



# BEYOND

QUALITY MEGAWATTS

**Financial Report 2024**

Banpu Power Public Company Limited

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**BEYOND**  
QUALITY MEGAWATTS



## Report of the Board of Directors' Responsibilities for the Financial Statements

The Board of Directors has placed top priority on supervising the Company's operations to ensure their compliance with good corporate governance policy and overseeing the accuracy, completeness, and adequacy of financial statements and financial information appearing in the 56-1 One Report 2024. It also has a responsibility to ascertain that the financial statements are carefully prepared in strict compliance with Thai Financial Reporting Standards, which is based on the International Financial Reporting Standards. In addition, the Board of Directors must establish and maintain an effective internal control system to ensure the reliability of its financial statements. The Board has to safeguard the Company's assets with a good protection system to prevent corruption or suspicious operations. Connected transactions which can give rise to possible conflicts of interest are closely monitored to ensure that they are genuine transactions and are reasonably carried out based on the ordinary course of business for the Company's maximum benefits and in compliance with relevant laws and regulations. The Audit Committee has already reported the result of its activities to the Board of Directors, and its opinions in the Audit Committee's Report are included in the 56-1 One Report 2024.

The Board of Directors is of the opinion that the Company's internal control system has been proved to be satisfactory. The Board was able to obtain reasonable assurance on the reliability of the consolidated financial statements as at 31 December 2024, which the auditor conducted an audit in accordance with Thai Standards on Auditing. The auditor is of the opinion that the financial statements present fairly the financial position and the results of its operations and cash flows in conformity with Thai Financial Reporting Standards.



**(Assoc. Prof. Dr. Naris Chaiyasoot)**  
Chairman of the Board of Directors



**(Issara Niropas)**  
Chief Executive Officer



# Report of the Audit Committee to Shareholders

The Audit Committee of Banpu Power Public Company Limited consists of three independent directors who are competent and have relevant experience in finance and accounting, economics, risk management, chemical science, and energy business as follows:

- |                                     |                                 |
|-------------------------------------|---------------------------------|
| 1. Mr. Yokporn Tantisawetrat        | Chairman of the Audit Committee |
| 2. Assoc. Prof. Naris Chaiyasoot    | Member of the Audit Committee   |
| 3. Prof. Dr. Patchanita Thamyongkit | Member of the Audit Committee   |

Ms. Nachanok Trairatwaroon serves as the Head of Internal Audit and the Secretary of the Audit Committee.

The Audit Committee is fully aware of its duties and responsibilities stipulated in the Audit Committee Charter, as well as other duties entrusted by the Board of Directors. In 2024, the Audit Committee reviewed the Audit Committee Charter to align with the Securities and Exchange Commission (SEC) circulars on the duties, responsibilities, and best practices of the Audit Committee to prevent misconduct of listed companies. The Audit Committee has prudently and independently performed its duties under its charter, ensuring equal benefit for all stakeholders and focusing on sustainable value creation for the organization.

In 2024, the Audit Committee convened twelve times and a quorum was established with the participation of the management, Internal Audit, and external auditors on the related agenda. The Audit Committee also held a private meeting with the external auditors without the presence of the management. The results of the Audit Committee meetings were quarterly reported to the Board of Directors. The Audit Committee's main activities can be summarized as follows:

- 1. Review of Financial Statements:** The Audit Committee reviewed BPP's quarterly financial statements and the 2024 annual financial statements on major issues, including related party transactions, transactions with a possible conflict of interest, and the appropriateness of accounting policies. The Committee also reviewed material accounts, significant changes in accounting and adjustment, accounting estimates, the disclosure of notes to the financial statements, and the external auditor's observations from the review and audit of the financial statements. The Audit Committee received sufficient explications from external auditors, management, and related parties and ensured that the financial statements were prepared in compliance with laws and financial reporting standards. The disclosure of notes to the financial statements was accurate, sufficient, and timely for the benefit of investors and users of the financial statements.
- 2. Review of Internal Control and Internal Audit:** The Audit Committee reviewed the internal control system together with the Internal Audit Unit in the areas of operations, resource utilization, asset care, prevention or reduction of mistakes, damages, and corruption, reliability of financial reports, compliance with laws, regulations, and rules, improvement of the corporate governance process, risk management, internal control, and oversight of compliance with relevant regulations. The Company encouraged improvements in governance processes, risk management, internal controls, and regulatory compliance. Moreover, it supports the management in overseeing IT governance and cybersecurity. The Committee prioritized employee awareness-raising to promote adherence to prudent and cautious internal control practices. The Committee also reviewed the overall internal control system by considering the results of self-evaluation based on the Self-Evaluation Form developed by the Office of the Securities and Exchange Commission (SEC). Overall, the Audit Committee concluded that BPP had an adequate, appropriate, and effective internal control system that encompasses both the corporate and activity levels. The Audit Committee oversaw the Internal Audit Unit's activities,

including approving the annual audit plan and budget and evaluating the Head of Internal Audit's performance. Moreover, the Committee advised and supervised internal audits and the performance of the internal audit service provider (Banpu Public Company Limited, according to the Management Service Agreement) in accordance with the audit plan, focusing on preventive audit measures and ensuring timely corrective actions for significant issues. Internal audit results and follow-ups were regularly reported to management and presented to the Audit Committee on a quarterly basis.

- 3. Review of Legal and Regulatory Compliance:** The Audit Committee reviewed the legal and regulatory compliance of BPP's business operations and policies. The Corporate Compliance Department is responsible for auditing and monitoring legal and regulatory compliance, and it regularly reports compliance issues and monitoring results to the management and the Audit Committee. In addition, the Company reported risk management and internal audit results covering key compliance risks. In 2024, the Company updated its Group compliance documents, which establish standard practices across all countries, incorporating the Three Lines Model for risk management. The Committee also provided guidance on legal compliance operations to various units and developed a regulatory Compliance Obligation List (COL). This list outlines the necessary activities for each unit to ensure legal compliance, aligning with the activity-based compliance principle and covering both high-level processes and end-to-end core operations.
- 4. Review of Related Party Transactions:** The Audit Committee reviewed related party transactions and those that could pose conflicts of interest between the Company, its subsidiaries, and other related parties. The Committee adhered to the related party transactions policy as a guideline, ensuring that all transactions were conducted on an arm's length basis. This approach safeguarded fair conditions, protected the interests of the Company and its stakeholders, and prevented any transfer of undue benefits. In addition, all transactions were required to be fair, reasonable, and compliant with the regulations of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC).
- 5. Governance of Risk Management System:** The Audit Committee reviewed the efficiency and effectiveness of the risk management process and monitored key risks that may have posed threats to the Company's business operations. This includes risk management in Cybersecurity and other information technology-related risks in the overview of the organization as well as Environmental, Social, and Governance (ESG) risk management. The Audit Committee also quarterly monitored the progress of management of key risks and changing situations which affected the operations. The Audit Committee has established mitigation measures, emphasizing systematic and sustainable management, to timely respond to rapidly changing business scenarios and trends. There is a clearly written policy on risk management as stipulated in the Risk Management Policy and the Charter of Risk Management Committee, which was approved by the Board of Directors. The Committee convenes regular meetings to assess risks. The Risk Management Policy has been communicated to all units of BPP, including its subsidiaries and joint ventures, to enable efficient management and mitigation of risks across the organization.
- 6. The Appointment of the External Auditor and Determination of the Audit Fee for 2025:** The Audit Committee considered the selection of external auditors based on the evaluation criteria set by the Company based on independence, timeliness, quality, professional standards, and reasonable audit fees. As a result, the external auditors' qualifications met the Stock Exchange of Thailand's requirements. For 2025, the Audit Committee proposed the appointment of auditors to the Board of Directors for consideration and submission to the 2025 Annual General Meeting of Shareholders for approval. The following individuals were nominated:

- 1) Ms. Amornrat Permpoonwattanasuk, CPA, License No. 4599; and/or
- 2) Ms. Rodjanart Banyatananusard, CPA, License No. 8435; and/or
- 3) Mr. Pongthavee Ratanakoses, CPA, License No. 7795; and/or
- 4) Mr. Boonrueng Lerdwisewit, CPA License No. 6552.

These CPAs of PricewaterhouseCoopers ABAS Ltd. (PwC) were appointed as the external auditors of BPP for 2025. The total audit fee for 2025 was approved at THB 1,990,000. One of the individuals on this list shall conduct an audit and express an opinion on BPP's financial statements on behalf of PricewaterhouseCoopers ABAS Limited (PwC). In case these appointed auditors are unable to perform their duties, PricewaterhouseCoopers ABAS Limited (PwC) shall appoint other of its CPAs as the external auditors of BPP.

In summary, in 2024, the Audit Committee independently performed its duties and responsibilities set forth in the Audit Committee Charter based on their knowledge, capabilities, and prudent consideration for the equitable benefit of the stakeholders. The Audit Committee is certain that Banpu Power's financial statements were completed and were consistent with generally accepted accounting standards and principles, and there was adequate information disclosure. Banpu Power's business conduct was in line with a sound corporate governance policy, and the Company had an appropriate risk management system as well as effective and adequate internal control and internal audit systems. In addition, Banpu Power properly complied with existing laws and regulations relevant to its business operations.

On behalf of the Audit Committee



**Mr. Yokporn Tantisawetrat**

Chairman of the Audit Committee  
Banpu Power Public Company Limited

# Management's Discussion and Analysis

## 1. Management Discussion and Analysis

Banpu Power (the Company) continues to accelerate portfolio growth to become a leader in power generation and distribution across the Asia-Pacific region. As global energy demand rises rapidly, electricity consumption worldwide is projected to nearly double by 2050. The Company is well-positioned to meet this growing demand, leveraging strong business presence in both USA and the Asia-Pacific region—markets with high electricity demand growth. A key factor driving this demand is the rapid expansion of data centers and artificial intelligence (AI) technology, presenting significant opportunities for the Company. To capitalize on these trends, the Company is committed to diversifying and optimizing portfolio beyond merely expanding power generation capacity, following the 'Beyond Quality Megawatts' approach. The Company aims to integrate energy-related businesses by growing power generation capacity from gas-fired power plants, while also venturing into other energy-related businesses, ensuring a balance between strong business growth and environmental responsibility.

On December 25, 2024, Banpu Power Investment Co., Ltd. ("BPIC"), a wholly owned subsidiary, completed the divestment of its equity interest in Nakoso IGCC Power Plant G.K. ("Nakoso") through its joint venture, Nakoso IGCC Management Co., Ltd. ("NIMCO"), in which BPIC holds a 33.5% stake. NIMCO divested its 40% equity interest in Nakoso, with the group's proportional share of the transaction value amounting to THB 1,151 million. This divestment resulted in a recognized impairment loss

of THB 1,621 million. The divestment aligns with the Company's portfolio management strategy, aiming to transition towards low-carbon energy generation while maintaining strong cash flow generation. The proceeds from the transaction will be strategically allocated to support new investment opportunities and drive the Company long-term growth.

In 2024, the Company reported a net profit of THB 1,746 million, which includes the loss from the divestment of the Nakoso mentioned above. In comparison, in 2023, the Company recorded a THB 1,336 million gain from the revaluation of investment in battery business. Excluding these special items, net profit declined by THB 616 million, or 15% compared to the previous year. EBITDA<sup>1</sup> from normal operation was THB 7,383 million, declined by THB 3,543 million or 32% compared to the previous year. The weaker performance was primarily attributed to a decline in earnings from gas-fired power plants in USA, which were affected by unfavorable weather conditions. Milder-than-expected temperatures during both summer and winter resulted in lower electricity prices and reduced electricity demand. Meanwhile, the HPC and BLCP power plants maintained high Equivalent Availability Factor (EAF) levels at 80% and 90%, respectively, supported by efficient operations, and operated an outside of contracted availability hours (CAH) as they fulfilled electricity dispatch ahead of schedule according to contracted hours. However, profit contributions declined mainly due to unrealized foreign exchange losses.

### Disclaimer

The Company makes no representation or warranty regarding the opinions, forecasts, or statements of any partners, or other third parties. Any financial outlooks or forward-looking statements, including but not limited to metrics such as EBITDA and net profit, that may be issued or released by partners, or other third parties, are solely their own and do not reflect the views of The Company. The Company assumes no responsibility for their accuracy, credibility, or future realization of any such statements. Additionally, such disclosures are considered market practices in the countries where the Company operates. The Company does not monitor, verify, or control third-party opinions or statements and does not endorse or assume liability for their content or use. The Company acknowledges the potential risks arising from external factors, such as fluctuations in foreign exchange rates, interest rates, and environmental regulations in the countries where it operates, which may impact its financial performance and outlook. Under no circumstances shall The Company be liable for any direct, indirect, incidental, consequential, or special damages arising from reliance on or use of such information.

**Note** <sup>1</sup>EBITDA included realized profit (loss) on financial derivative.

Nevertheless, the Company achieved improved performance in the CHP power plants and the SLG power plant in China, benefiting from lower coal costs and additional revenue from selling Carbon Emission Allowances (CEAs), reflecting operational efficiency. Additionally, profit contributions from the Nakoso power plant improved compared to the previous year when the plant recorded losses due to maintenance shutdown. The renewable energy and energy technology businesses also performed better, excluding the gain from the battery business revaluation in 2023. Notably, the Company recorded a net gain from changes in fair value of financial instruments, used to hedge risks associated with gas-fired power plants in USA, as the hedging contract prices exceeded both future and realized electricity prices.

As a sustainable energy generation company, the Company remains committed to operating under ESG principles, focusing on reducing environmental impact, social and community development, and ensuring fair, transparent, and accountable corporate governance. The company continues to enhance operational efficiency with a skilled team, while delivering consistent returns to shareholders, and creating sustainable value for all stakeholders.

## 2. Group Performance Analysis

The analysis and explanation performance for the year ended 31 December 2024 and 2023 were described as follows:

Consolidated Statement of Income for the year ended 31 December 2024 and 2023:

Consolidated financial performance (Unit: Million Baht)	Y2024	Y2023	Change	
			Amount	%
Sales	25,827	28,380	(2,553)	-9%
Cost of sales	(23,811)	(20,122)	(3,689)	-18%
<b>Gross profit</b>	<b>2,016</b>	<b>8,258</b>	<b>(6,242)</b>	<b>-76%</b>
Selling & Administrative expenses	(1,945)	(2,254)	309	14%
Share of profit from an associate and joint ventures	3,866	5,009	(1,143)	-23%
Impairment on Investment - joint ventures	(1,621)	-	(1,621)	100%
Net gains (losses) from changes in fair value of financial instruments	2,045	(2,791)	4,836	173%
Net losses on exchange rate	(95)	(36)	(59)	-164%
Other Income	796	708	88	12%
Financial costs	(3,019)	(2,054)	(965)	-47%
<b>Profit before income taxes</b>	<b>2,043</b>	<b>6,840</b>	<b>(4,797)</b>	<b>-70%</b>
Income taxes	(332)	(402)	70	18%
<b>Profit for the year</b>	<b>1,711</b>	<b>6,438</b>	<b>(4,727)</b>	<b>-73%</b>
<b>Owners of the company</b>	<b>1,746</b>	<b>5,319</b>	<b>(3,573)</b>	<b>-67%</b>
Non-controlling interests	(35)	1,119	(1,154)	-103%
Basic earnings per share (unit : Baht)	0.573	1.745	(1.172)	-67%

The group reported 2024 net profit of THB 1,746 million, which included non-recurring item, a provision for impairment loss on investment in NIMCO resulting from disposal of shareholdings in Nakoso power plant in Japan of THB 1,621 million. Whereas in 2023 the group reported a net profit at 5,319 which includes gains on fair value remeasurement from a battery business of an associate of THB 1,336 million. Excluding the previously mentioned, the group's net profit would decrease by THB 616 million or 15%, resulting from a decrease in operating performance from gas-fired power plants in USA impacted by adverse weather conditions, affecting demand and electricity price, including a higher of financial cost to support business expansion. The decrease in group's net profit includes a decrease in profit sharing from HPC and BLCF from unrealized loss on exchange rate. However, the group recognized gains on financial derivatives, which increased by THB 2,418 million according to the holding interest. Additionally, the operating performance from CHP plants and SLG power plant was better, benefiting from lower coal costs compared to the previous year, and recognized income from sales of carbon emission allowance right of power plant.

Since 2Q2024 the group has changed an accounting policy for the presentation of realized gains (losses) on derivatives from forecasted transactions that are hedged (hedged items), which previously chosen to present separately from hedged items, are now included with corresponding hedged items. This change was detailed in a note to financial statements no.9, Segment Information.

The group is within under the scope of the Pillar Two<sup>2</sup> model rules, however, the Pillar Two legislation will come into effect on 1 January 2025. Since the Pillar Two legislation was not effective at the reporting date, there is no related current tax exposure as details shown in notes no. 17 of the financial statements. The group is assessing the exposure to the Pillar Two legislation for when it comes into effect. The Group is currently engaged with tax specialists to prepare and assess the impact in applying the Pillar Two model rules.

Details of the group operating performance for 2024 were described as follows:

### Sales, Cost of sales and Gross profit

Sales reported at THB 25,827 million, decreased by THB 2,553 million or 9% compared to 2023, resulting from a decrease in power sales from a gas-fired power plant in USA of THB 2,218 million and power and steam sales from CHP plants in China of THB 335 million. Details were described as follows:

Items	Power Sold (GWh)		Steam & Others Sold (Million Tonnes)		Average Power tariff (RMB/KWh)		Average Steam & others price (RMB/Tonne)		
	100 % Basis	Y2024	Y2023	Y2024	Y2023	Y2024	Y2023	Y2024	Y2023
Zhengding CHP		264.17	279.28	1.46	1.42	0.43	0.42	144.64	144.72
Luannan CHP		471.34	484.38	3.30	3.34	0.40	0.40	123.58	125.32
Zouping CHP		197.05	226.28	1.57	1.63	0.39	0.40	157.39	172.23
<b>Total CHP Power Plant</b>		<b>932.56</b>	<b>989.95</b>	<b>6.33</b>	<b>6.39</b>	<b>0.41</b>	<b>0.41</b>	<b>136.83</b>	<b>141.61</b>
		(GWh)		(USD/MWh)					
<b>Gas-Fired Power Plant</b>		<b>7,360.24</b>	<b>5,415.74</b>	-	-	<b>39.79</b>	<b>76.73</b>	-	-

**Note**<sup>2</sup>The Pillar Two rules were announced in December 2021 by the Organization for Economic Co-operation and Development (OECD) to reform international corporate taxation. The aim is for large multinational groups to pay an effective income tax rate of at least 15% in each country where they operate. These groups are required to pay additional tax (Top-up tax) under the Pillar Two rules for the difference between the effective tax rate under the Pillar Two (GloBE) rules in the countries where they operate and the minimum rate of 15%. In 2024, Thailand, where the group operates, enacted the Pillar Two legislation, but it will be effective from January 1, 2025

**Gas-Fired Power Plant in USA: decrease THB 2,218 million**

Sales from gas-fired power plant business reported lower, derived from a decrease in sales price by \$36.94 per MWh. Average sales price in 2024 was \$39.79 (2023 : \$76.73), impacted by both adverse weather and mild temperatures than usual, led to a decrease in electricity price and electricity demand. Whereas sales volume increased by 1,944.50 GWh due to the acquisition of Temple II gas-fired power plant since 3Q2023.

**Combined Heat and Power (CHP) plants in China: decrease THB 335 million**

decrease in sales from CHP plants compared to 2023 was derived from:

1. A decrease of THB 112 million in power sales. This was a result of a decrease in electricity demand, partly due to weather conditions, and a decrease in industrial customers from Zouping CHP plants, which resulted in a decrease in sales volume of 57.39 GWh.
2. A decrease of THB 187 million from steam sales and others. This was a result of a decrease in selling price of RMB 4.78 per kWh. Average selling price per kWh in 2024 was RMB 136.83 (2023 : RMB 141.61), while the sales volume was similar to the previous year.
3. The effects of foreign exchange rate translation of THB 36 million. This was due to an appreciation of THB currency against RMB currency compared to 2023, resulting in a decrease in revenue in THB currency when converting from RMB currency to THB currency. Average exchange rate of RMB/THB in 2024 was THB 4.9029 (2023 : THB 4.9165).

**Cost of sales: Increase 18%**

Cost of sales reported at THB 23,811 million, increased by THB 3,689 million compared to 2023 was derived from:

1. Gas-fired power plants in USA that cost of sales increased by THB 4,528 million. This was from an increase in the use of natural gas of 13.65 billion cubic feet due to higher electricity sales volume and the effects from a depreciation of THB currency against USD currency resulting in higher cost of sales in THB currency when converting from USD currency. Average exchange rate of USD/THB in 2024 was THB 35.2935 (2023 : THB 34.8022).
2. CHP plants in China that cost of sales decreased by THB 839 million because of:
  - A decrease in coal cost THB 790 million from a decrease in average coal cost per tonne by RMB 140. Average coal cost per tonne in 2024 was RMB 895 (2023 : RMB 1,035).
  - The effects from an appreciation of THB currency against RMB currency of THB 49 million, resulting in a decrease in cost of sales in THB currency when converting from RMB currency. Average exchange rate of RMB/THB in 2024 was THB 4.9029 (2023 : THB 4.9165).

**Gross profit: Decrease 76%**

Gross profit reported at THB 2,016 million, decreased by THB 6,242 million compared to 2023 derived from:

1. A decrease in operating performance from gas-fired power plants in USA of THB 6,747 million. This was from a decrease in selling price per MWh, and an increase in cost from gas production resulting from the acquisition of Temple II gas-fired power plant since 3Q2023.
2. An increase in operating performance from CHP plants in China of THB 505 million from a decrease in coal cost compared to 2023.

**Selling and Administrative expenses: Decrease 14%**

Administrative expenses of THB 1,945 million decreased by THB 309 million compared to 2023, was mainly from consulting fees for business expansion in the USA incurred last year.

Items (Unit: Million Baht)	Profit (loss) sharing		Increase/(Decrease)	
	Y2024	Y2023	Amount	%
BLCP	1,010	1,057	(48)	-5%
HPC & PFMC	3,002	3,023	(20)	-1%
SLG	151	122	29	24%
Nakoso power plant	44	(150)	194	129%
Banpu Next	(341)	957	(1,298)	-136%
<b>Total</b>	<b>3,866</b>	<b>5,009</b>	<b>(1,143)</b>	<b>-23%</b>

**Share of profit from joint ventures and associates: Decrease 23%**

Recognition of profit sharing from joint ventures and an associate decreased by THB 1,143 million compared to 2023 was a net result of:

1. A decrease in profit sharing recognition from investment in renewable power and energy technology business of THB 1,298 million, mainly from in 2023 there was a recognition of gain on fair value remeasurement of a battery business of THB 1,336 million. Excluding this item, the share of profit recognition was increased by THB 38 million. Furthermore, there was a loss on exchange rate translation from USD loan to an associate resulting from an appreciation of USD currency against THB currency at the end of year.
2. A decrease in profit sharing recognition from BLCP of THB 48 million. This was primary from an increase in deferred tax expense recognition and offset with gain on foreign exchange rate translation total of THB 30 million, and a decrease in operating performance of THB 18 million.
3. A decrease in profit sharing recognition from HPC power plant and PFMC mine of THB 20 million was a resulting from a recognition of loss on exchange rate translation of THB 46 million, while an increase in operating performance of THB 26 million.
4. An increase in profit sharing recognition from SLG power plant of THB 29 million was from better operating performance from an increase in steam sales volume and from entering coal purchase contract at favorable price that led to a significantly reduced coal cost.
5. An increase in profit sharing recognition from Nakoso power plant in Japan of THB 194 million from resuming commercial operation in March 2024 after a maintenance shutdown in 2023 to enhance its efficiency and long-term stability.

**Impairment of investment in a joint venture**

Impairment of investment in a joint venture amounting to THB 1,621 million was a result from a divestment of shareholdings in Nakoso power plant in Japan to align with the group's investment portfolio management in transition to a low-carbon energy producer.

**Net gains (losses) from changes in fair value of financial instruments**

Net gain on financial derivatives of THB 2,045 million that was a net result of unrealized gain on fair value recognition of financial derivatives of THB 1,297 million and realized gain on financial derivatives of THB 748 million resulting from higher contract price in comparison to future and current price respectively.

**Net gains (losses) on exchange rate** Net loss on foreign exchange rate of THB 95 million that was mainly from unrealized loss on exchange rate from conversion of USD currency loan at the end of the year.

This resulted from an appreciation of THB currency against USD currency compared to the previous year. Average exchange rate of THB/USD as of 31 December 2024 was THB 33.9879 (31 Dec 2023: THB 34.2233).

**Other income** Other income of THB 796 million was comprised of:

1. Interest income of THB 355 million.
2. Management fee income of THB 181 million, primary was charged to related companies and joint ventures.
3. Income from sales of carbon emission right from CHP plants in China of THB 133 million.
4. Steam pipe connection fee from new customers from CHP plants in China of THB 67 million.
5. Subsidy income from Chinese government for CHP plants in China of THB 82 million.
6. Expected credit loss of THB 99 million from power retail business in USA of THB 87 million, and from CHP plant in China of THB 12 million.
7. Other income of THB 77 million.

**Interest expenses and finance cost: Increase 47%** Interest expenses and finance cost of THB 3,019 million, increased by THB 965 million compared to 2023 was mainly from loan additions to support business expansion for the group.

**Income tax: Decrease 18%** Corporate income tax of THB 332 million, decreased by THB 70 million compared to 2023. This was due to

1. A decrease in income tax expense of THB 174 million from an operating performance from gas-fired power plant in USA.
2. An increase in income tax expense of THB 104 million from operating performance from CHP plants in China.

Net profit for the year ended 31 December 2024 reported at THB 1,746 million, decreased by THB 3,573 million compared to the previous year.

Basic Earnings Per Share reported at THB 0.573 (2023 : THB 1.745)

### 3. Statement of Consolidated Financial Position

Statement of Consolidated Financial Position as of 31 December 2024 in comparison with Statements of Consolidated Financial Position as of 31 December 2023

Items (Unit: Million Baht)	Financial Position		Increase/(Decrease)	
	31-Dec-24	31-Dec-23	Amount	%
Assets	97,682	98,903	(1,221)	-1%
Liabilities	43,193	44,225	(1,032)	-2%
Equity	54,489	54,678	(189)	-0%

3.1 Total assets of THB 97,682 million, decreased by THB 1,221 million or 1% compared to 31 December 2023, with mainly described as follows:

Financial Position (Unit: Million Baht)	Assets		Increase/(Decrease)	
	31-Dec-24	31-Dec-23	Amount	%
Cash and cash equivalents	7,591	9,352	(1,761)	-19%
Financial assets measured at fair value	189	276	(87)	-32%
Trade accounts receivable, net	2,172	2,086	86	4%
Fuel and Spare parts & supplies, net	1,519	1,274	245	19%
Other current assets	1,238	855	383	45%
<b>Total current assets</b>	<b>12,709</b>	<b>13,843</b>	<b>(1,134)</b>	<b>-8%</b>
Investments in an associate and joint ventures	44,940	45,809	(869)	-2%
Property, plant and equipment, net	35,637	37,450	(1,813)	-5%
Right of use assets, net	503	545	(42)	-8%
Other non current assets	3,893	1,256	2,637	210%
<b>Total non current assets</b>	<b>84,973</b>	<b>85,060</b>	<b>(87)</b>	<b>-0%</b>
<b>Total assets</b>	<b>97,682</b>	<b>98,903</b>	<b>(1,221)</b>	<b>-1%</b>

- Cash and cash equivalents of THB 7,591 million decreased by THB 1,761 million or 19% (Explanation in no. 4 Statement of Consolidated Cash Flows).
- Financial assets measured at fair value of THB 189 million, decreased by THB 87 million or 32 % was from additions during the year of THB 2,976 million; net with redemption of THB 3,031 million, and the effect from foreign exchange rate conversion of THB 32 million.
- Account receivable of THB 2,172 million increased by THB 86 million or 4%. This was an increase from gas-fired power plant in USA of THB 135 million due to higher sales volume, net with the effect from foreign exchange conversion of THB 49 million.
- Fuel and Spare parts, net of THB 1,519 million, increased by THB 245 million or 19%, mainly was from gas fired power plant in USA of THB 108 million, CHP plants in China of THB 165 million, and the effect from foreign exchange conversion of THB 28 million.
- Other current assets of THB 1,238 million, increased by THB 383 million or 45% was mainly from:
  1. An increase in financial derivatives assets of THB 303 million from gas-fired power plants in USA.
  2. An increase in accrued interest income from related parties of THB 144 million. This was a net result of a recognition of interest income during the year of THB 154 million, cash receives THB 1 million from settlement, and unrealized loss on exchange rate of THB 9 million.
  3. A decrease in other accrued income and other receivables of THB 64 million.
- Investment in joint ventures and associates of THB 44,940 million, decreased by THB 869 million or 2%. This resulted from share of profit recognition THB 3,866 million, net with a reduction of investment in a joint venture THB 200 million, provision for impairment from Nakoso power plant in Japan of THB 1,083 million, including other comprehensive loss sharing of THB 193 million, dividend recognition during the year THB 2,604 million and unrealized loss on foreign exchange rate translation at the end of year THB 655 million.



- Net property plant and equipment of THB 35,637 million decreased by THB 1,813 million or 5%. This was mainly additions of machinery and equipment THB 378 million net with write off THB 44 million and depreciation charges THB 1,760 million and unrealized loss on foreign exchange rate translation at the end of year THB 387 million.
- Right-of-use assets of THB 503 million, decreased by THB 42 million or 8%, was from additions of THB 4 million, net with amortization for the year THB 31 million and unrealized loss on foreign exchange rate translation at the end of year 15 million.
- Other non-current assets of THB 3,893 million, increased by THB 2,637 million or 210% was mainly from:
  - An increase in long-term loan to a related party of THB 2,793 million from an addition of THB 2,794 million, net with repayment of THB 1 million.
  - A decrease in deferred tax asset of THB 137 million from CHP plants in China.
  - A decrease in other assets of THB 19 million.

3.2 Total liabilities of THB 43,193 million, decreased by THB 1,032 million or 2% compared to 31 December 2023 with details mainly described as follows:

Financial Position (Unit: Million Baht)	Liabilities		Increase/(Decrease)	
	31-Dec-24	31-Dec-23	Amount	%
Short-term loans from financial institutions	5,050	2,394	2,656	111%
Trade accounts payable	131	212	(81)	-38%
Current portion of long-term loans from financial institutions	1,878	1,659	219	13%
Current portion of lease liabilities	10	9	1	14%
Other current liabilities	3,564	5,614	(2,050)	-37%
<b>Total current liabilities</b>	<b>10,633</b>	<b>9,888</b>	<b>745</b>	<b>8%</b>
Long-term loans from financial institutions, net	23,234	25,125	(1,891)	-8%
Debenture, net	5,494	5,493	1	0%
Lease liabilities	14	21	(7)	-36%
Other non current liabilities	3,818	3,698	120	3%
<b>Total non-current liabilities</b>	<b>32,560</b>	<b>34,337</b>	<b>(1,777)</b>	<b>-5%</b>
<b>Total liabilities</b>	<b>43,193</b>	<b>44,225</b>	<b>(1,032)</b>	<b>-2%</b>

- Short-term loans from financial institutions of THB 5,050 million, increased by THB 2,656 million or 111 % to support business expansion. This was from a net result of loan additions THB 8,894 million, repayment THB 6,238 million.
- Current portion of long-term loans from financial institutions of THB 1,878 million, increased by THB 219 million or 13%. This was a net result of reclassification from non-current portion THB 1,554 million (including net front end fee), repayment THB 1,315 million, and from unrealized gain on foreign exchange rate translation at the end of year of THB 20 million on USD currency loan, resulting from an appreciation of THB currency against USD currency. Average exchange rate of USD/THB as of 31 Dec 2024 was THB 33.9879 (31 December 2023: THB 34.2233).
- Other current liabilities of THB 3,564 million, decrease by THB 2,050 million or 37% was mainly from:
  - A decrease in financial derivative liabilities of THB 1,912 million from gas-fired power plant in USA.
  - A decrease in related party account payable of THB 101 million.
  - A decrease in asset acquisition payable from CHP plants 69 million.
  - An increase in accrued expense during the year THB 32 million.
- Long-term loans from financial institutions of THB 23,234 million, decrease by THB 1,891 million or 8%. This was reclassification to current portion of THB 1,554 million, loan additions of THB 72 million, repayment of THB 353 million, and unrealized gain on foreign exchange rate translation at the end of year THB 56 million on USD loan that was resulting from an appreciation of THB currency against USD currency. Average exchange rate of USD/THB as of 31 Dec 2024 was THB 33.9879 (31 Dec 2023: THB 34.2233).
- Other liability of THB 3,818 million, increased by THB 120 million or 3%. This was mainly from an increase in financial derivative liability of THB 119 million from gas-fired power plants in USA.

3.3 Shareholders' equity of THB 54,489 million, decreased by THB 189 million compared to 31 December 2023 was a net result of:

Financial Position (Unit: Million Baht)	Equity		+ / (-)	
	31-Dec-24	31-Dec-23	Amount	%
Owners of the parent	49,629	50,186	(557)	-1%
Non-controlling interests	4,860	4,492	368	8%
<b>Total equity</b>	<b>54,489</b>	<b>54,678</b>	<b>(189)</b>	<b>-0%</b>

- An increase from net profits THB 1,746 million
- An increase from non-controlling interests THB 368 million.
- An increase from cashflows hedge reserves of associate and joint venture THB 95 million
- A decrease from the change in fair value of financial derivative applying hedge accounting THB 7 million
- A decrease in foreign exchange translation of subsidiaries and joint ventures financial statements THB 230 million
- A decrease from dividend payment of THB 2,133 million.
- A decrease from remeasurement of post-employment benefits obligations of THB 28 million.

Net debt to equity ratio as of 31 December 2024 from consolidated financial positions was 0.49 times (31 December 2023 : 0.44 time)

## 4. Statements of Consolidated Cash Flows

Statement of consolidated cash flows for the year ended 31 December 2024 reported a decrease of net cash flows from 31 December 2023 total THB 1,761 million (included loss on exchange rate translation of THB 68 million). Details were as follows:

Cash flow (Unit : Million Baht)	Amount
Net cash used in operating activities	(413)
Net cash used in investing activities	(179)
Net cash used in financing activities	(1,101)
<b>Net decrease in cash and cash equivalents</b>	<b>(1,693)</b>
Exchange differences on cash and cash equivalents	(68)
Cash and cash equivalents at beginning of the year	9,352
<b>Cash and cash equivalents at end of the year</b>	<b>7,591</b>

4.1 Net cash outflows from operating activities of THB 413 million comprised of:

- Collection from sales of power and steam THB 7,810 million.
- Payments to suppliers and contractors THB 4,972 million.
- Payments of interest expense THB 3,041 million.
- Payments of corporate income tax THB 210 million.

4.2 Net cash outflows from investing activities of THB 179 million comprised of:

- Receipts of dividends from joint ventures THB 2,603 million.
- Receipts from interest income THB 201 million.
- Receipts from investment in debt instruments THB 3,031 million.
- Receipts from loan to related party THB 265 million.
- Receipts from a reduction of investment in a joint venture of THB 200 million.
- Payments for additions of property plant and equipment and project under development THB 445 million.
- Payments for loan to related party THB 3,058 million.
- Payments for investment in debt instruments THB 2,976 million.

4.3 Net cash outflows from financing activities of THB 1,101 million comprised of:

- Receipts from short-term and long-term loans from financial institutions THB 8,213 million.
- Repayments of short-term and long-term loans from financial institutions THB 7,170 million.
- Payment for lease liabilities of THB 11 million.
- Dividend paid to shareholders THB 2,133 million.

## Independent Auditor's Report

### To the shareholders of Banpu Power Public Company Limited

#### My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Banpu Power Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

#### What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

#### 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 consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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. I determine one key audit matter: Impairment assessment of investment in a subsidiary and a joint venture. The matter was 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 the matter.

## Key audit matter

### Impairment assessment of investment in a subsidiary and a joint venture

Refer to Note 15 Investments in subsidiaries, an associate and joint ventures. The Company has an investment in Banpu Power International Limited (BPPI), a subsidiary engaged in investing in the power generation business. BPPI has an investment in Nakoso IGCC Management Co., Ltd. (NIMCO), a joint venture investing in the power generation business in Japan, with its investment solely in Nakoso IGCC Power Plant G.K. (Nakoso).

On 25 December 2024, NIMCO completed the disposal of its entire shareholding in Nakoso with a selling price equivalent to Baht 1,151 million. This resulted in NIMCO recognising a loss from the disposal of Nakoso in its financial statements, and NIMCO has ceased operations. Management considered this transaction as an indication that the investments in BPPI and NIMCO might be impaired, as BPPI preliminary has remaining investments in coal-fired power plants in China. Therefore, management tested for impairment of these investments and calculated the recoverable amount using a value-in-use approach. Establishing the recoverable amount involves significant management judgments in determining assumptions for future operating results of the business, projected cash flows and the discount rate applied to these projected cash flows. The key assumptions applied in establishing the recoverable amount of investment in a subsidiary include estimated electricity and stream tariff, estimated electricity and stream sales volume, operating expenses and capital expenditures.

The result of management's test indicated that the recoverable amount of the investment in a subsidiary and a joint venture was lower than their carrying amount. Therefore, the Company recognised an impairment loss for the investment in a subsidiary in the separate statement of comprehensive income for the year 2024 amounting to Baht 2,960 million and the Group recognised an impairment loss for the investment in a joint venture in the consolidated statement of comprehensive income for the year 2024 amounting to Baht 1,621 million.

I focused on the impairment assessment of the investment in a subsidiary and a joint venture due to their significant values and because establishing the recoverable amount involves numerous assumptions. Moreover, the determination of these assumptions involves significant management judgments in assessing the appropriateness of the impairment test.

## How my audit addressed the key audit matter

I planned and carried out the following procedures to assess the impairment testing of the investment in a subsidiary and a joint venture which prepared by management.

- assessed the appropriateness of management's identification of the indicators for impairment of investment in a subsidiary and a joint venture.
- inquired with management to understand and recalculate an impairment loss on investment in a subsidiary and a joint venture.
- tested the reasonableness of the discount rate by considering and comparing it with data from companies in the same industry, which can be referenced from publicly available information to assess whether the discount rate used by management is within the acceptable range.

In addition, I designed and communicated the following procedures to the component auditor in China and evaluated the work of the component auditor.

- inquired with management to understand the assumptions applied in the cash flow projections.
- evaluated management's key assumptions applied in the impairment testing of the investment in a subsidiary, particularly information related to estimated electricity and stream tariff, estimated electricity and stream sales volume, operating expenses and capital expenditures. The procedures included comparing them with the underlying agreements, external sources, and the approved business plan.
- assessed the reasonableness of the business plan by comparing them with the actual results of the year 2024.

Based on the results of the aforementioned procedures, I found that the key assumptions applied by management in assessing the recoverable amount are reasonable and consistent with the supporting evidence.

## Other information

The directors are 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 the audit committee.

## Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities 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 scepticism 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 the directors.
- Conclude on the appropriateness of the directors' 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 the audit committee 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 the audit committee 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, related safeguards.

From the matters communicated with the audit committee, 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.

PricewaterhouseCoopers ABAS Ltd.



**Amornrat Pearmpoonvatanasuk**

Certified Public Accountant (Thailand) No. 4599

Bangkok

26 February 2025

# Banpu Power Public Company Limited

## Statement of Financial Position

### As at 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	11	7,591,168	9,351,876	3,673,872	4,841,778
Investments in debt instruments measured at fair value through profit or loss	7, 12	186,252	274,005	-	-
Investments in debt instruments measured at fair value through other comprehensive income	7	2,827	2,120	-	-
Trade receivables and note receivables, net	13	2,172,188	2,085,975	-	-
Amounts due from related parties	26	455,792	318,194	315,183	813,267
Advances to related parties	26	25,808	5,216	25,808	5,335
Short-term loans to related parties	26	9,313	9,614	-	-
Current portion of long-term loans to related parties	26	-	-	152,946	-
Fuel		977,915	762,554	-	-
Spare parts and supplies, net		541,153	511,410	-	-
Derivative assets due in one year	7	322,025	18,979	-	-
Other current assets	14	425,136	503,009	50,710	14,860
<b>Total current assets</b>		<b>12,709,577</b>	<b>13,842,952</b>	<b>4,218,519</b>	<b>5,675,240</b>
<b>Non-current assets</b>					
Long-term loans to related parties	26	2,849,242	56,704	9,538,984	7,478,621
Investments in subsidiaries, net	15	-	-	16,922,840	19,969,730
Investments in an associate	15	10,105,227	10,945,758	10,608,649	10,608,649
Investment in joint ventures	15	34,834,670	34,863,692	26,778,356	25,179,474
Property, plant and equipment, net	16	35,637,132	37,449,628	1,580	1,642
Right-of-use assets, net		503,268	545,082	3,147	479
Derivative assets	7	70,722	-	68,987	-
Deferred tax assets, net	17	484,399	621,203	-	6,795
Goodwill		43,105	43,404	-	-
Other non-current assets		445,330	534,436	217,545	217,463
<b>Total non-current assets</b>		<b>84,973,095</b>	<b>85,059,907</b>	<b>64,140,088</b>	<b>63,462,853</b>
<b>Total assets</b>		<b>97,682,672</b>	<b>98,902,859</b>	<b>68,358,607</b>	<b>69,138,093</b>

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

# Banpu Power Public Company Limited

## Statement of Financial Position

### As at 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	18	5,050,000	2,393,684	5,050,000	2,000,000
Trade payables		131,210	212,396	-	-
Advances from and amounts due to related parties	26	329,400	443,905	12,472	30,878
Current portion of long-term loans from financial institutions, net	20	1,877,943	1,658,792	1,555,891	1,305,340
Current portion of lease liabilities, net		10,128	8,877	1,279	497
Derivative liabilities due in one year	7	681,280	2,593,348	-	-
Corporate income tax payable		85,737	115,245	-	-
Other current liabilities	19	2,467,650	2,461,935	112,004	134,048
<b>Total current liabilities</b>		<b>10,633,348</b>	<b>9,888,182</b>	<b>6,731,646</b>	<b>3,470,763</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions, net	20	23,233,566	25,125,236	6,965,464	8,529,721
Long-term loans from related parties	26	3,568,730	3,593,447	-	65,000
Debentures, net	21	5,494,295	5,493,158	5,494,295	5,493,158
Lease liabilities, net		13,611	21,103	2,300	337
Deferred tax liabilities, net	17	190,164	70,829	2,110	-
Employee benefit obligations		59,296	33,931	59,296	33,931
<b>Total non-current liabilities</b>		<b>32,559,662</b>	<b>34,337,704</b>	<b>12,523,465</b>	<b>14,122,147</b>
<b>Total liabilities</b>		<b>43,193,010</b>	<b>44,225,886</b>	<b>19,255,111</b>	<b>17,592,910</b>
<b>Equity</b>					
Share capital					
Registered share capital					
3,101,202,000 ordinary shares of Baht 10 each		31,012,020	31,012,020	31,012,020	31,012,020
Issued and paid-up share capital					
3,047,731,700 ordinary shares of Baht 10 each		30,477,317	30,477,317	30,477,317	30,477,317
Premium on share capital		7,231,386	7,231,386	7,231,386	7,231,386
Surplus from business combination under common control					
		(3,891,564)	(3,891,564)	-	-
Reserve for share-based payment		40,326	40,326	40,326	40,326
Retained earnings					
Appropriated					
- Legal reserve	22	2,364,620	1,866,620	2,364,620	1,866,620
Unappropriated		16,385,435	17,298,778	8,995,426	11,776,686
Other components of equity		(2,978,577)	(2,838,163)	(5,579)	152,848
Owners of the Company		49,628,943	50,184,700	49,103,496	51,545,183
Non-controlling interests	15	4,860,719	4,492,273	-	-
<b>Total equity</b>		<b>54,489,662</b>	<b>54,676,973</b>	<b>49,103,496</b>	<b>51,545,183</b>
<b>Total liabilities and equity</b>		<b>97,682,672</b>	<b>98,902,859</b>	<b>68,358,607</b>	<b>69,138,093</b>

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

# Banpu Power Public Company Limited

## Statement of Comprehensive Income

### For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Sales		25,826,965	28,379,622	-	-
Cost of sales		(23,811,438)	(20,121,742)	-	-
<b>Gross profit</b>		<b>2,015,527</b>	<b>8,257,880</b>	<b>-</b>	<b>-</b>
Dividend income from subsidiaries	26	-	-	226,000	38,000
Management fee and others		541,251	462,639	19,257	19,959
Interest income		354,677	246,158	771,085	680,562
Selling expenses		(9,281)	(96,084)	-	-
Administrative expenses		(1,935,898)	(2,158,300)	(367,846)	(314,322)
Loss from impairment on investment in a subsidiary and a joint venture	15	(1,620,775)	-	(2,960,000)	-
Expected credit loss	13, 26	(98,607)	-	(6,402)	-
Net gains (losses) from financial derivative		2,044,821	(2,791,477)	9,049	-
Net gains (losses) on exchange rate		(95,300)	(36,303)	1,266	36,454
Interest expenses		(2,982,798)	(2,047,477)	(816,868)	(693,677)
Other financial costs		(36,498)	(6,150)	(6,245)	(6,150)
Share of profit from an associate and joint ventures accounted for using the equity method	15	3,865,609	5,009,296	3,002,273	3,022,770
<b>Profit (loss) before income taxes</b>		<b>2,042,728</b>	<b>6,840,182</b>	<b>(128,431)</b>	<b>2,783,596</b>
Income taxes	17	(331,790)	(402,462)	2,834	(55,269)
<b>Profit (loss) for the year</b>		<b>1,710,938</b>	<b>6,437,720</b>	<b>(125,597)</b>	<b>2,728,327</b>
<b>Other comprehensive income (expense), net of taxes:</b>					
Items that will not be reclassified to profit or loss					
- Share of other comprehensive income (expense) of an associate and joint ventures accounted for using the equity method					
	15	(26,688)	395,494	(16,019)	-
- Remeasurements of post-employment benefit					
		(10,290)	3,323	(10,290)	3,323
<u>Less</u> Income tax relating to other comprehensive income (expense)					
		2,058	(664)	2,058	(664)
Total items that will not be reclassified to profit or loss, net of taxes		(34,920)	398,153	(24,251)	2,659
Items that will be reclassified to profit or loss					
- Gains (losses) on cash flow hedge reserve					
		920,788	(997,154)	15,305	-
<u>Less</u> Income tax relating to other comprehensive expense					
		(108,873)	104,894	(13,797)	-
- Share of other comprehensive expense of an associate and joint ventures accounted for using the equity method					
	15	(283,905)	(1,264,494)	(159,935)	(232,971)
- Translation differences					
		(257,927)	(295,203)	-	-
Total items that will be reclassified to profit or loss, net of taxes		270,083	(2,451,957)	(158,427)	(232,971)
<b>Other comprehensive income (expense) for the year, net of taxes</b>		<b>235,163</b>	<b>(2,053,804)</b>	<b>(182,678)</b>	<b>(230,312)</b>
<b>Total comprehensive income (expense) for the year</b>		<b>1,946,101</b>	<b>4,383,916</b>	<b>(308,275)</b>	<b>2,498,015</b>

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

# Banpu Power Public Company Limited

## Statement of Comprehensive Income

### For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
<b>Profit (loss) attributable to:</b>					
Owners of the Company		1,746,321	5,319,199	(125,597)	2,728,327
Non-controlling interests		(35,383)	1,118,521	-	-
		<u>1,710,938</u>	<u>6,437,720</u>	<u>(125,597)</u>	<u>2,728,327</u>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the Company		1,577,655	3,836,891	(308,275)	2,498,015
Non-controlling interests		368,446	547,025	-	-
		<u>1,946,101</u>	<u>4,383,916</u>	<u>(308,275)</u>	<u>2,498,015</u>
<b>Earnings per share</b>					
Basic earnings (losses) per share (Baht)	24	0.573	1.745	(0.041)	0.895

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

# Banpu Power Public Company Limited

## Statement of Changes in Equity

### For the year ended 31 December 2024

	Consolidated financial statements Baht'000												
	Attributable to owners of the Company					Other components of equity							
	Notes	Issued and paid-up share capital	Premium on share capital	Surplus from business combination under common control	Reserve for share-based payment	Retained earnings		Cash flow hedge reserve	Change in fair value of financial assets	Translation differences	Total other components of equity	Non-controlling interests	Total equity
						Legal reserve	Unappropriated						
<b>Opening balance as at 1 January 2024</b>		30,477,317	7,231,386	(3,891,564)	40,326	1,866,620	17,298,778	(80,255)	25,708	(2,783,616)	(2,838,163)	4,492,273	54,676,973
Legal reserve		-	-	-	-	498,000	(498,000)	-	-	-	-	-	-
Dividend paid	22	-	-	-	-	(2,133,412)	(2,133,412)	-	-	-	-	-	(2,133,412)
Profit (losses) for the year	25	-	-	-	-	1,746,321	1,746,321	-	-	-	-	(35,383)	1,710,938
Other comprehensive income (expense) for the year		-	-	-	-	(28,252)	94,938	(6,668)	(6,668)	(228,684)	(140,414)	403,829	235,163
<b>Closing balance as at 31 December 2024</b>		<u>30,477,317</u>	<u>7,231,386</u>	<u>(3,891,564)</u>	<u>40,326</u>	<u>2,364,620</u>	<u>16,385,435</u>	<u>14,683</u>	<u>19,040</u>	<u>(3,012,300)</u>	<u>(2,978,577)</u>	<u>4,860,719</u>	<u>54,489,662</u>
<b>Opening balance as at 1 January 2023</b>		30,477,317	7,231,386	(3,891,564)	40,326	1,730,200	13,996,975	(120,013)	(1665,644)	(1,103,423)	(1,103,423)	4,310,416	52,791,633
Legal reserve	22	-	-	-	-	136,420	(136,420)	-	-	-	-	-	-
Dividend paid	25	-	-	-	-	(2,133,408)	(2,133,408)	-	-	-	-	-	(2,133,408)
Dividend paid of a subsidiary	15	-	-	-	-	-	-	-	-	-	-	(365,168)	(365,168)
Transfer of net gains from investment in equity instruments of an associate to retained earnings		-	-	-	-	253,311	(253,311)	-	(253,311)	-	(253,311)	-	-
Profit for the year		-	-	-	-	5,319,199	5,319,199	-	-	-	-	1,118,521	6,437,720
Other comprehensive income (expense) for the year		-	-	-	-	(879)	(762,489)	399,032	(1,117,972)	(1,481,429)	(1,481,429)	(571,496)	(2,053,804)
<b>Closing balance as at 31 December 2023</b>		<u>30,477,317</u>	<u>7,231,386</u>	<u>(3,891,564)</u>	<u>40,326</u>	<u>1,866,620</u>	<u>17,298,778</u>	<u>(80,255)</u>	<u>25,708</u>	<u>(2,783,616)</u>	<u>(2,838,163)</u>	<u>4,492,273</u>	<u>54,676,973</u>

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

# Banpu Power Public Company Limited

## Statement of Changes in Equity

### For the year ended 31 December 2024

	Separate financial statements Baht'000										
	Notes	Issued and paid-up share capital		Premium on share capital		Reserve for share-based payment		Retained earnings		Other components of equity	
			Legal reserve	Unappropriated	Legal reserve	Unappropriated	Legal reserve	Unappropriated	Cash flow hedge reserve	Translation differences	Other comprehensive income (expense)
<b>Opening balance as at 1 January 2024</b>		30,477,317	7,231,386	40,326	1,866,620	11,776,686	155,422	(2,574)	152,848		51,545,183
Legal reserve		-	-	-	498,000	(498,000)	-	-	-	-	-
Dividend paid	25	-	-	-	(2,133,412)	(2,133,412)	-	-	-	-	(2,133,412)
Losses for the year		-	-	-	(125,597)	(125,597)	-	-	-	-	(125,597)
Other comprehensive expense for the year		-	-	-	(24,251)	(24,251)	(154,684)	(3,743)	(158,427)		(182,678)
<b>Closing balance as at 31 December 2024</b>		30,477,317	7,231,386	40,326	2,364,620	8,995,426	738	(6,317)	(5,579)		49,103,496
<b>Opening balance as at 1 January 2023</b>		30,477,317	7,231,386	40,326	1,730,200	11,315,528	387,637	(1,818)	385,819		51,180,576
Legal reserve		-	-	-	136,420	(136,420)	-	-	-	-	-
Dividend paid	25	-	-	-	(2,133,408)	(2,133,408)	-	-	-	-	(2,133,408)
Profit for the year		-	-	-	2,728,327	2,728,327	(232,215)	(756)	(232,971)		2,728,327
Other comprehensive income (expense) for the year		-	-	-	2,659	2,659	-	-	-		(230,312)
<b>Closing balance as at 31 December 2023</b>		30,477,317	7,231,386	40,326	1,866,620	11,776,686	155,422	(2,574)	152,848		51,545,183

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

# Banpu Power Public Company Limited

## Statement of Cash Flows

### For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
<b>Cash flows from operating activities</b>					
Profit (loss) for the year before income taxes		2,042,728	6,840,182	(128,431)	2,783,596
Adjustment to reconcile profit for cash receipts (payments) from operations					
- Depreciation and amortisation		1,798,264	1,581,732	2,227	2,190
- Interest income		(354,677)	(246,158)	(771,085)	(680,562)
- Interest expenses		2,982,798	2,047,477	816,868	693,677
- Other financial costs		36,498	6,150	6,245	6,150
- Share of profit from an associate and joint ventures accounted for using the equity method	15	(3,865,609)	(5,009,296)	(3,002,273)	(3,022,770)
- Dividend income from subsidiaries	26	-	-	(226,000)	(38,000)
- Impairment loss on investment in a subsidiary and a joint venture	15	1,620,775	-	2,960,000	-
- Expected credit loss	13, 26	98,607	-	6,402	-
- Net gains on disposal of property, plant and equipment		(2,037)	(11)	(41)	(11)
- Write-off property, plant and equipment	16	41,154	261,245	-	-
- Net (gains) losses from changes in fair value of financial instruments		(1,380,353)	1,521,701	-	-
- Net gains (losses) on exchange rate		153,608	(317,751)	1,904	(9,874)
Cash flow before changes in working capital		3,171,756	6,685,271	(334,184)	(265,604)
Changes in working capital (net of effects from acquisition and disposal of subsidiaries)					
- Trade receivables and note receivables		(184,820)	(218,338)	-	-
- Amounts due from related parties		6,121	48,666	(533)	9
- Advances to related parties		(20,592)	(1,658)	(20,473)	(1,777)
- Fuel and spare parts		(245,104)	40,742	-	-
- Other current assets		113,271	(146,866)	192	13,746
- Other non-current assets		84,255	(20,602)	(372)	(13,446)
- Trade payables		(81,186)	(7,157)	-	-
- Advances from and amounts due to related parties		(95,797)	(245,513)	(5,660)	(15)
- Employee benefits obligations		2,961	7,069	2,961	7,069
- Other current liabilities		87,070	(212,518)	(6,865)	(42,930)
Cash receipts from (used in) operations		2,837,935	5,929,096	(364,934)	(302,948)
- Interest paid		(3,041,164)	(2,061,307)	(865,639)	(680,699)
- Income tax paid		(209,784)	(114,162)	-	(49,624)
Net cash receipts from (used in) operating activities		(413,013)	3,753,627	(1,230,573)	(1,033,271)

The notes to the consolidated and separate financial statements are an integral part of these financial statements.



# Banpu Power Public Company Limited

## Statement of Cash Flows

For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
<b>Cash flows from investing activities</b>					
Cash receipts from financial assets measured at fair value through profit or loss		2,998,730	1,079,745	-	-
Cash payments for financial assets measured at fair value through profit or loss		(2,943,559)	(1,305,268)	-	-
Net cash receipts from restricted deposits at financial institutions		-	1,457	-	-
Cash receipts from financial assets measured at fair value through other comprehensive income		32,343	39,869	-	-
Cash payments for financial assets measured at fair value through other comprehensive income		(32,915)	(39,102)	-	-
Cash receipts from short-term loans to related parties	26	263,500	1,912,148	263,500	250,641
Cash payment for short-term loans to related parties	26	(263,500)	-	(263,500)	(239,930)
Cash receipts from long-term loans to related parties	26	1,597	2,218,674	545,414	5,010,253
Cash payments for long-term loans to related parties	26	(2,794,242)	(55,000)	(2,806,396)	(165,009)
Cash receipts from reduction of investment in a subsidiary	15	200,000	-	201,857	44
Cash payments for additional of investment in a subsidiary	15	-	-	(183,110)	(312,611)
Cash payments for additional investments in an associate and joint ventures	15	-	(2,233,834)	-	(1,918,000)
Cash payments for purchase of investments in a subsidiary		-	(15,929,913)	-	-
Cash payments for purchase of property, plant and equipment		(446,586)	(1,010,279)	(772)	(554)
Cash receipts from disposal of property, plant and equipment		2,263	47	157	47
Interest received		200,974	652,758	1,242,596	687,579
Cash receipts from dividends from subsidiaries and joint ventures	15	2,602,743	1,242,430	1,452,386	1,080,430
Net cash receipts from (used in) investing activities		(178,652)	(13,426,268)	452,132	4,392,890

The notes to the consolidated and separate financial statements are an integral part of these financial statements.



# Banpu Power Public Company Limited

## Statement of Cash Flows

For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
<b>Cash flows from financing activities</b>					
Cash receipts from short-term loans from financial institutions		8,144,332	5,056,646	8,050,000	4,000,000
Cash payments for short-term loans from financial institutions		(5,502,962)	(2,890,234)	(5,000,000)	(2,000,000)
Cash receipts from long-term loans from financial institutions	20	71,902	19,750,606	-	-
Cash payments for long-term loans from financial institutions	20	(1,667,471)	(3,477,025)	(1,302,405)	(858,969)
Cash receipts from short-term loans from a related party	26	-	-	-	130,000
Cash receipts from long-term loans from related parties	26	-	275,826	-	65,000
Cash payments for long-term loans from a related party	26	-	(1,051,496)	-	-
Cash payments for lease liabilities		(11,394)	(13,319)	(1,474)	(1,511)
Cash payments for other financial costs		(2,174)	(104,910)	(2,174)	(1,774)
Dividend paid to shareholders	25	(2,133,412)	(2,133,408)	(2,133,412)	(2,133,408)
Dividend paid to non-controlling interests of a subsidiary	15	-	(365,168)	-	-
Net cash receipts from (used in) financing activities		(1,101,179)	15,047,518	(389,465)	(800,662)
<b>Net increase (decrease) in cash and cash equivalents</b>		(1,692,844)	5,374,877	(1,167,906)	2,558,957
Exchange differences on cash and cash equivalents		(67,864)	(78,324)	-	-
Cash and cash equivalents at beginning of the year		9,351,876	4,055,323	4,841,778	2,282,821
Cash and cash equivalents at end of the year		7,591,168	9,351,876	3,673,872	4,841,778
<b>Supplementary of cash flows</b>					
Significant non-cash transactions as at 31 December					
Payables for purchase of property, plant and equipment	19	161,371	209,287	-	159
Decrease of investment in a subsidiary offset with short-term loan from a related party		-	-	-	130,000
Decrease of investment in a subsidiary offset with long-term loan from a related party and accrued interest expenses due to a related party	15	-	-	68,143	-
Acquisitions of right-of-use assets under lease contracts		4,424	26,292	4,046	-

The notes to the consolidated and separate financial statements are an integral part of these financial statements.





# Banpu Power Public Company Limited

## Notes to the consolidated and separate financial statements

### For the year ended 31 December 2024

#### 1 General information

Banpu Power Public Company Limited (the Company) is a public company which is listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is 1550, Thanapoom Tower 26th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok.

For reporting purpose, the Company and its subsidiaries are referred to as the Group.

The Company is a subsidiary of Banpu Public Company Limited (the Parent) which holds 78.66% of the Company's shares.

The Group is engaged in investments in power businesses in Thailand and overseas.

These consolidated and separate financial statements were authorised by the Board of Directors on 26 February 2025.

#### 2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except for certain accounts as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

#### 3 Amended financial reporting standards

3.1 Commencing 1 January 2024, the Group has adopted amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024 and relevant to the Group. For the amendments to TAS 12 - Income Taxes, related to the Pillar Two model rules, the Group has disclosed the impact of adopting of this standard in Note 17.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The Group has not yet adopted these standards. The Group's management is currently assessing the impact of adoption of these standards.

#### 4 Changes in accounting policy

The Group has reclassified the presentation of realised gains (losses) on derivatives for the forecasted transactions that are hedged. Previously, the Group chose to separately present the realised gains (losses) on derivatives from those forecasted transactions that are hedged, including them in the forecasted transactions that are hedged. This change was made to align with the Group's financial risk management policy and industry practices.

The Group has reclassified comparative figures of the consolidated statement of comprehensive income to conform with the current period presentation of the Group as described below.

	Consolidated financial statements		
	Baht'000		
	Previously report	Reclassifications	Reclassified
<b>For the year ended 31 December 2023</b>			
Sales	30,443,044	(2,063,422)	28,379,622
Cost of sales	(19,885,667)	(236,075)	(20,121,742)
Net losses from changes in fair value of financial instruments	(5,090,974)	2,299,497	(2,791,477)

#### 5 Accounting policies

The material accounting policies adopted in the preparation of these consolidated and separate financial statements are set out below.

##### 5.1 Principles of consolidation

###### a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method less accumulated impairment (if any).

###### b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method less accumulated impairment (if any).

c) **Joint arrangements**

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

*Joint operations*

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Group's financial statement line items.

*Joint ventures*

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using equity method.

d) **Equity method**

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) **Changes in ownership interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

f) **Intercompany transactions on consolidation**

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

## 5.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises fair value of the assets transferred, liabilities incurred to the former owners of the acquiree and equity interests issued by the Group.

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

*Acquisition-related cost*

Acquisition-related cost are recognised as expenses in consolidated financial statements.

*Step-up acquisition*

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

*Changes in fair value of contingent consideration paid/received*

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

*Business combination under common control*

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

**5.3 Foreign currency translation****a) Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates (the Functional Currency). The financial statements are presented in Baht, which is the Company's functional currency and presentation currency.

**b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

**c) Group companies**

The results and financial position of all the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- income and expenses for statement of comprehensive income are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

**5.4 Trade receivables and note receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditionally unless they contain significant financing components, they are recognised at its present value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

Notes receivable are notes received from customers that are issued by a private company from sales of electricity and steam from subsidiaries in the People's Republic of China in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

The impairment of trade receivables and note receivables is disclosed in Note 5.6 c).

## 5.5 Fuel and spare parts

Fuel consists of coal, diesel and natural gas and are valued at the lower of cost or net realisable value. Spare parts which are not met conditions of property, plant and equipment are stated at cost less allowance for obsolescence and defective.

Cost of fuel and spare parts are determined by the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition, such as import duties and transportation charges, less all attributable discounts and allowances. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion. The Group recognises allowance for obsolete, slow-moving and defective spare parts are reviewed on a specific case.

## 5.6 Financial assets

### a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

### b) Classification and measurement

#### *Debt instruments*

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment expenses are presented separately in the statement of comprehensive income.
- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for 1) the recognition of impairment losses/reversal of impairment, 2) interest income using the effective interest method, and 3) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in interest income. Foreign exchange gains and losses are presented in net gains (losses) on exchange rate. Impairment expenses are presented separately in the statement of comprehensive income.
- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within net gains (losses) from changes in fair value of financial instruments in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### *Equity instruments*

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in net gains (losses) from changes in fair value of financial instruments in the statement of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

## c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and other receivables, which applies lifetime expected credit loss, from initial recognition, for trade receivables and other receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions, and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

## 5.7 Property, plant and equipment

Property, plant and equipment are initially recorded at cost including contingent consideration arrangement. Subsequently, all plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Subsequent changes in contingent consideration shall be recognised as part of its cost.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

The Group will recognise other repairs and maintenance to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost net of their residual values over their estimated useful lives as follows:

Building and building improvements	5 to 30 years
Power plants and components of power plants and machinery and equipment	10 to 30 years
Furniture and tools	3 to 5 years
Office equipment	3 to 5 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year-end.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit or loss.

## 5.8 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

## 5.9 Intangible assets

### a) Computer software

Computer software development costs recognised as assets are amortised over their estimated useful lives, which do not exceed 5 years.

### b) Rights to operate the power plants

The rights to operate the power plants arising from purchase of investments are amortised over the periods of estimated useful life of the power plants.

## 5.10 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

## 5.11 Financial liabilities

### a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

### b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

### c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated/modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

## 5.12 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

### *Current tax*

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### *Deferred income tax*

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 5.13 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

### 5.14 Revenue recognition

Revenue is recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer. Revenue is recognised as follows.

#### *Sales of electricity and steam not under lease agreements*

The Group recognises revenue from sales of electricity and steam relating to Power Purchase Agreement and Steam Purchase Agreement at certain points in time when the control of products is transferred to the customer at the delivery point. Revenue represents the revenue earned from the sale of Group's products with realisable value net of value-added tax, rebate, and discounts.

#### *Sales of electricity under finance lease agreements*

Finance lease income under power purchase agreements is recognised on an effective interest method over the period of the agreements.

Service income under finance lease agreements related to the Power Purchase Agreements is recognised when the services have been rendered. Service income comprises income in relation to the availabilities of the power plants, other servicing income and fuel cost received from leases with respect to the leased assets. If the considerations exceed the services rendered, a contract liability is recognised. On the other hand, if the considerations less than the services rendered, a contract asset is recognised.

#### *Dividend income*

Dividend income is recognised when the Group's right to receive payment is established.

#### *Interest income*

Interest income is recognised using the effective interest method.

### 5.15 Dividend distribution

Dividends distribution to the Group's shareholders is recognised as a liability in the consolidated and separate financial statements in the period in which the dividends are approved by the shareholders and interim dividends are approved by the Board of Directors of the Company.

### 5.16 Derivatives and hedging activities

#### a) Embedded derivative and derivatives that do not qualify for hedge accounting

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in "net gains (losses) from changes in fair value of financial instruments.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.



## b) Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges)
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges); or
- hedges of a net investment in a foreign operation (net investment hedges).

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

*Hedge effectiveness*

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency, the Group enters hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the derivative counterparty.

The Group enters interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities, and notional amount. The Group does not hedge all of its loans; therefore, the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and differences in critical terms between the interest rate swaps and loans.

*Cash flow hedges that qualify for hedge accounting*

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

When derivatives such as foreign exchange forward contracts, currency and interest rate swaps contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the cash flow hedge reserve in other comprehensive income within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity.

In some cases, the Group may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedge reserve within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecasted transaction occurs. When the forecasted transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

*Net investment hedges*

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within net gains (losses) from changes in fair value of financial instruments. Gains and losses accumulated in equity are reclassified to profit or loss when the foreign operation is partially disposed of or sold.

**5.17 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Executive Officer is the chief operating decision-maker, responsible for allocating resources, assessing performance of the operating segments, and making strategic decisions.

**6 Financial risk management****6.1 Financial risk**

The Group's activities expose it to a variety of financial risks, market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative instruments to hedge certain exposures.

Risk management is carried out by a central treasury department under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

**6.1.1 Market risk****a) Foreign exchange rate risk**

The Group operates internationally and is exposed to foreign exchange rate risk arising from various currency exposures that are not the functional currency of each entity under the Group, primarily with respect to US Dollar.

*Instruments used by the Group*

The Group uses the currency and interest rate swaps contracts to hedge its exposure to foreign exchange rate risk. Under the group's policy, the critical terms of the derivative instruments must align with the hedged items.

*Exposure*

The Group and the Company have significant exposure to foreign exchange rate risk in US Dollar that are denominated in a currency that is not entity's functional currency expressed in Baht currency, was as follows:

	Consolidated financial statements	
	31 December 2024	31 December 2023
	Baht'000	Baht'000
<u>Financial assets</u>		
Cash and cash equivalents	2,193,538	1,005,371
Amounts due from related parties	164,475	817,450
Long-term loans to related parties	6,842,688	7,423,621
<u>Financial liabilities</u>		
Advances from and amounts due to related parties	11,284	601,913
Other current liabilities	21,869	27,469
Long-term loans from financial institutions	1,631,419	1,848,058
Long-term loans from a related party	2,370,642	2,983,235
<u>Financial assets</u>		
Derivative assets applied hedge accounting		
- Currency and interest rate swaps contracts	1,631,419	-

	Separate financial statements	
	31 December 2024	31 December 2023
	Baht'000	Baht'000
<u>Financial assets</u>		
Cash and cash equivalents	2,192,743	993,320
Amounts due from related parties	164,475	811,883
Long-term loans to related parties	6,842,688	7,423,621
<u>Financial liabilities</u>		
Advances from and amounts due to related parties	5	-
Other current liabilities	21,869	27,469
Long-term loans from financial institutions	1,631,419	1,848,058
<u>Financial assets</u>		
Derivative assets applied hedge accounting		
- Currency and interest rate swaps contracts	1,631,419	-

The effects of the foreign currency-related hedging instruments on the Group and the Company's financial position and performance are as follows:

	Consolidated and Separate financial statements	
	Baht'000	
<b>Currency and interest rate swaps contracts</b>		
<b>As at 31 December 2024</b>		
Carrying amount - Derivative liabilities		68,987
Notional amount		1,631,419
Maturity		January 2025 to October 2028
Change in discounted spot value of outstanding hedge instrument for the year		68,987
Change in value of hedged item used to determine hedge effectiveness		(68,987)
Weighted average strike rate for outstanding hedging instruments (including forward points)		1 Baht : 31.2528 US Dollar
Weighted average strike rate for outstanding hedging instruments (swap rate)		2.38 %- 2.47%

### Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar and Chinese Yuan and US Dollar. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar and Chinese Yuan.

	Consolidated financial statements	
	2024	2023
	Impact to net profit before income tax Baht'000	Impact to net profit before income tax Baht'000
Baht to 1 US Dollar exchange rate - increase 5%*	459,130	367,665
Baht to 1 US Dollar exchange rate - decrease 5%*	(459,130)	(367,665)
Chinese Yuan to 1 US Dollar exchange rate - increase 5%*	(118,850)	(178,376)
Chinese Yuan to 1 US Dollar exchange rate - decrease 5%*	118,850	178,376
<b>Separate financial statements</b>		
	<b>2024</b>	<b>2023</b>
	<b>Impact to net profit before income tax Baht'000</b>	<b>Impact to net profit before income tax Baht'000</b>
Baht to 1 US Dollar exchange rate - increase 5%*	459,130	367,665
Baht to 1 US Dollar exchange rate - decrease 5%*	(459,130)	(367,665)

\* Holding all other variables constant

## b) Cash flow and fair value interest rate risk

The Group manages interest rate risk by closely monitoring the trend of interest rates in the world's markets as well as in Thailand. The Group allocates its debt portfolio to either short-term and long-term contracts or loans with fixed and floating interest rates corresponding to their types of investments. The Company has chosen financial instruments to create an alternative source of funding and to manage its financial structure properly in which it invests. For example, interest rate swaps are being used to manage the proportion of fixed interest rates necessary to meet the market trends.

Interest rate of long-term loans from financial institutions and debentures of the Group was disclosed in Note 20 and 21, respectively.

The impact of interest rate hedging instruments on the Group's financial position and performance by entering currency and interest rate swap contracts was disclosed in Note 6.1.1 a) with the hedging of foreign exchange rate risk.

*Sensitivity*

Profit or loss is sensitive to higher or lower interest expenses from borrowings as a result of changes in interest rates from variable interest rate loan. Other components of equity changes as a result of an increase or decrease in the fair value of the cash flow hedges of interest rate swaps.

	Consolidated financial statements	
	2024	2023
	Impact to net profit before income tax Baht'000	Impact to net profit before income tax Baht'000
Interest rate - increase 0.1%*	(25,195)	(27,294)
Interest rate - decrease 0.1%*	25,195	27,294
	Separate financial statements	
	2024	2023
	Impact to net profit before income tax Baht'000	Impact to net profit before income tax Baht'000
Interest rate - increase 0.1%*	(8,531)	(9,848)
Interest rate - decrease 0.1%*	8,531	9,848

\* Holding all other variables constant

## c) Price risk

The Group is exposed to coal and natural gas price risk which is fuel for electricity generation. To manage its coal price risk in the People's Republic of China which fluctuate from the domestic demand and supply, the Group monitors coal price index trends in order to plan an appropriate volume and price of coal purchase and adjusts the operation plan. To manage its natural gas price risk in the United States which fluctuate from the market price, the Group uses natural gas swaps to minimise its exposure to fluctuations in natural gas prices in its business operations.

In addition, the Group is exposed to electricity price risk in the United States since the spot price depends on demand and supply in the market and other factors, such as cost of fuel for electricity generation. The Group entered to electricity forward contracts and heat rate call options to maintain the ability to generate income.

*Significant contracts**Nature gas swap contracts*

As at 31 December 2024, the Group has outstanding natural gas swap contracts of 30,660,000 MMBTU at the average purchase price of US Dollar 3.10 per MMBTU (2023: 20,553,505 MMBTU at the average purchase price of US Dollar 3.52 per MMBTU). The contracts are due within 1 year.

*Power fixed price contracts and heat rate call options*

As at 31 December 2024, the Group has outstanding power fixed price contracts of 4,380,000 Megawatt hour (MWh) at the average selling price of US Dollar 46.71 per MWh (2023: 10,540,800 Megawatt hour (MWh) at the average selling price of US Dollar 43.39 per MWh) and heat rate call options for the capacity of 200 Megawatt (MW) (2023: 400 Megawatt (MW)). The Group receives option premium and power price which referred to natural gas price as specified in the option contracts. The contracts are due within 1 year.

*Sensitivity*

	Consolidated financial statements	
	Impact to net profit before income tax Baht'000	Impact to other components before income tax Baht'000
<b>As at 31 December 2024</b>		
Gas price		
Increase 5%*	-	166,546
Decrease 5%*	-	(166,546)
Electricity price		
Increase 5%*	(78,502)	(358,676)
Decrease 5%*	78,543	358,676
<b>As at 31 December 2023</b>		
Gas price		
Increase 5%*	-	76,686
Decrease 5%*	-	(76,686)
Electricity price		
Increase 5%*	(163,558)	(177,858)
Decrease 5%*	163,223	177,858

\* Holding all other variables constant

**6.1.2 Credit risk****a) Risk management**

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of goods and services are made to customers with an appropriate credit history. Derivative counter parties and cash transactions are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any financial institution.

**b) Impairment of financial assets**

The Group and the Company has financial assets that are subject to the expected credit loss model as follows:

- Cash and cash equivalents
- Trade receivables
- Amounts due from related parties
- Loans to related parties

Expected credit losses for trade receivables and amount due from related parties was disclosed in Note 13 and Note 26. The impairment loss of other financial assets is not material.

**6.1.3 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

The maturity of financial liabilities	Consolidated financial statements			
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000
As at 31 December 2024				
<b>Non-derivatives</b>				
Short-term loans from financial institutions	5,171,584	-	-	5,171,584
Trade payables	131,210	-	-	131,210
Advances from and amounts due				
to related parties	329,400	-	-	329,400
Long-term loans from related parties	349,817	3,860,084	-	4,209,901
Lease liabilities	10,558	14,052	-	24,610
Long-term loans from financial institutions	3,906,113	15,675,883	14,798,858	34,380,854
Debentures	234,904	2,905,337	3,787,763	6,928,004
Other non-current liabilities	1,707,562	-	-	1,707,562
Other liability	1,938,875	-	-	1,938,875
<b>Total non-derivatives</b>	<b>13,780,023</b>	<b>22,455,356</b>	<b>18,586,621</b>	<b>54,822,000</b>
<b>Derivative liabilities</b>				
Heat rate call options	122,187	-	-	122,187
Electricity forward contracts	531,852	-	-	531,852
Natural gas swaps	27,241	-	-	27,241
<b>Total derivatives liabilities</b>	<b>681,280</b>	<b>-</b>	<b>-</b>	<b>681,280</b>
<b>Total financial liabilities</b>	<b>14,461,303</b>	<b>22,455,356</b>	<b>18,586,621</b>	<b>55,503,280</b>

The maturity of financial liabilities	Consolidated financial statements			
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000
As at 31 December 2023				
<b>Non-derivatives</b>				
Short-term loans from financial institutions	2,402,028	-	-	2,402,028
Trade payables	212,396	-	-	212,396
Advances from and amounts due				
to related parties	443,905	-	-	443,905
Long-term loans from related parties	390,340	4,306,938	-	4,697,278
Lease liabilities	9,886	21,616	-	31,502
Long-term loans from financial institutions	3,855,142	28,816,512	3,538,754	36,210,408
Debentures	222,157	2,267,563	4,647,087	7,136,807
Other current liabilities	1,777,502	-	-	1,777,502
<b>Total non-derivatives</b>	<b>9,313,356</b>	<b>35,412,629</b>	<b>8,185,841</b>	<b>52,911,826</b>
<b>Derivative liabilities</b>				
Heat rate call options	1,440,477	-	-	1,440,477
Electricity forward contracts	427,153	-	-	427,153
Natural gas swaps	725,718	-	-	725,718
<b>Total derivatives liabilities</b>	<b>2,593,348</b>	<b>-</b>	<b>-</b>	<b>2,593,348</b>
<b>Total financial liabilities</b>	<b>11,906,704</b>	<b>35,412,629</b>	<b>8,185,841</b>	<b>55,505,174</b>
<b>Separate financial statements</b>				
The maturity of financial liabilities	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000
As at 31 December 2024				
<b>Advances from and amounts due</b>				
to related parties	12,472	-	-	12,472
Lease liabilities	1,457	1,942	-	3,399
Short-term loans from financial institutions	5,171,584	-	-	5,171,584
Long-term loans from financial institutions	1,947,996	5,490,786	2,507,587	9,946,369
Debentures	234,904	2,905,337	3,787,763	6,928,004
Other current liabilities	10,927	-	-	10,927
<b>Total financial liabilities</b>	<b>7,379,340</b>	<b>8,398,065</b>	<b>6,295,350</b>	<b>22,072,755</b>

	Separate financial statements			
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000
The maturity of financial liabilities				
As at 31 December 2023				
Advances from and amounts due				
to related parties	30,878	-	-	30,878
Long-term loans from a related party	4,550	82,516	-	87,066
Lease liabilities	503	-	-	503
Short-term loans from financial institutions	2,005,854	-	-	2,005,854
Long-term loans from financial institutions	1,785,941	6,540,829	3,490,560	11,817,330
Debentures	222,157	2,267,563	4,647,087	7,136,807
Other current liabilities	127,627	-	-	127,627
<b>Total financial liabilities</b>	<b>4,177,510</b>	<b>8,890,908</b>	<b>8,137,647</b>	<b>21,206,065</b>

Management monitors rolling forecasts of the Group's liquidity reserve cash and cash equivalents and undrawn borrowing facilities on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets and maintaining financing plans.

## 6.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

## 7 Fair value

The following table presents financial assets and liabilities that are measured at fair value, also stated fair value of each financial assets and liabilities, excluding financial assets and financial liabilities measured at amortised cost where the carrying value approximated fair value.

	Fair value level	Consolidated financial statements	
		Fair value through profit or loss (FVPL) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000
As at 31 December 2024			
<b>Assets</b>			
Financial assets			
- Investment in debt instruments	Level 2	186,252	-
- Note receivables issued by a financial institution	Level 2	-	2,827
Derivative assets			
- Electricity forward contract	Level 2	12,157	-
- Congestion revenue rights (CRR)	Level 2	21,816	-
Derivatives applied hedge accounting			
- Electricity forward contract	Level 2	82,654	-
- Natural gas swaps	Level 2	207,133	-
- Cross currency and interest rate swaps	Level 2	68,987	-
		<b>578,999</b>	<b>2,827</b>
<b>Liabilities</b>			
Derivative liabilities			
- Heat rate call options	Level 2	122,187	-
- Electricity forward contract	Level 2	38,405	-
Hedging derivatives			
- Electricity forward contract	Level 2	493,447	-
- Natural gas swaps	Level 2	27,241	-
		<b>681,280</b>	<b>-</b>



Consolidated financial statements			
Fair value level		Fair value through	Fair value through
		profit or loss (FVPL)	other comprehensive
		Baht'000	income (FVOCI)
			Baht'000
As at 31 December 2023			
<b>Assets</b>			
Financial assets			
- Investment in debt instruments	Level 2	274,005	-
- Note receivables issued by a financial institution	Level 2	-	2,120
Derivative assets			
- Electricity forward contract	Level 2	18,979	-
		<u>292,984</u>	<u>2,120</u>
<b>Liabilities</b>			
Derivative liabilities			
- Heat rate call options	Level 2	1,440,477	-
Hedging derivatives			
- Electricity forward contract	Level 2	427,153	-
- Natural gas swaps	Level 2	725,718	-
		<u>2,593,348</u>	<u>-</u>

Separate financial statements		
Fair value level	Fair value through	
	profit or loss (FVPL)	
	Baht'000	
As at 31 December 2024		
<b>Assets</b>		
Derivative assets		
- Cross currency and interest rate swaps	Level 2	68,987
		<u>68,987</u>

Note receivables represent note receivables from sales of power and steam of subsidiaries in the People's Republic of China which are issued by a financial institution to guarantee the possessors to get money on the maturity date of note receivables.

Note receivables are non-interest bearing.

There were no transfers between Levels 1, 2 and 3 of fair value level during the year.

#### Valuation techniques used to measure fair value level 2

Valuation techniques used to measure fair value level 2 are as follows:

- Fair value of debt instruments and note receivables is determined from discounted contractual cash flows where discount rate quoted in an active market.
- The fair value of natural gas swaps, electricity forward contracts and heat rate call options is determined by using forward price on the statement of financial position date, with the resulting value discounted back to present value.
- The fair value of cross currency and interest rate swaps is calculated from the estimated future cash flows based on observable yield curves and forward exchange rates on the statement of financial position date, with the resulting value discounted back to present value.



## 8 Critical accounting estimates, assumptions and judgments

Estimates, assumption and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 8.1 Impairment assessment of investments in subsidiaries, an associate, and joint ventures

The Group tested the impairment of investments in subsidiaries, an associate, and joint ventures when events or changes in circumstances would indicate that the carrying value of the investment is higher than its recoverable amount by applying the value-in-use model. The value-in-use model involves management's significant judgments with respect to the future operating results of the business, projected cash flows, and the appropriate discount rate to be applied to the projected cash flows. Key assumptions applied to the value-in-use model are electricity tariffs, the assumed capacity of the power plants, growth rate, expected changes to operating expenditures, and the discount rate to be applied to the projected cash flows.

### 8.2 Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The significant assumptions are disclosed in Note 7.

### 8.3 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

## 9 Segment information - Consolidated financial statements

The Group has presented segment information aligned with the current business activities. The Group is organised into the following business segments:

- Energy Generation: The Group operates in electricity generation which consists of thermal and renewable energy both domestic and overseas.
- Energy Technology: The Group's operations comprise of solar rooftop, electric vehicle, energy storage and energy management system.

	Consolidated financial statements												
	Baht '000												
	Thermal			Energy Generation				Head Office and others				Total	
	China	Thailand	Laos	Japan	United States	China	Japan	Vietnam	Australia	Renewable	Energy Technology	Total Elimination	Total
For the year ended 31 December 2024													
Sales	6,119,880	-	-	-	18,145,180	-	-	-	-	-	-	24,265,060	24,265,060
Sales - Realised gains on derivatives applied hedge accounting	-	-	-	-	1,561,905	-	-	-	-	-	-	1,561,905	1,561,905
Cost of sales	(5,217,549)	-	-	-	(17,543,019)	-	-	-	-	-	-	(22,760,568)	(22,760,568)
Cost of sales - Realised losses on derivatives applied hedge accounting	-	-	-	-	(1,050,870)	-	-	-	-	-	-	(1,050,870)	(1,050,870)
Gross profit	902,331	-	-	-	1,113,196	-	-	-	-	-	-	2,015,527	2,015,527
Gross profit margin (%)	15%					6%						8%	8%
Share of profit (loss) from an associate & joint ventures	150,607	1,009,590	3,002,274	44,020	(197)	97,191	40,983	(108,815)	(2,108)	(548,909)	184,831	3,869,567	3,865,609
Selling expenses	-	-	-	-	(9,281)	-	-	-	-	-	-	(9,281)	(9,281)
Administrative expenses	(648,202)	-	-	-	(753,358)	-	-	-	-	-	(177,729)	(1,579,289)	(1,579,289)
Interest income	18,345	-	-	-	123,948	-	-	-	-	-	997,192	1,139,485	354,677
Profit (loss) from operating before interest expenses and income taxes	423,081	1,009,590	3,002,274	44,020	474,308	97,191	40,983	(108,815)	(2,108)	(548,909)	1,004,394	5,436,009	4,647,243

## Consolidated financial statements

	Consolidated financial statements														Total						
	Energy Generation							Energy Head Office													
	China	Thailand	Laos	Japan	United States	China	Japan	Vietnam	Australia	Renewable	Thermal	China	Japan	United States		China	Japan	Vietnam	Australia	Renewable	
<b>Profit for the year ended 31 December 2024 (Cont'd)</b>																				Baht'000	
Profit from operating before interest expenses and income taxes																					4,647,243
Others																					(1,571,238)
Net gains from changes in fair value of financial instruments																					2,044,821
Net losses on exchange rate																					(95,300)
Interest expenses																					(2,982,798)
Income taxes																					(331,790)
Non-controlling interests																					35,383
<b>Profit for the year - owner of the Company</b>																					1,746,321
<b>Timing of revenue recognition:</b>																					
Point in time	6,119,880	-	-	-	19,707,085	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,826,965
Total sales	6,119,880	-	-	-	19,707,085	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,826,965

## Timing of revenue recognition:

Point in time	6,119,880	-	-	-	19,707,085	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,826,965
Total sales	6,119,880	-	-	-	19,707,085	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,826,965

## Consolidated financial statements

	Consolidated financial statements														Total						
	Energy Generation							Energy Head Office													
	China	Thailand	Laos	Japan	United States	China	Japan	Vietnam	Australia	Renewable	Thermal	China	Japan	United States		China	Japan	Vietnam	Australia	Renewable	
<b>For the year ended 31 December 2023</b>																				Baht'000	
Sales	6,454,556	-	-	-	23,988,488	-	-	-	-	-	-	-	-	30,443,044	-	-	-	-	-	-	30,443,044
Sales - Realised gains on derivatives applied hedge accounting	-	-	-	-	(2,063,422)	-	-	-	-	-	-	-	-	(2,063,422)	-	-	-	-	-	-	(2,063,422)
Cost of sales	(6,056,702)	-	-	-	(13,828,965)	-	-	-	-	-	-	-	-	(19,885,667)	-	-	-	-	-	-	(19,885,667)
Cost of sales - Realised losses on derivatives applied hedge accounting	-	-	-	-	(236,075)	-	-	-	-	-	-	-	-	(236,075)	-	-	-	-	-	-	(236,075)
<b>Gross profit</b>	397,854	-	-	-	7,860,026	-	-	-	-	-	-	-	-	8,257,880	-	-	-	-	-	-	8,257,880
<b>Gross profit margin (%)</b>	6%				36%									29%							29%
Share of profit (loss) from an associate & joint ventures	121,908	1,057,432	3,022,770	(150,246)	-	120,785	36,371	(196,233)	(156,186)	179,511	227,262	4,263,374	745,922	5,009,296							5,009,296
Selling expenses	-	-	-	-	(96,084)	-	-	-	-	-	-	(96,084)	-	(96,084)	-	-	-	-	-	-	(96,084)
Administrative expenses	(635,373)	-	-	-	(1,018,105)	-	-	-	-	(179,294)	(1,832,772)	-	-	(1,832,772)	-	-	-	-	-	-	(1,832,772)
Interest income	70,277	-	-	-	56,380	-	-	-	-	922,649	1,049,306	(803,148)	246,158	-							246,158
<b>Profit (loss) from operating before interest expenses and income taxes</b>	(45,334)	1,057,432	3,022,770	(150,246)	6,802,217	120,785	36,371	(196,233)	(156,186)	179,511	970,617	11,641,704	(57,226)	11,584,478							130,961
Others																					(2,791,477)
Net losses from changes in fair value of financial instruments																					(96,303)
Net losses on exchange rate																					(2,047,477)
Interest expenses																					(402,462)
Income taxes																					(1,118,521)
Non-controlling interests																					5,319,199
<b>Profit for the year - owner of the Company</b>																					5,319,199
<b>Timing of revenue recognition:</b>																					
Point in time	6,454,556	-	-	-	21,925,066	-	-	-	-	-	-	-	-	28,379,622	-	-	-	-	-	-	28,379,622
Total sales	6,454,556	-	-	-	21,925,066	-	-	-	-	-	-	-	-	28,379,622	-	-	-	-	-	-	28,379,622

## For the year ended 31 December 2023

Sales  
Sales - Realised gains on derivatives applied hedge accounting  
Cost of sales  
Cost of sales - Realised losses on derivatives applied hedge accounting  
**Gross profit**

**Gross profit margin (%)**

Share of profit (loss) from an associate & joint ventures  
Selling expenses  
Administrative expenses  
Interest income

**Profit (loss) from operating before interest expenses and income taxes**

Others  
Net losses from changes in fair value of financial instruments  
Net losses on exchange rate  
Interest expenses  
Income taxes  
Non-controlling interests

**Profit for the year - owner of the Company****Timing of revenue recognition:**

Point in time  
Total sales

### Major customers

During the year ended 31 December 2024, revenues from 2 major customers comprised of the revenue from a major customer of subsidiaries in People's Republic of China of approximately CNY 320.47 million or equivalent to Baht 1,571.23 million and total revenue from a major customer in the United States of approximately USD 130.63 million or equivalent to Baht 4,610.47 million. The total revenue from major customers is approximately Baht 6,181.70 million represented 23.94% of the Group's total revenues. (2023: revenues from 2 major customers comprised of the revenue from a major customer of subsidiaries in People's Republic of China of approximately CNY 373.30 million or equivalent to Baht 1,835.29 million and total revenue from a major customer in the United States of approximately USD 92.24 million or equivalent to Baht 3,283.12 million. The total revenue from major customers is approximately Baht 5,118.41 million represented 16.81% of the Group's total revenues).

## 10 Financial assets and financial liabilities

The Group classified financial assets and financial liabilities as follow;

	Consolidated financial statements			
	Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Total Baht'000
<b>31 December 2024</b>				
<b>Financial assets</b>				
- Cash and cash equivalents	-	-	7,591,168	7,591,168
- Financial assets - investment in debt instruments	186,252	-	-	186,252
- Financial assets - note receivables issued by a financial institution	-	2,827	-	2,827
- Trade receivables and note receivables, net	-	-	2,172,188	2,172,188
- Amounts due from related parties	-	-	455,792	455,792
- Advances to related parties	-	-	25,808	25,808
- Short-term loans to related parties	-	-	9,313	9,313
- Derivative assets	392,747	-	-	392,747
- Other current assets	-	-	27,877	27,877
- Long-term loans to related parties	-	-	2,849,242	2,849,242
<b>Financial liabilities</b>				
- Short-term loans from financial institutions	-	-	5,050,000	5,050,000
- Trade payables	-	-	131,210	131,210
- Advances from and amounts due to related parties	-	-	329,400	329,400
- Long-term loans from and amounts due to related parties	-	-	3,568,730	3,568,730
- Long-term loans from financial institutions, net	-	-	25,111,509	25,111,509
- Debentures, net	-	-	5,494,295	5,494,295
- Lease liabilities, net	-	-	23,739	23,739
- Derivative liabilities	681,280	-	-	681,280
- Other current liabilities	-	-	1,707,562	1,707,562

	Consolidated financial statements			
	Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Total Baht'000
<b>31 December 2023</b>				
<b>Financial assets</b>				
- Cash and cash equivalents	-	-	9,351,876	9,351,876
- Financial assets - investment in debt instruments	274,005	-	-	274,005
- Financial assets - note receivables issued by a financial institution	-	2,120	-	2,120
- Trade receivables and note receivables, net	-	-	2,085,975	2,085,975
- Amounts due from related parties	-	-	318,194	318,194
- Advances to related parties	-	-	5,216	5,216
- Short-term loans to related parties	-	-	9,614	9,614
- Derivative assets	18,979	-	-	18,979
- Other current assets	-	-	127,627	127,627
- Long-term loans to related parties	-	-	56,704	56,704
<b>Financial liabilities</b>				
- Short-term loans from financial institutions	-	-	2,393,684	2,393,684
- Trade payables	-	-	212,396	212,396
- Advances from and amounts due to related parties	-	-	443,905	443,905
- Long-term loans from financial institutions, net	-	-	26,784,028	26,784,028
- Debentures, net	-	-	5,493,158	5,493,158
- Lease liabilities, net	-	-	29,980	29,980
- Derivative liabilities	2,593,348	-	-	2,593,348
- Other current liabilities	-	-	1,777,502	1,777,502

## 10.1 Derivatives

The Group and the Company has derivatives in the statement of financial position as below:

	Separate financial statements			
	Fair value	Fair value	Amortised cost	Total
	through profit	through other		
or loss	income	Baht'000	Baht'000	
	Baht'000	Baht'000	Baht'000	Baht'000
<b>31 December 2024</b>				
<b>Financial assets</b>				
- Cash and cash equivalents	-	-	3,673,872	3,673,872
- Amounts due from related parties	-	-	315,183	315,183
- Advances to related parties	-	-	25,808	25,808
- Derivative assets	68,987	-	-	68,987
- Long-term loans to related parties	-	-	9,691,930	9,691,930
- Other current assets	-	-	832	832
<b>Financial liabilities</b>				
- Short-term loan from financial institutions	-	-	5,050,000	5,050,000
- Advances from and amounts due to related parties	-	-	12,472	12,472
- Long-term loans from financial institutions, net	-	-	8,521,355	8,521,355
- Debentures, net	-	-	5,494,295	5,494,295
- Lease liabilities, net	-	-	3,579	3,579
- Other current liabilities	-	-	105,592	105,592
<b>31 December 2023</b>				
<b>Financial assets</b>				
- Cash and cash equivalents	-	-	4,841,778	4,841,778
- Amounts due from related parties	-	-	813,267	813,267
- Advances to related parties	-	-	5,335	5,335
- Long-term loans to related parties	-	-	7,478,621	7,478,621
- Other current assets	-	-	778	778
<b>Financial liabilities</b>				
- Short-term loan from financial institutions	-	-	2,000,000	2,000,000
- Advances from and amounts due to related parties	-	-	30,878	30,878
- Long-term loans from financial institutions, net	-	-	9,835,061	9,835,061
- Long-term loans from related parties	-	-	65,000	65,000
- Debentures, net	-	-	5,493,158	5,493,158
- Lease liabilities, net	-	-	834	834
- Other current liabilities	-	-	127,627	127,627

As at 31 December 2024 and 2023, Financial assets and financial liabilities measured at amortised approximated the fair value, except debentures, as disclosed in Note 21.

	Consolidated financial statements			
	As at 31 December 2024		As at 31 December 2023	
	Assets	Liabilities	Assets	Liabilities
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Derivative recognised at fair value through profit or loss</b>				
- Heat rate call option	-	122,187	-	1,440,477
- Electricity forward contracts	12,157	38,405	18,979	-
- Congestion revenue rights (CRR)	21,816	-	-	-
<b>Derivatives applied hedge accounting</b>				
- Electricity forward contracts	82,654	493,447	-	427,153
- Natural gas swaps	207,133	27,241	-	725,718
- Cross currency and interest rate swaps	68,987	-	-	-
<b>Total derivatives</b>	<b>392,747</b>	<b>681,280</b>	<b>18,979</b>	<b>2,593,348</b>
<b>Derivatives applied hedge accounting</b>				
- Cross currency and interest rate swaps	68,987	-	-	-
<b>Total derivatives</b>	<b>68,987</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Hedging reserve

Hedging reserves comprise hedging costs and cash flow hedge reserves. The cash flow hedge reserve is used to recognise gain/loss relating to the effective portion of the change in fair value of the derivatives for which hedge accounting is applied.

Hedging reserves are listed in other components of equity, which consists of the following hedging instruments.

	Consolidated financial statements			
	Electricity forward contract Baht'000	Natural gas swaps Baht'000	Cross currency and interest rate swaps Baht'000	Total hedge reserve Baht'000
Cash flow hedge reserves				
Opening balance as at 1 January 2023	-	-	682,234	682,234
Add: Change in fair value of hedging instrument recognised in other comprehensive income	(196,729)	(365,394)	(369,050)	(931,173)
Less: Reclassification from other comprehensive income to profit or loss	45,000	18,790	-	63,790
Less: Deferred tax	31,863	73,031	-	104,894
Closing balance as at 31 December 2023	(119,866)	(273,573)	313,184	(80,255)
Add: Change in fair value of hedging instrument recognised in other comprehensive income	84,973	909,704	(141,934)	852,743
Less: Reclassification from other comprehensive income to profit or loss	(86,028)	(455,907)	(106,998)	(648,933)
Less: Deferred tax	(5,799)	(89,277)	(13,797)	(108,872)
Closing balance as at 31 December 2024	(126,720)	90,947	50,455	14,683

## Separate financial statements

Cross currency and  
interest rate swaps  
Baht'000

## Cash flow hedge reserves

Closing balance as at 31 December 2023	155,422
Add: Change in fair value of hedging instrument recognised in other comprehensive income	(131,838)
Less: Reclassification from other comprehensive income to profit or loss	(9,049)
Less: Deferred tax	(13,797)
Closing balance as at 31 December 2024	738

## Amounts recognised in profit of loss

In addition to the amounts disclosed in the reconciliation of hedging reserves in above table, the following amounts were recognised in profit or loss in relation to derivatives:

	Consolidated financial statements Baht'000	Separate financial statements Baht'000
<b>For the year ended 31 December 2024</b>		
Net gains on financial instruments not qualifying as hedges included in net gains (losses) from financial derivative	2,152,186	9,049
Net losses on hedge ineffectiveness of financial instruments which hedge accounting is applied in net gains (losses) from financial derivative	(107,365)	-
<b>For the year ended 31 December 2023</b>		
Net losses on financial instruments not qualifying as hedges included in net gains (losses) from financial derivative	(2,727,687)	-
Net losses on hedge ineffectiveness of financial instruments which hedge accounting is applied in net gains (losses) from financial derivative	(63,790)	-

## 11 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Cash on hand	320	155	5	5
Deposits held at call with banks	7,078,625	8,849,170	3,161,644	4,339,222
Fixed deposit with bank	512,223	502,551	512,223	502,551
Total cash and cash equivalents	7,591,168	9,351,876	3,673,872	4,841,778

As at 31 December 2024, the interest rates on deposits held at call with banks were 0.25% to 2.30% per annum (2023: 0.30% to 2.30% per annum).

As at 31 December 2024, the interest rates on fixed deposit with bank having matured within three months were 1.00% to 1.70% per annum (2023: 1.80% to 2.00% per annum).

## 12 Investment in debt instruments measured at fair value through profit or loss

As at 31 December 2024, the Group has investment in debt instruments measured at fair value through profit or loss comprised of structured deposits at financial institutions in the People's Republic of China amounting to CNY 40 million or equivalent to Baht 186.25 million which return is linked to the underlying assets and maturities within 180 days (2023: structured deposits at financial institutions in the People's Republic of China amounting to CNY 57 million or equivalent to Baht 274.01 million).

## 13 Trade receivables and note receivables, net

As at 31 December, trade receivables and note receivables consist of:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Trade receivables - third parties	2,272,795	1,851,472	-	-
Note receivables - third parties	-	240,355	-	-
Less Expected credit losses	(100,607)	(5,852)	-	-
Trade receivables and note receivables, net	2,172,188	2,085,975	-	-

Note receivables represent note receivables from sales of power and steam of subsidiaries in the People's Republic of China which are issued by a private company to guarantee the possessors to get money on the maturity date of note receivables.

Note receivables are non-interest bearing.

Trade receivables and note receivables can be analysed by their credit terms as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Trade receivables and note receivables				
under credit term	1,584,813	1,782,281	-	-
Trade receivables overdue for payment				
- Less than 3 months	303,916	282,040	-	-
- Over 3 months but less than 6 months	246,724	-	-	-
- Over 6 months but less than 12 months	-	-	-	-
- Over 12 months	137,342	27,506	-	-
Total trade receivables and note receivables	2,272,795	2,091,827	-	-
Less Loss allowance	(100,607)	(5,852)	-	-
Trade receivables and note receivables, net	2,172,188	2,085,975	-	-

## 14 Other current assets

As at 31 December, other current assets consist of:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Prepaid expenses	329,021	277,720	48,733	13,990
Advance for prepayment	5,876	90,056	46	640
Accrued interest income	2,630	1,793	786	138
Value added tax receivables	27,001	31,367	137	92
Prepaid income tax	41,236	76,264	1,008	-
Other receivables	19,372	25,809	-	-
Total other current assets	425,136	503,009	50,710	14,860

## 15 Investments in subsidiaries, an associate and joint ventures

### 15.1 Investments in subsidiaries

	Separate financial statements	
	2024 Baht'000	2023 Baht'000
<b>Subsidiaries</b>		
Banpu Coal Power Ltd.	5,521,543	5,791,543
Banpu Power International Limited	12,196,769	12,196,769
Banpu Power US Corporation	2,429,713	2,246,603
Banpu Power (Japan) Co., Ltd.	4,815	4,815
Total investments in subsidiaries	20,152,840	20,239,730
<u>Less</u> Provision for impairment loss	(3,230,000)	(270,000)
Total investments in subsidiaries, net	16,922,840	19,969,730

List of subsidiaries of the Group is disclosed in Note 15.5

Movements of investments in subsidiaries for the year ended 31 December are as follows:

	Separate financial statements	
	2024 Baht'000	2023 Baht'000
Opening balance	19,969,730	19,787,163
Addition of investment	183,110	312,611
Decrease of investment	(270,000)	(130,044)
Provision for impairment loss	(2,960,000)	-
Closing balance	16,922,840	19,969,730

#### a) Addition of investment

On 14 June 2024, the Company additionally invested in Banpu Power US Corporation (BPPUS), a subsidiary, in the same proportion of shareholding, with a cost of USD 5 million or equivalent to Baht 183.11 million. The Company fully paid for this additional investment.

#### b) Decrease of investment

On 31 May 2024, the Board of Directors approved the capital reduction of Banpu Coal Power Ltd. The first capital reduction of Baht 70 million was carried out by offsetting with long-term loans from a related party of Baht 65 million, accrued interest expenses due to a related party of Baht 3.14 million and cash received of Baht 1.86 million. The second capital reduction of Baht 200 million was fully received in cash. The capital reduction was completed on 23 July 2024 and 25 September 2024, respectively.

#### c) Provision for impairment of investment

Banpu Power International Limited (BPPI), a subsidiary of the Company, is engaged in investing in the power generation business. It has an investment in Nakoso IGCC Management Co., Ltd. (NIMCO), a joint venture investing in the power generation business in Japan, with its investment solely in Nakoso IGCC Power Plant G.K. (Nakoso).

On 25 December 2024, NIMCO completed the sale of its entire shareholding in Nakoso at a sale price equivalent to Baht 1,151 million. As a result, NIMCO recognised a loss from the sale of Nakoso in its financial statements, and NIMCO has ceased its operations. The management considered this transaction as an indication that the investments in BPPI and NIMCO might be impaired, as BPPI's remaining investments are primarily in coal-fired power plants in China. Consequently, the management tested for impairment of these investments and calculated the recoverable amount using a value-in-use approach. The management's test results indicated that the recoverable amount of these investments was lower than their carrying amount. Therefore, the Company recognised an impairment loss for the investment in BPPI in the separate statement of comprehensive income for 2024, amounting to Baht 2,960 million. The Group recognised an impairment loss on its investment in NIMCO using the equity method for the remaining amount and transferred the ending balance of the cash flow hedge reserve and translation differences of NIMCO's financial statements, and the Group recognised an impairment loss on its investment in NIMCO using the equity method for the remaining amount and transferred the ending balance of cash flow hedge reserve and translation differences of NIMCO's financial statements, totalling Baht 1,621 million, in the consolidated statement of comprehensive income for the year ended 31 December 2024.

## d) Subsidiaries that has significant non-controlling interests

As at 31 December, the group had the following subsidiaries that has significant non-controlling interests as follows;

Name of company	Country	Business	2024		2023	
			Proportion of ordinary shares held by the group (%)	Proportion of shares held by non-controlling interests (%)	Proportion of ordinary shares held by the group (%)	Proportion of shares held by non-controlling interests (%)
Zouping Peak CHP Co., Ltd.	People's Republic of China	Power and steam production and trading	70.00	30.00	70.00	30.00
BKV-BPP Power LLC and subsidiaries	The United States	Investment in power	50.00	50.00	50.00	50.00

## Summarised financial information of a subsidiary with material non-controlling interests

Set out below are the summarized financial information of a subsidiary that has non-controlling interests that is material to the Group. The information below is the amount before inter-company eliminations.

## Summarised statements of financial position

As at 31 December	Zouping Peak CHP Co., Ltd.		BKV-BPP Power LLC	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Current assets	1,290,295	1,166,230	4,885,294	4,922,703
Current liabilities	(350,100)	(407,680)	(2,442,839)	(4,231,926)
<b>Total net current assets</b>	<b>940,195</b>	<b>758,550</b>	<b>2,442,455</b>	<b>690,777</b>
Non-current assets	2,256,899	2,454,236	28,636,183	30,094,862
Non-current liabilities	-	-	(23,275,456)	(23,728,765)
<b>Total net non-current assets</b>	<b>2,256,899</b>	<b>2,454,236</b>	<b>5,360,727</b>	<b>6,366,097</b>
<b>Net assets</b>	<b>3,197,094</b>	<b>3,212,786</b>	<b>7,803,182</b>	<b>7,056,874</b>
Accumulated non-controlling interests	959,128	963,836	3,901,591	3,528,437

## Summarised statements of comprehensive income

For the years ended 31 December	Zouping Peak CHP Co., Ltd.		BKV-BPP Power LLC	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Revenue	1,585,768	1,843,424	19,683,856	23,988,488
Profit (loss) before income tax	121,439	81,694	(125,243)	2,203,617
Income tax expense	(30,644)	(25,981)	-	-
Post-tax profit (loss) from continuing operations	90,795	55,713	(125,243)	2,203,617
Other comprehensive income (expense)	(106,487)	(106,733)	871,551	(1,078,954)
<b>Total comprehensive income (expense)</b>	<b>(15,692)</b>	<b>(51,020)</b>	<b>746,308</b>	<b>1,124,663</b>
Total comprehensive income (expense) allocated to non-controlling interests	(4,708)	(15,306)	373,154	562,331
Dividend paid to non-controlling interests	-	-	-	(365,168)

## Summarised statement of cash flows

For the years ended 31 December	Zouping Peak CHP Co., Ltd.		BKV-BPP Power LLC	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Cash flow from operating activities				
Cash generated from (used in) operations	(78,798)	136,919	(35,241)	4,600,283
Income tax paid	(28,102)	(23,054)	-	-
<b>Net cash generated from (used in) operating activities</b>	<b>(106,900)</b>	<b>113,865</b>	<b>(35,241)</b>	<b>4,600,283</b>
Net cash receipts from (used in) investing activities	215,091	(11,240)	(167,479)	(16,603,703)
Net cash receipts from (used in) financing activities	(196,117)	-	(317,232)	14,943,765
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(87,926)</b>	<b>102,625</b>	<b>(519,952)</b>	<b>2,940,345</b>
Cash and cash equivalents at beginning of the year	117,271	17,491	3,321,628	461,425
Exchange differences on cash and cash equivalents	744	(2,845)	(10,247)	(80,142)
<b>Cash and cash equivalents at end of the year</b>	<b>30,089</b>	<b>117,271</b>	<b>2,791,429</b>	<b>3,321,628</b>



## 15.2 Investments in an associate

	Consolidated financial statements (Equity method)		Separate financial statements (Cost method)	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
<b>Associate</b>				
Banpu NEXT Co., Ltd.	8,792,786	8,792,786	10,608,649	10,608,649
<u>Add</u> Cumulative equity account of investment in an associate	1,312,441	2,152,972	-	-
Total investment in an associate	10,105,227	10,945,758	10,608,649	10,608,649

Movements of investment in an associate for the year ended 31 December are as follows:

	Consolidated financial statements (Equity method)		Separate financial statements (Cost method)	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Opening balance	10,945,758	8,056,483	10,608,649	8,690,649
Addition of investment	-	1,918,000	-	1,918,000
Share of profit (loss) from an associate	(340,684)	957,431	-	-
Share of other comprehensive income (expense) from an associate				
- Remeasurements of post-employment benefit obligations	(4,001)	(3,538)	-	-
- Cash flow hedge	756	(12,185)	-	-
- Gains (losses) on remeasurements of equity instruments	(6,668)	399,032	-	-
- Translation differences	(489,934)	(369,465)	-	-
Closing balance	10,105,227	10,945,758	10,608,649	10,608,649

## 15.3 Investments in joint ventures

	Consolidated financial statements (Equity method)		Separate financial statements (Equity method)	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
<b>Joint ventures</b>				
BLCP Power Limited	5,889,171	6,089,171	-	-
Hongsa Power Company Limited	13,092,534	13,092,534	13,092,534	13,092,534
Phu Fai Mining Company Limited	836	836	836	836
Shanxi Luguang Power Co., Ltd.	2,453,625	2,533,088	-	-
Nakoso IGCC Management Co., Ltd.	2,427,578	2,461,268	-	-
BKV- BPP Cotton Cove LLC	293,628	295,661	-	-
Total investments in joint ventures				
- Cost method	24,157,372	24,472,558	13,093,370	13,093,370
<u>Add</u> Cumulative equity account of investments in joint ventures	11,760,088	10,391,134	13,684,986	12,086,104
<u>Less</u> : Provision for impairment of investment in a joint venture	(1,082,790)	-	-	-
Total investments in joint ventures	34,834,670	34,863,692	26,778,356	25,179,474

As at 31 December 2024 and 2023, under the condition of loans for project finance of joint ventures, the Group pledged its investments in two joint ventures at a cost of US Dollar 370.82 million or equivalent to Baht 13,093 million, as collateral for loans from financial institutions for such joint ventures.

Movements of investments in joint ventures for the year ended 31 December are as follows:

	Consolidated financial statements (Equity method)		Separate financial statements (Equity method)	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Opening balance	34,863,692	32,456,145	25,179,474	23,430,814
Formation of a joint venture	-	315,834	-	-
Decrease of investment	(200,000)	-	-	-
Impairment of investment (Note 15.1 c)	(1,082,790)	-	-	-
Dividend income from joint ventures	(2,603,794)	(1,077,308)	(1,227,437)	(1,041,139)
Share of profit from joint ventures	4,206,293	4,051,865	3,002,273	3,022,770
Share of other comprehensive income (expense) from joint ventures				
- Remeasurements of post-employment benefit obligations	(16,019)	-	(16,019)	-
- Cash flow hedge reserve	(167,043)	(356,620)	(156,192)	(232,215)
- Translation differences	(165,669)	(526,224)	(3,743)	(756)
Closing balance	34,834,670	34,863,692	26,778,356	25,179,474

a) Decrease of investment

On 24 September 2024, BLC Power Limited decreased its registered share capital resulting in a return of capital to the Group of Baht 200 million. The Group fully received this amount in cash.

b) The material joint venture to the Group

Set out below is the joint venture, which is material to the Group. The joint venture as listed below is held directly by the Group and has voting right in proportion of the ordinary shares.

Name of company	Country	Business	Measurement method	Percentage of ownership interest	
				2024 %	2023 %
Hongsa Power Company Limited	Lao People's Democratic Republic	Power concession	Equity method	40.00	40.00

Summarised financial information for a joint venture

Set out below are the summarised financial information which is a significant joint venture and accounted by using the equity method.

Summarised statements of financial position

As at 31 December	Hongsa Power Company Limited	
	2024 Baht'000	2023 Baht'000
<b>Current assets</b>		
Cash and cash equivalents	5,291,726	5,217,771
Restricted deposit at financial institution	3,447,244	3,392,783
Current portion of finance lease receivable, net	8,169,568	7,769,209
Other current assets	6,564,139	6,455,708
Total current assets	23,472,677	22,835,471
<b>Non-current assets</b>		
Finance lease receivable, net	53,943,133	60,488,728
Property, plant and equipment, net	7,876,672	5,929,053
Other assets	19,744,039	18,870,366
Total non-current assets	81,563,844	85,288,147

As at 31 December

**Current liabilities**

	2024 Baht'000	2023 Baht'000
Current portion of long-term loans, net	9,128,155	8,847,370
Other current liabilities (including trade payables)	3,009,598	2,929,934
<b>Total current liabilities</b>	<b>12,137,753</b>	<b>11,777,304</b>

**Non-current liabilities**

Long-term loans, net	24,048,977	33,239,299
Other liabilities	2,912,925	1,136,141
<b>Total non-current liabilities</b>	<b>26,961,902</b>	<b>34,375,440</b>

**Net assets**

	65,936,866	61,970,874
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**Summarised statements of comprehensive income**

For the years ended 31 December

	2024 Baht'000	2023 Baht'000
Sales and services	21,662,753	21,539,742
Cost of sales and services	(10,036,775)	(9,724,232)
Depreciation and amortisation	(62,132)	(59,344)
Interest income	202,260	150,196
Interest expense not included other finance cost	(2,676,347)	(3,034,852)
Net summarized gains on exchange	25,583	90,917
<b>Profit before income tax</b>	<b>8,206,557</b>	<b>8,099,435</b>
Income tax expense	(1,260,785)	(1,081,985)
<b>Net profit</b>	<b>6,945,772</b>	<b>7,017,450</b>
<b>Other comprehensive expense</b>	<b>(430,530)</b>	<b>(580,536)</b>
<b>Total comprehensive income</b>	<b>6,515,242</b>	<b>6,436,914</b>
<b>Declaration of dividends</b>	<b>2,549,250</b>	<b>2,345,310</b>

The information above reflects the amounts presented in the financial statements of the joint venture adjusted for differences in accounting policies between the Group and the joint venture (and not the Group's share of those amounts).

**Reconciliation of summarised financial information**

Reconciliation of the summarized financial information presented to the carrying amount of its interest in a joint venture.

	2024 Baht'000	2023 Baht'000
<b>Opening net assets</b>	61,970,874	57,879,270
Declaration of dividends	(2,549,250)	(2,345,310)
Profit for the year	6,945,772	7,017,450
Other comprehensive expense	(430,530)	(580,536)
<b>Closing net assets</b>	<b>65,936,866</b>	<b>61,970,874</b>
Ownership percentage in a joint venture (%)	40	40
Interests in a joint venture	26,374,746	24,788,350
Impact of changes in functional currency of a joint venture	216,053	216,053
<b>Closing carrying value</b>	<b>26,590,799</b>	<b>25,004,403</b>

**Individually immaterial joint ventures**

In addition to the interests in joint ventures disclosed above, the Group also has interests in a number of individually immaterial joint ventures that are accounted for using the equity method.

	2024 Baht'000	2023 Baht'000
Aggregate carrying amount of individually immaterial joint ventures, which are accounted for using equity method	8,243,871	9,859,289
Aggregate amounts of the reporting entity's share of:		
Net profit	1,427,984	1,244,885
Other comprehensive expense	(176,519)	(650,630)
<b>Total comprehensive income</b>	<b>1,251,465</b>	<b>594,255</b>

#### 15.4 Dividend receivables from subsidiaries and joint ventures

The movements of the dividend receivables as of 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Opening balance	-	163,831	-	-
Dividends declared by subsidiaries and joint ventures	2,603,794	1,077,308	1,453,437	1,079,139
Dividends received from subsidiaries and joint ventures	(2,602,743)	(1,242,430)	(1,452,386)	(1,080,430)
Gain (loss) on exchange rate	(1,051)	1,291	(1,051)	1,291
Closing balance	-	-	-	-

During the year ended 31 December 2024, dividend income from joint ventures in the consolidated financial statements represented the dividend income from BLCP Power Limited amounting to US Dollar 6.30 million or equivalent to Baht 225 million, Hongsa Power Company Limited amounting to Baht 1,019.70 million and Phu Fai Mining Company Limited amounting to US Dollar 2.31 million or equivalent to Baht 80.71 million and Baht 127.03 million, and Nakoso IGCC Management Co., Ltd. amounting to Yen 5,352.84 million or Baht 1,151.35 million, totalling Baht 2,603.79 million.

The Company has provided standby letters of credit, issued by commercial banks on behalf of the Company, amounting to Baht 1,548 million and US Dollar 22 million or equivalent to Baht 747.73 million as a guarantee for lenders of Hongsa Power Company Limited. However, the Company considered that there are no financial liabilities expected from this financial guarantee.

#### 15.5 List of subsidiaries, an associate and joint ventures

Name of company	Country	Business	Percentage of direct shareholding	
			2024 %	2023 %
<b>Direct shareholding</b>				
<u>Subsidiaries</u>				
- Banpu Coal Power Limited	Thailand	Investment in power	100.00	100.00
- Banpu Power US Corporation	The United States	Investment in power	100.00	100.00
- Banpu Power International Limited	Republic of Mauritius	Investment in power	100.00	100.00
- Banpu Power (Japan) Co., Ltd.	Thailand	Investment in renewable energy	100.00	100.00
<u>Joint arrangement – Joint ventures</u>				
- Hongsa Power Company Limited	Lao People's Democratic Republic	Power concession	40.00 <sup>(1)</sup>	40.00 <sup>(1)</sup>
- Phu Fai Mining Company Limited	Lao People's Democratic Republic	Mining concession	37.50 <sup>(1)</sup>	37.50 <sup>(1)</sup>
<u>Associate</u>				
- Banpu Next Co., Ltd.	Thailand	Investment in clean energy	50.00	50.00
<b>Indirect shareholding</b>				
1) Banpu Coal Power Limited and a joint venture as follows;				
<u>Joint arrangement – Joint venture</u>				
- BLCP Power Limited	Thailand	Power production and trading	50.00 <sup>(1)</sup>	50.00 <sup>(1)</sup>
2) Banpu Power US Corporation and subsidiaries and joint ventures as follows;				
<u>Subsidiaries</u>				
- BKV-BPP Power LLC and subsidiaries	The United States	Investment in power	50.00 <sup>(2)</sup>	50.00 <sup>(2)</sup>
- Temple Generation Holdings LLC and a subsidiary	The United States	Investment in power	100.00	100.00
- Temple Generation Intermediate Holdings II, LLC and subsidiaries	The United States	Investment in power	100.00	100.00
- Temple Generation I, LLC and a joint venture	The United States	Energy generation and distribution	100.00	100.00
- Temple Generation SF, LLC	The United States	Energy generation support	50.00 <sup>(4)</sup>	50.00 <sup>(4)</sup>
- Temple Generation II, LLC and a joint venture	The United States	Energy generation and distribution	100.00	100.00
- Temple Generation SF, LLC	The United States	Energy generation support	50.00 <sup>(4)</sup>	50.00 <sup>(4)</sup>
- BKV-BPP Retail LLC	The United States	Energy retailing and related business	100.00	100.00
- BKV-BPP Ponder Solar LLC	The United States	Renewable energy business	100.00	100.00
- BPPUS Power Trading LLC	The United States	Power trading	100.00	100.00
<u>Joint arrangement – Joint venture</u>				
- BKV- BPP Cotton Cove LLC	The United States	Carbon capture business	49.00 <sup>(1)</sup>	49.00 <sup>(1)</sup>

Name of company	Country	Business	Percentage of direct shareholding	
			2024 %	2023 %
<b>3) Banpu Power International Limited</b>				
and subsidiaries as follows;				
- Banpu Power Investment Co., Ltd.	Singapore	Investment in power	100.00	100.00
and subsidiaries and joint ventures as follows;				
<u>Subsidiaries</u>				
- Shijiazhuang Chengfeng Cogen Co., Ltd. and a subsidiary	People's Republic of China	Power and steam production and trading	100.00	100.00
- Shijiazhuang Chengfeng New Energy Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00
- Zouping Peak Pte. Ltd. And a subsidiary	Singapore	Investment in power	100.00	100.00
- Zouping Peak CHP Co., Ltd.	People's Republic of China	Power and steam production and trading	70.00	70.00
- Banpu Investment (China) Ltd. and a subsidiary	People's Republic of China	Investment in power	100.00	100.00
- Tangshan Banpu Heat and Power Co., Ltd.	People's Republic of China	Power and steam production and trading	12.08 <sup>(3)</sup>	12.08 <sup>(3)</sup>
- Pan-Western Energy Corporation LLC and a subsidiary	Cayman Islands	Investment in power	100.00	100.00
- Tangshan Banpu Heat and Power Co., Ltd.	People's Republic of China	Power and steam production and trading	87.92 <sup>(3)</sup>	87.92 <sup>(3)</sup>
<u>Joint arrangement – Joint ventures</u>				
- Shanxi Lu Guang Power Co., Ltd.	People's Republic of China	Power and steam production and trading	30.00 <sup>(1)</sup>	30.00 <sup>(1)</sup>
- Nakoso IGCC Management Co., Ltd.	Japan	Investment in power	33.50 <sup>(1)</sup>	33.50 <sup>(1)</sup>

(1) Shareholder agreement of joint ventures of the Group has determined the management structure including strategic financial decision and operation which has voting right from the shareholders or the representative of each parties. The Group classifies as investments in joint ventures.

(2) The shareholder agreement of subsidiaries of the Group has determined the management structure which the Group has right on strategic financial decision and operation. Thus, the Group is a controlling entity and classifies as investments in subsidiaries.

(3) The Group holds investments in Tangshan Banpu Heat and Power Co., Ltd. 100% of registered shares by Banpu Investment (China) Co., Ltd. And Pan-Western Energy Corporation LLC in the proportion of 12.08% and 87.92%, respectively.

(4) The Group holds investments in Temple Generation SF, LLC 100% of registered shares by Temple Generation I, LLC and Temple Generation II, LLC in the proportion of 50% and 50%, respectively.

**16 Property, plant and equipment, net**

	Consolidated financial statements							Total
	Land	Building and building improvements	Power plants and components of power plants and machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	
<b>At 1 January 2023</b>	35,599	4,235,092	26,256,437	28,905	69,311	61,236	167,441	30,854,021
Cost	-	(2,104,078)	(5,747,921)	(22,550)	(53,854)	(50,038)	-	(7,978,441)
Less: Accumulated depreciation	35,599	2,131,014	20,508,516	6,355	15,457	11,198	167,441	22,875,580
Net book amount	-	-	15,353,297	-	-	-	442,152	15,795,449
<b>For the year ended 31 December 2023</b>	-	15,795	762,823	4,712	2,479	14,088	185,978	985,875
Opening net book amount	-	-	-	(36)	-	-	-	(36)
Increase from acquisition of investment in a subsidiary	-	(1,324)	(226,064)	-	-	(27)	(33,830)	(261,245)
Additions	16,728	33,224	643,237	-	5,120	1,780	(702,658)	(2,569)
Disposals - Net book value	-	(114,403)	(1,418,654)	(2,843)	(6,247)	(5,368)	-	(1,547,515)
Write-off - Net book value	(1,019)	(67,060)	(339,279)	(221)	(465)	(613)	12,746	(395,911)
Transfer in (out)	51,308	1,997,246	35,283,876	7,967	16,344	21,058	71,829	37,449,628
Depreciation charge	51,308	4,144,039	42,140,482	30,740	68,609	66,174	71,829	46,573,181
Translation differences	-	(2,146,793)	(6,856,606)	(22,773)	(52,265)	(45,116)	-	(9,123,553)
Closing net book amount	51,308	1,997,246	35,283,876	7,967	16,344	21,058	71,829	37,449,628

For the year ended 31 December 2023

Increase from acquisition of investment in a subsidiary

Disposals - Net book value

Write-off - Net book value

Transfer in (out)

Depreciation charge

Translation differences

Closing net book amount

At 31 December 2023

Cost

Less: Accumulated depreciation

Net book amount

	Consolidated financial statements							Total
	Baht'000							
	Land	Building and building improvements	Power plants and components of power plants and machinery and equipment	Furnitures and office equipment	Tools	Motor vehicles	Construction in progress	
<b>For the year ended 31 December 2024</b>								
Opening net book amount	51,308	1,997,246	35,283,876	7,967	16,344	21,058	71,829	37,449,628
Additions	-	-	3,935	3,326	1,684	3,970	365,055	377,970
Disposals - Net book value	-	-	-	(226)	-	-	-	(226)
Write-off - Net book value	-	(7,158)	(33,990)	-	19	1,352	(1,377)	(41,154)
Transfer in (out)	-	30,256	333,580	-	1,917	1,785	(369,878)	(2,340)
Depreciation charge	-	(116,876)	(1,626,890)	(3,416)	(6,741)	(6,533)	-	(1,760,456)
Translation differences	(353)	(57,386)	(316,977)	(134)	(288)	(633)	(10,519)	(386,290)
Closing net book amount	50,955	1,846,082	33,643,534	7,517	12,935	20,999	55,110	35,637,132
<b>At 31 December 2024</b>								
Cost	50,955	4,022,523	41,839,048	31,977	68,787	65,548	55,110	46,133,948
Less: Accumulated depreciation	-	(2,176,441)	(8,195,514)	(24,460)	(55,852)	(44,549)	-	(10,496,816)
Net book amount	50,955	1,846,082	33,643,534	7,517	12,935	20,999	55,110	35,637,132

**At 1 January 2023**

Cost	4,339
Less: Accumulated depreciation	(2,918)
Net book amount	1,421

**For the year ended 31 December 2023**

Opening net book amount	1,421
Additions	713
Disposals - Net book value	(36)
Depreciation charge	(456)
Closing net book amount	1,642

**At 31 December 2023**

Cost	3,684
Less: Accumulated depreciation	(2,042)
Net book amount	1,642

**For the year ended 31 December 2024**

Opening net book amount	1,642
Additions	613
Disposals - Net book value	(116)
Depreciation charge	(559)
Closing net book amount	1,580

**At 31 December 2024**

Cost	3,613
Less: Accumulated depreciation	(2,033)
Net book amount	1,580

Separate  
financial statements

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Baht'000

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Furniture and  
office equipment

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The Group has mortgaged and pledged the property, plant and equipment of subsidiaries as collateral for long-term loans from financial institutions as disclosed in Note 20 with total net book value as details below:

As at	Country	Currency	31 December 2024		31 December 2023	
			Net book value (Million)	Net book value Million Baht	Net book value (Million)	Net book value Million Baht
	The United States	US Dollar	833.76	28,337.75	868.89	29,736.21
	Total			28,337.75		29,736.21

## 17 Deferred income taxes and income tax

Corporate income tax for the years ended 31 December 2024 and 2023 are calculated based on the net profit (tax base) which excludes the interests in an associate and joint ventures. The rates are as follows:

	2024	2023
Thailand	20%	20%
People's Republic of China	25%	25%
Republic of Mauritius	15%	15%
Singapore	17%	17%
The United States	21%	21%

## 17.1 Deferred income tax assets and liabilities

The analysis of deferred tax assets and liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Deferred tax assets	484,399	621,203	-	6,795
Deferred tax liabilities	(190,164)	(70,829)	(2,110)	-
Deferred taxes, net	294,235	550,374	(2,110)	6,795

The movements of deferred tax assets and liabilities are as follows:

	Consolidated financial statements				
	Baht'000				
	At 1 January 2024	Charged to profit or loss	Charged to other comprehensive income	Translation differences	At 31 December 2024
<b>Deferred tax assets:</b>					
Employee benefit obligations	6,787	3,015	2,058	-	11,860
Depreciation of building and machinery	453,272	(16,465)	-	(13,702)	423,105
Derivatives	103,619	-	(108,873)	(1,317)	(6,571)
Expected credit loss	1,016	2,769	-	28	3,813
Tax losses	109,374	(90,102)	-	(2,589)	16,683
Accrued expense and others	50,754	(7,707)	-	(2,422)	40,625
Total	724,822	(108,490)	(106,815)	(20,002)	489,515
<b>Deferred tax liabilities:</b>					
Investment in joint ventures	(22,420)	22,420	-	-	-
Depreciation of building and machinery	(150,668)	44,766	-	4,154	(101,748)
Undistributed profits of a subsidiary	-	(98,504)	-	5,965	(92,539)
Others	(1,360)	353	-	14	(994)
Total	(174,448)	(30,965)	-	10,133	(195,280)
Net	550,374	(139,455)	(106,815)	(9,869)	294,235

Consolidated financial statements					
Baht'000					
	At 1 January 2023	Charged to profit or loss	Charged to other comprehensive income	Translation differences	At 31 December 2023
<b>Deferred tax assets:</b>					
Employee benefit obligations	11,992	(4,541)	(664)	-	6,787
Depreciation of building and machinery	484,421	(15,797)	-	(15,352)	453,272
Derivatives	-	-	104,894	(1,275)	103,619
Expected credit loss	1,050	-	-	(34)	1,016
Tax losses	159,136	(46,384)	-	(3,378)	109,374
Accrued expense and others	65,467	(12,941)	-	(1,772)	50,754
<b>Total</b>	<b>722,066</b>	<b>(79,663)</b>	<b>104,230</b>	<b>(21,811)</b>	<b>724,822</b>
<b>Deferred tax liabilities:</b>					
Investment in joint ventures	(27,857)	5,437	-	-	(22,420)
Depreciation of building and machinery	(42,702)	(124,259)	-	16,293	(150,668)
Others	(940)	(454)	-	34	(1,360)
<b>Total</b>	<b>(71,499)</b>	<b>(119,276)</b>	<b>-</b>	<b>16,327</b>	<b>(174,448)</b>
<b>Net</b>	<b>650,567</b>	<b>(198,939)</b>	<b>104,230</b>	<b>(5,484)</b>	<b>550,374</b>

Separate financial statements				
Baht'000				
	At 1 January 2024	Charged to profit or loss	Charged to other comprehensive income	At 31 December 2024
<b>Deferred tax Liabilities:</b>				
Employee benefit obligations	6,787	3,015	2,058	11,860
Derivatives	-	-	(13,797)	(13,797)
Others	8	(181)	-	(173)
<b>Total</b>	<b>6,795</b>	<b>2,834</b>	<b>(11,739)</b>	<b>(2,110)</b>

Separate financial statements				
Baht'000				
	At 1 January 2023	Charged to profit or loss	Charged to other comprehensive income	At 31 December 2023
<b>Deferred tax assets:</b>				
Employee benefit obligations	11,992	(4,541)	(664)	6,787
Others	1,112	(1,104)	-	8
<b>Total</b>	<b>13,104</b>	<b>(5,645)</b>	<b>(664)</b>	<b>6,795</b>

Deferred tax assets are recognised for tax loss carry forwards only to the extent that realisation of the related tax benefit through the future taxable profit is probable. The Group did not recognised deferred tax assets amounting to Baht 158.39 million from tax losses of Baht 791.96 million that could be carried forward against future taxable income, these tax losses will expire in 2028 (2023: The Group did not recognised deferred tax assets amounting to Baht 188.11 million from tax losses of Baht 940.56 million that could be carried forward against future taxable income, these tax losses will expire in 2027).

## 17.2 Income taxes

Income taxes for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Current tax	32,364	146,784	-	-
Withholding tax	159,971	56,739	-	49,624
Deferred tax	139,455	198,939	(2,834)	5,645
<b>Total income taxes</b>	<b>331,790</b>	<b>402,462</b>	<b>(2,834)</b>	<b>55,269</b>



The tax on the Group's profit before taxes differs from the theoretical amount that would arise using the basic tax rate of the home country of the company as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Profit before taxes	2,042,728	6,840,182	(128,431)	2,783,596
Tax calculated at a tax rate of 20%	408,546	1,368,037	(25,686)	556,719
Tax effect of:				
Income not subject to tax	(638,561)	(1,117,526)	(645,655)	(612,154)
Expenses not deductible for tax purpose	867,402	2,945	593,089	2,521
Withholding tax	162,401	41,320	1,313	41,320
Tax losses for which no deferred tax asset was recognised	113,906	67,663	76,939	67,181
Tax effect from different tax rates of foreign entities	(579,071)	40,894	-	-
Others	(2,833)	(871)	(2,834)	(318)
Income taxes	331,790	402,462	(2,834)	55,269

Weighted average tax rate of the Group is 16.24% (2023: 5.88%).

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate. Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in the jurisdiction of the Group and the 15% minimum rate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and will come into effect on 1 January 2025. The Pillar Two legislation wasn't effective at the reporting date, so the Group has no related current tax exposure. The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in TAS 12.

The Group is assessing its exposure to the Pillar Two legislation for when it comes into effect. The Group is currently engaged with tax specialists to prepare and assess the impact in applying the Pillar Two model rules.

## 18 Short-term loans from financial institutions

### Consolidated financial statements

As at 31 December 2024, the Group had short-term loans from financial institutions amounting to Baht 5,050 million. (2023: the Group had short-term loans from financial institutions amounting to Baht 2,000 million and CNY 81.90 million or equivalent to Baht 393.68 million). These loans bear interest at the rates of 2.50 % to 2.86 % per annum (2023: 2.73% to 4.00% per annum) and due for repayment within one year.

### Separate financial statements

As at 31 December 2024, the Company had short-term loans from financial institutions amounting 5,050 million (2023: the Company had short-term loans from financial institutions amounting to Baht 2,000 million). This loan bear interest at the rates of 2.50% to 2.86% per annum (2023: 2.73% to 2.74% per annum) and due for repayment within one year.

The fair value of short-term loans from financial institutions approximates their carrying amount, as short-term loans from financial institutions had a short period of maturity.

## 19 Other current liabilities

As at 31 December, other current liabilities consist of:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Accrued expenses	1,566,891	1,568,215	105,592	127,468
Advance from customers	325,978	259,307	-	-
Value added tax payable	15,214	37,548	116	82
Withholding tax payable	418,896	387,578	6,296	6,339
Other payables for purchase of property, plant and equipment	140,671	209,287	-	159
Total other current liabilities	2,467,650	2,461,935	112,004	134,048

## 20 Long-term loans from financial institutions, net

Long-term loans from financial institutions consist of:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
<b>As at 31 December</b>				
Long-term local currency loans	6,900,000	8,000,000	6,900,000	8,000,000
Long-term foreign currency loans	18,295,047	18,900,161	1,631,419	1,848,058
<u>Less</u> Deferred financing service fee	(83,538)	(116,133)	(10,064)	(12,997)
	25,111,509	26,784,028	8,521,355	9,835,061
<u>Less</u> Current portion of long-term loans from financial institutions	(1,877,943)	(1,658,792)	(1,555,891)	(1,305,340)
Long-term loans from financial institutions, net	23,233,566	25,125,236	6,965,464	8,529,721

Movement of long-term loans from financial institutions are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Opening balance	26,784,028	11,091,427	9,835,061	10,703,776
Cash flows:				
Additions	71,902	19,750,606	-	-
Repayments	(1,667,471)	(3,477,025)	(1,302,405)	(858,969)
Deferred charge for long-term loans	-	(103,136)	-	-
Other non-cash movements:				
Amortization of deferred financing service fees	33,187	3,284	2,934	3,284
Loss on exchange rate	(14,235)	(13,030)	(14,235)	(13,030)
Translation differences	(95,902)	(468,098)	-	-
Closing balance	25,111,509	26,784,028	8,521,355	9,835,061

As at 31 December 2024 and 2023, most of long-term loans from financial institutions bear the floating interest rates and are unsecured liabilities except long-term loans of subsidiaries which are secured loans as follows:

As at	Country	Currency	31 December 2024		31 December 2023	
			Amount (Million)	Amount Million Baht	Amount (Million)	Amount Million Baht
	The People's Republic of China	CNY	28.59	133.11	11.49	55.24
	The United States	US Dollar	486.36	16,530.52	496.36	16,987.23
	Total			16,663.63		17,042.47

The Group has pledged other assets of its subsidiaries in the People's Republic of China and the United States, apart from property, plant and equipment as disclosed on Note 16, as collateral for long-term loans from financial institutions of the subsidiaries with total net book value as at 31 December 2024 of CNY 0.74 million or equivalent to Baht 3.43 million and US Dollar 56.37 million or equivalent to Baht 1,915.84 million (31 December 2023: CNY 0.20 million or equivalent to Baht 0.94 million and US Dollar 66.41 million or equivalent to Baht 2,272.79 million).

However, the Group is required to comply with certain criteria and conditions; for example, maintaining debt to equity ratio.

Long-term loans from financial institutions are as follows:

### Consolidated financial statements

No.	Currency	2024		2023		Interest rate	Due of loan payment
		Original currency (Million)	Million Baht	Original currency (Million)	Million Baht		
1	Baht	1,350.00	1,350.00	1,500.00	1,500.00	THOR plus applicable fixed margin	Repayment every 6 months commencing 30 September 2024 to expiry of agreement on 31 March 2029
2	Baht	375.00	375.00	750.00	750.00	THOR Compound plus applicable fixed margin	Repayment every 6 months commencing 21 February 2022 to expiry of agreement on 21 August 2025
3	Baht	375.00	375.00	750.00	750.00	THOR Compound plus applicable fixed margin	Repayment every 6 months commencing 20 June 2022 to expiry of agreement on 20 December 2025
4	Baht	4,800.00	4,800.00	5,000.00	5,000.00	BIBOR plus applicable fixed margin	Repayment every 6 months commencing 25 April 2024 to expiry of agreement on 27 October 2031
5	CNY	-	-	2.00	9.63	LPR plus applicable fixed margin	Repayment every 3 months commencing 29 March 2019 to expiry of agreement on 21 January 2024
6	CNY	28.59	133.11	11.49	55.24	LPR plus applicable fixed margin	Repayment every 6 months commencing 1 December 2023 to expiry of agreement on 27 October 2037
7	USD	48.00	1,631.42	54.00	1,848.06	SOFR plus applicable fixed margin	Repayment every 3 months commencing 27 October 2022 to expiry of agreement on 27 October 2028
8	USD	60.00	2,039.28	60.00	2,053.40	SOFR plus applicable fixed margin	Repayment at the end of contract on 9 July 2028
9	USD	426.00	14,491.24	436.36	14,933.83	SOFR plus applicable fixed margin	Repayment every 3 months commencing 30 September 2023 to expiry of agreement on 10 July 2028
			25,195.05		26,900.16		

## Separate financial statements

No.	Currency	2024		2023		Interest rate	Due of loan payment
		Original currency (Million)	Million Baht	Original currency (Million)	Million Baht		
1	Baht	1,350.00	1,350.00	1,500.00	1,500.00	THOR plus applicable fixed margin	Repayment every 6 months commencing 30 September 2024 to expiry of agreement on 31 March 2029
2	Baht	375.00	375.00	750.00	750.00	THOR compound plus applicable fixed margin	Repayment every 6 months commencing 21 February 2022 to expiry of agreement on 21 August 2025
3	Baht	375.00	375.00	750.00	750.00	THOR compound plus applicable fixed margin	Repayment every 6 months commencing 20 June 2022 to expiry of agreement on 20 December 2025
4	Baht	4,800.00	4,800.00	5,000.00	5,000.00	BIBOR plus applicable fixed margin	Repayment every 6 months commencing 25 April 2024 to expiry of agreement on 27 October 2031
5	USD	48.00	1,631.42	54.00	1,848.06	SOFR plus applicable fixed margin	Repayment every 3 months commencing 27 October 2022 to expiry of agreement on 27 October 2028
			8,531.42		9,848.06		

Weighted average effective interest rates of long-term loans from financial institutions of the Group are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 %	2023 %	2024 %	2023 %
Baht	4.32	4.37	4.32	4.37
CNY	3.10	3.37	-	-
USD	9.60	9.80	7.42	8.11

Interest rate risk of long-term loans from financial institutions of the Group is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
At floating rates	25,195,047	26,900,161	8,531,419	9,848,058

The fair value of long-term borrowings approximated their carrying amount, as the impact of discounting is not significant. The fair values are based on discounted cash flows using a discount rate based upon the market borrowing rate as at the reporting date and are within level 2 of the fair value hierarchy.

Maturities of long-term loans from financial institutions are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
As at 31 December				
Within 1 year	1,898,776	1,658,792	1,555,891	1,305,340
Later than 1 year but not later than 5 years	20,801,113	22,098,233	4,575,528	5,442,718
Later than 5 years	2,495,158	3,143,136	2,400,000	3,100,000
Total loans	25,195,047	26,900,161	8,531,419	9,848,058

The Group is required to comply with certain criteria and conditions; for example, maintaining debt to equity ratio.

## 21 Debentures, net

	Consolidated and separate financial information	
	31 December 2024 Baht'000	31 December 2023 Baht'000
As at 31 December		
Thai Baht debentures	5,500,000	5,500,000
Less Deferred financing service fees	(5,705)	(6,842)
Debentures, net	5,494,295	5,493,158

Movements of debentures for the year ended 31 December are as follows:

	Consolidated and separate financial information	
	31 December 2024 Baht'000	31 December 2023 Baht'000
For the years ended 31 December		
Opening net balance	5,493,158	5,492,066
Other non-cash movements:		
Amortisation of deferred financing service fees	1,137	1,092
Closing net balance	5,494,295	5,493,158

Debentures are unsecured liabilities. However, the Group is required to comply with certain procedure and conditions; for example, maintaining debt to equity ratio.

As at 31 December 2024, fair value of debentures are Baht 5,665.99 million (31 December 2023: fair value are Baht 5,552.67 million). The valuation technique used to measure fair value of debenture is level 2 which is calculated based on the market price of each debenture published in the Thai Bond Market Association.

Maturities of debentures are as follows:

	Consolidated and separate financial information	
	2024 Baht'000	2023 Baht'000
As at 31 December		
Within 1 year	-	-
Later than 1 year but not later than 5 years	1,500,000	1,500,000
Later than 5 years	4,000,000	4,000,000
Total debentures	5,500,000	5,500,000

## 22 Legal reserve

	Consolidated and separate financial statements
	Baht'000
As at 1 January 2023	1,730,200
Appropriation during the year	136,420
As at 31 December 2023	1,866,620
As at 1 January 2024	1,866,620
Appropriation during the year	498,000
As at 31 December 2024	2,364,620

Under the Public Limited Company Act, B.E. 2535, the Company is required to set aside statutory reserve of at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve reaches not less than 10 percent of the registered capital. The legal reserve is non-distributable.

## 23 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Fuel consumption	8,454,392	8,474,999	-	-
Cost of power purchased	9,134,934	7,407,430	-	-
Staff costs	1,451,085	1,375,698	99,665	102,394
Depreciation and amortisation	1,798,264	1,581,732	2,228	2,190
Professional fee	355,346	683,389	6,348	7,605
Repair and maintenance expense	1,184,377	497,170	-	-
Insurance expense	300,054	273,055	-	-
Management fee	252,944	263,147	143,599	136,594

## 24 Basic earnings (losses) per share

Basic earnings (losses) per share is calculated by dividing the net profit (loss) attributable to shareholders of the company by the weighted average number of ordinary shares in issued and paid-up during the year.

Basic earnings (losses) per share for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net profit (losses) attributable to ordinary shareholders of the Company (Baht'000)	1,746,321	5,319,199	(125,597)	2,728,327
Weighted average ordinary shares (Thousand shares)	3,047,732	3,047,732	3,047,732	3,047,732
Basic earnings (losses) per share (Baht)	0.573	1.745	(0.041)	0.895

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2024 and 2023.

## 25 Dividend paid

*For the year ended 2024*

At the Annual General Shareholders' meeting on 1 April 2024, the shareholders approved a payment of final dividends of 2023 of Baht 0.40 per share for 3,047,731,700 shares, totalling of Baht 1,219.09 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totalling Baht 121.60. The Company paid such dividend to the shareholders on 26 April 2024.

At the Board of Directors' meeting on 30 August 2024, the Board of Directors approved a payment of interim dividends of 2024 of Baht 0.30 per share for 3,047,731,700 shares, totalling of Baht 914.32 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totalling Baht 331.20. The Company paid such dividend to the shareholders on 24 September 2024.

*For the year ended 2023*

At the Annual General Shareholders' meeting on 3 April 2023, the shareholders approved a payment of final dividends of 2022 of Baht 0.30 per share for 3,047,731,700 shares, totalling of Baht 914.32 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totalling Baht 1.91 thousand. The Company paid such dividend to the shareholders on 26 April 2023.

At the Board of Directors' meeting on 25 August 2023, the Board of Directors approved a payment of interim dividends of 2023 of Baht 0.40 per share for 3,047,731,700 shares, totalling of Baht 1,219.09 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totalling Baht 2.16 thousand. The Company paid such dividend to the shareholders on 25 September 2023.

## 26 Related party transactions

The Company is controlled by Banpu Public Company Limited (the Parent), which is domiciled in Thailand. The Parent holds 78.66% of the Company's shareholding.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The pricing policies for transactions between the Parent, subsidiaries, an associate, joint ventures and related parties are set out below:

- Management income represents fee charged to the parent company, a subsidiary, joint ventures, and related parties for rendering the management services in the normal course of business. The fees are based on the service provided and the agreed rate in accordance with the conditions in agreement.
- Management expenses represent fee charged from the parent, a subsidiary and related parties for rendering the management services in the normal course of business. The fees are based on the service provided and the agreed rate in accordance with the conditions in agreement.
- For loans, borrowings, interest income and interest expenses, the Group charges interest by considering the average cost of borrowings and market interest rate.
- Advance to/from related parties represent the advance payment for related parties which will be reimbursed within the normal credit term.

The following significant transactions were carried out with related parties:

### 26.1 Transactions during the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Purchases of goods from a related party	3,323,879	3,166,690	-	-
Dividened income from a subsidiary	-	-	226,000	38,000
Interest income				
- Subsidiaries	-	-	558,846	561,161
- Associates	153,950	93,272	153,541	79,576
- Joint ventures	160	45,701	-	-
Total interest income from related parties	154,110	138,973	712,387	640,737
Interest expense				
- A Subsidiary	-	-	2,543	2,653
- Associates	393,934	429,900	-	-
Total interest expense to related parties	393,934	429,900	2,543	2,653
Management fee				
- Associates	76,758	75,122	-	-
- Joint ventures	18,101	18,759	16,879	16,509
- Related parties	86,306	90,907	-	-
Total management fee charged to related parties	181,165	184,788	16,879	16,509
Management and service expenses				
- The Parent	142,100	134,970	142,100	134,970
- An associate	1,499	1,624	1,499	1,624
- Related parties	109,345	126,553	-	-
Total management and service expenses to related parties	252,944	263,147	143,599	136,594

### 26.2 Amounts due from related parties

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
As at 31 December				
Interest receivables				
- Subsidiaries	-	-	165,864	810,874
- Associates	442,480	298,633	153,050	255
- A joint venture	-	128	-	-
Total Interest receivables	442,480	298,761	318,914	811,129
Less Expected credit losses	-	-	(6,402)	-
Total Interest receivables - net	442,480	298,761	312,512	811,129
Other current receivables				
- Associates	6,840	9,139	884	890
- Joint ventures	1,890	2,878	1,787	1,248
- Related parties	4,582	7,416	-	-
Total other current receivables	13,312	19,433	2,671	2,138
Total amount due from related parties	455,792	318,194	315,183	813,267

## 26.3 Advances to and loans to related parties

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
As at 31 December				
Advances to				
- The Parent	13,463	1,389	13,463	1,389
- A subsidiary	-	-	-	119
- Associates	12,345	3,827	12,345	3,827
Total advances to related parties	25,808	5,216	25,808	5,335
Short-term loans to				
- An associate	9,313	9,614	-	-
Total short-term loans to related parties	9,313	9,614	-	-
Current-portion of long-term loans to				
- A subsidiary	-	-	152,946	-
	-	-	152,946	-
Long-term loans to				
- Subsidiaries	-	-	6,689,742	7,423,621
- An associate	2,849,242	55,000	2,849,242	55,000
- A joint venture	-	1,704	-	-
	2,849,242	56,704	9,538,984	7,478,621
Total long-term loans to related parties	2,849,242	56,704	9,691,930	7,478,621

Short-term loans to related parties are unsecured promissory notes which details are as follows:

Consolidated financial statements

Currency	2024			2023			Repayment term
	Currency in promissory note (Million)	Million Bath	Average interest rate per annum	Currency in promissory note (Million)	Million Bath	Average interest rate per annum	
CNY	2.00	9.31	4.35	2.00	9.61	4.35%	Repayment at the end of contract
							23 February 2025
Total		9.31			9.61		

Movements of short-term loans to related parties for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Opening balance	9,614	1,900,163	-	-
Cash flows:				
Additions	263,500	-	263,500	239,930
Repayments	(263,500)	(1,912,148)	(263,500)	(250,641)
Other non-cash movements:				
Transfer to long-term loans to a related party	-	(1,834)	-	-
Gains on exchange rate	-	59,410	-	10,711
Translation differences	(301)	(35,977)	-	-
Closing balance	9,313	9,614	-	-

Long-term loans to related parties are unsecured promissory notes which details are as follows:

Consolidated financial statements

Currency	2024		2023		Repayment term
	Currency in promissory note (Million)	Average interest rate per annum	Currency in promissory note (Million)	Average interest rate per annum	
Baht	2,849.24	6.00%*	55.00	7.00%*	Repayment at the end of contract 28 November 2028 to 17 December 2029
JPY	-	-	7.04	10.00%*	Repayment at the end of contract 30 April 2025
<b>Total</b>	<b>2,849.24</b>		<b>56.70</b>		

\* The interest rates are adjusted from time to time upon the change of money market rate.

Separate financial statements

Currency	2024		2023		Repayment term
	Currency in promissory note (Million)	Average interest rate per annum	Currency in promissory note (Million)	Average interest rate per annum	
Baht	2,849.24	6.00*	55.00	7.00%*	Repayment at the end of contract 28 November 2028 to 17 December 2029
US Dollar	201.33	7.25*	216.92	7.25%*	Repayment at the end of contract 20 March 2025 to 17 October 2026
<b>Total</b>	<b>9,691.93</b>		<b>7,478.62</b>		

\* The interest rates are adjusted from time to time upon the change of money market rate.

The fair values of long-term loans to related parties are based on discounted cash flows using a discount rate based upon the market borrowing rate as at the reporting date and are within level 2 of the fair value hierarchy. As at 31 December 2024 and 2023, the fair values of long-term loans to related parties approximated their carrying amount.

Movements of long-term loans to related parties for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Opening balance	56,704	2,225,651	7,478,621	12,328,932
Cash flows:				
Additions	2,794,242	55,000	2,806,396	165,009
Repayments	(1,597)	(2,218,674)	(545,414)	(5,010,253)
Other non-cash movements:				
Transfer from short-term loans to a related party	-	1,834	-	-
Losses on exchange rate	(147)	(7,049)	(47,673)	(5,067)
Translation differences	40	(58)	-	-
Closing balance	2,849,242	56,704	9,691,930	7,478,621

26.4 Advances from and amounts due to related parties

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
As at 31 December				
Advances from				
- The Parent	18,172	28,098	11,199	23,760
- An associate	915	6,016	915	6,016
- A joint venture	-	72	-	72
- Related parties	1,995	-	5	-
Total advances from related parties	21,082	34,186	12,119	29,848
Accrued management fee to				
- An associate	353	398	353	398
- A related party	21,515	14,846	-	-
Total advances from related parties	21,868	15,244	353	398



As at 31 December	Consolidated financial Statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Accrued interest expense				
- A subsidiary	-	-	-	632
- A related party	58,463	65,057	-	-
Total accrued interest expense due to a related parties	58,463	65,057	-	632
Amounts due to related parties	227,987	329,418	-	-
Total advances from and amounts due to related parties	329,400	443,905	12,472	30,878
Long-term loans from				
- A subsidiary	-	-	-	65,000
- A related party	3,568,730	3,593,447	-	-
	3,568,730	3,593,447	-	65,000
Total long-term loans from related parties	3,568,730	3,593,447	-	65,000

Movements of short-term loans from a related party for year ended 31 December are as follows:

	Separate financial statements	
	2024 Baht'000	2023 Baht'000
Opening balance	-	-
Cash flows:		
Additions	-	130,000
Other non-cash movement:		
Offset with decrease of investment in a subsidiary	-	(130,000)
Closing balance	-	-

Long-term loans from related parties are unsecured promissory notes which details are as follows:

Consolidated financial statements

Currency	2024			2023			Repayment term
	Currency in promissory note (Million)	Million Bath	Average interest rate per annum	Currency in promissory note (Million)	Million Bath	Average interest rate per annum	
US Dollar	105.00	3,568.73	10.55%	105.00	3,593.45	10.68%	Repayment at the end of contract 1 November 2026
Total		3,568.73			3,593.45		

Separate financial statements

Currency	2024			2023			Repayment term
	Currency in promissory note (Million)	Million Bath	Average interest rate per annum	Currency in promissory note (Million)	Million Bath	Average interest rate per annum	
Baht	-	-	-	65.00	65.00	7.00%*	Repayment at the end of contract 7 November 2028
Total		-			65.00		

\* The interest rates are adjusted from time to time upon the change of money market rate.

Movements of long-term loans from related parties for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Opening balance	3,593,447	4,385,969	65,000	-
Cash flows:				
Additions	-	275,826	-	65,000
Repayments	-	(1,051,496)	-	-
Other non-cash movements:				
Offset with a decrease in investment in a subsidiary (Note 15)	-	-	(65,000)	-
Translation differences	(24,717)	(16,852)	-	-
Closing balance	3,568,730	3,593,447	-	65,000

## 26.5 Key management compensation

Key management compensation for the years ended 31 December are detailed as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Salary and other short-term benefits	42,500	65,336	42,500	65,336
Post-employment benefits	2,417	1,882	2,417	1,882
	44,917	67,218	44,917	67,218

In addition, the Group paid management fee to the Parent for the year ended 31 December 2024 of Baht 142.1 million (2023: Baht 134.97 million). Part of the fee is considered as performing key management activities of the Group.

## 27 Commitment and contingent liabilities

### 27.1 Letter of Guarantee

As at 31 December, the Group has obligations with banks as follows:

	Consolidated and separate financial information	
	2024 Thousand (Original currency)	2023 Thousand (Original currency)
Letters of guarantee		
- Thai Baht	397	411
Letters of credit		
- US Dollar	22,000	22,000
- Thai Baht	1,548,000	1,600,000

## 27.2 Capital commitment

As at 31 December, the Group had capital commitments to provide funding that were not recognised in the financial statement is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Property, plant and equipment	9,193	72,646	-	-

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