



# ENERGY SYMPHONICS

A SYNCHRONIZED PATH  
TO SUSTAINABLE ENERGY TRANSITION

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The main priority of the Board of Directors is to supervise the Company's operations, making sure they are in line with good corporate governance policy and that the financial statements and financial information appearing in the Company's annual report (56-1 One Report) are accurate, complete, and adequate. Its duty is also to make sure that the financial statements are in line with Thai Financial Reporting Standards. In addition, the Board of Directors must also ensure that the Company has an effective internal control system to assure the credibility of its financial statements. The Board also ensures protection over potential conflicts of interest through systems which are place to prevent unusual transactions. Considering relevant connected transactions which might lead to possible conflicts of interest are closely monitored to ensure they are genuine transactions and are reasonably carried out, based on the normal course of business and for the Company's maximum benefits, and that the Company is in compliance with relevant laws and regulations. The Audit Committee has already reported the result of its action to the Board of Directors and has also reported its opinions in the Audit Committee's Report as seen in the annual report (56-1 One Report).

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 credibility of the Company's financial statements as at 31 December 2024 which the Company's auditor has audited based on the generally-accepted accounting standards. The auditor is of the opinion that the financial statements present fairly the Company's financial position and the results of its operations in accordance with generally accepted accounting principles.



**Mr. Chanin Vongkusolkrit**  
Chairman of the Board of Directors



**Mr. Sinon Vongkusolkrit**  
Chief Executive Officer





# REPORT OF THE AUDIT COMMITTEE TO SHAREHOLDERS

## Dear Shareholders of Banpu Public Company Limited,

The Audit Committee of Banpu Public Company Limited is comprised of three independent directors, each with a wealth of expertise in management, economics, accounting, and finance. This diverse range of knowledge ensures that the Committee is fully equipped to assess the accuracy and reliability of the company's financial statements. Furthermore, the members meet all qualifications and requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange regulations. The Audit Committee is composed of the following three members:

<b>1. Mr. Teerana Bhongmakapat</b>	Chairman
<b>2. Mr. Pichai Dusdeekulchai</b>	Member
<b>3. Mrs. Watanan Petersik</b>	Member

The Audit Committee is supported by Ms. Wiyada Wiboonsirichai, Head of Global Internal Audit and Compliance, who serves as the Secretary of the Committee.

The Audit Committee has independently fulfilled its responsibilities in accordance with the scope and duties delegated by the Board of Directors, as outlined in the Audit Committee Charter. These actions are in line with the best practices recommended by the Securities and Exchange Commission (SEC). The Committee has diligently reviewed and supported the company's adherence to principles of good corporate governance, with a strong focus on risk management and ensuring the sufficiency of internal controls. The Committee's efforts are aimed at

fostering a transparent, fair organization that combats corruption, maintains an effective internal audit process, and aligns with the company's objectives, while considering the interests and needs of all stakeholders. The key activities and outcomes are outlined below:

- The Committee has actively driven improvements in corporate governance and risk management practices, emphasizing the need for management to raise awareness among employees to act with caution. This includes thorough risk assessments, reviews of strategic plans, and the continuous update of relevant policies and regulations. Furthermore, the Committee has overseen the implementation of internal controls across key processes, including stringent security measures for technology, all designed to enhance stakeholder confidence in the company's operations.
- The Audit Committee has sought advice from and provided valuable guidance to management in overseeing and monitoring the operations of various departments, including risk management, resource allocation, auditing, and the oversight of transparency in related-party transactions. These efforts are intended to ensure that the company's operational processes remain reliable and robust enough to support sustainable business practices over the long term.
- The Committee has given particular attention to overseeing the company's investments and the growth of its subsidiaries, in line with the company's overall strategy. The Committee has met with the Risk Management Department and management in

regular meetings to exchange information, ensuring that the company's investment processes are analyzed and reviewed comprehensively. These processes are continually adapted to align with the changing business environment. Additionally, the Committee

remains committed to monitoring investment performance within the framework of sustainable business practices. In 2024, the Audit Committee convened a total of 9 meetings. Details of each committee member's attendance are as follows:

Name-Surname	Position	Number of Attendance
<b>1. Mr. Teerana Bhongmakapat</b>	Chairman	9/9
<b>2. Mr. Pichai Dusdeekulchai</b>	Member	9/9
<b>3. Mrs. Watanan Petersik</b>	Member	8/9

The Audit Committee conducted joint meetings with management, the Internal Audit Department, and the external auditors on relevant matters, as well as separate meetings with the external auditors without the presence of management. The Committee regularly reported its findings and activities to the Board of Directors on a quarterly basis. Below is a summary of the key activities undertaken:

### 1. Review of Financial Reports

The Audit Committee reviewed the quarterly and annual financial statements for 2024, including the consolidated financial statements, in collaboration with management, the Internal Audit Department, and the external auditors. The Committee carefully examined the accuracy and completeness of the financial statements, significant accounting adjustments, and estimates affecting the financial reports. Additionally, the Committee reviewed the adequacy of accounting methods, the scope of the audit, and the sufficiency of disclosures. The independence of the external auditors was also maintained. The Committee ensured that the preparation of the financial reports complied with legal requirements and generally accepted accounting standards, and that the reports were reliable, timely, and provided relevant information for users of the financial statements.

### 2. Review of Internal Controls and Internal Auditing

The Audit Committee consistently reviewed and monitored the effectiveness of the company's internal control systems, in close collaboration with the Internal Audit Department, on a quarterly basis. This review covered investments, operations, resource management, asset protection, prevention or reduction of risks associated with potential damage, fraud, financial report reliability, and compliance with laws and regulations. Additionally, the Committee oversaw IT governance, with a particular focus on continuous improvements in cybersecurity to support the company's strategy and ensure sustainable business operations. Based on the internal control adequacy evaluation following the framework of the Securities and Exchange Commission, no significant deficiencies were found, confirming that the company's internal control system is robust and appropriate.

Furthermore, the Audit Committee supervised the Internal Audit Department, which reviewed and approved the team's strategic plan, "3P" (Protect, Proactive, Proper Governance), and the annual audit plan, which addresses the company's risks and new business areas. The Committee also followed up on the results of audits and the implementation of the audit plan, offering recommendations and





monitoring the resolution of key issues raised by management every quarter. This ongoing oversight ensures strong governance and sufficient internal controls. Additionally, the Committee evaluated the adequacy of the internal audit budget, personnel, and independence, while supporting the development of internal auditors to enhance their knowledge and expertise. The Committee further promoted the quality of audits (Quality Assurance Review: QAR) in accordance with international standards, ensuring the protection of stakeholders' interests with efficiency and reliability. The focus was on evaluating the achievement of organizational goals, enhancing operational efficiency, and increasing the advisory role of internal auditors, utilizing technology to analyze audit data, and improving business operations to add value to the organization.

### 3. Review of Compliance with Relevant Business Laws

The Audit Committee has reviewed the company's adherence to applicable laws and regulations. The Corporate Compliance Department plays a vital role in promoting, monitoring, and ensuring that business operations align with legal and regulatory requirements. This department regularly reports its activities to the Audit Committee and continuously develops practices and tools to ensure proactive legal compliance. Key initiatives include:

- **Corporate Compliance Practices:** The company has established standardized compliance practices applicable across all countries of operation. The focus is on effective communication to foster a corporate culture where both management and employees consistently recognize the importance of legal compliance.

- **Compliance In-Hand System:** The company has implemented the Compliance In-Hand system, an extension of the Laws In-Hand system, which enables management and employees to efficiently monitor and track legal reports. The system also addresses risks associated with compliance across different countries, incorporating a Compliance Obligations List (COL).
- **Permit and License Monitoring System:** This interconnected system ensures that the company's business operations are fully aligned with legal requirements. It also supports business expansion opportunities in accordance with the company's strategic goals.
- **Global Compliance Communication System:** In collaboration with relevant departments, the company organizes ESG (Environmental, Social, and Governance) submissions to raise awareness of the importance of complying with local laws in each country of operation. This includes new regulations on environmental management, decarbonization, climate change, AI technology, and related tax matters. The company aims to implement these regulations efficiently, in line with its sustainability-focused business model.
- **Personal Data Protection Compliance System:** The company has established systems and processes in full compliance with the Personal Data Protection Act (PDPA) in Thailand, as well as similar laws in other countries where the company operates. These systems are continuously updated to comply with the evolving legal frameworks of the jurisdictions in which the company invests.

## 4. Corporate Governance

The Audit Committee has reviewed the effectiveness and efficiency of the company's corporate governance practices. It has found that the Board of Directors, management, and employees consistently adhere to policies with diligence. The company is committed to conducting its business with integrity, transparency, and responsibility towards both society and the environment, creating value for shareholders and benefiting all stakeholders. This is achieved through the application of ESG (Environmental, Social, and Governance) principles and strong corporate governance, while upholding ethical business practices. In its review of potential conflicts of interest, the Committee has confirmed that the company operates within reasonable commercial terms and complies with the laws and regulations of the Stock Exchange of Thailand. The company has a clearly defined Anti-Corruption Policy and Whistleblower Policy and Channel, with an Investigation Committee tasked with impartially investigating complaints and implementing measures to prevent and mitigate risks associated with corruption and unethical behavior.

## 5. Risk Management Oversight

The Audit Committee has assessed the effectiveness and efficiency of the company's risk management processes, including policies, plans, and strategies for managing risks that could affect the company's performance. Working closely with the Risk Management Department, the Committee has provided recommendations for ongoing improvements to ensure the company is well-prepared for unforeseen events on a quarterly basis.

In terms of risk mitigation, the company has developed strategic plans to address risks that could arise from changes in the business environment. These include global events, supply and demand

imbalances, regulatory shifts, and rapid technological advancements. These efforts are aimed at ensuring the company remains flexible and adaptable. Furthermore, the company has established operational frameworks aligned with ESG principles, evaluating both short-term and long-term risks related to the environment, society, and governance to ensure sustainable corporate governance based on ethical business practices.

## 6. Appointment of Auditor and Determination of Audit Fees for 2025

The company has established a rigorous process for selecting and appointing external auditors, ensuring that auditors are qualified and suited to perform audits according to international standards and in line with the company's governance principles.

For 2025, the Audit Committee reviewed the selection of the external auditor based on the company's established criteria, which include the auditor's past performance, experience, knowledge, expertise, independence, timeliness, and the reasonableness of the proposed audit fees. The Committee also confirmed that the selected auditor meets the regulatory requirements set by the Stock Exchange of Thailand. Following this review, the Audit Committee recommended the following auditors for approval by the Board of Directors and subsequent shareholder approval:

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1. **Ms. Amornrat Phermphoonwattanasook,**

License No. 4599, and/or

2. **Ms. Rojanart Panyathananusart,**

License No. 8435, and/or

3. **Mr. Pongthavee Rattanakoses,**

License No. 7795, and/or

4. **Mr. Boonrueng Lertvisetwit,**

License No. 6552.

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The external audit services will be provided by PricewaterhouseCoopers ABAS Ltd. (PwC), with any one of the listed auditors appointed to conduct the audit and express an opinion on the company's financial statements. In the event that the designated auditor is unavailable, PwC may assign another qualified auditor from its firm to perform the audit in their place. The total audit fee is set at 3,160,000 baht.

The Audit Committee has fully carried out its responsibilities, as outlined in the Audit Committee Charter, with due care, independence, and thoroughness, always for the benefit of all stakeholders. The Committee confirms that the company adheres to sound governance practices, maintains an appropriate risk management framework, complies with all relevant laws and regulations, and upholds effective internal controls and internal auditing processes. These measures effectively mitigate risks and contribute to the creation of sustainable business value. Moreover, the company's financial statements are accurate, reliable, and transparently disclosed in accordance with generally accepted accounting principles.

## INDEPENDENT AUDITOR'S REPORT

To the shareholders of Banpu 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 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.

24 February 2025

On behalf of the Audit Committee

**Mr. Teerana Bhongmakapat**  
Chairman of the Audit Committee  
Banpu Public Company Limited





**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 goodwill. 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	How my audit addressed the key audit matter
<p><b>Impairment assessment of goodwill</b></p> <p>As at 31 December 2024, the Group has net goodwill, after an accumulated impairment of US Dollar 452.63 million, represented 3.65% of its total consolidated assets. In 2024, the Group didn't recognise an impairment loss for the goodwill as disclosed in Note 19, Goodwill.</p> <p>Management tests the impairment of goodwill annually or whenever there is an indicator of impairment. The impairment test is performed at the level of the cash-generating unit (CGU) by establishing a recoverable amount, which is the higher of the value in use and the fair value less costs of disposal. Establishing the recoverable amount involves significant management judgments regarding the future operating results of the business, projected cash flows, and the discount rate applied to these projected cash flows.</p> <p>The goodwill of US Dollar 303.86 million arose from the acquisition of a coal mining business in Australia, representing 67% of the net value of the goodwill. The key assumptions applied in establishing a recoverable amount of the coal mining business in Australia include global coal price trends, estimated coal reserves, production plans, foreign exchange rate forecasts, cost structures, inflation rates, and the discount rate applied to the projected cash flows.</p>	<p>The audit procedures for assessing the impairment of goodwill arising from the acquisition of the coal mining business in Australia were performed by the component auditor in Australia. I planned and designed the overall audit procedures for the Group and communicated these to the component auditor. Additionally, I reviewed and evaluated the work of the component auditor to obtain sufficient and appropriate audit evidence regarding the impairment testing of the goodwill from the acquisition of the coal mining business in Australia. I also assessed the appropriateness of the identification of the Group's cash-generating units and evaluated the Group's impairment control testing process.</p> <p>The component auditor carried out the following procedures to assess management's impairment testing of goodwill which I have reviewed.</p> <ul style="list-style-type: none"> <li>• inquired with management to understand the assumptions used and assessed the impairment testing process and assumptions applied by management.</li> <li>• evaluated management's key assumptions used in the impairment testing of goodwill, particularly information related to global coal price trends, estimated coal reserves, production plans, foreign exchange rate forecasts, cost structures, inflation rates, and the discount rate. The procedures included comparing key assumptions with external reliable sources and approved business and mining plans.</li> </ul>

Key audit matter	How my audit addressed the key audit matter
<p>I focused on the impairment test of goodwill arising from the acquisition of coal mining business in Australia due to its significant value and because establishing the recoverable amount involves numerous assumptions. Moreover, the determination of these assumptions involves management's significant judgments in assessing the possibility of future business plans.</p>	<ul style="list-style-type: none"> <li>• assessed the reasonableness of the business and mining plans by comparing them with the actual results of the year 2024.</li> <li>• 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 an acceptable range.</li> <li>• tested the sensitivity analysis of the key assumptions used by management to identify factors affecting the sensitivity analysis and the potential impact of changes in the assumptions.</li> </ul> <p>Based on the results of the aforementioned procedures, I found that the key assumptions used by management in assessing the recoverable amount of goodwill are reasonable and consistent with the supporting evidence.</p>

**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



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	Consolidated financial statements			
		US Dollar'000		Baht'000	
		2024	2023	2024	2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	11	1,595,623	1,574,962	54,231,862	53,900,381
Investment in debt instruments measured at amortised cost		95,000	-	3,228,850	-
Investment in debt instruments measured at fair value through profit or loss	7	5,480	23,369	186,252	799,777
Investment in debt instruments measured at fair value through other comprehensive income	7	83	62	2,827	2,120
Trade receivables and note receivables, net	12	492,430	528,775	16,736,657	18,096,440
Advances to and amounts due from related parties	30	4,468	1,294	151,866	44,297
Short-term loans to related parties	30	7,264	4,237	246,900	145,000
Current portion of long-term loans to a related party	30	1,495	1,242	50,803	42,489
Inventories, net	13	146,308	183,070	4,972,709	6,265,274
Spare parts and machinery supplies, net		63,380	60,738	2,154,152	2,078,658
Derivative assets due in one year	7	22,451	114,042	763,063	3,902,884
Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	17	52,466	119,367	1,783,221	4,085,131
Other current assets	14	264,045	464,277	8,974,312	15,889,096
<b>Total current assets</b>		<b>2,750,493</b>	<b>3,075,435</b>	<b>93,483,474</b>	<b>105,251,547</b>

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

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	Consolidated financial statements			
		US Dollar'000		Baht'000	
		2024	2023	2024	2023
<b>Assets (continued)</b>					
<b>Non-current assets</b>					
Long-term loans to related parties	30	22,556	27,658	766,646	946,560
Investments in associates and joint ventures accounted for using the equity method, net	15	2,032,074	1,971,796	69,065,934	67,481,381
Investments in debt instruments measured at amortised cost		154	60,153	5,240	2,058,638
Investment in debt instruments measured at fair value through profit or loss	7	304,747	209,383	10,357,719	7,165,781
Investment in equity instruments measured at fair value through profit or loss	7	29,865	15,817	1,015,047	541,322
Investment in equity instruments measured at fair value through other comprehensive income	7	155,622	167,035	5,289,255	5,716,482
Derivative assets	7	38,132	50,085	1,296,043	1,714,074
Investment property, net		1,488	1,488	50,570	50,910
Property, plant and equipment, net	16	4,280,689	4,601,758	145,491,646	157,487,327
Right-of-use assets, net		55,837	56,460	1,897,795	1,932,236
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	17	819,330	788,594	27,847,314	26,988,283
Mining property rights, net	18	765,364	862,761	26,013,109	29,526,539
Goodwill, net	19	452,631	484,854	15,383,964	16,593,303
Deferred tax assets	20	91,272	78,691	3,102,150	2,693,065
Other non-current assets	21	599,057	548,315	20,360,664	18,765,137
<b>Total non-current assets</b>		<b>9,648,818</b>	<b>9,924,848</b>	<b>327,943,096</b>	<b>339,661,038</b>
<b>Total assets</b>		<b>12,399,311</b>	<b>13,000,283</b>	<b>421,426,570</b>	<b>444,912,585</b>

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





## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Notes	Consolidated financial statements				
	US Dollar'000		Baht'000		
	2024	2023	2024	2023	
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	22	879,701	726,648	29,899,183	24,868,280
Advances from a related party	30	-	2	-	72
Trade payables		140,448	139,708	4,773,529	4,781,259
Accrued interest expenses		41,761	56,956	1,419,359	1,949,217
Accrued royalty expenses		4,797	5,351	163,026	183,134
Accrued overburden and coal transportation costs		116,609	88,864	3,963,310	3,041,211
Current corporate income tax payable		28,980	16,987	984,958	581,352
Current provisions for employee benefits		71,046	79,212	2,414,706	2,710,911
Derivative liabilities due in one year	7	50,760	77,796	1,725,215	2,662,453
Current portion of long-term loans from financial institutions, net	24	748,294	885,295	25,432,943	30,297,733
Current portion of debentures, net	25	172,096	204,493	5,849,195	6,998,419
Current portion of lease liabilities, net		9,892	13,245	336,204	453,295
Other current liabilities	23	431,774	464,762	14,675,093	15,905,691
<b>Total current liabilities</b>		<b>2,696,158</b>	<b>2,759,319</b>	<b>91,636,721</b>	<b>94,433,027</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions, net	24	1,812,700	2,251,629	61,609,872	77,058,184
Debentures, net	25	2,559,986	2,430,573	87,008,550	83,182,220
Non-current provisions for employee benefits		45,054	37,137	1,531,295	1,270,965
Derivative liabilities	7	52,348	4,688	1,779,182	160,446
Lease liabilities, net		27,975	30,451	950,825	1,042,136
Deferred tax liabilities	20	195,073	276,232	6,630,133	9,453,574
Provision for decommissioning, restoration, and mine and natural gas rehabilitation		298,202	277,947	10,135,273	9,512,266
Other non-current liabilities		10,533	104,511	357,989	3,576,646
<b>Total non-current liabilities</b>		<b>5,001,871</b>	<b>5,413,168</b>	<b>170,003,119</b>	<b>185,256,437</b>
<b>Total liabilities</b>		<b>7,698,029</b>	<b>8,172,487</b>	<b>261,639,840</b>	<b>279,689,464</b>

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

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Note	Consolidated financial statements				
	US Dollar'000		Baht'000		
	2024	2023	2024	2023	
<b>Liabilities and equity (continued)</b>					
<b>Equity</b>					
Share capital	26				
Registered share capital					
10,018,902,725 ordinary shares at par of Baht 1 each (31 December 2023: 10,149,163,028 ordinary shares at par of Baht 1 each)			10,018,903	10,149,163	
Issued and paid-up share capital					
10,018,902,725 ordinary shares at paid-up of Baht 1 each		285,394	285,394	10,018,903	10,018,903
Premium on share capital	26	1,100,990	1,100,990	39,061,577	39,061,577
Share-based payments		6,228	52,521	211,995	1,802,092
Retained earnings					
Appropriated					
- Legal reserve	26	109,086	109,086	3,643,681	3,643,681
- Other reserves	26	212,254	212,254	7,200,291	7,200,291
Unappropriated		2,552,496	2,688,439	85,995,440	90,717,961
Other components of equity	26	(944,584)	(626,151)	(33,228,679)	(21,624,808)
Equity attributable to owners of the Parent		3,321,864	3,822,533	112,903,208	130,819,697
Non-controlling interests		1,379,418	1,005,263	46,883,522	34,403,424
<b>Total equity</b>		<b>4,701,282</b>	<b>4,827,796</b>	<b>159,786,730</b>	<b>165,223,121</b>
<b>Total liabilities and equity</b>		<b>12,399,311</b>	<b>13,000,283</b>	<b>421,426,570</b>	<b>444,912,585</b>

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



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	Separate financial statements			
		US Dollar'000		Baht'000	
		2024	2023	2024	2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	11	143,504	150,733	4,877,413	5,158,570
Trade receivables	12	18,609	32,988	632,494	1,128,956
Advances to and amounts due from related parties	30	275,827	180,553	9,374,777	6,179,110
Short-term loans to related parties	30	2,559	26,551	86,962	908,647
Current portion of long-term loan to a related party	30	9,347	44,077	317,700	1,508,446
Inventories, net	13	6,012	9,867	204,341	337,675
Derivative assets due in one year	7	676	433	22,974	14,822
Other current assets	14	9,752	9,092	331,376	311,168
<b>Total current assets</b>		<b>466,286</b>	<b>454,294</b>	<b>15,848,037</b>	<b>15,547,394</b>
<b>Non-current assets</b>					
Long-term loans to and interest receivables					
from related parties, net	30	2,170,961	2,272,122	73,786,384	77,759,501
Investments in subsidiaries using cost method, net	15	3,964,756	3,914,504	134,753,744	133,967,240
Investment in equity instruments measured at fair value					
through other comprehensive income	7	9,482	11,245	322,277	384,850
Derivative assets	7	7,578	8,600	257,562	294,311
Investment property, net		1,020	1,020	34,681	34,921
Property, plant and equipment, net	16	4,459	4,011	151,551	137,278
Right-of-use assets, net		1,778	514	60,441	17,582
Other non-current assets	21	13,394	10,128	455,224	346,669
<b>Total non-current assets</b>		<b>6,173,428</b>	<b>6,222,144</b>	<b>209,821,864</b>	<b>212,942,352</b>
<b>Total assets</b>		<b>6,639,714</b>	<b>6,676,438</b>	<b>225,669,901</b>	<b>228,489,746</b>

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

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	Separate financial statements			
		US Dollar'000		Baht'000	
		2024	2023	2024	2023
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	22	630,183	464,596	21,418,608	15,900,000
Trade payables to a related party	30	4,970	10,651	168,922	364,496
Advances from and amounts due to related parties	30	1,225	280	41,624	9,570
Accrued interest expenses		34,105	35,089	1,159,157	1,200,867
Derivative liabilities due in one year	7	910	1,318	30,935	45,108
Current portion of long-term loans from					
financial institutions, net	24	620,965	540,599	21,105,282	18,501,097
Current portion of debentures, net	25	172,096	204,493	5,849,195	6,998,419
Current portion of lease liabilities, net		870	399	29,576	13,658
Other current liabilities	23	8,985	11,586	305,376	396,526
<b>Total current liabilities</b>		<b>1,474,309</b>	<b>1,269,011</b>	<b>50,108,675</b>	<b>43,429,741</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions, net	24	699,318	862,169	23,768,359	29,506,279
Debentures, net	25	2,398,332	2,270,063	81,514,255	77,689,062
Non-current provisions for employee benefits		20,451	17,671	695,074	604,773
Derivative liabilities	7	4,990	4,688	169,589	160,446
Lease liabilities, net		1,108	148	37,643	5,076
Deferred tax liabilities	20	10,346	17,453	351,656	597,281
Other non-current liabilities		2,853	907	96,963	31,035
<b>Total non-current liabilities</b>		<b>3,137,398</b>	<b>3,173,099</b>	<b>106,633,539</b>	<b>108,593,952</b>
<b>Total liabilities</b>		<b>4,611,707</b>	<b>4,442,110</b>	<b>156,742,214</b>	<b>152,023,693</b>

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





## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	Separate financial statements			
		US Dollar'000		Baht'000	
		2024	2023	2024	2023
<b>Liabilities and equity (continued)</b>					
<b>Equity</b>					
Share capital	26				
Registered share capital					
10,018,902,725 ordinary shares at par of Baht 1 each					
(31 December 2023: 10,149,163,028 ordinary shares at par of Baht 1 each)				10,018,903	10,149,163
Issued and paid-up share capital					
10,018,902,725 ordinary shares at paid-up of Baht 1 each		285,394	285,394	10,018,903	10,018,903
Premium on share capital	26	1,100,990	1,100,990	39,061,577	39,061,577
Retained earnings					
Appropriated					
- Legal reserve	26	28,539	28,539	1,001,890	1,001,890
Unappropriated		606,443	806,591	19,579,258	26,597,996
Other components of equity	26	6,641	12,814	(733,941)	(214,313)
<b>Total equity</b>		<b>2,028,007</b>	<b>2,234,328</b>	<b>68,927,687</b>	<b>76,466,053</b>
<b>Total liabilities and equity</b>		<b>6,639,714</b>	<b>6,676,438</b>	<b>225,669,901</b>	<b>228,489,746</b>

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

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	Consolidated financial statements			
		US Dollar'000		Baht'000	
		2024	2023	2024	2023
Sales and service income		5,148,446	5,083,007	181,549,286	176,955,269
Cost of sales and services		(3,900,127)	(3,665,388)	(137,558,710)	(127,662,601)
<b>Gross profit</b>		<b>1,248,319</b>	<b>1,417,619</b>	<b>43,990,576</b>	<b>49,292,668</b>
Dividend income from investment in equity instruments		10,066	12,885	353,314	450,933
Management fee and others		60,992	67,288	2,152,553	2,332,721
Interest income		57,011	48,386	2,011,883	1,684,868
Selling expenses		(236,406)	(167,988)	(8,328,477)	(5,825,465)
Administrative expenses		(378,772)	(387,993)	(13,309,457)	(13,544,121)
Royalty fee		(329,150)	(378,903)	(11,593,080)	(13,143,159)
Impairment loss on investment in a joint venture	15	(48,035)	-	(1,633,147)	-
Loss from remeasurement of previously held equity interest		-	(6,387)	-	(224,596)
Bargain purchase from business combination		-	88,515	-	3,008,506
Net gains (losses) from changes in fair value of financial instruments		116,571	(89,120)	4,084,844	(3,143,004)
Net gains (losses) on exchange rate		(87,994)	1,923	(2,998,542)	(5,027)
Interest expenses		(376,862)	(373,870)	(13,314,737)	(13,030,516)
Other finance costs		(23,656)	(10,225)	(851,707)	(356,451)
Share of profit from associates and joint ventures accounted for using the equity method	15	196,032	268,290	6,929,595	9,297,035
<b>Profit before income taxes</b>		<b>208,116</b>	<b>490,420</b>	<b>7,493,618</b>	<b>16,794,392</b>
Income taxes	20	(96,807)	(118,670)	(3,433,580)	(4,031,887)
<b>Profit for the year</b>		<b>111,309</b>	<b>371,750</b>	<b>4,060,038</b>	<b>12,762,505</b>
<b>Other comprehensive income (expense), net of taxes:</b>					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(8,507)	(2,611)	(288,897)	(90,896)
- Changes in fair value of financial assets measured at fair value through other comprehensive income		(2,027)	4,399	(66,928)	168,748
- Share of other comprehensive income (expense) from joint ventures accounted for using the equity method	15	(471)	14,426	(16,019)	507,737
- Translation differences		-	-	(302,653)	(1,570,596)
<b>Total items that will not be reclassified to profit or loss, net of taxes</b>		<b>(11,005)</b>	<b>16,214</b>	<b>(674,497)</b>	<b>(985,007)</b>

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



## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Consolidated financial statements				
	US Dollar'000		Baht'000		
	Note	2024	2023	2024	2023
<b>Other comprehensive income (expense), net of taxes: (continued)</b>					
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on cash flow hedge reserve		(115,853)	168,021	(4,092,727)	5,815,624
- Losses on net investment hedge		(6,075)	(12,360)	(186,533)	(472,021)
- Share of other comprehensive income (expense) from associates and joint ventures accounted for using the equity method		13,035	(14,475)	(126,089)	(1,251,896)
- Translation differences		(213,518)	12,654	(7,416,865)	333,005
Total items that will be reclassified subsequently to profit or loss, net of taxes		(322,411)	153,840	(11,822,214)	4,424,712
<b>Other comprehensive income (expense) for the year, net of taxes</b>		(333,416)	170,054	(12,496,711)	3,439,705
<b>Total comprehensive income (expense) for the year</b>		(222,107)	541,804	(8,436,673)	16,202,210
<b>Profit (loss) attributable to:</b>					
Owners of the Parent		(23,666)	159,976	(682,421)	5,434,061
Non-controlling interests		134,975	211,774	4,742,459	7,328,444
		111,309	371,750	4,060,038	12,762,505
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the Parent		(340,690)	331,993	(12,074,458)	9,375,857
Non-controlling interests		118,583	209,811	3,637,785	6,826,353
		(222,107)	541,804	(8,436,673)	16,202,210
				<b>US Dollar</b>	<b>Baht</b>
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Earnings (losses) per share</b>					
Basic earnings (losses) per share	28	(0.002)	0.018	(0.068)	0.615

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Separate financial statements				
	US Dollar'000		Baht'000		
	Notes	2024	2023	2024	2023
Sales		59,181	62,222	2,092,181	2,169,265
Cost of sales		(54,249)	(59,676)	(1,917,946)	(2,081,391)
<b>Gross profit</b>		4,932	2,546	174,235	87,874
Dividend income from subsidiaries	30	46,484	432,534	1,668,688	15,003,762
Dividend income from investment in equity instruments		195	122	7,169	4,197
Management fee and others		33,764	37,486	1,188,093	1,300,810
Interest income		159,856	140,713	5,650,495	4,902,205
Selling expenses		(4,718)	(5,636)	(166,132)	(195,863)
Administrative expenses		(57,142)	(56,676)	(2,007,744)	(1,976,489)
Expected credit losses	30	(10,621)	-	(361,092)	-
Net gains from changes in fair value of financial instruments		1,690	24,077	58,411	845,839
Net gains (losses) on exchange rate		(55,827)	2,550	(1,871,360)	35,295
Interest expenses		(214,147)	(218,262)	(7,559,307)	(7,597,417)
Other finance costs		(2,966)	(3,331)	(104,714)	(115,859)
<b>Profit (loss) before income taxes</b>		(98,500)	356,123	(3,323,258)	12,294,354
Income taxes	20	6,265	5,136	196,433	218,417
<b>Profit (loss) for the year</b>		(92,235)	361,259	(3,126,825)	12,512,771
<b>Other comprehensive income (losses), net of taxes:</b>					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(2,518)	(2,188)	(85,597)	(78,019)
- Changes in fair value of financial assets measured at fair value through other comprehensive income		(1,685)	1,054	(59,104)	36,599
- Translation differences		-	-	(302,653)	(1,570,596)
Total items that will not be reclassified to profit or loss, net of taxes		(4,203)	(1,134)	(447,354)	(1,612,016)

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

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# STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

Note	Separate financial statements			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
<b>Other comprehensive income (expense), net of taxes: (continued)</b>				
Item that will be reclassified subsequently to profit or loss				
- Losses on cash flow hedge reserve	(4,488)	(27,374)	(157,871)	(962,923)
Total item that will be reclassified subsequently to profit or loss, net of taxes				
	(4,488)	(27,374)	(157,871)	(962,923)
<b>Other comprehensive expense for the year, net of taxes</b>				
	(8,691)	(28,508)	(605,225)	(2,574,939)
<b>Total comprehensive income (expense) for the year</b>				
	(100,926)	332,751	(3,732,050)	9,937,832
<b>Earnings (losses) per share</b>				
<b>Basic earnings (losses) per share</b>				
28	(0.009)	0.041	(0.312)	1.416

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

# STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Consolidated financial statements US Dollar'000														
	Attributable to owners of the Parent														
	Notes	Issued and paid-up share capital	Premium on share capital	Share-based payment	Legal reserve	Other reserves	Retained earnings	Fair value of financial assets	Cash flow hedge reserve	Net investment hedge	Translation differences	Changes in parent's ownership interests in subsidiaries	Other components of equity		
Unappropriated													Other reserves	Other components of equity	Non-controlling interests
<b>Opening balance as at 1 January 2024</b>	285,394	1,100,990	52,521	109,086	212,254	2,688,439	27,455	88,535	24,417	(1,082,028)	372,088	(56,628)	(626,151)	1,005,263	4,827,796
Dividend paid	-	-	-	-	-	(105,395)	-	-	-	-	-	-	-	-	(105,395)
Dividend paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(87,977)
Increase in share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,870
Treasury shares of a subsidiary	-	-	-	-	-	-	-	-	-	-	(1,833)	-	(1,833)	-	(1,833)
Changes in ownership interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(34,272)	-	(34,272)	287,828	263,556
Issuance of new ordinary shares for share-based payment	-	-	-	-	-	-	-	-	-	-	(28,814)	-	(28,814)	52,851	(26,833)
Reserve for share-based compensation to employees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,577
Maturity of put option over non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,832
Fair value of put options over non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,119
Fair value of put options over employee compensation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	677
Profit (loss) for the year	-	-	-	-	-	(23,666)	(2,042)	(108,319)	(6,075)	(193,706)	-	-	(310,142)	134,975	111,309
Other comprehensive expenses for the year	-	-	-	-	-	(6,882)	(2,042)	(108,319)	(6,075)	(193,706)	-	-	(310,142)	(16,392)	(333,416)
<b>Closing balance as at 31 December 2024</b>	285,394	1,100,990	6,228	109,086	212,254	2,562,486	25,413	(19,784)	18,342	(1,275,734)	307,179	-	(944,564)	1,379,418	4,701,282
<b>Opening balance as at 1 January 2023</b>	243,199	826,726	45,578	104,867	183,921	2,793,829	24,848	(72,336)	36,777	(1,091,064)	372,088	(59,367)	(789,044)	999,589	4,408,665
Increase in share capital	42,195	274,264	-	-	-	(4,219)	-	-	-	-	-	-	-	-	316,459
Legal reserve	-	-	-	4,219	-	(4,219)	-	-	-	-	-	-	-	-	-
Other reserves	-	-	-	-	28,333	(28,333)	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	(244,677)	-	-	-	-	-	-	-	-	(244,677)
Dividend paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(248,021)
Business combination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,056
Transfer of net gains on investment in equity instruments to retained earnings	-	-	-	-	-	14,317	(14,317)	-	-	-	-	-	(14,317)	-	-
Increase (decrease) in share capital of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,828
Reserve for share-based compensation to employees	-	-	-	6,943	-	-	-	-	-	-	-	-	-	-	6,943
Fair value of put options over non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,550
Fair value of put options over employee compensation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	189
Profit for the year	-	-	-	-	-	159,976	16,924	160,871	(12,360)	9,036	-	-	174,471	211,774	371,750
Other comprehensive income (expense) for the year	-	-	-	-	-	(2,454)	16,924	160,871	(12,360)	9,036	-	-	174,471	(1,963)	170,054
<b>Closing balance as at 31 December 2023</b>	285,394	1,100,990	52,521	109,086	212,254	2,688,439	27,455	88,535	24,417	(1,082,028)	372,088	(56,628)	(626,151)	1,005,263	4,827,796

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

# STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

Consolidated financial statements  
Bath'000

	Attributable to owners of the Parent														
	Other components of equity												Total equity		
	Issued and paid-up share capital	Premium on share capital	Share-based payment	Legal reserve	Other reserves	Retained earnings	Fair value financial assets	Cash flow hedge reserve	Net investment hedge	Translation differences	Changes in parent's ownership interests in subsidiaries	Other reserves		Total other components of equity	Non-controlling interests
<b>Opening balance as at 1 January 2024</b>	10,018,903	39,061,577	1,802,092	3,643,681	7,200,291	90,717,961	950,492	3,767,818	753,169	(38,566,794)	13,290,971	(1,820,464)	(21,624,808)	34,403,424	165,223,121
Dividend paid	-	-	-	-	-	(3,806,316)	-	-	-	-	-	-	-	-	(3,806,316)
Dividend paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,113,112)
Increase in share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106,346
Treasury shares of a subsidiary	-	-	-	-	-	-	-	-	-	-	(63,813)	-	(63,813)	-	(63,813)
Changes in ownership interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(1,193,232)	-	(1,193,232)	-	(1,193,232)
Issuance of new ordinary shares for share-based payment	-	-	(1,745,862)	-	-	-	-	-	-	-	(1,009,037)	-	(1,009,037)	10,009,504	8,816,272
Reserve for share-based compensation to employees	-	-	155,765	-	-	-	-	-	-	-	(1,009,037)	-	(1,009,037)	1,839,575	155,765
Maturity of put option over non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	1,061,091	1,061,091	-	1,061,091
Fair value of put options over non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	735,715	735,715	-	735,715
Fair value of put options over employee compensation liabilities	-	-	-	-	-	-	-	-	-	-	-	23,658	23,658	-	23,658
Profit (loss) for the period	-	-	-	-	-	(682,421)	-	-	-	-	-	-	-	4,742,459	4,060,038
Other comprehensive expense for the year	-	-	-	-	-	(233,784)	(68,454)	(3,837,541)	(186,533)	(7,065,725)	-	-	(11,158,253)	(1,104,674)	(12,496,711)
<b>Closing balance as at 31 December 2024</b>	10,018,903	39,061,577	211,995	3,643,681	7,200,291	85,995,440	882,038	(69,723)	566,636	(45,632,519)	11,024,889	(1,820,464)	(33,228,679)	46,883,522	159,786,730
<b>Opening balance as at 1 January 2023</b>	8,454,161	28,890,758	1,555,540	3,487,207	6,190,158	94,501,450	826,065	(1,790,756)	1,225,190	(36,899,084)	13,290,971	(1,905,839)	(25,253,453)	34,548,199	152,374,020
Increase in share capital	1,564,742	10,170,819	-	-	-	-	-	-	-	-	-	-	-	-	11,735,561
Legal reserve	-	-	-	156,474	-	(156,474)	-	-	-	-	-	-	-	-	-
Other reserves	-	-	-	-	1,010,133	(1,010,133)	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	(6,449,469)	-	-	-	-	-	-	-	-	(6,449,469)
Dividend paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,510,650)
Business combination	-	-	-	-	-	-	-	-	-	-	-	-	-	1,443,165	1,443,165
Transfer of net gains on investment in equity instruments to retained earnings	-	-	-	-	-	484,654	(484,654)	-	-	-	-	-	(484,654)	-	-
Increase (decrease) in share capital of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	96,357	96,357
Reserve for share-based compensation to employees	-	-	246,552	-	-	-	-	-	-	-	-	-	-	246,552	246,552
Fair value of put options over non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value of put options over employee compensation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	79,500	79,500
Profit for the year	-	-	-	-	-	5,434,061	-	-	-	-	-	-	-	5,875	5,875
Other comprehensive income (expense) for the year	-	-	-	-	-	(86,128)	609,081	5,558,574	(472,021)	(1,667,710)	-	-	4,027,924	(502,091)	12,762,505
<b>Closing balance as at 31 December 2023</b>	10,018,903	39,061,577	1,802,092	3,643,681	7,200,291	90,717,961	950,492	3,767,818	753,169	(38,566,794)	13,290,971	(1,820,464)	(21,624,808)	34,403,424	165,223,121

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

# STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Separate financial statements									
	US Dollar'000									
	Notes	Issued and paid-up share capital		Premium on share capital	Retained earnings		Other comprehensive income (expense)		Total other components of equity	
share capital		paid-up	Legal reserve		Unappropriated	Fair value reserve of financial assets	Cash flow hedge reserve	Cash flow components of equity	Non-controlling interests	
<b>Opening balance as at 1 January 2024</b>		285,394	1,100,990	28,539	806,591	3,283	9,531	12,814	2,234,328	
Dividend paid	29	-	-	-	(105,395)	-	-	-	(105,395)	
Loss for the year		-	-	-	(92,235)	-	-	-	(92,235)	
Other comprehensive expense for the year		-	-	-	(2,518)	(1,685)	(4,488)	(6,173)	(8,691)	
<b>Closing balance as at 31 December 2024</b>		285,394	1,100,990	28,539	606,443	1,598	5,043	6,641	2,028,007	
<b>Opening balance as at 1 January 2023</b>		243,199	826,726	24,320	696,416	2,229	36,905	39,134	1,829,795	
Increase in share capital	26	42,195	274,264	-	-	-	-	-	316,459	
Legal reserve	26	-	-	4,219	(4,219)	-	-	-	-	
Dividend paid	29	-	-	-	(244,677)	-	-	-	(244,677)	
Profit for the year		-	-	-	361,259	-	-	-	361,259	
Other comprehensive income (expense) for the year		-	-	-	(2,188)	1,054	(27,374)	(26,320)	(28,508)	
<b>Closing balance as at 31 December 2023</b>		285,394	1,100,990	28,539	806,591	3,283	9,531	12,814	2,234,328	

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





# STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Separate financial statements		Other components of equity				Total equity		
	Notes	share capital	Retained earnings		Other comprehensive income (expense)				
			Legal reserve	Unappropriated	Fair value reserve of financial assets	Cash flow hedge reserve		Translation differences	Total other components of equity
	10,018,903	39,061,577	1,001,890	26,597,996	113,826	296,503	(214,313)	76,466,053	
Dividend paid	-	-	-	(3,806,316)	-	-	-	(3,806,316)	
Loss for the year	-	-	-	(3,126,825)	-	-	-	(3,126,825)	
Other comprehensive expense for the year	-	-	-	(85,597)	(59,104)	(157,871)	(302,653)	(605,225)	
<b>Closing balance as at 31 December 2024</b>	<b>10,018,903</b>	<b>39,061,577</b>	<b>1,001,890</b>	<b>19,579,258</b>	<b>54,722</b>	<b>138,632</b>	<b>(927,295)</b>	<b>68,927,687</b>	
	8,454,161	28,890,758	845,416	22,769,187	77,227	1,259,426	945,954	63,242,129	
Increase in share capital	1,564,742	10,170,819	-	-	-	-	-	11,735,561	
Legal reserve	-	-	156,474	(156,474)	-	-	-	-	
Dividend paid	-	-	-	(8,449,469)	-	-	-	(8,449,469)	
Profit for the year	-	-	-	12,512,771	-	-	-	12,512,771	
Other comprehensive income (expense) for the year	-	-	-	(78,019)	36,599	(962,923)	(1,570,596)	(2,574,939)	
<b>Closing balance as at 31 December 2023</b>	<b>10,018,903</b>	<b>39,061,577</b>	<b>1,001,890</b>	<b>26,597,996</b>	<b>113,826</b>	<b>296,503</b>	<b>(624,642)</b>	<b>76,466,053</b>	

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

# STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

Notes	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit for the year before income taxes	208,116	490,420	7,493,618	16,794,392
Adjustment to reconcile profit before taxes to cash receipts from (payments in) operations				
- Depreciation and amortisation	604,119	572,506	21,343,074	19,891,480
- Write-off property, plant and equipment and intangible assets	5,913	12,841	294,475	443,770
- Write-off of right-of-use assets	621	601	21,530	20,705
- Write-off of deferred exploration and development expenditures	3,072	-	106,754	-
- (Reversal of) expected credit losses	(2,619)	6,850	(95,553)	236,323
- Allowance for slow-moving of inventories	1,607	949	54,637	33,833
- (Reversal of) allowance for slow-moving of spare parts and machinery supplies	554	(704)	19,225	(25,505)
- Dividend income from investment in equity instruments	(10,066)	(12,885)	(353,314)	(450,933)
- Interest income	(57,011)	(48,386)	(2,011,883)	(1,684,868)
- Interest expenses	376,862	373,870	13,314,737	13,030,516
- Other finance costs	23,656	10,225	851,707	356,451
- Share of profit from associates and joint ventures accounted for using the equity method	15	(196,032)	(268,290)	(6,929,595)
- Loss from remeasurement of previously held equity interest	-	6,387	-	224,596
- Bargain purchase from business combination	-	(88,515)	-	(3,008,506)
- Gain on disposal of a subsidiary	15	(7,410)	-	(272,009)
- Impairment loss on investment in a joint venture	15	48,035	-	1,633,147
- Net gains from disposal of property, plant and equipment and intangible assets		(969)	(43)	(34,342)
- Impairment loss on property, plant and equipment	-	9,814	-	349,763
- Share based payment expenses		4,577	6,943	155,765
- Net (gains) losses from changes in fair value of financial instruments		(63,224)	143,423	(2,193,286)
- Net losses on exchange rate		208,902	50,611	7,285,779
Cash flow before changes in working capital	1,148,703	1,266,617	40,684,466	44,091,794
Changes in working capital (excluding effects from business combination)				
- Trade receivables and note receivables		38,403	150,957	1,290,561
- Advances to and amounts due from related parties		(748)	(546)	(28,629)
- Inventories		35,155	3,949	1,263,509
- Spare parts and machinery supplies		(3,196)	(9,874)	(126,222)
- Other current assets		50,666	(27,976)	1,848,888
- Deferred overburden expenditures/stripping costs		(82,248)	(8,875)	(2,889,307)
- Other non-current assets		(21,634)	(48,924)	(787,103)
- Trade payables		740	(7,798)	41,302
- Advances from a related party		(2)	2	(71)
- Accrued royalty expenses		(554)	(493)	(14,220)
- Accrued overburden and coal transportation costs		27,745	(24,166)	988,215
- Employee benefit obligation		(3,171)	3,525	(112,794)
- Other current liabilities		14,841	(339,849)	486,710
- Other non-current liabilities		(103,961)	(22,574)	(3,565,555)
Cash generated from operating activities	1,100,739	933,975	39,079,750	32,346,620
- Interest paid and other finance costs paid	(407,040)	(367,015)	(14,408,329)	(12,802,509)
- Income tax paid	(163,450)	(453,684)	(5,777,454)	(15,701,862)
- Income tax refund	4,627	8,562	169,845	296,760
Net cash generated from operating activities	534,876	121,838	19,063,812	4,139,009

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



## STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	Consolidated financial statements			
		US Dollar'000		Baht'000	
		2024	2023	2024	2023
<b>Cash flows from investing activities</b>					
Cash receipts from financial assets measured at fair value through profit or loss		100,126	40,777	3,510,710	1,436,250
Cash payments for financial assets measured at fair value through profit or loss		(145,104)	(95,757)	(5,154,478)	(3,325,587)
Cash receipts from financial assets measured at fair value through other comprehensive income		907	12,621	38,074	446,968
Cash payments for financial assets measured at fair value through other comprehensive income		(3,041)	(2,337)	(109,847)	(80,688)
Cash payments for financial assets measured at amortised cost		(35,000)	(60,153)	(1,189,976)	(2,040,583)
Cash receipts from short-term loans to related parties	30	-	39,739	-	1,398,652
Cash payments for short-term loans to related parties	30	(2,899)	(6,823)	(101,900)	(235,000)
Cash receipts from long-term loans to related parties	30	2,658	-	92,397	-
Cash payments for long-term loans to related parties	30	(754)	(12,136)	(26,458)	(420,798)
Cash payment for an acquisition of investment in a subsidiary		-	(465,153)	-	(16,358,082)
Net cash receipts from business combination		-	13,762	-	466,700
Net cash payments for business combination		-	(12,530)	-	(433,679)
Net cash receipt from sale of a subsidiary	15	102,810	-	3,773,980	-
Cash receipt from decrease of investment in a joint venture	15	5,746	-	200,000	-
Cash payments for additional of investment in associates and joint ventures	15	(33,092)	(37,246)	(1,138,014)	(1,314,682)
Cash receipts from disposal of property, plant and equipment and intangible assets		27,832	5,760	1,012,390	202,328
Cash payments for purchase of property, plant and equipment and intangible assets		(345,176)	(327,518)	(12,055,367)	(11,315,641)
Cash payments for deferred exploration and development expenditures		(112,459)	(164,645)	(3,981,542)	(5,752,243)
Interest received		51,875	50,118	1,830,065	1,746,607
Cash receipts from dividends from joint ventures		113,941	108,380	3,823,407	3,791,640
Cash receipts from dividends from investment in equity instruments		10,066	12,885	353,314	450,933
Cash receipts (payments) for placement of restricted deposits at banks		143,184	(12,628)	5,252,256	(571,390)
<b>Net cash used in investing activities</b>		<b>(118,380)</b>	<b>(912,884)</b>	<b>(3,870,989)</b>	<b>(31,908,295)</b>

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

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	Consolidated financial statements			
		US Dollar'000		Baht'000	
		2024	2023	2024	2023
<b>Cash flows from financing activities</b>					
Cash receipts from short-term loans from financial institutions	22	1,734,920	2,150,328	60,930,722	74,771,606
Cash payments of short-term loans from financial institutions	22	(1,588,636)	(1,901,122)	(56,178,047)	(66,170,779)
Cash receipts from long-term loans from financial institutions	24	935,981	833,930	33,554,593	29,293,894
Cash payments of long-term loans from financial institutions	24	(1,504,403)	(643,575)	(53,817,876)	(22,457,833)
Cash receipts from debentures	25	267,321	241,135	9,678,356	8,200,000
Cash payments of debentures	25	(191,315)	(251,446)	(7,000,000)	(8,669,423)
Payments for principal elements of lease payment		(18,054)	(31,330)	(638,804)	(1,087,499)
Dividend paid to shareholders	29	(105,395)	(244,677)	(3,806,316)	(8,449,469)
Dividend paid to non-controlling interests of subsidiaries		(87,977)	(248,021)	(3,113,112)	(8,510,650)
Cash receipts from increase in share capital	26	-	316,459	-	11,735,561
Cash receipts from increase in share capital of a subsidiary from non-controlling interests		2,870	3,054	106,346	104,267
Cash payments for decrease in share capital of a subsidiary to non-controlling interests		-	(226)	-	(7,910)
Net proceeds from initial public offering of a subsidiary	15	265,081	-	9,217,400	-
Cash payments for net share settlements related to share-based payment of a subsidiary	15	(53,239)	-	(1,853,063)	-
Cash payments for treasury stocks of a subsidiary		(1,833)	-	(63,813)	-
<b>Net cash generated from (used in) financing activities</b>		<b>(344,679)</b>	<b>224,509</b>	<b>(12,983,614)</b>	<b>8,751,765</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>71,817</b>	<b>(566,537)</b>	<b>2,209,209</b>	<b>(19,017,521)</b>
Exchange differences on cash and cash equivalents		(51,156)	(12,524)	(1,877,728)	(1,530,319)
Cash and cash equivalents at beginning of the year		1,574,962	2,154,023	53,900,381	74,448,221
<b>Cash and cash equivalents at end of the year</b>		<b>1,595,623</b>	<b>1,574,962</b>	<b>54,231,862</b>	<b>53,900,381</b>

### Supplementary information of cash flows

Significant non-cash transactions are as follows:

Other payables for purchase of property, plant and equipment at the end of the year	23	24,993	55,158	849,469	1,887,704
Changes in fair value of contingent liabilities from asset acquisition	7	(7,486)	(24,994)	(263,385)	(866,516)
Changes in fair value of put option over non-controlling interests	7	(21,119)	(2,550)	(705,864)	(79,500)
Acquisitions and remeasurement of right-of-use assets under lease contracts		11,922	8,349	291,202	292,339
Reclassify deferred offering costs to net with an increase in non-controlling interest upon initial public offering of a subsidiary	15	11,525	-	401,128	-
Decrease of employee compensation liabilities from issuance of new ordinary shares for share-based payment	15	15,941	-	554,850	-
The exercise of the right to convert loans to the other shareholder in Durapower Holdings Pte Ltd. to an investment		-	17,391	-	589,767
Conversion of short-term loans and its related interest receivable in Durapower Holdings Pte Ltd. to an investment		-	15,842	-	537,237





## STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	Separate financial statements			
		US Dollar'000		Baht'000	
		2024	2023	2024	2023
Cash flows from operating activities					
Profit (loss) before income taxes for the period		(98,500)	356,123	(3,323,258)	12,294,354
Adjustments to reconcile profit (loss) before income taxes to cash receipts (payments) from operations					
- Depreciation and amortisation		2,808	2,391	98,872	83,346
- Write-off property, plant and equipment and intangible assets		1,428	-	48,819	6
- Expected credit losses	30	10,621	-	361,092	-
- Dividend income from subsidiaries	30	(46,484)	(432,534)	(1,668,688)	(15,003,762)
- Dividend income from equity instruments		(195)	(122)	(7,169)	(4,197)
- Interest income		(159,856)	(140,713)	(5,650,495)	(4,902,205)
- Interest expenses		214,147	218,262	7,559,307	7,597,417
- Other finance costs		2,966	3,331	104,714	115,859
- Net gains from disposal of property, plant and equipment and intangible assets		(8)	(15)	(265)	(508)
- Impairment loss on investment in a subsidiary	15	2,248	-	76,413	-
- Net gains from changes in fair value of financial instruments		(1,355)	(31,837)	(45,056)	(1,113,841)
- Net gains (losses) on exchange rate		48,988	(5,535)	1,632,258	(139,975)
Cash flow before changes in working capital		(23,192)	(30,649)	(813,456)	(1,073,506)
Changes in working capital					
- Trade receivables		13,196	(18,171)	489,357	(642,553)
- Advances to and amounts due from related parties		(3,047)	4,019	(107,227)	132,379
- Inventories		3,855	1,696	134,016	61,051
- Other current assets		(9,912)	(11,496)	(345,901)	(400,272)
- Other non-current assets		(2,037)	1,540	(71,790)	54,915
- Trade payable to related parties		(5,681)	10,651	(209,118)	370,354
- Advances from and amounts due to related parties		945	(373)	31,808	(12,386)
- Provisions for employee benefits		100	1,400	2,748	49,907
- Other current liabilities		(2,998)	(9,896)	(108,634)	(324,752)
- Other non-current liabilities		(658)	-	(22,356)	(5)
Cash used in operating activities		(29,429)	(51,279)	(1,020,553)	(1,784,868)
- Interest paid and other finance costs paid		(207,503)	(211,761)	(7,317,912)	(7,364,888)
Net cash used in operating activities		(236,932)	(263,040)	(8,338,465)	(9,149,756)

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

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	Separate financial statements			
		US Dollar'000		Baht'000	
		2024	2023	2024	2023
Cash flows from investing activities					
Cash receipts from short-term loans to related parties	30	46,362	50,741	1,619,620	1,740,419
Cash payments for short-term loans to related parties	30	(56,164)	(38,727)	(2,043,348)	(1,352,826)
Cash receipts from long-term loans to related parties	30	198,607	206,385	7,025,394	7,227,909
Cash payments for long-term loans to related parties	30	(22,811)	(215,548)	(797,708)	(7,482,312)
Cash payments for additional investment in subsidiaries	15	(52,500)	(229,690)	(1,862,659)	(8,103,187)
Cash payments for investment in equity instruments measured at fair value through other comprehensive income		(357)	-	(12,429)	-
Cash receipts from disposal of property, plant and equipment	15	175	175	520	5,997
Cash payments for purchase of property, plant and equipment and intangible assets		(2,331)	(5,082)	(82,246)	(179,297)
Interest received		25,070	31,756	869,112	1,101,835
Cash receipts from dividends from subsidiaries		47,364	432,212	1,699,307	14,992,409
Cash receipts from dividends from investment in equity instruments		195	122	7,169	4,197
Net cash generated from investing activities		183,450	232,344	6,422,732	7,955,144
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	22	1,250,013	1,500,503	44,011,394	52,078,060
Cash payments for short-term loans from financial institutions	22	(1,089,638)	(1,396,961)	(38,482,521)	(48,584,296)
Cash receipts from short-term loans from related parties		88,000	-	3,196,098	-
Cash payments for short-term loans from related parties		(88,000)	-	(3,181,569)	-
Cash receipts from long-term loans from financial institutions	24	309,855	121,373	11,001,386	4,268,350
Cash payments for long-term loans from financial institutions	24	(394,534)	(279,660)	(14,074,135)	(9,749,930)
Cash receipts from debentures	25	267,321	241,135	9,678,356	8,200,000
Cash payments for debentures	25	(191,315)	(251,446)	(7,000,000)	(8,669,423)
Payments for principal elements of lease payment		(928)	(958)	(32,728)	(33,344)
Dividend paid to shareholders	29	(105,395)	(244,677)	(3,806,316)	(8,449,469)
Cash receipts from increase in share capital	26	-	316,459	-	11,735,561
Net cash generated from financing activities		45,379	5,768	1,309,965	795,509
Net decrease in cash and cash equivalents		(8,103)	(24,928)	(605,768)	(399,103)
Exchange differences on cash and cash equivalents		874	10,998	324,611	(133,476)
Cash and cash equivalents at beginning of the year		150,733	164,663	5,158,570	5,691,149
Cash and cash equivalents at end of the year		143,504	150,733	4,877,413	5,158,570
Supplementary information of cash flows					
Significant non-cash transactions are as follows:					
Other payables for purchase of property, plant and equipment at the end of the year	23	253	187	8,589	6,406
Acquisitions and remeasurement of right-of-use assets under lease contracts		2,156	-	79,444	-

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



# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2024

## 1 General information

Banpu Public Company Limited (the Company) is a public limited 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, 27th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok.

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

The Group is engaged in three core groups of businesses which are energy resources, energy generation and energy technology. The Group has operations in Thailand and overseas which are mainly in the Indonesia, People's Republic of China, Australia, Mongolia, Socialist Republic of Vietnam, Japan, and the United States.

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 Company's management has determined that the US Dollar is the Company's functional currency and has presented the consolidated and separate financial statements in US Dollar, in accordance with Thai Accounting Standard 21 (TAS 21), the Effects of Changes in Foreign Exchange Rates. The Company is required to present its consolidated and separate financial statements in Baht by converting the US Dollar to Baht, using the basis as described in Note 5.3 c) to comply with the regulations of the Stock Exchange of Thailand and the Department of Business Development.

The consolidated and separate financial statements have been prepared under the historical cost convention except for certain accounts as disclosed in the following 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 this standard in Note 20.

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		
	Previously reported	Reclassifications	US Dollar'000 Reclassified
<b>For the year ended 31 December 2023</b>			
Sales and services income	5,158,754	(75,747)	5,083,007
Cost of sales and services	(3,666,129)	741	(3,665,388)
Net losses from changes in fair value of financial instruments	(164,126)	75,006	(89,120)
	Consolidated financial statements		
	Previously reported	Reclassifications	Baht'000 Reclassified
<b>For the year ended 31 December 2023</b>			
Sales and services income	179,619,126	(2,663,857)	176,955,269
Cost of sales and services	(127,689,315)	26,714	(127,662,601)
Net losses from changes in fair value of financial instruments	(5,780,147)	2,637,143	(3,143,004)





## 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, the joint arrangements are accounted for using cost method less accumulated impairment (if any).

#### 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 US Dollar, 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.

To comply with the regulations of the Stock Exchange of Thailand and Department of Business Development, the Group has to present the financial statements in Baht that are converted from the US Dollar financial statements by using the basis as described in Note 5.3 c).

### 5.4 Trade receivables

Trade receivables are amounts due from customers for goods sold or service 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, when 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.

The impairment of trade receivables has been disclosed in Note 5.6 c).

### 5.5 Inventories, spare parts and machinery supplies

#### *Inventories*

Inventories consist of coal, fuel and natural gas are valued at the lower of cost or net realisable value. Cost is determined by the weighted average method. The cost of coal comprises direct labour, other direct costs, and related production overhead. The cost of fuel and natural gas comprises both the purchase price and costs directly attributable to the acquisition of fuel and natural gas.

Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. The Group recognises allowance for slow-moving of coal and fuel based on a specific case.

#### *Spare parts and machinery supplies*

Spare parts and machinery supplies are stated at cost less allowance for obsolescence, slow-moving and defective. Cost is determined on a weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of spare parts and machinery supplies, such as import duties and transportation charge, less all attributable discounts, allowances, or rebates. Spare parts and machinery supplies are charged to production costs in the period in which they are used.

Allowance is made for obsolete, slow-moving, and defective spare parts and machinery supplies 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:

Land improvement	10 years
Buildings, construction and building improvement	depend on period of the mine or 5 to 30 years and 30 years for power plants
Machinery and equipment	5 to 40 years
Furniture	3 and 5 years
Office equipment and tools	3 and 5 years
Motor vehicles	4 and 5 years
Equipment under finance lease	5 to 15 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.

### *Gas exploration and producing assets*

Probable reserves represent reserves that are assessed by the Group at the time when there is an acquisition of business. Probable reserves will be classified as gas properties once there are proved reserves and are amortised using the unit of production method.

Costs of properties comprise total acquisition costs of natural gas rights or the acquisition costs of the portion of properties, decommissioning costs as well as equipment and support equipment.

Exploratory drilling costs are capitalised and will be classified as deferred exploration and development expenditures if their exploratory wells have identified proved reserves that have been found to be commercially viable. However, if proved reserves are not identified or are not commercially viable, such drilling costs will be expensed in the profit or loss.

Exploration costs, comprising geological and geophysical costs as well as area reservation fees during the exploration stage, are charged to expenses in the profit or loss when incurred.

Development costs, whether relating to the successful or unsuccessful development of wells, are capitalised.

The capitalised acquisition costs of natural gas rights are amortised using the unit of production method based on proved reserves. Depreciation of exploratory wells, development costs and decommissioning costs, except unsuccessful projects, are calculated using the unit of production method based on proved reserves or proved developed reserves. The Group recognises changes in reserve estimates prospectively.

Proved reserves and proved developed reserves are calculated by the Group's engineers and the geologists and reservoir engineers based on the information received from the joint operators.

### *Midstream assets*

Costs of properties comprise purchase prices and other direct costs necessary to bring the asset to a working condition suitable for its intended use. Depreciation is calculated on the straight-line method over their estimated useful life as follows:

Compressor station and meter station	25 years
Pipelines	40 years

## 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) Mining property rights

Mining property rights represent the excess of the cost of an acquisition over the fair value of net assets, which in managements' view represents future economic benefits attributable to the mining rights held by subsidiaries. Mining property rights are amortised using the units of production.

### c) Deferred unfavourable contract liabilities

Deferred unfavourable contract liabilities are recognised as identifiable liabilities of acquiree as part of the purchase price allocation at the acquisition date. The unfavourable contract liabilities incurred from an excess of the fair value of long-term coal sales contracts than sales values specified in such coal sales contracts. The deferred unfavourable contract liabilities are amortised based on delivered units of coal.

### d) Deferred exploration and development expenditures

Exploration expenditures are capitalised on an area of interest basis. Such expenditures comprise net direct costs such as licence, geology and geophysics expenditures and do not include general overheads or administrative expenditures not directly attributable to a particular area of interest. Exploration expenditures are capitalised as deferred expenditures when the following conditions are met:

- a) such costs are expected to be recouped through successful development and exploitation of the area of interest or, by its sales; and
- b) exploration activities in the area of interest have not yet reached the stage which permits a reasonable assessment of the existence of economically recoverable reserves, and active operations in the area are continuing.

Recoupment of exploration expenditure carried forward is dependent upon successful development and commercial exploitation, or sale of the respective area. Each area of interest is reviewed at the end of period. Exploration expenditures in respect of an area of interest, which has been abandoned or for which a decision has been made by the Group against the commercial viability of the area of interest, are written-off in the period the decision is made to the profit or loss.

Development expenditures and incorporated costs in developing an area of interest prior to commencement of operations in the respective area, as long as they meet the criteria for deferral, are capitalised.

Deferred exploration and development expenditure is principally amortised using the units of production of each area of interest starting from the commencement of commercial operations.

### e) Stripping costs/Overburden costs

The Group recognises the production stripping costs as assets if, and only if, all of the following are met:

- a) It is probable that the future economic benefit associated with the stripping activity will flow to the entity.
- b) The entity can identify the component of the ore body for which access has been improved; and
- c) The costs relating to the stripping activity associated with that component can be measured reliably.

The deferred overburden expenditures/stripping costs shall be initially measured at cost and subsequently stated at cost less accumulated amortisation and impairment losses, if any. Amortisation is calculated using the units of production method.

### f) 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.

### g) Rights in patents

The rights in patents arising from purchase of investments are amortised over the periods of estimated useful life of the assets.

### h) Customer relationship

Customer relationship represents identifiable customer list arising from purchase of investments are amortised over the periods of estimated useful life of the assets.

## 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.

Provision for environmental rehabilitation is recognised by units of sale at the rate determined by the Group's geologist. The provisioning rate is based on the estimated cost for mine rehabilitation through to the end of the mine. The Group reviews and revises the rate to reflect the actual expenses incurred on a regular basis.



The Group records a provision for decommissioning costs whenever it is probable that there would be an obligation as a result of a past event and the amount of that obligation is reliably estimated by the Group's engineers and management's judgement. The Group recognises provision for decommissioning costs as part of oil and gas properties, using the discounted present value on the estimated eventual costs that relate to the removal of the production facilities and amortised based on the unit of production of the proved reserve or the proved developed reserve. The Group recognises an increase that reflects the passage of time from the unwinding discount in each period, as a finance cost in profit or loss. The provisions are based on the current situation such as regulations, technologies, and prices. The actual results could differ from these estimates as future confirming events occur.

#### 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.

##### *Revenue from coal sales*

The Group recognises revenue from coal sales at a certain point in time when the products is delivered to customers at the delivery point. The transfer of products takes place when the Group delivers products to its destination as specified according to the contracts. 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 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 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.

##### *Revenue from sales of natural gas*

Revenues from sales of natural gas are recorded upon transfer of title, according to the terms of related contracts and based on actual volumes sold.

Revenue from pipeline transportation is recognised when services are rendered based on quantities transported and measured according to the underlying contract.

##### *Revenue from rendering of services*

The Group recognised service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

##### *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); or
- 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 derivatives 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, primarily with respect to Baht, US Dollar, Indonesian Rupiah, Australian Dollar and Chinese Yuan. Foreign exchange risk arises from future commercial transactions, net investment in foreign operations and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

*Instruments used by the Group*

The Group uses the foreign exchange forward contracts and 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.

*Net investment hedges in foreign operations*

The Group has adopted accounting policy for net investment hedges in foreign operations. The Group designates certain Baht debentures to be hedging instruments for net investments in subsidiaries whose functional currency is Baht, by using the foreign exchange rate of the debentures at the designated date.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated as reserves in equity. Gains or losses relating to the ineffective portion are recognised immediately in profit or loss. Gains and losses accumulated in equity are recognised to profit or loss when the foreign operation is disposed.

As at 31 December	Consolidated financial statements	
	US Dollar'000	
	2024	2023
Carrying amount of debentures at inception date	US Dollar 902 million	US Dollar 902 million
Debentures in Baht	Baht 30,018 million	Baht 30,018 million
Change in carrying amount of debentures as a result of foreign currency movement from inception date, in the year, recognised in other comprehensive income (expense)	-	(4,304)
Change in carrying amount of debentures as a result of foreign currency movement from 1 January, recognised in other comprehensive income (expense)	(6,075)	(8,056)
Change in value of hedge item used to determine hedge effectiveness	6,075	12,360



Exposure

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

Currency that is not entity's functional currency	Consolidated financial statements					
	US Dollar'000			Baht'000		
	USD	THB	AUD	USD	THB	AUD
<b>As at 31 December 2024</b>						
<b>Financial assets</b>						
Cash and cash equivalents	89,611	135,999	-	3,045,702	4,622,317	-
Financial assets at fair value through other comprehensive income	208	-	-	7,061	-	-
Trade receivables and note receivables, net	-	25,978	-	-	882,935	-
Amounts due from related parties	14,492	200,113	6,270	492,551	6,801,405	213,112
Short-term loans to related parties	18,000	-	-	611,782	-	-
Dividend receivables from a related party	157	-	-	5,340	-	-
Long-term loans to related parties	232,627	1,417,260	387,427	7,906,509	48,169,683	13,167,823
<b>Financial liabilities</b>						
Short-term loans from financial institutions	-	515,183	-	-	17,510,000	-
Short-term loans from related parties	18,185	-	-	618,084	-	-
Trade payables	2,657	64	-	90,321	2,160	-
Amounts due to related parties	18,401	194,943	98	625,422	6,625,709	3,341
Accrued interest expenses	1,101	28,097	-	37,425	954,972	-
Other current liabilities	8,224	7,221	-	279,516	245,415	-
Long-term loans from financial institutions	79,108	163,382	-	2,688,711	5,553,000	-
Debentures	-	2,523,019	-	-	85,752,124	-
Long-term loans from related parties	100,360	1,333,429	-	3,411,015	45,320,441	-
<b>Derivative assets</b>						
Derivative assets applied hedge accounting						
- Currency and interest rate swaps contracts	48,000	-	-	1,631,419	-	-
<b>Derivative liabilities</b>						
Derivative liabilities applied hedge accounting						
- Currency and interest rate swaps contracts	-	68,255	-	-	2,319,850	-

Currency that is not entity's functional currency	Consolidated financial statements					
	US Dollar'000			Baht'000		
	USD	THB	AUD	USD	THB	AUD
<b>As at 31 December 2023</b>						
<b>Financial assets</b>						
Cash and cash equivalents	48,005	145,525	226	1,642,901	4,980,362	7,740
Trade receivables and note receivables, net	30,825	41,673	-	1,054,920	1,426,182	-
Amounts due from related parties	33,436	103,604	23,282	1,144,294	3,545,672	796,798
Short-term loans to related parties	16,000	-	23,992	547,573	-	821,083
Long-term loans to related parties	247,417	1,463,900	356,839	8,467,432	50,099,500	12,212,197
<b>Financial liabilities</b>						
Short-term loans from financial institutions	-	464,596	-	-	15,900,000	-
Short-term loans from related parties	16,054	-	-	549,411	-	-
Trade payables	1,228	61	-	42,015	2,083	-
Amounts due to related parties	25,681	102,037	108	878,889	3,492,048	3,700
Accrued interest expenses	1,312	29,441	-	44,915	1,007,575	-
Long-term loans from financial institutions	88,062	52,596	-	3,013,771	1,800,000	-
Debentures	-	2,427,294	-	-	83,070,000	-
Long-term loans from related parties	117,772	1,345,101	-	4,030,550	46,033,800	-
<b>Derivative assets</b>						
Derivative assets recognised at fair value through profit or loss						
- Warrant	-	275	-	-	9,419	-
<b>Derivative liabilities</b>						
Derivative liabilities recognised at fair value through profit or loss						
- Foreign exchange forward contracts	-	78	-	-	2,663	-
Derivative liabilities applied hedge accounting						
- Currency and interest rate swaps contracts	-	116,101	-	-	3,973,350	-



Currency that is not entity's functional currency	Separate financial statements			
	US Dollar'000		Baht'000	
	THB	AUD	THB	AUD
<b>As at 31 December 2024</b>				
<b>Financial assets</b>				
Cash and cash equivalents	127,086	-	4,319,369	-
Trade receivables	18,282	-	621,354	-
Amounts due from related parties	143,895	1,491	4,890,702	50,673
Long-term loans to related parties	1,005,244	349,922	34,166,142	11,893,102
<b>Financial liabilities</b>				
Short-term loans from financial institutions	515,183	-	17,510,000	-
Amounts due to related parties	26	98	886	3,341
Accrued interest payables	28,097	-	954,972	-
Other current liabilities	7,221	-	245,415	-
Long-term loans from financial institutions	163,382	-	5,553,000	-
Debentures	2,523,019	-	85,752,124	-
<b>Derivative liabilities</b>				
Derivative liabilities applied hedge accounting				
- Currency and interest rate swaps contracts	68,255	-	2,319,850	-

Currency that is not entity's functional currency	Separate financial statements			
	US Dollar'000		Baht'000	
	THB	AUD	THB	AUD
<b>As at 31 December 2023</b>				
<b>Financial assets</b>				
Cash and cash equivalents	130,282	-	4,458,691	-
Trade receivables	32,988	-	1,128,956	-
Amounts due from related parties	75,178	21,605	2,572,845	739,389
Short-term loans to related parties	-	23,992	-	821,083
Long-term loans to related parties	1,033,875	315,583	35,382,600	10,800,285
<b>Financial liabilities</b>				
Short-term loans from financial institutions	464,596	-	15,900,000	-
Accrued interest payable	29,441	-	1,007,575	-
Long-term loans from financial institutions	52,596	-	1,800,000	-
Debentures	2,427,294	-	83,070,000	-
<b>Derivative assets</b>				
Derivative assets recognised at fair value through profit or loss				
- Warrant	275	-	9,419	-
<b>Derivative liabilities</b>				
Derivative liabilities recognised at fair value through profit or loss				
- Foreign exchange forward contracts	78	-	2,663	-
Derivative liabilities applied hedge accounting				
- Currency and interest rate swaps contracts	116,101	-	3,973,350	-





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

Foreign exchange forward contracts	Consolidated financial statements	
	US Dollar'000	Baht'000
<b>As at 31 December 2024</b>		
Carrying amount - Derivative liabilities	(7,511)	(255,281)
Notional amount	130,000	4,418,427
Maturity	January 2025 to September 2025	
Change in discounted spot value of outstanding hedging instruments for the year	7,090	240,964
Change in value of hedged item used to determine hedge effectiveness	(7,090)	(240,964)
Weighted average hedged rate for outstanding hedging instruments (including forward points)	AUD 1 : USD 0.6599	
<b>As at 31 December 2023</b>		
Carrying amount - Derivative assets	2,303	78,832
Notional amount	180,000	6,160,194
Maturity	January 2024 to November 2024	
Change in discounted spot value of outstanding hedging instruments for the year	(867)	(29,672)
Change in value of hedged item used to determine hedge effectiveness	867	29,672
Weighted average hedged rate for outstanding hedging instruments (including forward points)	AUD 1 : USD 0.6773	

Currency and interest rate swaps contracts	Consolidated financial statements	
	US Dollar'000	Baht'000
<b>As at 31 December 2024</b>		
Carrying amount - Derivative assets	2,030	68,987
Notional amount	48,000	1,631,419
Maturity	October 2028	
Change in discounted spot value of outstanding hedging instruments for the year	2,030	68,987
Change in value of hedged item used to determine hedge effectiveness	(2,030)	(68,987)
Weighted average hedged rate for outstanding hedging instruments (including forward points)	Baht 1 : USD 31.2528	
Strike rate for outstanding hedging instruments (Swap rate)	2.38% - 2.47%	
<b>As at 31 December 2023</b>		
Carrying amount - Derivative liabilities	(5,435)	(184,747)
Notional amount	68,255	2,319,850
Maturity	July 2025 to April 2026	
Change in discounted spot value of outstanding hedging instruments for the year	(66)	(2,257)
Change in value of hedged item used to determine hedge effectiveness	66	2,257
Weighted average hedged rate for outstanding hedging instruments (including forward points)	USD 1 : Baht 30.8011	
Strike rate for outstanding hedging instruments (Swap rate)	3.88% - 6.39%	
<b>As at 31 December 2023</b>		
Carrying amount - Derivative liabilities	5,369	183,754
Notional amount	125,317	4,288,762
Maturity	August 2024 to April 2026	
Change in discounted spot value of outstanding hedging instruments for the year	9,417	322,271
Change in value of hedged item used to determine hedge effectiveness	(9,417)	(322,271)
Weighted average hedged rate for outstanding hedging instruments (including forward points)	USD 1: Baht 31.7064	
Strike rate for outstanding hedging instruments (Swap rate)	1.61% - 6.39%	



*Sensitivity*

As shown in the table above, the Group is primarily exposed to changes in US Dollar and Baht exchange rates and Australian Dollar and US Dollar. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities and the impact on other components of equity arises from foreign forward exchange contracts and certain financial liabilities designated as cash flow hedges. Foreign exchange exposure in other currencies do not have material impact to the Group.

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	Impact to net profit before income tax	Impact to other components of equity before income tax	Impact to net profit before income tax	Impact to other components of equity before income tax
<b>As at 31 December 2024</b>				
US Dollar to Baht				
- Increase 5%*	114,253	-	3,883,217	-
- Decrease 5%*	(124,549)	-	(4,233,164)	-
Australian Dollar to US Dollar				
- Increase 5%*	19,175	(6,758)	651,714	(229,690)
- Decrease 5%*	(19,167)	6,114	(651,443)	207,815
<b>As at 31 December 2023</b>				
US Dollar to Baht				
- Increase 5%*	90,193	-	3,086,686	-
- Decrease 5%*	(98,711)	-	(3,378,205)	-
Australian Dollar to US Dollar				
- Increase 5%*	18,447	8,391	631,304	287,170
- Decrease 5%*	(18,308)	(9,274)	(626,557)	(317,399)

	Separate financial statements			
	US Dollar'000		Baht'000	
	Impact to net profit before income tax	Impact to other components of equity before income tax	Impact to net profit before income tax	Impact to other components of equity before income tax

**As at 31 December 2024**

US Dollar to Baht

- Increase 5%*	90,178	-	3,064,964	-
- Decrease 5%*	(99,671)	-	(3,387,592)	-

Australian Dollar to US Dollar

- Increase 5%*	17,566	-	597,022	-
- Decrease 5%*	(17,566)	-	(597,022)	-

**As at 31 December 2023**

US Dollar to Baht

- Increase 5%*	77,295	-	2,645,281	-
- Decrease 5%*	(85,372)	-	(2,921,715)	-

Australian Dollar to US Dollar

- Increase 5%*	18,054	-	617,853	-
- Decrease 5%*	(18,054)	-	(617,853)	-

\* 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 in either short and long-term contracts or loans with fixed and floating interest rates corresponding to their types of investments. The Group 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.

The interest rate of the Group's long-term loans and debentures at the end of the reporting period is provided in Note 24 and Note 25, respectively.



*Instruments used by the Group*

The Group entered interest rate swaps covering approximately 5% of the variable long-term loan principal outstanding (2023: 5%). The fixed interest rates of the swaps range between 1.17% and 4.05% per annum (2023: 1.17% and 4.05% per annum), and the variable rates of the loans are between 3.85% and 10.31% (2023: 3.79% and 11.37% per annum) at the end of the reporting period.

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

	Consolidated and Separate financial statements	
	US Dollar'000	Baht'000
<b>Interest rate swaps</b>		
<b>As at 31 December 2024</b>		
Carrying amount - Derivative assets	6,363	216,283
Notional amount	123,676	4,203,494
Maturity	February 2025 to September 2027	
Change in fair value of outstanding hedge instruments for the year	2,794	90,470
Change in value of hedged item used to determine hedge effectiveness	(2,794)	(90,470)
Strike rate for outstanding hedging instruments (Swap rate)	1.17% - 4.05%	
<b>As at 31 December 2023</b>		
Carrying amount - Derivative assets	8,325	284,892
Notional amount	152,300	5,212,209
Maturity	February 2025 to September 2027	
Change in fair value of outstanding hedge instruments for the year	(15,310)	(523,975)
Change in value of hedged item used to determine hedge effectiveness	15,310	523,975
Strike rate for outstanding hedging instruments (Swap rate)	1.17% - 4.05%	

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			
	US Dollar'000		Baht'000	
	Impact to net profit before income tax	Impact to other components of equity before income tax	Impact to net profit before income tax	Impact to other components of equity before income tax
<b>As at 31 December 2024</b>				
- Interest rates increase 0.1%*	(2,060)	206	(70,031)	6,976
- Interest rates decrease 0.1%*	1,846	(206)	62,753	(6,999)
<b>As at 31 December 2023</b>				
- Interest rates increase 0.1%*	(3,253)	654	(111,335)	22,389
- Interest rates decrease 0.1%*	3,253	(667)	111,335	(22,822)
	Separate financial statements			
	US Dollar'000		Baht'000	
	Impact to net profit before income tax	Impact to other components of equity before income tax	Impact to net profit before income tax	Impact to other components of equity before income tax
<b>As at 31 December 2024</b>				
- Interest rates increase 0.1%*	(1,087)	205	(36,941)	6,976
- Interest rates decrease 0.1%*	1,086	(206)	36,896	(6,999)
<b>As at 31 December 2023</b>				
- Interest rates increase 0.1%*	(1,421)	321	(48,645)	10,996
- Interest rates decrease 0.1%*	1,421	(323)	48,645	(11,044)

\* Holding all other variables constant



c) Price risk

The Group is exposed to coal price risk, fuel price and natural gas price risks from substantial fluctuations in the world market price. The Group uses coal swap contracts, fuel swap contracts, natural gas swap and option contracts and natural gas liquids swap contracts to minimise its exposure to fluctuations in its business operations.

In addition, the Group is exposed to electricity price risk in the United States and Australia 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 into electricity forward contracts, electricity swaption, and heat rate call option to maintain the ability to generate income.

*Significant contracts*

*Coal swap contracts*

As at 31 December 2024, the Group has outstanding coal swap contracts with no physical delivery of selling and buying side of 225,000 tonnes at the average rate of US Dollar 150.82 per ton (2023: 480,000 tonnes at the average rate of US Dollar 153.69 ton). Such contracts are due within 1 year.

*Natural gas swap, options and natural gas liquids contracts*

As at 31 December 2024, the Group has natural gas swap and option contracts of 343,647,500 MMBTU at the average rate US Dollar 3.48 per MMBTU (2023: 132,304,460 MMBTU at the average rate US Dollar 3.54 per MMBTU) and natural gas liquids swap and option contracts of 8,769,125 BBL at the average rate US Dollar 21.75 per BBL (2023: 6,360,125 BBL at the average rate US Dollar 21.90 per BBL). Such contracts are due between 1 and 3 years and settle on monthly basis.

*Electricity forward contracts and Heat rate call option*

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 hour (MWh)). The Group receives profit from 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			
	US Dollar'000		Baht'000	
	Impact to net profit before income tax	Impact to other components of equity before income tax	Impact to net profit before income tax	Impact to other components of equity before income tax
<b>As at 31 December 2024</b>				
Coal prices				
- Increase 5%*	-	(1,447)	-	(49,166)
- Decrease 5%*	-	1,447	-	49,166
Oil and natural gas prices				
- Increase 5%*	(1,120)	(31,218)	(38,072)	(1,061,050)
- Decrease 5%*	1,120	31,218	38,072	1,061,050
Electricity prices				
- Increase 5%*	(5,724)	(10,553)	(194,547)	(358,676)
- Decrease 5%*	5,410	10,553	183,866	358,676
<b>As at 31 December 2023</b>				
Coal prices				
- Increase 5%*	-	(3,183)	-	(108,935)
- Decrease 5%*	-	3,183	-	108,935
Oil and natural gas prices				
- Increase 5%*	-	(8,930)	-	(305,631)
- Decrease 5%*	-	8,930	-	305,631
Electricity prices				
- Increase 5%*	(7,738)	(6,863)	(264,809)	(234,889)
- Decrease 5%*	7,692	6,826	263,231	233,598

\* 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 institutions.

### b) Impairment of financial assets

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

- Cash and cash equivalents
- Trade receivables and note receivables
- Amount due from related parties
- Short-term loans to related parties
- Long-term loan to related parties and other company
- Investment in debt instruments measured at amortised cost and fair value through other comprehensive income

Expected credit losses for trade receivables and amount due from related parties are disclosed in Note 12 and Note 30, respectively. Impairment loss for other financial assets is not material.

## 6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, Group Treasury aims at maintaining flexibility in funding by keeping credit lines available.

The tables below analyse the maturity of financial liabilities and derivative liabilities, net grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows including notional and interest.

	Consolidated financial statements							
	US Dollar'000				Baht'000			
	Within 1 year	1 - 5 years	Over 5 years	Total	Within 1 year	1 - 5 years	Over 5 years	Total
<b>As at 31 December 2024</b>								
<b>Non-derivatives</b>								
Short-term loans from financial institutions	946,908	-	-	946,908	32,183,420	-	-	32,183,420
Trade payables	140,448	-	-	140,448	4,773,529	-	-	4,773,529
Accrued overburden and coal transportation costs	116,609	-	-	116,609	3,963,310	-	-	3,963,310
Other current liabilities	392,372	-	-	392,372	13,335,906	-	-	13,335,906
Long-term loans from financial institutions	960,790	1,478,624	802,869	3,242,283	32,655,228	50,255,330	27,287,833	110,198,391
Debentures	302,060	1,780,732	1,185,942	3,268,734	10,266,379	60,523,347	40,307,660	111,097,386
Lease liabilities	10,086	17,362	11,562	39,010	342,804	590,085	392,952	1,325,841
Other non-current liabilities	-	6,825	-	6,825	-	231,965	-	231,965
<b>Total non-derivatives</b>	<b>2,869,273</b>	<b>3,283,543</b>	<b>2,000,373</b>	<b>8,153,189</b>	<b>97,520,576</b>	<b>111,600,727</b>	<b>67,988,445</b>	<b>277,109,748</b>
<b>Derivative liabilities</b>								
Derivatives recognised at FVPL								
- Interest rate swap contracts	19	-	-	19	630	-	-	630
- Foreign exchange forward contracts	2,539	-	-	2,539	86,289	-	-	86,289
- Heat rate call option	3,595	-	-	3,595	122,187	-	-	122,187
- Electricity forward contracts	1,130	-	-	1,130	38,405	-	-	38,405
- Natural gas and natural gas liquids swap and option	-	25,917	-	25,917	-	880,834	-	880,834
Derivatives applied hedge accounting								
- Foreign exchange forward contracts	7,511	-	-	7,511	255,281	-	-	255,281
- Currency and interest rate swap contracts	864	5,538	-	6,402	29,366	188,233	-	217,599
- Electricity forward contracts	14,518	-	-	14,518	493,447	-	-	493,447
- Natural gas and natural gas liquids swap and option	21,079	21,441	-	42,520	716,390	728,759	-	1,445,149
<b>Total derivative liabilities</b>	<b>51,255</b>	<b>52,896</b>	<b>-</b>	<b>104,151</b>	<b>1,741,995</b>	<b>1,797,826</b>	<b>-</b>	<b>3,539,821</b>
<b>As at 31 December 2023</b>								
<b>Non-derivatives</b>								
Short-term loans from financial institutions	744,725	-	-	744,725	25,486,931	-	-	25,486,931
Trade payables	139,708	-	-	139,708	4,781,259	-	-	4,781,259
Accrued overburden and coal transportation costs	88,864	-	-	88,864	3,041,211	-	-	3,041,211
Other current liabilities	447,411	-	-	447,411	15,311,891	-	-	15,311,891
Long-term loans from financial institutions	1,100,381	2,430,583	264,091	3,795,055	37,658,653	83,182,575	9,038,072	129,879,300
Debentures	332,735	1,474,392	1,382,636	3,189,763	11,387,302	50,458,546	47,318,363	109,164,211
Lease liabilities	13,010	25,622	4,226	42,858	445,230	876,883	144,631	1,466,744
Other non-current liabilities	-	104,511	-	104,511	-	3,576,646	-	3,576,646
<b>Total non-derivatives</b>	<b>2,866,834</b>	<b>4,035,108</b>	<b>1,650,953</b>	<b>8,552,895</b>	<b>98,112,477</b>	<b>138,094,650</b>	<b>56,501,066</b>	<b>292,708,193</b>
<b>Derivative liabilities</b>								
Derivatives recognised at FVPL								
- Interest rate swap contracts	90	42	-	132	3,080	1,422	-	4,502
- Foreign exchange forward contracts	184	-	-	184	6,293	-	-	6,293
- Heat rate call option	42,091	-	-	42,091	1,440,477	-	-	1,440,477
- Coal price swap	23	-	-	23	788	-	-	788
Derivatives applied hedge accounting								
- Currency and interest rate swap contracts	1,212	4,779	-	5,991	41,479	163,568	-	205,047
- Natural gas and natural gas liquids swap and option	21,205	-	-	21,205	725,718	-	-	725,718
- Fuel swap	1,005	-	-	1,005	34,401	-	-	34,401
- Electricity forward contracts	12,481	-	-	12,481	427,153	-	-	427,153
<b>Total derivative liabilities</b>	<b>78,291</b>	<b>4,821</b>	<b>-</b>	<b>83,112</b>	<b>2,679,389</b>	<b>164,990</b>	<b>-</b>	<b>2,844,379</b>



	Separate financial statements							
	US Dollar'000				Baht'000			
	Within 1 year	1 - 5 years	Over 5 years	Total	Within 1 year	1 - 5 years	Over 5 years	Total
<b>As at 31 December 2024</b>								
<b>Non-derivatives</b>								
Short-term loans from financial institutions	631,449	-	-	631,449	21,461,633	-	-	21,461,633
Trade payables to a related party	4,970	-	-	4,970	168,922	-	-	168,922
Advances from and amounts								
due to related parties	1,225	-	-	1,225	41,624	-	-	41,624
Other current liabilities	7,549	-	-	7,549	256,555	-	-	256,555
Long-term loans from financial institutions	703,287	533,053	274,422	1,510,762	23,903,246	18,117,358	9,327,031	51,347,635
Debentures	295,148	1,695,251	1,074,497	3,064,896	10,031,476	57,618,009	36,519,897	104,169,382
Lease liabilities	968	1,156	-	2,124	32,893	39,299	-	72,192
Other non-current liabilities	-	2,600	-	2,600	-	88,360	-	88,360
<b>Total non-derivatives</b>	<b>1,644,596</b>	<b>2,232,060</b>	<b>1,348,919</b>	<b>5,225,575</b>	<b>55,896,349</b>	<b>75,863,026</b>	<b>45,846,928</b>	<b>177,606,303</b>
<b>Derivative liabilities</b>								
Derivatives recognised at FVPL								
- Interest rate swap contracts	19	-	-	19	630	-	-	630
- Coal price swap	446	-	-	446	15,146	-	-	15,146
Derivatives applied hedge accounting								
- Currency and interest rate swap contracts	864	5,538	-	6,402	29,366	188,233	-	217,599
<b>Total derivative liabilities</b>	<b>1,329</b>	<b>5,538</b>	<b>-</b>	<b>6,867</b>	<b>45,142</b>	<b>188,233</b>	<b>-</b>	<b>233,375</b>
<b>As at 31 December 2023</b>								
<b>Non-derivatives</b>								
Short-term loans from financial institutions	468,830	-	-	468,830	16,044,906	-	-	16,044,906
Trade payables to a related party	10,651	-	-	10,651	364,496	-	-	364,496
Advances from and amounts								
due to related parties	280	-	-	280	9,570	-	-	9,570
Other current liabilities	10,377	-	-	10,377	355,145	-	-	355,145
Long-term loans from financial institutions	640,764	899,223	78,555	1,618,542	21,929,036	30,774,383	2,688,404	55,391,823
Debentures	326,244	1,408,134	1,246,849	2,981,227	11,165,131	48,190,983	42,671,276	102,027,390
Lease liabilities	412	151	-	563	14,096	5,169	-	19,265
Other non-current liabilities	-	628	-	628	-	21,490	-	21,490
<b>Total non-derivatives</b>	<b>1,457,558</b>	<b>2,308,136</b>	<b>1,325,404</b>	<b>5,091,098</b>	<b>49,882,380</b>	<b>78,992,025</b>	<b>45,359,680</b>	<b>174,234,085</b>
<b>Derivative liabilities</b>								
Derivatives recognised at FVPL								
- Interest rate swap contracts	90	42	-	132	3,080	1,422	-	4,502
- Foreign exchange forward contracts	78	-	-	78	2,663	-	-	2,663
- Coal price swap	433	-	-	433	14,822	-	-	14,822
Derivatives applied hedge accounting								
- Currency and interest rate swap contracts	1,212	4,779	-	5,991	41,479	163,568	-	205,047
<b>Total derivative liabilities</b>	<b>1,813</b>	<b>4,821</b>	<b>-</b>	<b>6,634</b>	<b>62,044</b>	<b>164,990</b>	<b>-</b>	<b>227,034</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 risk management

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

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

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

	Consolidated financial statements							
	US Dollar'000						Baht'000	
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>As at 31 December 2024</b>								
<b>Financial assets</b>								
Derivative assets recognised at fair value through profit or loss								
- Interest rate swap	-	2,401	-	2,401	-	81,630	-	81,630
- Cross currency and interest rate swap	-	1,445	-	1,445	-	49,106	-	49,106
- Foreign exchange rate forward contracts	-	119	-	119	-	4,031	-	4,031
- Coal price swap	-	446	-	446	-	15,147	-	15,147
- Electricity swaption	-	-	32,072	32,072	-	-	1,090,050	1,090,050
- Heat rate call option	-	358	-	358	-	12,158	-	12,158
- Electricity forward contracts	-	1,625	-	1,625	-	55,242	-	55,242
- Congestion Revenue Rights	-	642	-	642	-	21,815	-	21,815
Derivatives applied hedge accounting								
- Interest rate swap	-	6,363	-	6,363	-	216,283	-	216,283
- Cross currency and interest rate swap	-	2,030	-	2,030	-	68,987	-	68,987
- Natural gas and natural gas liquids swap and option	-	6,094	-	6,094	-	207,134	-	207,134
- Coal price swap	-	4,556	-	4,556	-	154,869	-	154,869
- Electricity forward contracts	-	2,432	-	2,432	-	82,654	-	82,654
Financial assets at fair value through profit or loss	-	197,232	112,995	310,227	-	6,703,525	3,840,446	10,543,971
- Investment in debt instruments	-	-	29,865	29,865	-	-	1,015,047	1,015,047
- Investment in equity instruments	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	-	83	-	83	-	2,827	-	2,827
- Investment in debt instruments - Note receivables	8,172	-	147,450	155,622	277,750	-	5,011,505	5,289,255
- Investment in equity instruments	8,172	225,826	322,382	556,380	277,750	7,675,408	10,957,048	18,910,206
Total assets								

	Consolidated financial statements							
	US Dollar'000						Baht'000	
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>As at 31 December 2024</b>								
<b>Financial liabilities</b>								
Derivative liabilities recognised at fair value through profit or loss								
- Interest rate swap	-	19	-	19	-	630	-	630
- Foreign exchange rate forward contracts	-	2,463	-	2,463	-	83,717	-	83,717
- Natural gas and natural gas liquids swap and option	-	25,917	-	25,917	-	880,834	-	880,834
- Heat rate call option	-	3,595	-	3,595	-	122,187	-	122,187
- Electricity forward contracts	-	1,130	-	1,130	-	38,405	-	38,405
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	5,435	-	5,435	-	184,747	-	184,747
- Foreign exchange rate forward contracts	-	7,511	-	7,511	-	255,281	-	255,281
- Natural gas and natural gas liquids swap and option	-	42,520	-	42,520	-	1,445,149	-	1,445,149
- Electricity forward contracts	-	14,518	-	14,518	-	493,447	-	493,447
Other financial liabilities								
- Contingent liabilities from asset acquisition (included in other current liabilities)	-	-	20,000	20,000	-	-	679,758	679,758
Total liabilities	-	103,108	20,000	123,108	-	3,504,397	679,758	4,184,155



	Consolidated financial statements							
	US Dollar'000					Baht'000		
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>As at 31 December 2023</b>								
<b>Financial assets</b>								
Derivative assets recognised at fair value through profit or loss								
- Interest rate swap	-	2,751	-	2,751	-	94,147	-	94,147
- Electricity swaption	-	-	15,657	15,657	-	-	535,838	535,838
- Warrants	275	-	-	275	9,419	-	-	9,419
- Coal price swap	-	433	-	433	-	14,822	-	14,822
- Electricity forward contracts	-	10,337	-	10,337	-	353,761	-	353,761
Derivatives applied hedge accounting								
- Interest rate swap	-	8,734	-	8,734	-	298,894	-	298,894
- Foreign exchange rate forward contracts	-	2,303	-	2,303	-	78,832	-	78,832
- Coal price swap	-	9,849	-	9,849	-	337,029	-	337,029
- Natural gas and natural gas liquids swap and option	-	102,547	-	102,547	-	3,509,504	-	3,509,504
- Electricity swaption	-	-	11,241	11,241	-	-	384,712	384,712
Financial assets at fair value through profit or loss	-	180,859	51,893	232,752	-	6,189,597	1,775,961	7,965,558
- Investment in debt instruments	-	-	15,817	15,817	-	-	541,322	541,322
Financial assets at fair value through other comprehensive income								
- Investment in debt instruments - Note receivables	-	62	-	62	-	2,120	-	2,120
- Investment in equity instruments	10,470	-	156,565	167,035	358,316	-	5,358,166	5,716,482
<b>Total assets</b>	<b>10,745</b>	<b>317,875</b>	<b>251,173</b>	<b>579,793</b>	<b>367,735</b>	<b>10,878,706</b>	<b>8,595,999</b>	<b>19,842,440</b>

	Consolidated financial statements							
	US Dollar'000					Baht'000		
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>As at 31 December 2023</b>								
<b>Financial liabilities</b>								
Derivative liabilities recognised at fair value through profit or loss								
- Interest rate swap	-	126	-	126	-	4,315	-	4,315
- Foreign exchange rate forward contracts	-	184	-	184	-	6,293	-	6,293
- Heat rate call option	-	42,091	-	42,091	-	1,440,477	-	1,440,477
- Coal price swap	-	23	-	23	-	788	-	788
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	5,369	-	5,369	-	183,754	-	183,754
- Natural gas and natural gas liquids swap and option	-	21,205	-	21,205	-	725,718	-	725,718
- Fuel swap	-	1,005	-	1,005	-	34,401	-	34,401
- Electricity forward contracts	-	12,481	-	12,481	-	427,153	-	427,153
Other financial liabilities								
- Employee compensation liabilities (included in other current liabilities and other non-current liabilities)	-	-	14,288	14,288	-	-	488,975	488,975
- Contingent liabilities from asset acquisition (included in other current liabilities and other non-current liabilities)	-	-	47,486	47,486	-	-	1,625,130	1,625,130
- Contingent liabilities from business combination (included in other non-current liabilities)	-	-	2,190	2,190	-	-	74,936	74,936
- Put option over non-controlling interest (included in other non-current liabilities)	-	-	55,951	55,951	-	-	1,914,830	1,914,830
<b>Total liabilities</b>	<b>-</b>	<b>82,484</b>	<b>119,915</b>	<b>202,399</b>	<b>-</b>	<b>2,822,899</b>	<b>4,103,871</b>	<b>6,926,770</b>





Separate financial statements

	US Dollar'000					Baht'000		
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>As at 31 December 2024</b>								
<b>Financial assets</b>								
Derivative assets recognised at fair value through profit or loss								
- Coal price swap	-	446	-	446	-	15,147	-	15,147
- Cross currency and interest rate swap	-	1,445	-	1,445	-	49,106	-	49,106
Derivatives applied hedge accounting								
- Interest rate swap	-	6,363	-	6,363	-	216,283	-	216,283
Financial assets at fair value through other comprehensive income								
- Investment in equity instruments	6,665	-	2,817	9,482	226,536	-	95,741	322,277
Total assets	6,665	8,254	2,817	17,736	226,536	280,536	95,741	602,813

**Financial liabilities**

Derivative liabilities recognised at fair value through profit or loss

- Interest rate swap	-	19	-	19	-	630	-	630
- Coal price swap	-	446	-	446	-	15,147	-	15,147
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	5,435	-	5,435	-	184,747	-	184,747
Total liabilities	-	5,900	-	5,900	-	200,524	-	200,524

Separate financial statements

	US Dollar'000					Baht'000		
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>As at 31 December 2023</b>								
<b>Financial assets</b>								
Derivative assets recognised at fair value through profit or loss								
- Warrants	275	-	-	275	9,419	-	-	9,419
- Coal price swap	-	433	-	433	-	14,822	-	14,822
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	8,325	-	8,325	-	284,892	-	284,892
Financial assets at fair value through other comprehensive income								
- Investment in equity instruments	8,428	-	2,817	11,245	288,446	-	96,404	384,850
Total assets	8,703	8,758	2,817	20,278	297,865	299,714	96,404	693,983

**Financial liabilities**

Derivative liabilities recognised at fair value through profit or loss

- Interest rate swap	-	126	-	126	-	4,315	-	4,315
- Foreign exchange rate forward contracts	-	78	-	78	-	2,663	-	2,663
- Coal price swap	-	433	-	433	-	14,822	-	14,822
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	5,369	-	5,369	-	183,754	-	183,754
Total liabilities	-	6,006	-	6,006	-	205,554	-	205,554

There were no transfers between Level 1,2 and 3 during the year.



Fair value is categorised into hierarchy based on inputs used as follows:

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period.

(b) Financial instruments in level 2

The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined by using forward exchange rates on the statement of financial position date, with the resulting value discounted back to present value.
- The fair value of coal swap contract, fuel swap contract, natural gas swap contract and electricity forward contracts is determined by using forward price on the statement of financial position date, with the resulting value discounted back to present value.
- Fair value of investment in debt instruments and note receivables is determined from discounted contractual cash flows where discount rate quoted in an active market.
- Fair value of investment in debt instruments is determined from net asset value of the investment fund.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

(c) Financial instruments in level 3

The fair value of financial instruments is not based on observable market data.

The following table presents the significant changes in level 3 items:

	Consolidated financial statements							
	Investment in equity instruments		Contingent liabilities from asset acquisition		Put option over non-controlling interests		Electricity swaption	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance as at 1 January 2023	156,329	5,403,100	137,480	4,751,630	58,501	2,021,942	36,849	1,273,576
Additions	9,208	312,879	-	-	-	-	-	-
Decrease of investment	(14,524)	(515,767)	-	-	-	-	-	-
Increase from business combinations	16,984	593,321	-	-	-	-	-	-
Reclassification of investment in equity instrument to investment in an associate (Note 15.1)	(420)	(14,965)	-	-	-	-	-	-
Payment of contingent liabilities from asset acquisition	-	-	(65,000)	(2,204,293)	-	-	-	-
Changes in fair value recognised to profit or loss	1,790	11,563	-	-	-	-	(4,531)	(155,335)
Change in fair value recognised in other comprehensive income	11,055	453,871	(24,994)	(866,516)	-	-	(5,624)	(197,588)
Changes in fair value recognised as part of its cost of assets	-	-	-	-	(2,550)	(79,500)	-	-
Change in fair value recognised in equity	(8,040)	(344,514)	-	(55,691)	-	(27,612)	204	(103)
Translation differences	172,382	5,899,488	47,486	1,625,130	55,951	1,914,830	26,898	920,550
Closing balance at 31 December 2023	11,202	405,383	-	-	-	-	-	-
Additions	(4,988)	(176,573)	(20,000)	(713,202)	(34,832)	(1,242,242)	-	-
Decrease of investment	-	-	-	-	-	-	-	-
Payment of contingent liabilities from asset acquisition	-	-	-	-	-	-	-	-
Maturity of put option over non-controlling interest	-	-	-	-	-	-	-	-
Exercising the right to convert debt securities into investment in equity instruments	4,265	144,999	-	-	-	-	-	-
Reclassification from investment in a joint venture	8,649	294,073	-	-	-	-	-	-
Changes in fair value recognised to profit or loss	2,414	84,198	-	-	-	-	7,860	285,456
Change in fair value recognised in other comprehensive income	150	12,090	(7,486)	(263,385)	-	-	-	-
Changes in fair value recognised as part of its cost of assets	-	-	-	-	(21,119)	(705,864)	-	-
Change in fair value recognised in equity	(16,749)	(637,106)	-	31,215	-	33,276	(2,686)	(115,956)
Translation differences	177,315	6,026,552	20,000	679,758	-	-	32,072	1,090,050
Closing balance at 31 December 2024								



The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurement.

As at 31 December	Fair value (US Dollar'000)		Unobservable inputs	Range of inputs	
	2024	2023		2024	2023
Investment in equity instruments	177,315	172,382	Discount rate	7.34%	7.39%
Put option over non-controlling interests	-	55,951	Discount rate	-	12.00%
Electricity swaption	32,072	26,898	Forward electricity price curve	AUD 43.69 per MWh - AUD 46.16 per MWh	AUD 43.11 per MWh - AUD 53.33 per MWh

The unobservable inputs and fair values as at 31 December 2024 are shown as follows:

	Unobservable inputs	Movement	Changes in fair value	
			Increase in assumption	Decrease in assumption
			US Dollar'000	
Investment in equity instruments	Discount rate	1.00%	(9,943)	11,113
Electricity swaption	Forward electricity price curve	5.00%	(3,414)	3,101

The main level 3 unobservable inputs used by the Group pertains to the discount rate. It is estimated based on weighted average cost of capital incorporating the average rate of return in the industry that is expected for the given period and forward electricity prices which are refer to an energy consulting firm.

#### Group's valuation processes

The Groups' finance department has a working team that performs the valuations of financial instruments required for financial reporting, including level 3 fair values. The team reports directly to the chief financial officer (CFO) and the audit committee.

## 8 Critical accounting estimates, assumptions, and judgements

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 Fair value of certain financial instruments

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. Details of key assumptions used are disclosed in Note 6.

### 8.2 Coal and natural gas reserves

The Group estimates coal and natural gas reserves based on its best estimate of products that can be economically extracted from the relevant mining area and proved reserves and proved developed reserves for natural gas. The Group estimates coal reserves based on the geological studies and drilling samples and involves the geologists and reservoir engineers to estimate natural gas reserves.

### 8.3 Impairment of goodwill and long-lived assets

The Group annually tests for impairment of goodwill, or more frequently if events or changes in circumstances indicate that it might be impaired and tests for impairment of long-lived assets whenever there is an indication for impairment in accordance with the accounting policy stated in Note 5.8 and Note 5.10. The recoverable amounts of cash-generating units have been determined based on value-in-use model or fair value less costs of disposal. The details of the key assumptions used by management to test the impairment of goodwill are disclosed in Note 19.

### 8.4 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

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

- Energy Resources: The Group operates in coal sales and production both domestic and overseas. The Group also operates in gas production in the United States.
- 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																
Million US Dollar																
	Energy resources				Thermal				Energy generation				Head office	Energy technology	Eliminated entries	Total
	Mining		Natural gas		United States		Laos		Renewable		Australia					
	Thailand	Indonesia	Australia	Mongolia	Thailand	China	Japan	Laos	Thailand	China	Vietnam	Australia				
For the year ended																
31 December 2024																
Quantity of coal sales (unit: thousand tons)	1,399	24,037	7,922	1,930	-	-	-	-	-	-	-	-	-	-	-	32,814
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	288,405
Sales and service income	128	2,288	911	135	601	-	-	-	-	174	-	-	513	12	13	4,968
Sales - Realised gains on derivatives applied hedge accounting	-	10	1	-	125	-	-	-	-	-	-	-	44	-	-	180
Cost of sales and services	(118)	(1,336)	(869)	(133)	(604)	-	-	-	-	(148)	-	-	(497)	(6)	(8)	(3,868)
Cost of sales - Realised losses on derivatives applied hedge accounting	-	(2)	-	-	-	-	-	-	-	-	-	-	(30)	-	-	(32)
<b>Gross profit</b>	10	960	43	2	122	-	-	-	-	26	-	-	30	6	5	1,248
<b>Gross profit margin (%)</b>	8%	42%	5%	1%	17%	-	-	-	-	15%	-	-	5%	50%	38%	23%
Share of profit (loss) from associates and joint ventures	-	-	-	80	-	29	4	1	85	-	-	-	-	2	(1)	196
Selling expenses	(5)	(178)	(72)	-	-	-	-	-	-	-	-	-	-	-	-	(264)
Administrative expenses	-	(37)	(16)	(2)	(95)	-	-	-	-	(18)	-	-	(21)	(1)	(8)	(295)
Royalty fee	-	(260)	(69)	-	-	-	-	-	-	-	-	-	-	-	-	(329)
Interest income	257	41	2	-	15	-	-	-	-	1	-	-	4	-	-	459
<b>Profit (loss) from operation before interest expenses and income taxes</b>	262	526	(112)	80	42	29	13	1	85	13	12	2	13	4	(3)	1,015
Interest expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(374)
Income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Consolidated financial statements																
Million US Dollar																
	Energy resources				Thermal				Energy generation				Head office	Energy technology	Eliminated entries	Total
	Mining		Natural gas		United States		Laos		Renewable		Australia					
	Thailand	Indonesia	Australia	Mongolia	Thailand	China	Japan	Laos	Thailand	China	Vietnam	Australia				
For the year ended																
31 December 2024 (continued)																
<b>Profit (loss) from operation before interest expenses and income taxes</b>	262	526	(112)	80	42	29	13	1	85	13	12	2	13	4	(3)	1,015
Net losses on exchange rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(88)
Net gains from changes in fair value of financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	117
Gain on disposal of investment in a joint venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(48)
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(37)
Interest expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(377)
Income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(97)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(135)
<b>Loss for the year - owners of the Parent</b>	128	2,298	912	135	726	-	174	-	-	557	24	-	-	12	13	5,148
Timing of revenue recognition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- At a point in time	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Overtime	128	2,298	912	135	726	-	174	-	-	557	24	-	-	12	13	5,148





Consolidated financial statements

	Million US Dollar																						
	Energy resources			Thermal					Energy generation						Head office	Eliminated entries	Total						
	Mining	Natural gas	China and Mongolia	Thailand	China	Japan	Laos	United States	China	Japan	Vietnam	Australia	Renewable	Energy technology									
For the year ended 31 December 2023																							
Quantity of coal sales (unit: thousand tons)	999	19,829	6,966	1,941	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,750
Quantity of natural gas sales (unit: MMBTU)	-	-	-	313,733	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	313,733
Sales and service income	150	2,390	805	178	735	186	-	-	681	26	13	13	191	-	-	-	-	-	-	-	-	-	5,159
Sales - Realised gains (losses) on derivatives applied hedge accounting	-	11	-	(29)	(29)	-	-	-	(58)	-	-	-	-	-	-	-	-	-	-	-	-	-	(76)
Cost of sales and services	(134)	(1,299)	(796)	(176)	(715)	(175)	-	-	(391)	(9)	(6)	(10)	(162)	-	-	-	-	-	-	-	-	-	(3,873)
Cost of sales - Realised gains (losses) on derivatives applied hedge accounting	-	7	-	-	-	-	-	-	(7)	-	-	-	-	-	-	-	-	-	-	-	-	-	208
<b>Gross profit</b>	16	1,109	9	2	(9)	11	-	-	225	17	7	3	29	-	-	-	-	-	-	-	-	-	0
<b>Gross profit margin (%)</b>	11%	46%	1%	1%	(1%)	6%	-	-	36%	65%	54%	23%	15%	-	-	-	-	-	-	-	-	-	27%
Share of profit (loss) from associates and joint ventures	-	-	(1)	154	-	3	(4)	88	-	-	2	-	(4)	-	-	-	-	-	-	-	-	-	268
Selling expenses	(6)	(111)	(75)	-	-	-	-	(3)	-	-	-	-	(5)	-	-	-	-	-	-	-	-	-	(168)
Administrative expenses	-	(42)	(20)	(2)	(99)	(18)	-	-	(29)	(2)	(1)	(8)	(27)	(68)	-	-	-	-	-	-	-	-	(316)
Royalty fee	-	(332)	(47)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(379)
Interest income	230	34	3	-	19	-	-	-	2	-	-	1	12	113	-	-	-	-	-	-	-	-	48
<b>Profit (loss) from operation before interest expenses and income taxes</b>	240	658	(131)	154	(89)	(2)	(4)	88	195	15	6	(4)	5	45	-	-	-	-	-	-	-	-	871

Consolidated financial statements

	Million US Dollar																							
	Energy resources			Thermal					Energy generation						Head office	Eliminated entries	Total							
	Mining	Natural gas	China and Mongolia	Thailand	China	Japan	Laos	United States	China	Japan	Vietnam	Australia	Renewable	Energy technology										
For the year ended 31 December 2023 (continued)																								
Profit (loss) from operation before interest expenses and income taxes (continued)	240	658	(131)	154	(89)	(2)	(4)	88	195	15	6	(4)	5	45	-	-	-	-	-	-	-	-	871	
Net gains on exchange rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net losses from changes in fair value of financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss from remeasurement of previously held equity interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bargain purchase from business combination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit for the year - owners of the Parent</b>	150	2,401	805	178	706	186	-	-	623	26	13	13	191	-	-	-	-	-	-	-	-	-	5,083	
Timing of revenue recognition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- At a point in time	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Overtime	150	2,401	805	178	706	186	-	-	623	26	13	13	191	-	-	-	-	-	-	-	-	-	-	5,083



	Consolidated financial statements																			
	Million Baht																			
	Energy resources		Thermal				Renewable				Energy generation		Head office		Eliminated entries		Total			
	Mining	Natural gas	Thailand	China	Japan	Laos	United States	China	Vietnam	Australia	Energy technology	Head office	Total	Eliminated entries	Total					
For the year ended 31 December 2024																				
Quantity of coal sales (unit: thousand tons)	1,399	24,037	7,922	1,930	-	-	-	-	-	-	-	-	-	-	-	-	35,288	(2,474)	32,814	
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	288,405	-	-	-	-	-	-	-	-	-	-	-	288,405	-	288,405	
Sales and service income	4,521	80,606	32,233	4,750	21,180	-	6,119	-	-	18,175	-	848	-	417	453	12,236	-	181,538	(6,376)	175,162
Sales - Realised gains on derivatives applied hedge accounting	-	375	25	-	4,426	-	-	-	-	1,561	-	-	-	-	-	-	-	6,387	-	6,387
Cost of sales and services	(4,158)	(47,183)	(30,692)	(4,693)	(21,310)	-	(5,218)	-	-	(17,557)	-	(322)	-	(208)	(291)	(11,211)	-	(142,843)	6,388	(136,455)
Cost of sales - Realised losses on derivatives applied hedge accounting	-	(53)	-	-	-	-	-	-	-	(1,051)	-	-	-	-	-	-	-	(1,104)	-	(1,104)
<b>Gross profit</b>	363	33,745	1,566	57	4,296	-	901	-	-	1,128	-	526	-	209	162	1,025	-	43,978	12	43,990
<b>Gross profit margin (%)</b>	8%	42%	5%	1%	17%	-	15%	-	-	6%	-	62%	-	50%	36%	8%	-	23%	-	24%
Share of profit (loss) from associates and joint ventures	-	(1)	1	2,831	-	1,005	149	44	3,006	-	83	-	(39)	-	-	(149)	-	6,930	-	6,930
Selling expenses	(165)	(6,287)	(2,519)	(17)	-	-	-	-	-	(9)	-	-	-	-	-	(315)	-	(9,312)	984	(8,328)
Administrative expenses	-	(1,294)	(550)	(61)	(3,333)	-	(648)	-	-	(755)	-	(92)	-	(42)	(268)	(1,065)	-	(10,356)	-	(10,356)
Royalty fee	-	(9,163)	(2,430)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,593)	-	(11,593)
Interest income	9,097	1,456	68	3	543	-	18	-	-	124	-	10	-	2	13	348	-	16,228	(14,216)	2,012
<b>Profit (loss) from operation before interest expenses and income taxes</b>	9,295	18,456	(3,864)	2,813	1,506	1,005	420	44	3,006	488	444	83	130	83	93	(156)	35,875	(13,220)	22,655	

	Consolidated financial statements																				
	Million Baht																				
	Energy resources		Thermal				Renewable				Energy generation		Head office		Eliminated entries		Total				
	Mining	Natural gas	Thailand	China	Japan	Laos	United States	China	Vietnam	Australia	Energy technology	Head office	Total	Eliminated entries	Total						
For the year ended 31 December 2024 (continued)																					
Profit (loss) from operation before interest expenses and income taxes (continued)	9,295	18,456	(3,864)	2,813	1,506	1,005	420	44	3,006	488	444	83	130	83	93	(156)	35,875	(13,220)	22,655	(2,999)	4,085
Net losses on exchange rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net gains from changes in fair value of financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Losses on disposal of investment in a joint venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Loss for the year - owners of the Parent</b>	4,521	80,981	32,258	4,750	25,606	-	6,119	-	-	19,736	-	848	-	417	453	12,236	-	187,925	(6,376)	181,549	
Timing of revenue recognition - At a point in time - Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	4,521	80,981	32,258	4,750	25,606	-	6,119	-	-	19,736	-	848	-	417	453	12,236	-	187,925	(6,376)	181,549	



Consolidated financial statements

Million Baht

	Energy resources										Energy generation				Head office	Total	Eliminated entries	Total					
	Mining		Natural gas		Thermal						Renewable												
	Thailand	Indonesia	Australia	Mongolia	Thailand	China	Japan	Laos	United States	China	Japan	Vietnam	Australia	Renewable									
For the year ended 31 December 2023	999	19,829	6,966	1,941	-	-	-	-	-	-	-	-	-	-	-	-	-	29,735	(985)	28,750			
Quantity of coal sales (unit: thousand tons)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	313,733	-	313,733
Quantity of natural gas sales (unit: MMBTU)	5,212	83,041	28,026	6,162	-	6,470	-	-	23,924	914	-	462	432	6,682	-	-	-	186,878	(7,259)	179,619			
Sales and service income	-	389	-	-	-	-	-	-	(2,103)	-	-	-	-	-	-	-	-	(2,664)	-	(2,664)			
Sales - Realised gains (losses) on derivatives applied hedge accounting	(4,679)	(45,215)	(27,680)	(6,110)	-	(6,071)	-	-	(13,719)	(318)	-	(207)	(358)	(5,701)	-	-	-	(134,920)	7,231	(127,689)			
Cost of sales - Realised gains (losses) on derivatives applied hedge accounting	-	263	-	-	-	-	-	-	(236)	-	-	-	-	-	-	-	-	27	-	27			
<b>Gross profit</b>	533	36,478	346	52	(259)	399	-	-	7,866	596	-	255	74	981	-	-	-	49,321	(28)	49,293			
<b>Gross profit margin (%)</b>	10%	46%	1%	1%	(1%)	6%	-	-	36%	65%	-	55%	17%	15%	-	-	-	27%	-	28%			
Share of profit (loss) from associates and joint ventures	-	-	(19)	5,344	-	1,061	123	(150)	3,022	-	54	2	-	(140)	-	-	-	9,297	-	9,297			
Selling expenses	(200)	(3,830)	(2,615)	(15)	-	-	-	-	(96)	-	-	-	-	(191)	-	-	-	(6,947)	1,122	(5,825)			
Administrative expenses	-	(1,473)	(676)	(61)	(3,450)	(637)	-	-	(1,017)	(77)	-	(24)	(282)	(965)	(2,374)	-	-	(11,046)	(3)	(11,049)			
Royalty fee	-	(11,515)	(1,628)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13,143)	-	(13,143)			
Interest income	8,018	1,202	105	2	654	71	-	-	56	1	-	4	21	417	3,933	-	-	14,484	(12,799)	1,685			
<b>Profit (loss) from operation before interest expenses and income taxes</b>	8,351	22,862	(4,487)	5,322	(3,055)	1,061	(44)	(150)	3,022	6,809	520	237	(197)	102	1,559	-	-	41,966	(11,708)	30,258			

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Million Baht

	Energy resources										Energy generation				Head office	Total	Eliminated entries	Total			
	Mining		Natural gas		Thermal						Renewable										
	Thailand	Indonesia	Australia	Mongolia	Thailand	China	Japan	Laos	United States	China	Japan	Vietnam	Australia	Renewable							
For the year ended 31 December 2023 (continued)	8,351	22,862	(4,487)	5,322	(3,055)	1,061	(44)	(150)	3,022	6,809	520	237	(197)	102	1,559	-	-	41,966	(11,708)	30,258	
Profit (loss) from operation before interest expenses and income taxes	-	-	-	-	(3,055)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5)
Net losses on exchange rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,143)
Net losses from changes in fair value of financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(225)
Loss from remeasurement of previously held equity interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,009
Bargain purchase from business combination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(69)
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13,031)
Interest expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,032)
Income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,328)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,434
<b>Profit for the year - owners of the Parent</b>	5,212	83,430	28,026	6,162	24,603	-	6,470	-	21,821	914	-	462	432	6,682	-	-	-	184,214	(7,259)	176,955	
Timing of revenue recognition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- At a point in time	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Over time	5,212	83,430	28,026	6,162	24,603	-	6,470	-	21,821	914	-	462	432	6,682	-	-	-	184,214	(7,259)	176,955	

Revenue is allocated to the geographic areas where the sale originated and there is no customer who generates significant revenue to the Group.



## 10 Financial assets and financial liabilities

The classification of the Group's financial assets and financial liabilities are as follows:

As at 31 December 2024	Consolidated financial statements		Separate financial statements	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
<b>Financial assets</b>				
<b>Financial assets measured at amortised cost</b>				
Cash and cash equivalents	1,595,623	54,231,862	143,504	4,877,413
Investments in debt instruments measured at amortised cost	95,154	3,234,090	-	-
Trade receivables and note receivables, net	492,430	16,736,657	18,609	632,494
Advances to and amounts due from related parties	4,468	151,866	275,827	9,374,777
Short-term loans to related parties	7,264	246,900	2,559	86,962
Other current assets	151,981	5,165,463	753	25,579
Long-term loans to and interest receivables				
from related parties, net	24,051	817,449	2,180,308	74,104,084
Other non-current assets	72,548	2,465,753	148	5,043
<b>Financial assets measured at fair value through profit or loss</b>				
Investments in debt instruments	310,227	10,543,971	-	-
Investments in equity instruments	29,865	1,015,047	-	-
<b>Financial assets measured at fair value through other comprehensive income</b>				
Note receivables	83	2,827	-	-
Investments in equity instruments	155,622	5,289,255	9,482	322,277
<b>Derivative assets</b>				
Held for trading at fair value through profit or loss	39,108	1,329,179	1,891	64,252
Apply hedge accounting	21,475	729,927	6,363	216,284
<b>Financial liabilities</b>				
<b>Financial liabilities measured at amortised cost</b>				
Short-term loans from financial institutions	879,701	29,899,183	630,183	21,418,608
Trade payables	140,448	4,773,529	4,970	168,922
Advance from and amounts due to related parties	-	-	1,225	41,624
Accrued interest expenses	41,761	1,419,359	34,105	1,159,157
Accrued overburden and coal transportation costs	116,609	3,963,310	-	-
Long-term loans from financial institutions, net	2,560,994	87,042,815	1,320,283	44,873,641
Debentures, net	2,732,082	92,857,745	2,570,428	87,363,450
Lease Liabilities, net	37,867	1,287,029	1,978	67,219
Other current liabilities	372,372	12,656,148	7,549	256,555
Other non-current liabilities	6,825	231,965	2,600	88,360
<b>Financial liabilities measured at fair value through profit or loss</b>				
Contingent liabilities from asset acquisition	20,000	679,758	-	-
<b>Derivative liabilities</b>				
Held for trading at fair value through profit or loss	33,124	1,125,773	465	15,777
Apply hedge accounting	69,984	2,378,624	5,435	184,747

As at 31 December 2023	Consolidated financial statements		Separate financial statements	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
<b>Financial assets</b>				
<b>Financial assets measured at amortised cost</b>				
Cash and cash equivalents	1,574,962	53,900,381	150,733	5,158,570
Trade receivables and note receivables, net	528,775	18,096,440	32,988	1,128,956
Advances to and amounts due from related parties	1,294	44,297	180,553	6,179,110
Short-term loans to related parties	4,237	145,000	26,551	908,647
Other current assets	282,233	9,658,978	275	9,429
Investments in debt instruments measured at amortised cost	60,153	2,058,638	-	-
Long-term loans to related parties	28,900	989,049	2,316,199	79,267,947
Other non-current assets	79,022	2,704,385	154	5,279
<b>Financial assets measured at fair value through profit or loss</b>				
Investments in debt instruments	232,752	7,965,558	-	-
Investments in equity instruments	15,817	541,322	-	-
<b>Financial assets measured at fair value through other comprehensive income</b>				
Note receivables	62	2,120	-	-
Investments in equity instruments	167,035	5,716,482	11,245	384,850
<b>Derivative assets</b>				
Held for trading at fair value through profit or loss	29,453	1,007,987	708	24,241
Apply hedge accounting	134,674	4,608,971	8,325	284,892
<b>Financial liabilities</b>				
<b>Financial liabilities measured at amortised cost</b>				
Short-term loans from financial institutions	726,648	24,868,280	464,596	15,900,000
Trade payables	139,708	4,781,259	10,651	364,496
Advance from and amounts due to related parties	2	72	280	9,570
Accrued interest expenses	56,956	1,949,217	35,089	1,200,867
Accrued overburden and coal transportation costs	88,864	3,041,211	-	-
Long-term loans from financial institutions, net	3,136,924	107,355,917	1,402,768	48,007,376
Debentures, net	2,635,066	90,180,639	2,474,556	84,687,481
Lease Liabilities, net	43,696	1,495,431	547	18,734
Other current liabilities	411,902	14,096,634	10,377	355,145
Other non-current liabilities	9,197	314,683	907	31,035
<b>Financial liabilities measured at fair value through profit or loss</b>				
Employee compensation liabilities	14,288	488,975	-	-
Contingent liabilities from asset acquisition	47,486	1,625,130	-	-
Contingent liabilities from business combination	2,190	74,936	-	-
Put option over non-controlling interest	55,951	1,914,830	-	-
<b>Derivative liabilities</b>				
Held for trading at fair value through profit or loss	42,424	1,451,873	637	21,800
Apply hedge accounting	40,060	1,371,026	5,369	183,754

As at 31 December 2024 and 2023, the financial assets and liabilities measured at amortised cost approximated the fair value except debentures, as disclosed in Note 25.





## 10.1 Financial assets at fair value through other comprehensive income

Amounts recognised in profit or loss and other comprehensive income

The following gains/(losses) were recognised in profit or loss and other comprehensive income during the year as follows:

	Consolidated financial statements		Separate financial statements	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
For the year ended 31 December 2024				
Losses recognised in other comprehensive income				
related to equity investment	(2,027)	(66,928)	(1,685)	(59,104)
Dividends from equity investments at FVOCI				
recognised in profit or loss related to investments held at the end of the reporting period	10,055	352,913	195	7,169
For the year ended 31 December 2023				
Gains recognised in other comprehensive income				
related to equity investment	12,997	470,459	1,054	36,599
Transfer of net losses on investment in equity instruments to retained earnings				
	7,681	360,517	-	-
Dividends from equity investments at FVOCI				
recognised in profit or loss related to investments held at the end of the reporting period	12,885	450,933	122	4,197

## 10.2 Derivatives

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

	Consolidated financial statements							
	As at 31 December 2024				As at 31 December 2023			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<b>Current</b>								
<b>Derivative recognised at fair value through profit or loss</b>								
Electricity swaption	6,000	-	203,921	-	3,757	-	128,581	-
Interest rate swap	-	19	-	630	-	-	-	-
Foreign exchange rate forward	119	2,463	4,031	83,717	-	184	-	6,293
Coal price swap	446	-	15,147	-	433	23	14,822	788
Electricity forward contracts	1,625	1,130	55,242	38,405	10,337	-	353,761	-
Heat rate call option	358	3,595	12,158	122,187	-	42,091	-	1,440,477
Congestion Revenue Right	591	-	20,080	-	-	-	-	-
<b>Derivatives applied hedge accounting</b>								
Electricity swaption	-	-	-	-	2,915	-	99,749	-
Interest rate swap	230	-	7,827	-	409	-	14,002	-
Cross currency and interest rate swap	-	445	-	15,158	-	807	-	27,623
Foreign exchange rate forward	-	7,511	-	255,281	2,303	-	78,832	-
Coal price swap	4,556	-	154,869	-	9,849	-	337,029	-
Natural gas and natural gas liquids swap and option	6,094	21,079	207,134	716,390	84,039	21,205	2,876,108	725,718
Fuel swap	-	-	-	-	-	1,005	-	34,401
Electricity forward contracts	2,432	14,518	82,654	493,447	-	12,481	-	427,153
<b>Total current derivatives</b>	<b>22,451</b>	<b>50,760</b>	<b>763,063</b>	<b>1,725,215</b>	<b>114,042</b>	<b>77,796</b>	<b>3,902,884</b>	<b>2,662,453</b>



Consolidated financial statements

	As at 31 December 2024				As at 31 December 2023			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<b>Non-current</b>								
<b>Derivative recognised at fair value through profit or loss</b>								
Warrants	-	-	-	-	275	-	9,419	-
Electricity swaption	26,072	-	886,129	-	11,900	-	407,257	-
Interest rate swap	2,401	-	81,630	-	2,751	126	94,147	4,315
Cross currency and interest rate swap	1,445	-	49,106	-	-	-	-	-
Natural gas and natural gas liquids swap and option	-	25,917	-	880,834	-	-	-	-
Congestion Revenue Right	51	-	1,735	-	-	-	-	-
<b>Derivatives applied hedge accounting</b>								
Electricity swaption	-	-	-	-	8,326	-	284,963	-
Interest rate swap	6,133	-	208,456	-	8,325	-	284,892	-
Cross currency and interest rate swap	2,030	4,990	68,987	169,589	-	4,562	-	156,131
Natural gas and natural gas liquids swap and option	-	21,441	-	728,759	18,508	-	633,396	-
<b>Total non-current derivatives</b>	<b>38,132</b>	<b>52,348</b>	<b>1,296,043</b>	<b>1,779,182</b>	<b>50,085</b>	<b>4,688</b>	<b>1,714,074</b>	<b>160,446</b>
<b>Total derivatives</b>	<b>60,583</b>	<b>103,108</b>	<b>2,059,106</b>	<b>3,504,397</b>	<b>164,127</b>	<b>82,484</b>	<b>5,616,958</b>	<b>2,822,899</b>

Separate financial statements

	As at 31 December 2024				As at 31 December 2023			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<b>Current</b>								
<b>Derivatives recognised at fair value through profit or loss</b>								
Interest rate swap	-	19	-	630	-	-	-	-
Foreign exchange rate forward contracts	-	-	-	-	-	78	-	2,663
Coal price swap	446	446	15,147	15,147	433	433	14,822	14,822
<b>Derivative applied hedge accounting</b>								
Interest rate swap	230	-	7,827	-	-	-	-	-
Cross currency and interest rate swap	-	445	-	15,158	-	807	-	27,623
<b>Total current derivatives</b>	<b>676</b>	<b>910</b>	<b>22,974</b>	<b>30,935</b>	<b>433</b>	<b>1,318</b>	<b>14,822</b>	<b>45,108</b>
<b>Non-current</b>								
<b>Derivatives recognised at fair value through profit or loss</b>								
Warrants	-	-	-	-	275	-	9,419	-
Interest rate swap	-	-	-	-	-	126	-	4,315
Cross currency and interest rate swap	1,445	-	49,106	-	-	-	-	-
<b>Derivative applied hedge accounting</b>								
Interest rate swap	6,133	-	208,456	-	8,325	-	284,892	-
Cross currency and interest rate swap	-	4,990	-	169,589	-	4,562	-	156,131
<b>Total non-current derivatives</b>	<b>7,578</b>	<b>4,990</b>	<b>257,562</b>	<b>169,589</b>	<b>8,600</b>	<b>4,688</b>	<b>294,311</b>	<b>160,446</b>
<b>Total derivatives</b>	<b>8,254</b>	<b>5,900</b>	<b>280,536</b>	<b>200,524</b>	<b>9,033</b>	<b>6,006</b>	<b>309,133</b>	<b>205,554</b>



### 10.2.1 Hedging reserve

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						
US Dollar'000						
Cash flow hedge reserves	Electricity Forward contracts and		Coal price swap contracts	Currency and interest rate swap contracts		Total hedge reserve
	Electricity Swaption contracts	Natural gas swap contracts		Interest rate swap contracts	Interest rate swap contracts	
Opening balance as at 1 January 2023	(1,977)	(114,978)	1,195	(18,394)	61,818	(72,336)
Add: Change in fair value of hedging instrument recognised in other comprehensive income	(6,062)	311,643	25,409	(17,639)	(9,053)	304,298
Less: Reclassification from other comprehensive income to profit or loss	3,022	(68,835)	(18,582)	10,373	(16,079)	(90,101)
Less: Deferred tax	868	(54,678)	(1,645)	(83)	2,212	(53,326)
Closing balance as at 31 December 2023	(4,149)	73,152	6,377	(25,743)	38,898	88,535
Add: Change in fair value of hedging instrument recognised in other comprehensive income	4,227	4,070	4,643	(13,938)	(1,701)	(2,699)
Less: Reclassification from other comprehensive income to profit or loss	(1,909)	(120,568)	(8,894)	(2,561)	(4,756)	(138,688)
Less: Deferred tax	(621)	29,224	615	3,864	(14)	33,068
Closing balance as at 31 December 2024	(2,452)	(14,122)	2,741	(38,378)	32,427	(19,784)

Consolidated financial statements						
Baht'000						
Cash flow hedge reserves	Electricity Forward contracts and		Coal price swap contracts	Currency and interest rate swap contracts		Total hedge reserve
	Electricity Swaption contracts	Natural gas swap contracts		Interest rate swap contracts	Interest rate swap contracts	
Opening balance as at 1 January 2023	(48,943)	(2,846,397)	29,583	(455,362)	1,530,363	(1,790,756)
Add: Change in fair value of hedging instrument recognised in other comprehensive income	(261,148)	10,243,719	931,559	(989,620)	592,453	10,516,963
Less: Reclassification from other comprehensive income to profit or loss	102,650	(2,338,170)	(631,188)	352,347	(546,167)	(3,060,528)
Less: Deferred tax	30,889	(1,946,000)	(58,545)	(2,954)	78,749	(1,897,861)
Closing balance as at 31 December 2023	(176,552)	3,113,152	271,409	(1,095,589)	1,655,398	3,767,818
Add: Change in fair value of hedging instrument recognised in other comprehensive income	149,754	144,170	164,493	(493,796)	(61,680)	(97,059)
Less: Reclassification from other comprehensive income to profit or loss	(67,632)	(4,271,492)	(315,097)	(90,731)	(168,495)	(4,913,447)
Less: Deferred tax	(22,028)	1,036,612	21,815	137,063	(497)	1,172,965
Closing balance as at 31 December 2024	(116,458)	22,442	142,620	(1,543,053)	1,424,726	(69,723)

  

Separate financial statements						
US Dollar'000						
Cash flow hedge reserves	Currency and interest rate swap contracts		Total hedge reserve	Currency and interest rate swap contracts		Total hedge reserve
	Interest rate swap contracts	Interest rate swap contracts		Interest rate swap contracts	Interest rate swap contracts	
Opening balance as at 1 January 2023	18,629	18,276	36,905	635,724	623,702	1,259,426
Add: Change in fair value of hedging instrument recognised in other comprehensive income	(8,872)	2,679	(6,193)	(315,666)	97,435	(218,231)
Less: Reclassification from other comprehensive income to profit or loss	(7,199)	(17,989)	(25,188)	(246,322)	(635,492)	(881,814)
Less: Deferred tax	1,883	2,124	4,007	64,422	72,700	137,122
Closing balance as at 31 December 2023	4,441	5,090	9,531	138,158	158,345	296,503
Add: Change in fair value of hedging instrument recognised in other comprehensive income	(7,830)	2,794	(5,036)	(267,688)	90,470	(177,218)
Less: Reclassification from other comprehensive income to profit or loss	4,898	(4,755)	143	170,856	(167,380)	3,476
Less: Deferred tax	13	392	405	520	15,351	15,871
Closing balance as at 31 December 2024	1,522	3,521	5,043	41,846	96,786	138,632



## 10.2.2 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		Separate financial statements	
	US Dollar'000	Baht'000	US Dollar'000	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 changes in fair value				
of financial instruments	69,366	2,437,673	1,833	61,887
Net losses on hedge ineffectiveness				
of financial instruments which hedge				
accounting is applied in net gains (losses)				
from changes in fair value of financial				
instruments	(4,769)	(214,730)	-	-
<b>For the year ended 31 December 2023</b>				
Net gains (losses) on financial instruments				
not qualifying as hedges included in net				
gains (losses) from changes in				
fair value of financial instruments	(83,811)	(3,009,749)	(1,111)	(35,975)
Net losses on hedge ineffectiveness				
of financial instruments which hedge				
accounting is applied in net gains (losses)				
from changes in fair value of financial				
instruments	(4,851)	(127,580)	-	-

## 11 Cash and cash equivalents

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2024	2023	2024	2023	2024	2023	2024	2023
As at 31 December								
Cash on hand	124	124	4,198	4,253	18	18	625	625
Deposits held at call with banks	1,049,842	1,135,526	35,681,923	38,861,430	143,486	150,715	4,876,788	5,157,945
Fixed deposits with banks	545,657	439,312	18,545,741	15,034,698	-	-	-	-
Total cash and cash equivalents	1,595,623	1,574,962	54,231,862	53,900,381	143,504	150,733	4,877,413	5,158,570

As at 31 December 2024, the interest rates on deposits held at call with banks and fixed deposits with banks were 0.30% to 5.40% per annum and 0.25% to 6.00% per annum (2023: 0.30% to 4.47% per annum and 0.50% to 7.95% per annum). These fixed deposits have an original maturity of three months.

## 12 Trade receivables and note receivables, net

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2024	2023	2024	2023	2024	2023	2024	2023
As at 31 December								
Trade receivables								
- third parties	501,125	533,081	17,032,183	18,243,796	18,609	32,988	632,494	1,128,956
Note receivables	-	7,023	-	240,355	-	-	-	-
Less Expected credit losses	(8,695)	(11,329)	(295,526)	(387,711)	-	-	-	-
Trade receivables and note receivables, net	492,430	528,775	16,736,657	18,096,440	18,609	32,988	632,494	1,128,956

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 as follows:

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2024	2023	2024	2023	2024	2023	2024	2023
As at 31 December								
Trade receivables and note receivables under credit term	434,770	482,548	14,776,907	16,514,392	18,609	31,160	632,494	1,066,395
Trade receivables and note receivables due for payment								
- Less than 3 months	47,934	44,396	1,629,185	1,519,378	-	1,828	-	62,561
- Over 3 months but less than 6 months	7,860	455	267,129	15,575	-	-	-	-
- Over 6 months but less than 12 months	888	303	30,198	10,369	-	-	-	-
- Over 12 months	9,673	12,402	328,764	424,437	-	-	-	-
Total trade receivables and note receivables	501,125	540,104	17,032,183	18,484,151	18,609	32,988	632,494	1,128,956
Less Expected credit losses	(8,695)	(11,329)	(295,526)	(387,711)	-	-	-	-
Trade receivables and note receivables, net	492,430	528,775	16,736,657	18,096,440	18,609	32,988	632,494	1,128,956





## 13 Inventories, net

As at 31 December	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2024	2023	2024	2023	2024	2023	2024	2023
Coal	130,887	151,105	4,448,567	5,171,338	9,866	13,721	335,340	469,582
Fuel	139	160	4,733	5,474	-	-	-	-
Natural gas	8,939	6,991	303,814	239,269	-	-	-	-
Batteries and others	9,215	17,096	313,214	585,082	-	-	-	-
Good in transits - coal	7,267	16,250	246,980	556,113	-	-	-	-
Total inventories	156,447	191,602	5,317,308	6,557,276	9,866	13,721	335,340	469,582
<u>Less</u> Allowance for slow-moving of inventories	(10,139)	(8,532)	(344,599)	(292,002)	(3,854)	(3,854)	(130,999)	(131,907)
Inventories, net	146,308	183,070	4,972,709	6,265,274	6,012	9,867	204,341	337,675

## 14 Other current assets

As at 31 December	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2024	2023	2024	2023	2024	2023	2024	2023
Prepaid expenses	57,482	117,923	1,953,679	4,035,714	7,265	6,050	246,908	207,039
Advance for prepayment	20,016	25,291	680,312	865,554	24	33	811	1,141
Value added tax receivables	12,974	18,272	440,970	625,314	743	2,290	25,259	78,367
Prepaid income tax	2,133	2,761	72,506	94,506	301	423	10,227	14,464
Restricted deposits at banks (Note 15.1 g))	36,198	175,266	1,230,292	5,998,183	-	-	-	-
Other receivables	92,792	81,373	3,153,801	2,784,858	729	243	24,768	8,317
Short-term loans to others	778	303	26,436	10,383	-	-	-	-
Long service leave coal industry fund receivable in Australia	36,402	41,156	1,237,211	1,408,500	-	-	-	-
Others	5,270	1,932	179,105	66,084	690	53	23,403	1,840
Total other current assets	264,045	464,277	8,974,312	15,889,096	9,752	9,092	331,376	311,168

## 15 Investments in subsidiaries, associates, and joint ventures

Investments in associates and joint ventures using the equity method are as follows:

As at 31 December	Consolidated financial statements (Equity method)			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
<b>Associates</b>				
Urban Mobility Tech Co., Ltd.	13,182	10,169	448,024	348,023
FOMM Corporation	18,702	18,574	635,650	635,650
Global Engineering Co., Ltd.	7,254	8,099	246,532	277,180
Port Kembla Coal Terminal Ltd.	74	81	2,510	2,781
GEPP Sa-ard Co., Ltd.	353	351	12,000	12,000
Beyond Green Co., Ltd.	14,485	10,950	492,300	374,760
Solar Esco Joint Stock Company	6,274	2,600	213,257	88,981
Altotech Global Co., Ltd.	1,942	1,929	66,000	66,000
Hauptcar Company Limited	-	420	-	14,366
SVOLT Energy Technology (Thailand) Co., Ltd.	22,067	21,915	750,000	750,000
<b>Joint ventures</b>				
BLCP Power Ltd.	173,273	177,925	5,889,170	6,089,170
Hebi Zhong Tai Mining Co., Ltd.	48,320	48,320	1,642,308	1,653,683
Shanxi Gaohe Energy Co., Ltd.	308,933	308,933	10,499,975	10,572,697
Shanxi Luguang Power Co., Ltd.	72,191	74,016	2,453,601	2,533,088
Hongsa Power Company Limited	385,211	382,562	13,092,534	13,092,534
Phu Fai Mining Company Limited	25	24	836	836
Aura Land Development Pte. Ltd.	2,745	2,726	93,290	93,290
Hokkaido Solar Estate G.K.	1,777	1,765	60,396	60,396
PT. Nusantara Timur Unggul	488	488	16,591	16,706
Nakoso IGCC Management Co., Ltd.	70,799	71,918	2,427,578	2,461,268
EVOLT Technology Co., Ltd.	4,437	4,383	150,818	150,000
LIV Energy Venture Pte. Ltd.	1,000	1,000	33,988	34,223
BNSP Smart Tech Co., Ltd.	3,220	3,198	109,457	109,457
Oyika Pte. Ltd.	-	10,000	-	342,233
PT Centra Multi Suryanesia Aset	1,701	419	57,805	14,328
BNSP Co., Ltd.	11	-	382	-
AJFP	18,804	-	639,100	-
AMP Co., Ltd.	2,974	-	101,071	-
Investments in associates and joint ventures - cost method	1,180,242	1,162,765	40,135,173	39,793,650
<u>Add</u> Cumulative equity account of investments in associates and joint ventures	883,477	809,031	30,020,858	27,687,731
<u>Less</u> Accumulated impairment	(31,645)	-	(1,090,097)	-
Total investments in associates and joint ventures, net	2,032,074	1,971,796	69,065,934	67,481,381



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

Investments in subsidiaries are as follows:

As at 31 December	Separate financial statements (Cost method)			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
<b>Subsidiaries</b>				
Banpu Minerals Co., Ltd.	1,569,068	1,569,068	53,329,336	53,698,695
Banpu Power Public Company Limited	687,198	687,198	23,356,395	23,518,160
Banpu Engineering Services Co., Ltd.	6,826	6,826	232,026	233,633
BOG Co., Ltd.	1,138,641	1,138,641	38,699,995	38,968,031
Banpu Innovation & Ventures Co., Ltd.	13,928	13,928	473,382	476,661
Banpu NEXT Co., Ltd.	284,168	284,168	9,658,280	9,725,173
Banpu Vietnam Limited Liability Company	1,000	1,000	33,988	34,223
Banpu Ventures Pte. Ltd.	266,175	213,675	9,046,729	7,312,664
Total investments in subsidiaries	3,967,004	3,914,504	134,830,131	133,967,240
<u>Less</u> Accumulated impairment	(2,248)	-	(76,387)	-
Investments in subsidiaries, net	3,964,756	3,914,504	134,753,744	133,967,240

## 15.1 Changes in investments in subsidiaries, associates and joint ventures

Movements of investments in associates and joint ventures are as follows:

For the year ended 31 December	Consolidated financial statements (Equity method)			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
Opening balance	1,971,796	1,784,138	67,481,381	61,664,098
Increase of investments	33,092	37,246	1,138,014	1,314,682
Decrease of investment	(5,746)	-	(200,000)	-
Impairment loss of investment	(31,645)	-	(1,090,097)	-
Dividend received from associates and joint ventures	(118,470)	(80,884)	(4,192,494)	(2,848,443)
Share of profit from associates and joint ventures	196,032	268,290	6,929,595	9,297,035
Reclassification of investment in a joint venture				
to investment in a subsidiary	-	(30,557)	-	(1,053,611)
Reclassification of investment in a joint venture				
to investment in equity instruments	(8,360)	-	(284,227)	-
Reclassification of investment in equity instrument				
to investment in an associate	-	420	-	14,965
Share of other comprehensive income (expense)				
from associates and joint ventures				
- Remeasurements of post-employment benefit obligations	(471)	-	(16,019)	-
- Gains on fair value of equity instruments	-	14,426	-	507,737
- Cash flow hedge reserve	(5,089)	(9,981)	(176,375)	(356,620)
Translation differences	935	(11,302)	(523,844)	(1,058,462)
Closing balance	2,032,074	1,971,796	69,065,934	67,481,381

Movements of investments in subsidiaries are as follows:

For the year ended 31 December	Separate financial statements (Cost method)			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
Opening balance	3,914,504	3,684,814	133,967,240	127,356,009
Increase of investments	52,500	229,690	1,862,659	8,103,187
Impairment loss of investment	(2,248)	-	(76,413)	-
Translation differences	-	-	(999,742)	(1,491,956)
Closing balance	3,964,756	3,914,504	134,753,744	133,967,240



## Significant transactions of investments during the year

### a) Increase of investments

#### *Consolidated financial statements*

On 21 March 2024, the Group additionally invested in newly issued shares of Urban Mobility Tech Co., Ltd., an associate of the Group, with the total additional consideration of Baht 100 million or equivalent to US Dollar 2.85 million. As a result, the Group's shareholding increased from 39.74% to 45.61%. The Group fully paid for this investment.

On 11 July 2024, the Group additionally invested in newly issued shares of Beyond Green Co., Ltd. an associate of the Group, for a consideration of Baht 117.54 million or equivalent to US Dollar 3.38 million. As of a result, the Group's shareholding increased from 39.18% to 47.69%. The Group fully paid for this investment.

The Group additionally invested in Solar Esco Joint Stock Company, an associate, in proportion to the original investment of US Dollar 3.67 million. The Group fully paid for this investment.

On 3 October 2024, subsidiaries of the Group entered into a Share Subscription Agreement (SSA) to acquire 33.33% shareholding interest in AMP Co., Ltd. and AJFP. These investments focus on the renewable energy business in Japan, with a total commitment of US Dollar 35 million as per the agreement. As at 31 December 2024, the Group had paid for the share subscriptions in these companies, totalling US Dollar 22.08 million, resulting in a 33.59% shareholding in AMP Co., Ltd. and a 36.72% shareholding in AJFP.

#### *Separate financial statements*

The Company additionally invested in Banpu Ventures Pte. Ltd., a subsidiary, in proportion to the original investment of US Dollar 52.50 million. The Company fully paid for this investment.

### b) Decrease of investment

BLCP Power Ltd., a joint venture of the Group, registered for a capital reduction with the Ministry of Commerce. The Group received the returned capital reduction in the same proportion as its original investment, amounting to Baht 200 million or equivalent to US Dollar 5.75 million.

### c) Disposal of investment and impairment loss of investment

On 25 December 2024, Nakoso IGCC Management Co., Ltd. (NIMCO), a joint venture of the Group, is engaged in investing in the power generation business in Japan and holding investment only in Nakoso IGCC Power Plant G.K. (Nakoso), completed the sale of its entire shareholding in Nakoso at a sale price equivalent to US Dollar 33.65 million. As a result, NIMCO recognised a loss from the sale of Nakoso in its financial statements, and NIMCO has ceased its operation. Therefore, 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 USD 48.04 million, in the consolidated statement of comprehensive income for the year ended 31 December 2024.

### d) Sales of a subsidiary and non-operated upstream assets held in another subsidiary

In June 2024, BKV Corporation, a subsidiary of the Group, sold its entire 100% interest in BKV Chaffee Corners, LLC, which owns non-operated upstream assets in Northeast Pennsylvania (NEPA), the United States, for a sale price of US Dollar 106.71 million. Additionally, BKV Chelsea, LLC, another subsidiary of the Group, sold non-operated upstream assets, also in NEPA, for a sale price of US Dollar 25 million. The Group recognised a net profit from the sale of this subsidiary and assets held in another subsidiary of US Dollar 7.41 million in the consolidated statement of comprehensive income for the year ended 31 December 2024.

### e) Changes in ownership interests of subsidiary in the United States

#### *Issuance of new ordinary shares for share-based payment*

During the third quarter of 2024, BKV Corporation, a subsidiary of the Group, issued shares to its employees under the 2021 share-based payment program. The number of shares issued was net of shares withheld for applicable taxes, which BKV Corporation paid on behalf of the employees.

#### *The completion of its initial public offering and its listing on the New York Stock Exchange (NYSE) of a subsidiary*

On 25 September 2024 (New York Time), BKV Corporation (BKV), a subsidiary, announced its initial public offering (IPO) of 15,000,000 shares of its common stock at US Dollar 18 per share and its listing on the New York Stock Exchange (NYSE). BKV's shares began trading on the NYSE on 26 September 2024 (New York Time). BKV raised US Dollar 253.80 million in proceeds from the IPO, consisting entirely of newly issued ordinary shares, after deducting underwriting discounts and commissions.

Additionally, the underwriters have a 30-day option from the first trading date to purchase an additional 2,250,000 shares from BKV at the IPO price, less underwriting discounts and commissions (Greenshoe option).



On 28 October 2024 (New York Time), the underwriters exercised their right to purchase an additional 701,003 newly issued ordinary shares at the IPO price of US Dollar 18 per share. BKV received US Dollar 11.86 million from the underwriters, after deducting underwriting discounts and commissions.

As a result of the aforementioned events, the Group's ownership interest in BKV has been diluted from 96.38% to 75.51%. The Group recognised an increase in non-controlling interests of US Dollar 340.68 million and a decrease in changes in parent's ownership interests in subsidiaries of US Dollar 63.09 million in the consolidated statement of changes in equity for the year ended 31 December 2024.

f) Dividend income from joint ventures

For the year ended 31 December	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
<b>Joint ventures</b>				
BLCP Power Ltd.	6,367	1,009	225,755	35,495
Hongsa Power Company Limited	29,055	26,759	1,018,346	921,486
Phu Fai Mining Company Limited	5,880	2,875	207,065	101,096
Aizu Energy Pte. Ltd.*	-	454	-	15,383
Evolt Technology Co., Ltd.	92	-	3,290	-
Hebi Zhong Tai Mining Co., Ltd.	1,658	-	60,823	-
Global Engineering Co., Ltd.	80	-	2,772	-
Shanxi Gaohe Energy Company Limited	41,689	49,787	1,530,391	1,774,983
Nakoso IGCC Management Co., Ltd.	33,649	-	1,144,052	-
<b>Total dividend income from joint ventures</b>	<b>118,470</b>	<b>80,884</b>	<b>4,192,494</b>	<b>2,848,443</b>

\* In quarter three of 2023, the Group entered into a share sale and purchase agreement to acquire the remaining 25% interest in Aizu Energy Pte. Ltd. (Aizu), a former joint venture of the Group. As a result, the Group obtained control over Aizu. Therefore, the Group reclassified investment in Aizu from investment in joint venture to investment in subsidiary.

Banpu Power Public Company Limited, a subsidiary, has provided the Standby Letters of Credit, issued by commercial banks under the subsidiary's name amounting to Baht 1,548 million or equivalent to US Dollar 45.55 million and US Dollar 22.00 million as a guarantee for lenders of Hongsa Power Company Limited (2023: Baht 1,600 million or equivalent to US Dollar 46.75 million and US Dollar 22.00 million). However, the Group considered that there are no financial liabilities expected from this financial guarantee.

g) Significant restrictions

As at 31 December	US Dollar'000		Baht'000	
	2024	2023	2024	2023
Deposits held at banks as a guarantee for bank loan for subsidiaries in the People's Republic of China <sup>(1)</sup>	233	245	7,905	8,379
Deposits held at banks as reserve for debt service of subsidiaries in the United States of America <sup>(1)</sup>	-	139,661	-	4,779,749
Deposits held at banks as reserve for bank guarantee of subsidiaries in Australia <sup>(1)</sup>	1,584	1,740	53,841	59,540
Deposits held at banks as reserve for debt service of subsidiaries in Australia <sup>(1)</sup>	34,381	33,620	1,168,546	1,150,515
Restricted cash used in mine closure activities of subsidiaries in Indonesia <sup>(2)</sup>	39,453	49,108	1,340,922	1,680,834
	<b>75,651</b>	<b>224,374</b>	<b>2,571,214</b>	<b>7,679,017</b>

<sup>(1)</sup> Presented in other current assets

<sup>(2)</sup> Presented in other non-current assets

15.2 Material subsidiaries

As at 31 December, the Group had the following significant subsidiaries:

Name of company	Country	Business	Proportion of ordinary shares held by the Group (%)		Proportion of ordinary shares held by non-controlling interests (%)	
			2024	2023	2024	2023
PT. Indo Tambangraya Megah Tbk. and its subsidiaries	Indonesia	Investment in coal mining	65.14	65.14	34.86	34.86
Banpu Australia Co., Pty Ltd. and its subsidiaries	Australia	Investment in coal mining	100.00	100.00	-	-
Banpu Power Public Company Limited and its subsidiaries	Thailand	Investment in power business	78.66	78.66	21.34	21.34
BKV Corporation and its subsidiaries	United States	Natural gas business	75.51	96.38	24.49	3.62

List of subsidiaries of the Group is disclosed in Note 15.6.



## 15.3 Non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

## Summarised statement of financial position

As at 31 December	PT Indo Tambangraya Megah Tbk				Banpu Power Public Company Limited				BKV Corporation			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Current assets	1,404,755	1,279,873	47,744,676	43,801,466	373,944	404,489	12,709,575	13,842,951	93,482	314,967	3,177,250	10,779,222
Current liabilities	(313,880)	(294,253)	(10,668,121)	(10,070,298)	(312,857)	(288,931)	(10,633,348)	(9,888,182)	(160,676)	(404,664)	(5,461,051)	(13,848,932)
Total current assets, net	1,090,875	985,620	37,076,555	33,731,168	61,087	115,558	2,076,227	3,954,769	(67,194)	(89,697)	(2,283,801)	(3,069,710)
Non-current assets	1,001,790	907,976	34,048,723	31,073,925	2,520,464	2,490,423	85,665,268	85,230,480	2,185,266	2,378,128	74,272,597	81,387,390
Non-current liabilities	(157,511)	(103,638)	(5,353,462)	(3,546,848)	(957,978)	(1,003,375)	(32,559,662)	(34,338,806)	(468,490)	(791,298)	(15,922,881)	(27,080,843)
Total non-current assets, net	844,279	804,338	28,695,261	27,527,077	1,562,486	1,487,048	53,105,606	50,891,674	1,716,776	1,586,830	58,349,616	54,306,547
Net assets	1,935,154	1,789,958	65,771,816	61,258,265	1,623,572	1,602,606	55,181,834	54,846,443	1,649,582	1,497,133	56,065,815	51,236,837
Accumulated non-controlling interest	634,737	583,928	21,573,361	19,983,923	349,204	342,225	11,868,722	11,712,053	373,980	50,607	12,710,791	1,731,930

## Summarised statement of comprehensive income

For the years ended 31 December	PT Indo Tambangraya Megah Tbk.				Banpu Power Public Company Limited				BKV Corporation			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	2,299,113	2,390,324	81,143,984	83,188,547	731,230	874,745	25,826,965	30,443,044	726,010	706,329	25,623,506	24,581,803
Profit (loss) before income tax	495,116	644,362	17,474,437	22,425,199	56,252	196,545	2,042,729	6,840,183	(13,916)	(123,964)	(491,146)	(4,314,220)
Income tax expense	(119,285)	(144,547)	(4,209,959)	(5,030,551)	(11,140)	(11,565)	(331,790)	(402,462)	7,773	33,293	274,337	1,158,670
Post-tax profit (loss) from continuing operations	375,831	499,815	13,264,438	17,394,648	45,112	184,980	1,710,939	6,437,721	(6,143)	(90,671)	(216,809)	3,155,550
Other comprehensive income (expense)	(17,641)	6,072	(622,597)	211,332	6,663	(59,014)	235,161	(2,053,804)	(100,086)	93,530	(3,532,395)	3,255,050
Total comprehensive income (expense)	358,190	505,887	12,641,841	17,605,980	51,775	125,966	1,946,100	4,383,917	(106,229)	2,859	(3,749,204)	99,500
Total comprehensive income (expense) allocated to non-controlling interests	126,105	175,980	4,450,693	6,124,486	14,710	24,611	519,160	856,507	(17,306)	5,523	(602,660)	187,886
Dividend paid to non-controlling interests	75,289	234,902	2,678,696	8,180,475	12,696	13,120	455,372	455,368	-	-	-	-





Summarised statement of cash flows

	PT Indo Tambangraya Megah Tbk.			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
<b>For the years ended 31 December</b>				
Cash flow from operating activities				
Cash generated from operations	589,272	620,190	20,797,471	21,583,976
Income tax paid	(137,139)	(399,147)	(4,840,115)	(13,891,193)
Net cash generated from operating activities	452,133	221,043	15,957,356	7,692,783
Net cash used in investing activities	(109,074)	(137,570)	(3,849,603)	(4,787,739)
Net cash used in financing activities	(198,882)	(665,660)	(7,019,242)	(23,166,432)
Net increase (decrease) in cash and cash equivalents	144,177	(582,187)	5,088,511	(20,261,388)
Cash and cash equivalents at beginning of the year	851,149	1,430,327	29,129,128	49,435,534
Exchange gains (losses) on cash and cash equivalents	(4,962)	3,009	(557,246)	(45,018)
Cash and cash equivalents at ending of the year	990,364	851,149	33,660,393	29,129,128

	Banpu Power Public Company Limited			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
<b>For the years ended 31 December</b>				
Cash flow from operating activities				
Cash generated from operations	75,532	170,365	2,665,793	5,929,096
Interest paid	(81,896)	(59,229)	(2,890,384)	(2,061,307)
Income tax paid	(5,924)	(3,280)	(209,091)	(114,162)
Net cash generated from (used in) operating activities	(12,288)	107,856	(433,682)	3,753,627
Net cash used in investing activities	(4,476)	(385,788)	(157,981)	(13,426,268)
Net cash generated from (used in) financing activities	(31,201)	432,373	(1,101,180)	15,047,518
Net increase (decrease) in cash and cash equivalents	(47,965)	154,441	(1,692,843)	5,374,877
Cash and cash equivalents at beginning of the year	273,260	117,333	9,351,876	4,055,323
Exchange gains (losses) on cash and cash equivalents	(1,946)	1,486	(67,864)	(78,324)
Cash and cash equivalents at ending of the year	223,349	273,260	7,591,169	9,351,876

BKV Corporation

	US Dollar'000		Baht'000	
	2024	2023	2024	2023
	<b>For the years ended 31 December</b>			
Cash flow from operating activities				
Cash generated from operations	223,861	263,325	7,900,849	9,164,298
Interest paid	(76,601)	(70,696)	(2,703,525)	(2,460,392)
Net cash generated from operating activities	147,260	192,629	5,197,324	6,703,906
Net cash generated from (used in) investing activities	6,626	(247,481)	233,841	(8,612,899)
Net cash generated from (used in) financing activities	(304,507)	66,540	(10,747,116)	2,315,747
Net increase (decrease) in cash and cash equivalents	(150,621)	11,688	(5,315,951)	406,754
Cash and cash equivalents at beginning of the year	165,548	153,860	5,665,582	5,317,768
Exchange gains (losses) on cash and cash equivalents	-	-	157,696	(58,940)
Cash and cash equivalents at ending of the year	14,927	165,548	507,327	5,665,582

15.4 Investments in associates

The Group has interests in a number of individually immaterial associates that are accounted for using the equity method.

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
Aggregate carrying amount of individually immaterial associates	59,107	52,773	2,008,916	1,806,073
Aggregate amounts of the reporting entity's share of:				
Loss from continuing activities	(2,103)	(2,936)	(73,646)	(101,738)
Other comprehensive expense	(1,468)	(15,350)	(72,357)	(581,492)
Total comprehensive expense	(3,571)	(18,286)	(146,003)	(683,230)



## 15.5 Investments in joint ventures

Below are the joint ventures that are material to the Group. These joint ventures have share capital consisting solely of ordinary shares, which are held directly by the Group, which has voting rights in proportion to the ordinary shares.

Name of company	Country	Business	Measurement method	Percent of ownership interest	
				2024 %	2023 %
Hongsa Power Company Limited	Lao People's Democratic Republic	Power concession	Equity	40.00	40.00
Shanxi Gaohe Energy Co., Ltd.	People's Republic of China	Coal mining and trading	Equity	45.00	45.00

### Summarised financial information for joint ventures

Set out below are the summarised financial information for the joint ventures that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures (not the Group's shares of those amounts). They have been amended to reflect adjustments made using the equity method, including fair value adjustments and modifications for differences in the accounting policies of the Group and its joint ventures.

### Summarised statement of financial position

As at 31 December	US Dollar'000			
	Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
	2024	2023	2024	2023
<b>Current assets</b>				
Cash and cash equivalents	155,694	152,463	32,053	38,944
Restricted deposits at financial institutions	101,426	99,137	76,462	60,806
Current portion of lease accounts receivable, net	240,367	227,015	-	-
Other current assets	193,132	188,635	1,049,107	962,399
<b>Total current assets</b>	<b>690,619</b>	<b>667,250</b>	<b>1,157,622</b>	<b>1,062,149</b>
<b>Non-current assets</b>				
Lease accounts receivable, net	1,587,128	1,767,472	-	-
Property, plant and equipment, net	231,749	173,246	519,066	548,214
Mining property rights, net	-	-	449,549	509,257
Other non-current assets	580,914	551,389	29,907	29,784
<b>Total non-current assets</b>	<b>2,399,791</b>	<b>2,492,107</b>	<b>998,522</b>	<b>1,087,255</b>
<b>Current liabilities</b>				
Current portion of long-term loans from financial institutions, net	268,571	258,519	-	-
Other current liabilities	88,549	85,612	222,172	272,371
<b>Total current liabilities</b>	<b>357,120</b>	<b>344,131</b>	<b>222,172</b>	<b>272,371</b>
<b>Non-current liabilities</b>				
Long-term loans from financial institutions, net	707,575	971,248	-	-
Other non-current liabilities	85,705	33,198	78,760	73,795
<b>Total non-current liabilities</b>	<b>793,280</b>	<b>1,004,446</b>	<b>78,760</b>	<b>73,795</b>
<b>Net assets</b>	<b>1,940,010</b>	<b>1,810,780</b>	<b>1,855,212</b>	<b>1,803,238</b>



As at 31 December	Baht'000			
	Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
	2024	2023	2024	2023
<b>Current assets</b>				
Cash and cash equivalents	5,291,726	5,217,771	1,089,408	1,332,798
Restricted deposits at financial institutions	3,447,244	3,392,783	2,598,782	2,080,966
Current portion of lease accounts receivable, net	8,169,568	7,769,209	-	-
Other current assets	6,564,139	6,455,708	35,656,928	32,936,472
<b>Total current assets</b>	<b>23,472,677</b>	<b>22,835,471</b>	<b>39,345,118</b>	<b>36,350,236</b>
<b>Non-current assets</b>				
Lease accounts receivable, net	53,943,133	60,488,728	-	-
Property, plant and equipment, net	7,876,672	5,929,053	17,641,965	18,761,678
Mining property rights, net	-	-	15,279,225	17,428,460
Other non-current assets	19,744,039	18,870,366	1,016,467	1,019,354
<b>Total non-current assets</b>	<b>81,563,844</b>	<b>85,288,147</b>	<b>33,937,657</b>	<b>37,209,492</b>
<b>Current liabilities</b>				
Current portion of long-term loans from financial institutions, net	9,128,155	8,847,370	-	-
Other current liabilities	3,009,598	2,929,934	7,551,130	9,321,446
<b>Total current liabilities</b>	<b>12,137,753</b>	<b>11,777,304</b>	<b>7,551,130</b>	<b>9,321,446</b>
<b>Non-current liabilities</b>				
Long-term loans from financial institutions, net	24,048,977	33,239,299	-	-
Other non-current liabilities	2,912,925	1,136,141	2,676,872	2,525,518
<b>Total non-current liabilities</b>	<b>26,961,902</b>	<b>34,375,440</b>	<b>2,676,872</b>	<b>2,525,518</b>
<b>Net assets</b>	<b>65,936,866</b>	<b>61,970,874</b>	<b>63,054,773</b>	<b>61,712,764</b>

**Summarised statement of comprehensive income**

For the years ended 31 December	US Dollar'000			
	Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
	2024	2023	2024	2023
Sales and service income	627,548	623,985	792,594	1,091,778
Cost of sales and services	(290,755)	(281,701)	(385,232)	(423,543)
Depreciation and amortisation	(1,800)	(1,719)	(171,944)	(194,622)
Interest income	5,859	4,351	-	3,533
Interest expense	(83,447)	(86,855)	(6,996)	(13,970)
Income taxes	(36,524)	(31,344)	(52,076)	(125,994)
<b>Profit for the year</b>	<b>195,442</b>	<b>203,289</b>	<b>176,296</b>	<b>337,182</b>
Other comprehensive expense for the year	6,426	(243)	(31,676)	(22,641)
<b>Total comprehensive income for the year</b>	<b>201,868</b>	<b>203,046</b>	<b>144,620</b>	<b>314,541</b>
Dividend paid to shareholders of joint ventures	72,638	66,898	92,646	110,639

  

For the years ended 31 December	Baht'000			
	Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
	2024	2023	2024	2023
Sales and service income	21,662,753	21,716,051	27,973,487	37,996,272
Cost of sales and services	(10,036,775)	(9,803,828)	(13,596,227)	(14,740,226)
Depreciation and amortisation	(62,132)	(59,830)	(6,070,301)	(6,773,289)
Interest income	202,260	151,426	-	122,972
Interest expense	(2,880,547)	(3,022,729)	(246,916)	(486,190)
Income taxes	(1,260,785)	(1,090,841)	(1,837,966)	(4,384,857)
<b>Profit for the year</b>	<b>6,945,772</b>	<b>7,017,450</b>	<b>6,222,078</b>	<b>11,673,599</b>
Other comprehensive expense for the year	(430,530)	(580,536)	(1,610,268)	(1,387,235)
<b>Total comprehensive income for the year</b>	<b>6,515,242</b>	<b>6,436,914</b>	<b>4,611,810</b>	<b>10,286,364</b>
Dividend paid to shareholders of joint ventures	2,549,250	2,345,310	3,269,801	3,850,472





## Reconciliation of the summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures.

	US Dollar'000			
	Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
	2024	2023	2024	2023
<b>Net assets as at 1 January</b>	1,810,780	1,674,632	1,803,238	1,599,336
Profit for the year	195,442	203,289	176,296	337,182
Other comprehensive income (expense)	6,426	(243)	(31,676)	(22,641)
Dividend paid	(72,638)	(66,898)	(92,646)	(110,639)
<b>Net assets as at 31 December</b>	<b>1,940,010</b>	<b>1,810,780</b>	<b>1,855,212</b>	<b>1,803,238</b>
<b>Ownership percentage in joint ventures by the Group</b>	<b>40%</b>	<b>40%</b>	<b>45%</b>	<b>45%</b>
Interests in joint ventures	776,004	724,312	834,846	811,457
Impacts of change in functional currency of joint ventures	14,641	11,991	-	-
<b>Carrying value as at 31 December</b>	<b>790,645</b>	<b>736,303</b>	<b>834,846</b>	<b>811,457</b>

	Baht'000			
	Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
	2024	2023	2024	2023
<b>Net assets as at 1 January</b>	61,970,874	57,879,270	61,712,764	55,276,872
Profit for the year	6,945,772	7,017,450	6,222,078	11,673,599
Other comprehensive expense	(430,530)	(580,536)	(1,610,268)	(1,387,235)
Dividend paid	(2,549,250)	(2,345,310)	(3,269,801)	(3,850,472)
<b>Net assets as at 31 December</b>	<b>65,936,866</b>	<b>61,970,874</b>	<b>63,054,773</b>	<b>61,712,764</b>
<b>Ownership percentage in joint ventures by the Group</b>	<b>40%</b>	<b>40%</b>	<b>45%</b>	<b>45%</b>
Interests in joint ventures	26,374,746	24,788,350	28,374,648	27,770,744
Impacts of change in functional currency of joint ventures	497,617	410,370	-	-
<b>Carrying value as at 31 December</b>	<b>26,872,363</b>	<b>25,198,720</b>	<b>28,374,648</b>	<b>27,770,744</b>

## Individually immaterial joint ventures

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

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
Aggregate carrying amount of individually immaterial joint ventures	347,476	371,263	11,810,007	12,705,844
Aggregate amounts of the reporting entity's share of:				
Profit from continuing activities	40,625	38,178	1,424,997	1,338,673
Other comprehensive income	(6,114)	6,789	(244,665)	120,246
<b>Total comprehensive income</b>	<b>34,511</b>	<b>44,967</b>	<b>1,180,332</b>	<b>1,458,919</b>

## 15.6 List of subsidiaries and associates and joint arrangements

Name of company	Country	Business	Percentage of direct shareholding	
			2024	2023
			%	%
<b>Direct shareholding</b>				
Banpu Minerals Co., Ltd.	Thailand	Coal trading and investment in coal mining	100.00	100.00
Banpu Power Public Company Limited	Thailand	Investment in power	78.66	78.66
BOG Co., Ltd.	Thailand	Investment in power	100.00	100.00
Banpu Engineering Services Co., Ltd.	Thailand	Investment in renewable energy	100.00	100.00
Banpu Innovation & Ventures Co., Ltd.	Thailand	Research and development	100.00	100.00
Banpu NEXT Co., Ltd.	Thailand	Smart clean energy solution	50.00 <sup>(5),(10)</sup>	50.00 <sup>(5),(10)</sup>
Banpu Vietnam Limited Liability Company	Vietnam	Coal and power management	100.00	100.00
Banpu Ventures Pte. Ltd.	Singapore	Investment in fund	100.00	100.00
<b>Indirect shareholding</b>				
<b>Banpu Minerals Co., Ltd. and subsidiaries, and an associate and a joint venture as follows:</b>				
<b>Subsidiaries</b>				
1) Banpu International Limited	Thailand	Coal trading and project feasibility study	100.00	100.00
2) Banpu Coal Investment Company Limited and a subsidiary	Mauritius	Investment in coal mining	100.00	100.00
- Banpu Minerals (Singapore) Pte. Ltd.	Singapore	Investment in coal mining	50.00 <sup>(2)</sup>	50.00 <sup>(2)</sup>



Name of company	Country	Business	Percentage of direct shareholding	
			2024	2023
			%	%
3) Banpu Minerals (Singapore) Pte. Ltd. and subsidiaries	Singapore	Investment in coal mining	50.00 <sup>(2)</sup>	50.00 <sup>(2)</sup>
- PT. Indo Tambangraya Megah Tbk (ITM) and subsidiaries	Indonesia	Investment in coal mining	65.14	65.14
- PT. Indominco Mandiri (IMM)	Indonesia	Coal mining and trading	100.00	100.00
- PT. Kitadin (KTD)	Indonesia	Coal mining and trading	100.00	100.00
- PT. Trubaindo Coal Mining (TCM)	Indonesia	Coal mining and trading	100.00	100.00
- PT. Bharinto Ekata (BEK)	Indonesia	Coal mining and trading	100.00	100.00
- PT. Jorong Barutama Greston (JBG)	Indonesia	Coal mining and trading	100.00	100.00
- PT. Tambang Raya Usaha Tama	Indonesia	Coal mining and trading	100.00	100.00
- PT. ITM Energi Utama	Indonesia	Investment in power	99.99	99.99
- PT. Energi Batubara Perkasa	Indonesia	Coal Trading	100.00	100.00
- PT. Nusa Persada Resources	Indonesia	Coal mining and trading	100.00	100.00
- PT. ITM Bhinneka Power and subsidiaries and a joint venture as follows:	Indonesia	Electric power generator	70.00 <sup>(4)</sup>	70.00 <sup>(4)</sup>
<u>Subsidiaries</u>				
- PT. IBP Hydro Power	Indonesia	Management Consulting	100.00	100.00
- PT. Cahaya Power Indonesia	Indonesia	Energy and electricity support	79.50	79.50
<u>Joint arrangement - Joint venture</u>				
- PT. Centra Multi Suryanesia Aset	Indonesia	Renewable Energy Business	65.00	65.00
- PT. ITM Batubara Utama and a joint venture	Indonesia	Investment in coal mining	100.00	100.00
- PT. Sentral Mutiara Energy	Indonesia	Coal trading and transportation of coal product	4.93	4.93
- PT. Tepian Indah Sukses	Indonesia	Coal mining and trading	100.00	100.00
- PT. Gasemas	Indonesia	Fuel trading	96.70	94.80
- PT. Sentral Mutiara Energy and a subsidiary	Indonesia	Coal trading and transportation of coal product	95.07	95.07
- PT. Graha Panca Karsa	Indonesia	Coal mining and trading	70.00	70.00
- PT. ITM Indonesia and joint ventures	Indonesia	Coal mining and trading	100.00	100.00
- PT. Nusantara Timur Unggul	Indonesia	Logistic service	33.34 <sup>(1)</sup>	33.34 <sup>(1)</sup>
- PT. Gasemas	Indonesia	Fuel trading	2.50	3.90
- Banpu (Beijing) Trading Ltd.	People's Republic of China	Investment in coal mining and trading	100.00	100.00
- Hunnu Coal Pty Ltd. and a subsidiary	Australia	Investment in coal mining and trading	100.00	100.00
- Hunnu Resources LLC and subsidiaries	Mongolia	Coal mining and trading	100.00	100.00
- Munkh Sumber Uul LLC	Mongolia	Coal mining and trading	100.00	100.00
- Bilegt Khairkhan Uul LLC	Mongolia	Coal mining and trading	100.00	100.00
- Munkhnoyon Suvrager LLC	Mongolia	Business consult in coal mining and trading	100.00	100.00
- Hunnu Investments Pte Ltd. and a subsidiary	Singapore	Coal trading	100.00	100.00
- Hunnu Altai LLC and subsidiaries	Mongolia	Coal mining and trading	100.00	100.00
- Hunnu Global Altai LLC	Mongolia	Coal mining and trading	80.00	80.00
- Hunnu Altai Minerals LLC	Mongolia	Coal mining and trading	100.00	100.00
4) BP Overseas Development Co., Ltd. and subsidiaries	Mauritius	Investment in coal mining and trading	100.00	100.00
- Asian American Coal Inc. and a subsidiary and a joint venture as follows:	British Virgin Islands	Investment in coal mining	100.00	100.00

Name of company	Country	Business	Percentage of direct shareholding	
			2024	2023
			%	%
<u>Subsidiaries</u>				
- Banpu Singapore Pte. Ltd. and subsidiaries	Singapore	Coal trading	100.00	100.00
- Banpu Australia Co. Pty Ltd. and subsidiaries	Australia	Investment in coal mining	100.00	100.00
- AFE Investments Pty Ltd.	Australia	Investment in coal mining	100.00	100.00
- ACN 152 429 206 Pty. Ltd.	Australia	Investment in coal mining	100.00	100.00
- Banpu Energy Australia Pty. Ltd. and subsidiaries	Australia	Investment in renewable energy	100.00	100.00
- Pinecrest Development Pty Limited (formerly named Airly Solar Pty Limited)	Australia	Renewable energy	100.00	100.00
- Banpu Energy Holding Pty Ltd.	Australia	Investment in renewable energy	80.00 <sup>(6)</sup>	80.00 <sup>(6)</sup>
- Banpu Energy Hold Trust and subsidiaries	Australia	Investment in renewable energy	80.00 <sup>(6)</sup>	80.00 <sup>(6)</sup>
- FS NSW Project No. 1 HT Pty Ltd.	Australia	Investment in renewable energy	100.00	100.00
- FS NSW Project No. 1 Hold Trust	Australia	Investment in renewable energy	100.00	100.00
- FS NSW Project No. 1 AT Pty Ltd.	Australia	Investment in renewable energy	100.00	100.00
- FS NSW Project No. 1 Asset Trust	Australia	Investment in renewable energy	100.00	100.00
- FS NSW Project No. 1 Fincos Pty Ltd.	Australia	Investment in renewable energy	100.00	100.00
- Manildra Prop Hold Pty Ltd.	Australia	Investment in renewable energy	100.00	100.00
- Manildra Hold Trust	Australia	Investment in renewable energy	100.00	100.00
- Manildra Prop Pty Ltd.	Australia	Investment in renewable energy	100.00	100.00
- Manildra Asset Trust	Australia	Investment in renewable energy	100.00	100.00
- Manildra Fincos Pty Ltd.	Australia	Investment in renewable energy	100.00	100.00
- Manildra Solar Farm Pty Ltd.	Australia	Investment in renewable energy	100.00	100.00
- Centennial Coal Company Pty Ltd. and subsidiaries and an associate as follows:	Australia	Investment in coal mining and trading	100.00	100.00
<u>Subsidiaries</u>				
- Centennial Wallarah Pty Ltd.	Australia	Investment in coal mining	100.00	100.00
- Centennial Inglenook Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Coal Sales and Marketing Pty Ltd.	Australia	Sales and marketing	100.00	100.00
- Centennial Northern Coal Services Pty Ltd.	Australia	Mining Services	100.00	100.00
- Centennial Airly Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Berrima Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Angus Place Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Coal Infrastructure Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Fassifern Pty Ltd. and a subsidiary	Australia	Coal mining and trading	100.00	100.00
- Powercoal Pty Ltd. and subsidiaries	Australia	Investment in coal mining and trading	100.00	100.00
- Elcom Collieries Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Huntley Colliery Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Mandalong Pastoral Management Pty Ltd.	Australia	Investment in coal mining and trading	100.00	100.00
- Collieries Superannuation Pty Ltd.	Australia	Manage provident fund	100.00	100.00
- Powercoal Superannuation Pty Ltd.	Australia	Manage provident fund	100.00	100.00
- Centennial Northern Mining Services Pty Ltd.	Australia	Coal service provider	100.00	100.00
- Centennial Mandalong Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Mannering Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Munmorah Pty Ltd.	Australia	Coal mining and trading	100.00	100.00



Name of company	Country	Business	Percentage of direct shareholding	
			2024	2023
			%	%
- Centennial Myuna Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Springvale Holdings Pty Ltd. and a subsidiary	Australia	Coal mining and trading	100.00	100.00
- Centennial Springvale Pty Ltd. and subsidiaries	Australia	Coal mining and trading	100.00	100.00
- Boulder Mining Pty Ltd. and a subsidiary	Australia	Coal mining and trading	100.00	100.00
- Springvale Coal Sales Pty Ltd.	Australia	Coal trading	50.00	50.00
- Springvale Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Springvale Coal Sales Pty Ltd.	Australia	Coal trading	50.00	50.00
- Centennial Newstan Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Charbon Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Coalex Pty Ltd. and subsidiaries	Australia	Coal mining and trading	100.00	100.00
- Clarence Coal Investments Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Clarence Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Clarence Colliery Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Hartley Valley Coal Company Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Clarence Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Ivanhoe Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Powercoal Employees Entitlements Company Pty Ltd.	Australia	Manage provident fund	50.00	50.00
- Centennial Drilling Services Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
<u>Associate</u>				
- Port Kembla Coal Terminal Ltd	Australia	Port service	16.66	16.66
<u>Joint arrangement - Joint venture</u>				
- Shanxi Gaohe Energy Co., Ltd.	People's Republic of China	Coal mining and trading	45.00 <sup>(1)</sup>	45.00 <sup>(1)</sup>
<u>Joint arrangement - Joint venture</u>				
5) Hebi ZhongTai Mining Co., Ltd.	People's Republic of China	Coal mining and trading	40.00 <sup>(1)</sup>	40.00 <sup>(1)</sup>
<b>Banpu Power Public Company Limited</b> and subsidiaries, and an associate, and joint ventures as follows:				
<u>Subsidiaries</u>				
1) Banpu Coal Power Limited and a joint venture	Thailand	Investment in power	100.00	100.00
<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 International Limited and subsidiaries	Mauritius	Investment in power	100.00	100.00
- 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

Name of company	Country	Business	Percentage of direct shareholding	
			2024	2023
			%	%
- 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>
- 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>
<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>
3) Banpu Power (Japan) Co., Ltd.	Thailand	Investment in renewable energy	100.00	100.00
4) Banpu Power US Corporation and subsidiaries and a joint venture as follows:	United States	Investment in power	100.00	100.00
<u>Subsidiaries</u>				
- BKV-BPP Power LLC and a subsidiary	United States	Investment in power	50.00 <sup>(7)</sup>	50.00 <sup>(7)</sup>
- Temple Generation Holdings LLC and a subsidiary	United States	Investment in power	100.00	100.00
- Temple Generation Intermediate Holdings II, LLC and subsidiaries are as follows :	United States	Investment in power	100.00	100.00
- Temple Generation I, LLC and a joint venture	United States	Energy generation and distribution	100.00	100.00
- Temple Generation SF, LLC	United States	Energy generation support	50.00 <sup>(1)</sup>	50.00 <sup>(1)</sup>
- Temple Generation II, LLC and a joint venture	United States	Energy generation and distribution	100.00	100.00
- Temple Generation SF, LLC	United States	Energy generation support	50.00 <sup>(1)</sup>	50.00 <sup>(1)</sup>
- BKV-BPP Retail LLC	United States	Energy retailing and related business	100.00	100.00
- BKV-BPP Ponder Solar LLC	United States	Renewable energy business	100.00	100.00
- BPPUS Power Trading LLC	United States	Power trading business	100.00	100.00
<u>Joint arrangement - Joint venture</u>				
- BKV-BPP Cotton Cove, LLC	United States	Carbon capture business	49.00 <sup>(8)</sup>	49.00 <sup>(8)</sup>
<u>Associate</u>				
5) Banpu NEXT Co., Ltd.	Thailand	Investment in clean energy	50.00 <sup>(5),(10)</sup>	50.00 <sup>(5),(10)</sup>
<u>Joint arrangement - Joint ventures</u>				
6) Hongs Power Company Limited	Laos	Power concession	40.00 <sup>(1)</sup>	40.00 <sup>(1)</sup>
7) Phu Fai Mining Company Limited	Laos	Mining concession	37.50 <sup>(1)</sup>	37.50 <sup>(1)</sup>
<b>BOG Co., Ltd.</b>				
and a subsidiary as follows;				
Banpu North America Corporation and a subsidiary	United States	Natural gas business	100.00	100.00
- BKV Corporation and subsidiaries	United States	Natural gas business	75.71	96.38
and a joint venture as follows:				
<u>Subsidiaries</u>				
- BKV Upstream Midstream, LLC	United States	Natural gas business	100.00	-
- Kalnin Ventures, LLC	United States	Natural gas business	100.00	100.00
- BKV Midstream, LLC	United States	Natural gas business	100.00	100.00
- BKV North Texas, LLC	United States	Natural gas business	100.00	100.00



Name of company	Country	Business	Percentage of direct shareholding	
			2024	2023
			%	%
- BKV Chaffee Corners, LLC	United States	Natural gas business	-	100.00
- BKV Chelsea, LLC	United States	Natural gas business	100.00	100.00
- BKV Operating, LLC	United States	Natural gas business	100.00	100.00
- BKV Barnett, LLC	United States	Natural gas business	100.00	100.00
- BKV dCarbon Ventures, LLC and subsidiaries	United States	Carbon capture business	100.00	100.00
- BKVerde, LLC and subsidiaries	United States	Carbon capture business	100.00	100.00
- BKVerde Donaldsonville, LLC	United States	Carbon capture business	100.00	-
- BKVerde White Bayou, LLC	United States	Carbon capture business	100.00	-
- BKV dCarbon High West, LLC	United States	Carbon capture business	100.00	100.00
- BKV dCarbon Temple, LLC	United States	Carbon capture business	100.00	100.00
- High West Sequestration, LLC	United States	Carbon capture business	100.00	100.00
- BKV dCarbon Barnett Zero, LLC	United States	Carbon capture business	100.00	100.00
- BKV-BPP Cotton Cove, LLC	United States	Carbon capture business	51.00 <sup>(8)</sup>	51.00 <sup>(8)</sup>
- BKV dCarbon Las Tiendas, LLC	United States	Carbon capture business	100.00	-
- BKV Cadiz Colorado, LLC	United States	Carbon capture business	100.00	-
- BKV Cadiz Nebraska, LLC	United States	Carbon capture business	100.00	-
- BKV-1878, LLC	United States	Natural gas business	100.00	-
<u>Joint arrangement - Joint venture</u>				
- BKV-BPP Power LLC	United States	Natural gas business	50.00 <sup>(7)</sup>	50.00 <sup>(7)</sup>
<b>Banpu Engineering Services Co., Ltd.</b>				
and a subsidiary as follows:				
Banpu Energy Services (Thailand) Co., Ltd. and joint ventures	Thailand	Investment in renewable energy	100.00	100.00
- Aura Land Development Pte. Ltd.	Singapore	Investment in renewable energy	75.00 <sup>(1)</sup>	75.00 <sup>(1)</sup>
- Hokkaido Solar Estate G.K.	Japan	Investment property	60.00 <sup>(1)</sup>	60.00 <sup>(1)</sup>
<b>Banpu Innovation &amp; Ventures Co., Ltd.</b>				
and a subsidiary as follows:				
Banpu Innovation & Ventures (Singapore) Pte. Ltd.	Singapore	Research and development	100.00	100.00
and a subsidiary and a joint venture as follows:				
<u>Subsidiary</u>				
- Banpu Innovation & Ventures LLC	United States	Research and development	100.00	100.00
<u>Joint arrangement - Joint venture</u>				
- LIV Energy Venture Pte. Ltd.	Singapore	Hybrid Energy storage solution	30.00 <sup>(1)</sup>	30.00 <sup>(1)</sup>
<b>Banpu NEXT Co., Ltd.</b> <sup>(5)</sup> and subsidiaries,				
and associates and joint ventures as follows:				
<u>Subsidiaries</u>				
1) BPIN Investment Co., Ltd. and subsidiaries	Mauritius	Investment in renewable energy	100.00	100.00
and a joint venture as follows:				
- Banpu Carbon Neutral Energy Technology (Jinhu) Company Limited	People's Republic of China	Solar power generation	100.00	-
- Durapower Holding Pte. Ltd. and subsidiaries	Singapore	Energy storage system	65.10	65.10

Name of company	Country	Business	Percentage of direct shareholding	
			2024	2023
			%	%
- Durapower Technology (Singapore) Pte. Ltd.	Singapore	Marketing and sales of batteries and energy storage solution and wholesale of parts and accessories for vehicles	100.00	100.00
- Suzhou Durapower Technology Co., Ltd.	People's Republic of China	Manufacture and sales of Lithium batteries for hybrid and electronic vehicles	100.00	100.00
- Durapower Technology Group B.V.	Netherlands	Marketing, technical and product application support of batteries and energy storage system	100.00	100.00
- Durapower Technology (Thailand) Co., Ltd. and an associate	Thailand	Manufacture of batteries and accumulators	100.00	100.00
- DP NEXT Co., Ltd.	Thailand	Manufacture of batteries and accumulators	30.00	30.00
<u>Joint arrangement - Joint ventures</u>				
- Oyika Pte. Ltd.	Singapore	Energy storage solution	-	15.91
- AMP Japan Funding Partners	Japan	Investment in renewable energy	36.72	-
2) BRE Singapore Pte. Ltd. and subsidiaries and an associate as follows:	Singapore	Investment in renewable energy	100.00	100.00
<u>Subsidiaries</u>				
- BPP Vinh Chau Wind Power Limited Liability Company	Vietnam	Investment in renewable energy	100.00	100.00
- EI Wind Mui Dinh Ltd.	Vietnam	Power production and trading	100.00	100.00
- LICOGI 16 NINH THUAN INVESTMENT RENEWABLE ENERGY JOINT STOCK COMPANY	Vietnam	Power production and trading	100.00	100.00
<u>Associate</u>				
- Solar Esco Joint Stock Company	Vietnam	Renewable energy business	49.10	49.10
3) Banpu Japan K.K. and subsidiaries	Japan	Investment in renewable energy	100.00	100.00
- J&A Energy GK	Japan	Renewable energy business	75.00	86.80
- Banpu Taiyo 1 G.K.	Japan	Power generation and sale of electricity	-	100.00
- Aizu Renewable Services G.K.	Japan	Renewable Energy Business	100.00	100.00
- Tokyo Uminomori Battery Jigyo G.K.	Japan	Renewable Energy Business	49.00	-
- Kamisu Battery G.K.	Japan	Renewable Energy Business	100.00	-
- Aizu Wakamatsu Battery Jigyo G.K.	Japan	Renewable Energy Business	100.00	-
- Miyazaki Ken Tsuno Battery G.K.	Japan	Renewable Energy Business	100.00	-
4) Banpu Renewable Singapore Pte. Ltd. and subsidiaries, and an associate and a joint venture as follows:	Singapore	Investment in renewable energy	100.00	100.00
<u>Subsidiaries</u>				
- Banpu Power Trading GK	Japan	Energy trading	100.00	100.00
- Banpu Renewable Australia Pty Limited and associates	Australia	Renewable energy	100.00	100.00
- Banpu Energy Holding Pty Ltd.	Australia	Investment in renewable energy	20.00 <sup>(6)</sup>	20.00 <sup>(6)</sup>
- Banpu Energy Hold Trust	Australia	Investment in renewable energy	20.00 <sup>(6)</sup>	20.00 <sup>(6)</sup>
<u>Associate</u>				
- Global Engineering Co., Ltd.	Japan	Virtual power plant and power trading	19.16	19.16





Name of company	Country	Business	Percentage of direct shareholding	
			2024	2023
			%	%
<u>Joint arrangement - Joint ventures</u>				
- AMP Co., Ltd.	Japan	Renewable Energy Business	33.59	-
5) BPP Renewable Investment (China) Co., Ltd.	People's Republic of China	Investment in renewable energy	100.00	100.00
and subsidiaries as follows:				
- Anqiu Huineng Renewable Energy Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00
- Weifang Tian'en Jinshan Comprehensive Energy Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00
- Dongping County Haoyuan Solar Power Generation Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00
- Anqiu County Hui'en PV Technology Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00
- Jiaxing Deyuan Energy - Saving Technology Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00
- Feicheng Xingyu Solar Power PV Technology Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00
- Jiangsu Jixin Electric Power Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00
6) Banpu NEXT Green Leasing Co., Ltd. and a subsidiary	Thailand	Investment in energy and leasing	100.00	100.00
- Banpu NEXT Green Services Co., Ltd.	Thailand	Energy management business	100.00	100.00
7) Banpu NEXT Ecoserve Company Limited and a joint venture	Thailand	Energy management business	100.00	100.00
- BNSP Smart Tech Co., Ltd.	Thailand	Energy management business	51.00	51.00
- BNSP Co., Ltd.	Thailand	Energy management business	51.00	-
8) Banpu NEXT Green Energy Co., Ltd.	Thailand	Smart clean energy solution	100.00	100.00
9) DP NEXT Co., Ltd.	Thailand	Manufacture of batteries and accumulators	70.00	70.00
10) Aizu Energy Pte. Ltd.	Singapore	Investment in renewable energy	100.00	100.00
11) Ecoserve Vietnam Limited Liability Company	Vietnam	Management consulting services	100.00	-
12) Banpu NEXT Solar 1 Co., Ltd.	Thailand	Solar rooftop business	100.00	-
<u>Associates</u>				
13) FOMM Corporation	Japan	Electric vehicle business	21.28	21.32
14) Beyond Green Co.Ltd	Thailand	Electronic utility vehicle distributor	47.69	39.18
15) PT. ITM Bhinneka Power	Indonesia	Electric power generator	30.00 <sup>(4)</sup>	30.00 <sup>(4)</sup>
16) GEPP Sa-ard Co., Ltd.	Thailand	Trash management services	25.00	25.00
17) Altotech Global Co., Ltd.	Thailand	Electric vehicle charging system service business	25.00 <sup>(9)</sup>	25.00 <sup>(9)</sup>
18) SVOLT Energy Technology (Thailand) Co., Ltd.	Thailand	Manufacturing battery and energy storage system	40.00	40.00
19) Haupcar Company Limited	Thailand	Application for car rental business	22.54 <sup>(9)</sup>	22.54 <sup>(9)</sup>
<u>Joint arrangement - Joint ventures</u>				
20) Urban Mobility Tech Co., Ltd.	Thailand	Electric vehicle business	45.61 <sup>(9)</sup>	39.74 <sup>(9)</sup>
21) Evolt Technology Co., Ltd	Thailand	Electric vehicle charging system service business	23.31 <sup>(1)</sup>	23.81 <sup>(1)</sup>

Percentage of shareholding by the Group

- (1) Shareholder agreements of the Group's joint ventures have determined the management structure including strategic financial decisions and operations which required unanimous votes/consents from all shareholders or their representatives. The Group has classified these as investments in joint ventures.
- (2) The Group owns 100% shareholding in Banpu Minerals (Singapore) Pte. Ltd., which is held by Banpu Mineral Co., Ltd. and Banpu Coal Investment Company Limited in the proportion of 50% each.
- (3) The Group owns 100% shareholding in Tangshan Banpu Heat and Power Co., Ltd. of which 12.08% shareholding held by Banpu Investment (China) Ltd. and 87.92% shareholding held by Pan-Western Energy Corporation LLC.
- (4) PT. ITM Bhinneka Power (formerly named PT. ITM Banpu Power) owned by PT. Indo Tambangraya Megah Tbk and Banpu NEXT Company Limited in the proportion of 70% and 30% respectively.
- (5) The Group owns 79.59% of registered ordinary shares in Banpu NEXT Co., Ltd. The Company directly holds 50% and indirectly holds another 50% through Banpu Power Public Company Limited.
- (6) The Group owns 100% shareholding in Banpu Energy Holding Pty Ltd. and Banpu Energy Hold Trust, which are held by Banpu Energy Australia Pty Ltd. in the proportion of 80% and Banpu Renewable Australia Pty Limited in the proportion of 20%.
- (7) The Group owns 100% shareholding in BKV-BPP Power LLC, which is held by Banpu Power US Corporation and BKV Corporation in the proportion of 50% each.
- (8) The Group owns 100% shareholding in BKV-BPP Cotton Cove, LLC, which is held by Banpu Power US Corporation and BKV dCarbon Ventures, LLC in the proportion of 50% each.

Preference shares held by the Group

- (9) The Group holds investments in Urban Mobility Tech Co., Ltd. and Altotech Global Co., Ltd. by newly issued preference shares which are entitled to dividends and voting rights equal to the number of ordinary shares in the proportion of 45.61%, 25.00% and 22.54% of total registered shares, respectively.
- (10) The Group invests in Banpu NEXT Co., Ltd., by holding preferred shares with voting rights and rights to dividends equivalent to 20.41% of the registered ordinary shares. The Company directly holds 50% and indirectly holds another 50% through Banpu Power Public Company Limited.



16 Property, plant and equipment, net

		Consolidated financial statements							US Dollar'000	
		Land	Land improvement	Building and infrastructures	Machinery and equipment and power plants and components of power plants and gas exploration and producing assets and pipelines	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
<b>As at 1 January 2023</b>										
Cost		52,827	193,452	372,823	5,904,980	30,764	33,108	17,862	110,287	6,716,103
Less: Accumulated depreciation		-	(136,406)	(235,839)	(2,091,028)	(23,509)	(28,592)	(8,752)	-	(2,524,126)
Less: Accumulated impairment		-	-	(9)	(1,339)	-	(6)	-	(250)	(1,604)
Net book amount		52,827	57,046	136,975	3,812,613	7,255	4,510	9,110	110,037	4,190,373
<b>For the year ended 31 December 2023</b>										
Opening net book amount		52,827	57,046	136,975	3,812,613	7,255	4,510	9,110	110,037	4,190,373
Additions		-	110	53,231	256,048	2,463	3,465	1,919	64,242	381,478
Increase from business combinations and acquisition of investment in a subsidiary		2,012	-	7,415	468,995	11	238	59	17,588	496,318
Increase from remeasurement of previously held equity interest		-	-	-	10,819	-	-	-	-	10,819
Decrease from the change in fair value of contingent liabilities from an asset acquisition (Note 7)		-	-	-	(24,994)	-	-	-	-	(24,994)
Disposals - Net book value		(1,191)	-	(1,054)	(3,199)	(49)	(1)	(223)	-	(5,717)
Reclassification		469	428	(57,765)	87,309	89	373	56	(46,698)	(15,739)
Write-offs - Net book value		(4,779)	-	(46)	(5,293)	(8)	(43)	(96)	(2,545)	(12,810)
Translation differences		428	81	(2,235)	4,028	18	39	(2)	(1,550)	817
Depreciation charge		-	(4,838)	(10,694)	(384,164)	(3,388)	(2,379)	(3,510)	-	(408,973)
Impairment loss		-	-	-	(176)	-	-	-	(9,638)	(9,814)
Closing net book amount		49,766	52,837	125,827	4,221,986	6,391	6,202	7,313	131,436	4,601,758
<b>As at 31 December 2023</b>										
Cost		49,766	192,796	366,315	6,598,983	31,785	35,912	19,035	141,300	7,435,892
Less: Accumulated depreciation		-	(139,959)	(240,488)	(2,376,821)	(25,394)	(29,709)	(11,722)	-	(2,824,093)
Less: Accumulated impairment		-	-	-	(176)	-	(1)	-	(9,864)	(10,041)
Net book amount		49,766	52,837	125,827	4,221,986	6,391	6,202	7,313	131,436	4,601,758

		Consolidated financial statements							US Dollar'000	
		Land	Land improvement	Building and infrastructures	Machinery and equipment and power plants and components of power plants and gas exploration and producing assets and pipelines	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
<b>For the year ended 31 December 2024</b>										
Opening net book amount		49,766	52,837	125,827	4,221,986	6,391	6,202	7,313	131,436	4,601,758
Additions		-	534	1,402	197,617	2,658	1,383	4,792	104,863	313,249
Decrease from the change in fair value of contingent liabilities from an asset acquisition (Note 7)		-	-	-	(7,486)	-	-	-	-	(7,486)
Disposals - Net book value		(335)	-	-	(133,994)	15	(4)	(116)	-	(134,434)
Reclassification		-	12,123	9,304	38,972	181	2,352	74	(82,006)	(19,000)
Write-offs - Net book value		-	-	(288)	(3,575)	(34)	(293)	(129)	(1,591)	(5,910)
Translation differences		(3,906)	(32)	(2,900)	(76,815)	(48)	16	(66)	(5,242)	(88,993)
Depreciation charge		-	(5,509)	(11,026)	(353,662)	(2,956)	(2,099)	(3,243)	-	(378,495)
Closing net book amount		45,525	59,953	122,319	3,883,043	6,207	7,557	8,625	147,460	4,280,689
<b>As at 31 December 2024</b>										
Cost		45,525	205,292	371,027	6,391,293	33,622	37,616	21,987	157,324	7,263,686
Less: Accumulated depreciation		-	(145,339)	(248,708)	(2,508,250)	(27,415)	(30,059)	(13,362)	-	(2,973,133)
Less: Accumulated impairment		-	-	-	-	-	-	-	(9,864)	(9,864)
Net book amount		45,525	59,953	122,319	3,883,043	6,207	7,557	8,625	147,460	4,280,689



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	Land	Land improvement	Building and infrastructures	Machinery and equipment and power plants and components of power plants and gas exploration and producing assets and pipelines	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
<b>As at 1 January 2023</b>									
Cost	1,825,832	6,686,159	12,885,649	204,090,271	1,063,282	1,144,297	617,350	3,811,799	232,124,639
Less: Accumulated depreciation	-	(4,714,508)	(8,151,173)	(72,270,963)	(812,514)	(988,177)	(302,493)	-	(87,239,828)
Less: Accumulated impairment	-	-	(301)	(46,287)	(11)	(192)	-	(8,656)	(65,447)
Net book amount	1,825,832	1,971,651	4,734,175	131,773,021	250,757	155,928	314,857	3,803,143	144,829,364
<b>For the year ended 31 December 2023</b>									
Opening net book amount	1,825,832	1,971,651	4,734,175	131,773,021	250,757	155,928	314,857	3,803,143	144,829,364
Additions	-	3,929	1,857,891	8,887,518	85,503	121,039	66,873	2,246,408	13,289,161
Increase from business combinations and acquisition of investment in a subsidiary	68,686	-	256,471	16,075,748	376	8,223	2,023	603,950	17,015,477
Increase from remeasurement of previously held equity interest	-	-	-	369,327	-	-	-	-	369,327
Decrease from the change in fair value of contingent liabilities from an asset acquisition (Note 7)	(41,084)	-	(36,333)	(866,516)	(1,705)	(42)	(7,699)	-	(866,516)
Disposals - Net book value	16,728	15,274	(2,008,054)	3,022,346	3,137	13,268	1,868	(1,625,508)	(200,874)
Reclassification	(164,774)	-	(1,592)	(181,262)	(303)	(1,498)	(3,377)	(90,028)	(442,834)
Write-offs - Net book value	(2,233)	(14,223)	(124,208)	(1,096,664)	(1,081)	(1,472)	(2,231)	(96,312)	(1,338,424)
Translation differences	-	(168,378)	(372,134)	(13,372,979)	(117,953)	(83,134)	(122,072)	-	(14,236,650)
Depreciation charge	-	-	-	(6,285)	-	-	-	(343,478)	(349,763)
Impairment loss	-	-	-	-	-	-	-	-	-
Closing net book amount	1,703,155	1,806,253	4,306,216	144,490,243	218,731	212,312	250,242	4,498,175	157,487,327
<b>As at 31 December 2023</b>									
Cost	1,703,155	6,598,135	12,536,493	225,838,974	1,087,784	1,229,006	651,413	4,835,766	254,480,726
Less: Accumulated depreciation	-	(4,789,882)	(8,230,277)	(81,342,698)	(889,042)	(1,016,680)	(401,171)	-	(96,649,750)
Less: Accumulated impairment	-	-	-	(6,033)	(11)	(14)	-	(337,591)	(343,649)
Net book amount	1,703,155	1,806,253	4,306,216	144,490,243	218,731	212,312	250,242	4,498,175	157,487,327

	Land	Land improvement	Building and infrastructures	Machinery and equipment and power plants and components of power plants and gas exploration and producing assets and pipelines	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
<b>For the year ended 31 December 2024</b>									
Opening net book amount	1,703,155	1,806,253	4,306,216	144,490,243	218,731	212,312	250,242	4,498,175	157,487,327
Additions	-	29,939	64,246	9,837,452	117,406	41,977	252,975	5,301,072	15,645,067
Increase from the change in fair value of contingent liabilities from an asset acquisition (Note 7)	(11,395)	-	(5)	(263,385)	-	-	-	-	(263,385)
Disposals - Net book value	-	801,216	580,133	(5,007,726)	2,335	(238)	(529)	-	(5,017,558)
Reclassification	-	-	(12,692)	1,170,567	9,601	151,923	2,937	(4,428,788)	(1,712,411)
Write-offs - Net book value	(144,474)	(346,982)	(293,824)	(192,994)	(3,005)	(16,811)	(10,202)	(58,771)	(294,475)
Translation differences	-	(254,732)	(486,714)	(2,397,394)	(4,729)	(38,580)	(57,030)	(299,634)	(3,582,847)
Depreciation charge	-	-	-	(15,660,284)	(129,361)	(93,720)	(145,261)	-	(16,770,072)
Closing net book amount	1,547,286	2,037,694	4,157,360	131,976,479	210,978	256,863	293,132	5,011,854	145,491,646
<b>As at 31 December 2024</b>									
Cost	1,547,286	6,977,450	12,610,425	217,226,613	1,142,745	1,278,493	747,271	5,347,090	246,877,373
Less: Accumulated depreciation	-	(4,939,756)	(8,453,065)	(85,250,134)	(931,767)	(1,021,630)	(454,139)	-	(101,050,491)
Less: Accumulated impairment	-	-	-	-	-	-	-	(335,236)	(335,236)
Net book amount	1,547,286	2,037,694	4,157,360	131,976,479	210,978	256,863	293,132	5,011,854	145,491,646

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	Land	Land improvement	Building and infrastructures	Machinery and equipment and power plants and components of power plants and gas exploration and producing assets and pipelines	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
<b>For the year ended 31 December 2024</b>									
Opening net book amount	1,703,155	1,808,253	4,306,216	144,490,243	218,731	212,312	250,242	4,498,175	157,487,327
Additions	-	29,939	64,246	9,837,452	117,406	41,977	252,975	5,301,072	15,645,067
Increase from the change in fair value of contingent liabilities from an asset acquisition (Note 7)	(11,395)	-	(5)	(263,385)	-	-	-	-	(263,385)
Disposals - Net book value	-	801,216	580,133	(5,007,726)	2,335	(238)	(529)	-	(5,017,558)
Reclassification	-	-	(12,692)	1,170,567	9,601	151,923	2,937	(4,428,788)	(1,712,411)
Write-offs - Net book value	(144,474)	(346,982)	(293,824)	(192,994)	(3,005)	(16,811)	(10,202)	(58,771)	(294,475)
Translation differences	-	(254,732)	(486,714)	(2,397,394)	(4,729)	(38,580)	(57,030)	(299,634)	(3,582,847)
Depreciation charge	-	-	-	(15,660,284)	(129,361)	(93,720)	(145,261)	-	(16,770,072)
Closing net book amount	1,547,286	2,037,694	4,157,360	131,976,479	210,978	256,863	293,132	5,011,854	145,491,646
<b>As at 31 December 2024</b>									
Cost	1,547,286	6,977,450	12,610,425	217,226,613	1,142,745	1,278,493	747,271	5,347,090	246,877,373
Less: Accumulated depreciation	-	(4,939,756)	(8,453,065)	(85,250,134)	(931,767)	(1,021,630)	(454,139)	-	(101,050,491)
Less: Accumulated impairment	-	-	-	-	-	-	-	(335,236)	(335,236)
Net book amount	1,547,286	2,037,694	4,157,360	131,976,479	210,978	256,863	293,132	5,011,854	145,491,646



	Separate financial statements							Total	
	Land	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles		Construction in progress
<b>As at 1 January 2023</b>									US Dollar'000
Cost	2,028	1,380	3,740	885	3,750	102	8	-	11,893
Less Accumulated depreciation	-	(1,323)	(2,577)	(884)	(3,049)	(86)	(8)	-	(7,927)
Net book amount	2,028	57	1,163	1	701	16	-	-	3,966
<b>For the year ended 31 December 2023</b>									
Opening net book amount	2,028	57	1,163	1	701	16	-	-	3,966
Additions	-	-	-	96	493	4	-	14	607
Disposals - Net book value	-	-	-	-	(19)	-	-	-	(19)
Write-offs - Net book value	-	-	-	-	-	-	-	-	-
Depreciation charge	-	(4)	(141)	(4)	(386)	(8)	-	-	(543)
Closing net book amount	2,028	53	1,022	93	789	12	-	14	4,011
<b>As at 31 December 2023</b>									
Cost	2,028	1,380	3,740	882	3,842	89	8	14	11,983
Less Accumulated depreciation	-	(1,327)	(2,718)	(789)	(3,053)	(77)	(8)	-	(7,972)
Net book amount	2,028	53	1,022	93	789	12	-	14	4,011

	Separate financial statements							Total	
	Land	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles		Construction in progress
<b>For the year ended 31 December 2024</b>									US Dollar'000
Opening net book amount	2,028	53	1,022	93	789	12	-	14	4,011
Additions	-	-	28	-	358	6	51	600	1,043
Disposals - Net book value	-	-	-	-	(4)	(3)	-	-	(7)
Reclassification	-	-	282	-	65	2	-	(349)	-
Write-offs - Net book value	-	-	-	-	-	-	-	(7)	(7)
Depreciation charge	-	(4)	(150)	(10)	(407)	(6)	(4)	-	(581)
Closing net book amount	2,028	49	1,182	83	801	11	47	258	4,459
<b>As at 31 December 2024</b>									
Cost	2,028	1,380	4,050	882	4,009	81	59	258	12,747
Less Accumulated depreciation	-	(1,331)	(2,868)	(799)	(3,208)	(70)	(12)	-	(8,288)
Net book amount	2,028	49	1,182	83	801	11	47	258	4,459





Separate financial statements

	Land	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
As at 1 January 2023									
Cost	70,093	47,710	129,331	30,569	129,622	3,535	265	-	411,125
Less: Accumulated depreciation	-	(45,742)	(89,142)	(30,544)	(105,383)	(2,965)	(265)	-	(274,041)
Net book amount	70,093	1,968	40,189	25	24,239	570	-	-	137,084

For the year ended 31 December 2023

Opening net book amount	70,093	1,968	40,189	25	24,239	570	-	-	137,084
Additions	-	-	-	3,393	17,166	150	-	492	21,201
Disposals - Net book value	-	-	-	-	(661)	-	-	-	(661)
Write-offs - Net book value	-	-	-	-	(6)	-	-	-	(6)
Translation differences	(687)	(17)	(313)	(111)	(244)	(5)	-	(20)	(1,397)
Depreciation charge	-	(146)	(4,905)	(132)	(13,483)	(277)	-	-	(18,943)
Closing net book amount	69,406	1,805	34,971	3,175	27,011	438	-	472	137,278

As at 31 December 2023

Cost	69,406	47,242	128,006	30,177	131,473	3,051	261	472	410,088
Less: Accumulated depreciation	-	(45,437)	(93,035)	(27,002)	(104,462)	(2,613)	(261)	-	(272,810)
Net book amount	69,406	1,805	34,971	3,175	27,011	438	-	472	137,278

Separate financial statements

	Land	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
For the year ended 31 December 2024									
Opening net book amount	69,406	1,805	34,971	3,175	27,011	438	-	472	137,278
Additions	-	-	982	-	12,521	201	1,770	20,672	36,146
Disposals - Net book value	-	-	-	-	(137)	(539)	-	-	(676)
Reclassification	-	-	9,585	-	2,222	75	-	(11,882)	-
Write-offs - Net book value	-	-	-	-	-	-	-	(244)	(244)
Translation differences	(477)	(7)	(91)	(9)	(2)	427	(40)	(275)	(474)
Depreciation charge	-	(148)	(5,289)	(338)	(14,353)	(205)	(146)	-	(20,479)
Closing net book amount	68,929	1,650	40,158	2,828	27,262	397	1,584	8,743	151,551

As at 31 December 2024

Cost	68,929	46,917	137,657	29,969	136,263	2,765	1,988	8,743	433,231
Less: Accumulated depreciation	-	(45,267)	(97,499)	(27,141)	(109,001)	(2,368)	(404)	-	(281,680)
Net book amount	68,929	1,650	40,158	2,828	27,262	397	1,584	8,743	151,551



The Group has mortgaged and pledged the property, plant and equipment of subsidiaries as collateral for long-term loans from financial institutions of subsidiaries (as disclosed in Note 24) with total net book value as details below.

As at 31 December	Country	Currency	2024		2023	
			Net book value (Million)	Net book value Million US Dollar	Net book value (Million)	Net book value Million US Dollar
	The People's Republic of China	CNY	721.50	98.85	769.81	108.13
	Australia	Australian Dollar	1,193.36	743.66	1,339.11	917.94
	The United States	US Dollar	931.51	931.51	946.29	946.29
	Thailand	Baht	386.58	11.37	385.48	11.26
	The Republic of Singapore	US Dollar	17.00	17.00	-	-
	Vietnam	VND	1,051,793.01	41.31	1,089,344.33	44.72
	Total			1,843.70		2,028.34

Additionally, under the Credit Agreement of a subsidiary in the United States, the subsidiary is required to provide substantially all security interests in its oil and gas properties, as well as other property assets, as collateral for long-term loans from financial institutions.

As at 31 December 2024 and 2023, the Group has capital commitments which are shown in Note 31.2.

**17 Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net**

As at 31 December	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
Current portion:				
- Deferred development costs	52,466	119,367	1,783,221	4,085,131
	52,466	119,367	1,783,221	4,085,131
Non-current portion:				
- Deferred exploration and development expenditures	642,884	694,396	21,850,270	23,764,521
- Deferred stripping costs	176,446	94,198	5,997,044	3,223,762
	819,330	788,594	27,847,314	26,988,283
Total deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	871,796	907,961	29,630,535	31,073,414

Movement of the deferred exploration and development expenditures and deferred overburden expenditures/stripping costs is as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
<b>As at 1 January</b>				
Cost	7,338,303	6,616,164	251,140,928	228,670,499
<u>Less</u> Accumulated amortisation	(6,412,863)	(5,684,564)	(219,469,332)	(196,472,180)
<u>Less</u> Allowance for impairment	(17,479)	(60,522)	(598,182)	(2,091,771)
Net book amount	907,961	871,078	31,073,414	30,106,548
<b>For the year ended 31 December</b>				
Opening net book amount	907,961	871,078	31,073,414	30,106,548
Additions	734,444	764,484	25,913,396	26,640,767
Amortisation	(717,497)	(697,537)	(25,343,203)	(24,240,231)
Write-offs – Net book value	(3,072)	-	(106,754)	-
Translation differences	(50,040)	(30,064)	(1,906,318)	(1,433,670)
Closing net book amount	871,796	907,961	29,630,535	31,073,414
<b>As at 31 December</b>				
Cost	7,878,536	7,338,303	267,774,886	251,140,928
<u>Less</u> Accumulated amortisation	(6,989,347)	(6,412,863)	(237,553,214)	(219,469,332)
<u>Less</u> Accumulated impairment	(17,393)	(17,479)	(591,137)	(598,182)
Net book amount	871,796	907,961	29,630,535	31,073,414

The majority of additions and amortisation represents overburden expenditures. The Group presents the amortisation incurred during the year under cost of sales in the consolidated statements of comprehensive income.



## 18 Mining property rights, net

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
<b>As at 1 January</b>				
Cost	1,775,719	1,757,942	60,770,948	60,758,709
<u>Less</u> Accumulated amortisation	(598,521)	(567,804)	(20,483,344)	(19,624,692)
<u>Less</u> Accumulated impairment	(314,437)	(314,437)	(10,761,065)	(10,867,691)
Net book amount	862,761	875,701	29,526,539	30,266,326
<b>For the year ended 31 December</b>				
Opening net book amount	862,761	875,701	29,526,539	30,266,326
Amortisation	(27,573)	(22,927)	(974,893)	(797,620)
Translation differences	(69,824)	9,987	(2,538,537)	57,833
Closing net book amount	765,364	862,761	26,013,109	29,526,539
<b>As at 31 December</b>				
Cost	1,655,343	1,775,719	56,261,616	60,770,948
<u>Less</u> Accumulated amortisation	(575,542)	(598,521)	(19,561,461)	(20,483,344)
<u>Less</u> Accumulated impairment	(314,437)	(314,437)	(10,687,046)	(10,761,065)
Closing net book amount	765,364	862,761	26,013,109	29,526,539

## 19 Goodwill, net

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
<b>For the year ended 31 December</b>				
Opening net book amount	484,854	394,156	16,593,303	13,622,971
Addition from business combination	-	86,095	-	2,919,677
Translation differences	(32,223)	4,603	(1,209,339)	50,655
Closing net book amount	452,631	484,854	15,383,964	16,593,303
<b>As at 31 December</b>				
Cost	484,075	516,298	16,452,670	17,669,409
<u>Less</u> Accumulated impairment	(31,444)	(31,444)	(1,068,706)	(1,076,106)
Closing net book amount	452,631	484,854	15,383,964	16,593,303

Goodwill is allocated to cash-generating units (CGU). Goodwill allocation for each material CGU is presented as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
<b>As at 31 December</b>				
<b>Energy resources</b>				
Coal production and distribution				
Australia	303,861	334,249	10,327,582	11,439,089
Indonesia	17,418	17,418	591,994	596,094
Mongolia	7,062	7,062	240,037	241,699
Natural gas production				
United States	17,509	17,509	595,106	599,228
<b>Energy generation</b>	20,686	22,521	703,051	770,732
<b>Energy technology</b>				
Singapore	86,095	86,095	2,926,194	2,946,461
<b>Total</b>	<b>452,631</b>	<b>484,854</b>	<b>15,383,964</b>	<b>16,593,303</b>

Management tests impairment of goodwill annually, or more frequently if events or changes in circumstances indicate that it might be impaired. The impairment test is carried out at the cash-generating unit (CGU) level, determining the recoverable amount as the higher of the value in use or the fair value less costs of disposal.

Goodwill primarily arose from the acquisition of a mining business in Australia and an energy storage system in Singapore. Management determines the recoverable amount of this goodwill as detailed below:

- The recoverable amount of goodwill arising from the acquisition of the mining business in Australia was calculated using cash flow projections based on financial budgets approved by management. Key assumptions in these projections include global coal price trends, estimated coal reserves, production plans, foreign exchange rate forecasts, cost structures, inflation rates, and the discount rate. Cash inflows are derived from revenue, which is based on each mine's production plan and forecasted selling prices as referenced from energy research and consulting firms. Cash outflows are determined by calculating the estimated production expenses, which are adjusted for inflation during the initial five-year period. For periods beyond five years, a constant inflation rate is applied. The discount rate applied is the Weighted Average Cost of Capital (WACC) of 9.50% per annum (2023: 9.25% per annum). For the year ended 31 December 2024, the recoverable amount, calculated based on fair value less costs of disposal, exceeds the carrying amount by USD 239 million. Additionally, management conducted a sensitivity analysis of key assumptions, considering an increase in the discount rate by 1.00% per annum or a decrease in the estimated coal price by 3.50%, while keeping other assumptions constant. This would result in the recoverable amount being close to the carrying amount.



- The recoverable amount of goodwill arising from the acquisition of the energy storage system in Singapore was calculated using cash flow projections based on financial budgets approved by management. Key assumptions in these projections include key customer contracts, forecasted revenue, forecasted sales volumes, operating expenses and capital expenditures, and the discount rate. Cash inflows are derived from revenue, which is based on forecasted sales volumes and selling prices as referenced from contracts. Cash outflows are calculated based on estimated raw material costs referencing market prices and estimated production expenses for a period of 5 years, with a constant growth rate applied for periods thereafter. The discount rate applied is the WACC of 16.00% per annum (2023: 18.00% per annum). For the year ended 31 December 2024, the recoverable amount, calculated based on fair value less costs of disposal, exceeds the carrying amount by USD 15 million. Additionally, management conducted a sensitivity analysis of key assumptions, considering an increase in the discount rate by 1.00% per annum or the forecasted sales volumes decrease by 5.00%, while keeping other assumptions constant. This would result in the recoverable amount being close to the carrying amount.

## 20 Deferred income taxes and income taxes

Corporate income tax is calculated based on the net profit (tax base) which excludes the interests in associates and joint ventures.

The rates are as follows:

	Income tax rate (%)									
	People's Republic of									
	Thailand	Australia	Indonesia	Japan	Singapore	Mauritius	China	Mongolia	USA	Vietnam
2024	20	30	22	23.2	17	15	25	10 - 25	21	20
2023	20	30	22	23.2	17	15	12.5 - 25	10 - 25	21	20

### 20.1 Deferred tax assets and deferred tax liabilities

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

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
Deferred tax assets	91,272	78,691	3,102,150	2,693,065
Deferred tax liabilities	(195,073)	(276,232)	(6,630,133)	(9,453,574)
Deferred taxes, net	(103,801)	(197,541)	(3,527,983)	(6,760,509)

  

	Separate financial statements			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
Deferred tax liabilities	(10,346)	(17,453)	(351,656)	(597,281)

The movements in deferred tax assets and liabilities during the year are as follows:

	Consolidated financial statements				
	US Dollar'000				
	At 1 January 2024	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Translation differences	At 31 December 2024
<b>Deferred tax assets:</b>					
Provisions for employee benefits	7,772	808	1,260	(1)	9,839
Loss carried forward	350,391	(4,259)	-	(22,256)	323,876
Derivatives	(1,744)	(169)	3,524	(249)	1,362
Depreciation and amortisation	38,543	(744)	-	(778)	37,021
Investments in joint ventures	14,214	(1,138)	-	-	13,076
Provision for mine rehabilitation	13,726	545	-	-	14,271
Provision for decommissioning	30,768	5,922	-	(2)	36,688
Allowance for slow moving of spare parts	2,184	122	-	-	2,306
Other reserves	28,005	722	-	(2,471)	26,256
Others	99,493	8,278	537	(1,773)	106,535
<b>Total</b>	<b>583,352</b>	<b>10,087</b>	<b>5,321</b>	<b>(27,530)</b>	<b>571,230</b>
<b>Deferred tax liabilities:</b>					
Investments in joint ventures	(82,613)	(13,680)	-	4,169	(92,124)
Mining property rights	(239,952)	(16,242)	-	17,957	(238,237)
Derivatives	(18,067)	(8,628)	36,076	1	9,382
Depreciation and amortisation	(377,029)	62,684	-	10,283	(304,062)
Fair value uplift from the acquisition of power plants	(16,024)	336	-	465	(15,223)
Connection fee	(436)	66	-	9	(361)
Tax effect of currency translation on tax base	(30,833)	8,787	-	-	(22,046)
Others	(15,939)	2,667	-	912	(12,360)
<b>Total</b>	<b>(780,893)</b>	<b>35,990</b>	<b>36,076</b>	<b>33,796</b>	<b>(675,031)</b>
<b>Net</b>	<b>(197,541)</b>	<b>46,077</b>	<b>41,397</b>	<b>6,266</b>	<b>(103,801)</b>





Consolidated financial statements

US Dollar'000

	Charged (credited)		Increase		Translation differences	At 31 December 2023
	At 1 January 2023	Charged (credited) to profit or loss	to other comprehensive income or expense	(decrease) from business combination		
<b>Deferred tax assets:</b>						
Provisions for employee benefits	5,276	939	101	-	1,456	7,772
Loss carried forward	260,389	75,640	-	3,445	10,917	350,391
Derivatives	53,930	(53,914)	(467)	-	(1,293)	(1,744)
Depreciation and amortisation	43,060	(4,688)	-	114	57	38,543
Investments in joint ventures	15,351	(1,138)	-	-	1	14,214
Provision for mine rehabilitation	10,798	229	-	-	2,699	13,726
Provision for decommissioning	29,266	1,406	-	-	96	30,768
Allowance for slow moving of spare parts	2,210	(156)	-	-	130	2,184
Other reserves	26,812	(62)	-	767	488	28,005
Others	89,661	18,936	(317)	-	(8,787)	99,493
<b>Total</b>	<b>536,753</b>	<b>37,192</b>	<b>(683)</b>	<b>4,326</b>	<b>5,764</b>	<b>583,352</b>
<b>Deferred tax liabilities:</b>						
Investments in joint ventures	(81,310)	(6,488)	181	-	5,004	(82,613)
Mining property rights	(242,498)	6,843	-	-	(4,297)	(239,952)
Derivatives	-	35,690	(53,757)	-	-	(18,067)
Depreciation and amortisation	(345,534)	(13,522)	-	(16,758)	(1,215)	(377,029)
Fair value uplift from the acquisition of power plants	(17,824)	1,153	-	-	647	(16,024)
Connection fee	(524)	50	-	-	38	(436)
Tax effect of currency translation on tax base	(45,426)	14,592	-	-	1	(30,833)
Others	(12,407)	(4,319)	-	-	787	(15,939)
<b>Total</b>	<b>(745,523)</b>	<b>33,999</b>	<b>(53,576)</b>	<b>(16,758)</b>	<b>965</b>	<b>(780,893)</b>
<b>Net</b>	<b>(208,770)</b>	<b>71,191</b>	<b>(54,259)</b>	<b>(12,432)</b>	<b>6,729</b>	<b>(197,541)</b>

Consolidated financial statements

Baht'000

	Charged (credited)		Increase		Translation differences	At 31 December 2024
	At 1 January 2024	Charged (credited) to profit or loss	to other comprehensive income or expense	(decrease) from business combination		
<b>Deferred tax assets:</b>						
Provisions for employee benefits	265,999	27,779	43,325	-	(2,702)	334,401
Loss carried forward	11,991,528	(146,440)	-	-	(837,206)	11,007,882
Derivatives	(59,699)	(5,822)	121,156	-	(9,353)	46,282
Depreciation and amortisation	1,319,078	(25,595)	-	-	(35,229)	1,258,254
Investments in joint ventures	486,435	(39,121)	-	-	(2,899)	444,415
Provision for mine rehabilitation	469,749	18,753	-	-	(3,445)	485,057
Provision for decommissioning	1,052,996	203,600	-	-	(9,650)	1,246,946
Allowance for slow moving of spare parts	74,744	4,201	-	-	(562)	78,383
Other reserves	958,411	24,828	-	-	(90,857)	892,382
Others	3,404,992	284,583	18,472	-	(87,147)	3,620,900
<b>Total</b>	<b>19,964,233</b>	<b>346,766</b>	<b>182,953</b>	<b>(1,079,050)</b>	<b>(1,079,050)</b>	<b>19,414,902</b>
<b>Deferred tax liabilities:</b>						
Investments in joint ventures	(2,827,283)	(470,334)	-	-	166,511	(3,131,106)
Mining property rights	(8,211,944)	(558,395)	-	-	673,154	(8,097,185)
Derivatives	(618,298)	(296,615)	1,240,311	-	(6,514)	318,884
Depreciation and amortisation	(12,921,142)	2,155,081	-	-	431,628	(10,334,433)
Fair value uplift from the acquisition of power plants	(530,417)	11,558	-	-	1,448	(517,411)
Connection fee	(14,928)	2,271	-	-	377	(12,280)
Tax effect of currency translation on tax base	(1,055,217)	302,107	-	-	3,811	(749,299)
Others	(545,513)	91,693	-	-	33,765	(420,055)
<b>Total</b>	<b>(26,724,742)</b>	<b>1,237,366</b>	<b>1,240,311</b>	<b>1,304,180</b>	<b>1,304,180</b>	<b>(22,942,885)</b>
<b>Net</b>	<b>(6,760,509)</b>	<b>1,584,132</b>	<b>1,423,264</b>	<b>225,130</b>	<b>225,130</b>	<b>(3,527,983)</b>



Consolidated financial statements						
Baht'000						
	At 1 January 2023	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Increase (decrease) from business combination	Translation differences	At 31 December 2023
<b>Deferred tax assets:</b>						
Provisions for employee benefits	182,366	33,613	3,614	-	46,406	265,999
Loss carried forward	8,999,671	2,706,217	-	123,249	162,391	11,991,528
Derivatives	1,863,937	(1,928,909)	(16,706)	-	21,979	(59,699)
Depreciation and amortisation	1,488,274	(167,743)	-	4,080	(5,533)	1,319,078
Investments in joint ventures	530,582	(40,711)	-	-	(3,436)	486,435
Provision for mine rehabilitation	373,193	8,185	-	-	88,371	469,749
Provision for decommissioning	1,011,513	50,300	-	-	(8,817)	1,052,996
Allowance for slow moving						
of spare parts	76,389	(5,572)	-	-	3,927	74,744
Other reserves	926,681	(2,231)	-	27,458	6,503	958,411
Others	3,098,899	677,486	(11,342)	-	(360,051)	3,404,992
<b>Total</b>	<b>18,551,505</b>	<b>1,330,635</b>	<b>(24,434)</b>	<b>154,787</b>	<b>(48,260)</b>	<b>19,964,233</b>
<b>Deferred tax liabilities:</b>						
Investments in joint ventures	(2,810,279)	(232,131)	6,488	-	208,639	(2,827,283)
Mining property rights	(8,381,303)	244,817	-	-	(75,458)	(8,211,944)
Derivatives	-	1,276,923	(1,923,305)	-	28,084	(618,298)
Depreciation and amortisation	(11,942,499)	(483,775)	-	(599,588)	104,720	(12,921,142)
Fair value uplift from the acquisition						
of power plants	(616,052)	41,245	-	-	44,390	(530,417)
Connection fee	(18,124)	1,779	-	-	1,417	(14,928)
Tax effect of currency translation						
on tax base	(1,570,018)	522,081	-	-	(7,280)	(1,055,217)
Others	(428,839)	(154,519)	-	-	37,845	(545,513)
<b>Total</b>	<b>(25,767,114)</b>	<b>1,216,420</b>	<b>(1,916,817)</b>	<b>(599,588)</b>	<b>342,357</b>	<b>(26,724,742)</b>
<b>Net</b>	<b>(7,215,609)</b>	<b>2,547,055</b>	<b>(1,941,251)</b>	<b>(444,801)</b>	<b>294,097</b>	<b>(6,760,509)</b>

Separate financial statements				
US Dollar'000				
	At 1 January 2024	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	At 31 December 2024
<b>Deferred tax assets (liabilities):</b>				
Provisions for employee benefits	3,534	556	-	4,090
Derivatives	(700)	(232)	406	(526)
Tax effect of currency translation				
on tax base	(20,328)	5,895	-	(14,433)
Others	41	46	436	523
<b>Total</b>	<b>(17,453)</b>	<b>6,265</b>	<b>842</b>	<b>(10,346)</b>

Separate financial statements				
US Dollar'000				
	At 1 January 2023	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	At 31 December 2023
<b>Deferred tax assets (liabilities):</b>				
Provisions for employee benefits	2,766	768	-	3,534
Derivatives	733	(5,440)	4,007	(700)
Tax effect of currency translation				
on tax base	(30,108)	9,780	-	(20,328)
Others	266	28	(253)	41
<b>Total</b>	<b>(26,343)</b>	<b>5,136</b>	<b>3,754</b>	<b>(17,453)</b>



	Separate financial statements				
	Baht'000				
	At 1 January 2024	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Translation differences	At 31 December 2024
<b>Deferred tax assets (liabilities):</b>					
Provisions for employee benefits	120,955	17,427	-	633	139,015
Derivatives	(23,934)	(7,283)	15,871	(2,537)	(17,883)
Tax effect of currency translation on tax base	(695,636)	184,832	-	20,324	(490,480)
Others	1,334	1,457	15,236	(335)	17,692
<b>Total</b>	<b>(597,281)</b>	<b>196,433</b>	<b>31,107</b>	<b>18,085</b>	<b>(351,656)</b>

	Separate financial statements				
	Baht'000				
	At 1 January 2023	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Translation differences	At 31 December 2023
<b>Deferred tax assets (liabilities):</b>					
Provisions for employee benefits	95,603	32,670	-	(7,318)	120,955
Derivatives	25,321	(231,347)	137,122	44,970	(23,934)
Tax effect of currency translation on tax base	(1,040,550)	415,933	-	(71,019)	(695,636)
Others	9,163	1,161	(8,758)	(232)	1,334
<b>Total</b>	<b>(910,463)</b>	<b>218,417</b>	<b>128,364</b>	<b>(33,599)</b>	<b>(597,281)</b>

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred tax assets amounting to US Dollar 118.69 million from tax losses of US Dollar 593.46 million that could be carried forward against future taxable income, these tax losses will be expired in 2028 (2023: The Group did not recognise deferred tax assets amounting to US Dollar 120.33 million from tax losses of US Dollar 601.67 million that could be carried forward against future taxable income, these tax losses will be expired in 2027).

## 20.2 Income taxes

Income taxes for the year ended 31 December consist of:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
<b>Current tax:</b>				
Current tax on profit for the year	121,793	143,904	4,270,993	4,983,935
Withholding tax for dividends	21,091	45,957	746,719	1,595,007
<b>Total current taxes</b>	<b>142,884</b>	<b>189,861</b>	<b>5,017,712</b>	<b>6,578,942</b>
<b>Deferred tax:</b>				
Origination and reversal of temporary differences	(46,077)	(71,191)	(1,584,132)	(2,547,055)
<b>Total deferred tax</b>	<b>(46,077)</b>	<b>(71,191)</b>	<b>(1,584,132)</b>	<b>(2,547,055)</b>
<b>Total tax expenses</b>	<b>96,807</b>	<b>118,670</b>	<b>3,433,580</b>	<b>4,031,887</b>

	Separate financial statements			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
<b>Current tax:</b>				
Current tax on profit for the year	-	-	-	-
<b>Total current taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred tax:</b>				
Origination and reversal of temporary differences	(6,265)	(5,136)	(196,433)	(218,417)
<b>Total deferred tax</b>	<b>(6,265)</b>	<b>(5,136)</b>	<b>(196,433)</b>	<b>(218,417)</b>
<b>Total tax expenses</b>	<b>(6,265)</b>	<b>(5,136)</b>	<b>(196,433)</b>	<b>(218,417)</b>



The tax on the Group's profit before tax 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			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
Profit before tax	208,116	490,420	7,493,618	16,794,392
Tax calculated at a tax rate of 20% (2023: 20%)	41,623	98,084	1,498,724	3,358,879
Tax effect of:				
Income not subject to tax	(46,919)	(8,369)	(1,655,925)	(291,251)
Expenses not deductible for tax purpose	32,067	9,921	1,131,771	345,288
Tax losses for which no deferred tax asset was recognised	54,143	27,809	1,910,902	967,806
Utilisation of previously unrecognised tax losses	(3,048)	(17,038)	(107,565)	(592,958)
Deferred tax assets (liabilities) from exchange rate translation	(3,517)	(14,212)	(124,138)	(494,599)
Withholding tax for dividends	21,091	45,957	744,381	1,595,006
Withholding tax for interest received	147	4,207	5,200	150,807
Tax effect from different tax rates of foreign entities	(12,337)	(37,087)	(435,424)	(1,290,726)
Prior period adjustment	5,202	-	183,598	-
Others	8,355	9,398	282,056	283,635
Tax expense	96,807	118,670	3,433,580	4,031,887

	Separate financial statements			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
Profit (loss) before tax	(98,500)	356,123	(3,323,258)	12,294,354
Tax calculated at a tax rate of 20% (2023: 20%)	(19,700)	71,225	(664,651)	2,458,870
Tax effect of:				
Income not subject to tax	(9,336)	(86,531)	(329,499)	(3,011,478)
Expenses not deductible for tax purpose	1,018	741	35,942	25,805
Recognition of previously unrecognised tax losses	23,673	15,403	835,522	536,055
Deferred tax liabilities from exchange rate translation	(1,566)	(11,037)	(55,255)	(384,119)
Others	(354)	5,063	(18,492)	156,450
Tax expense	(6,265)	(5,136)	(196,433)	(218,417)

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.

As a result of an effective legislation in Australia, the Netherlands and Vietnam, these three jurisdictions are brought into scope of the rules since 2024.

Therefore, the Group, except for three countries mentioned above, 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.

All three countries meet the Transitional CbCR Safe Harbour relief under the Pillar Two rules. As a result, from the calculations according to the methods specified under the Pillar Two rules for the three countries, which was effective in 2024. The Group has no additional top-up tax in 2024.

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.

## 21 Other non-current assets

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2024	2023	2024	2023	2024	2023	2024	2023
As at 31 December								
Value added tax receivable	222,456	265,166	7,560,819	9,074,862	2,232	-	75,852	-
Prepaid income tax	92,253	64,049	3,135,501	2,191,954	1,396	964	47,447	32,979
Deposits	33,095	29,914	1,124,831	1,023,752	148	154	5,043	5,279
Restricted deposits at banks (Note 15.1 g)	39,453	49,108	1,340,922	1,680,633	-	-	-	-
Rights to operate the power plants, net	26,446	31,339	898,843	1,072,526	-	-	-	-
Intangible assets	16,191	14,555	550,312	498,104	6,904	7,840	234,645	268,324
Customer relationship and patent	57,459	63,964	1,952,927	2,189,076	-	-	-	-
Others	111,704	30,220	3,796,509	1,034,230	2,714	1,170	92,237	40,087
Total other non-current assets	599,057	548,315	20,360,664	18,765,137	13,394	10,128	455,224	346,669

**22 Short-term loans from financial institutions**

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2024	2023	2024	2023	2024	2023	2024	2023
As at 31 December								
- US Dollar loans	152,003	161,333	5,166,262	5,521,357	115,000	-	3,908,608	-
- Baht loans	663,766	523,036	22,560,000	17,900,000	515,183	464,596	17,510,000	15,900,000
- Foreign currency loans	63,932	42,279	2,172,921	1,446,923	-	-	-	-
Total short-term loans from financial institutions	879,701	726,648	29,899,183	24,868,280	630,183	464,596	21,418,608	15,900,000

Movements of short-term loans from financial institutions for the year are as follows:

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2024	2023	2024	2023	2024	2023	2024	2023
For the year ended 31 December								
Opening book value	726,648	450,842	24,868,280	15,582,197	464,596	353,853	15,900,000	12,230,000
Cash flows:								
Additions	<b>1,734,920</b>	<b>2,150,328</b>	<b>60,930,722</b>	<b>74,771,606</b>	<b>1,250,013</b>	<b>1,500,503</b>	<b>44,011,394</b>	<b>52,078,060</b>
Repayments	<b>(1,588,636)</b>	<b>(1,901,122)</b>	<b>(56,178,047)</b>	<b>(66,170,779)</b>	<b>(1,089,638)</b>	<b>(1,396,961)</b>	<b>(38,482,521)</b>	<b>(48,584,296)</b>
Other non-cash movements:								
Increase from business								
Combination	-	<b>18,433</b>	-	<b>325,095</b>	-	-	-	-
Net losses on								
exchange rate	5,213	7,201	169,415	269,993	5,212	7,201	169,415	269,993
Translation differences	1,556	966	108,813	(209,832)	-	-	(179,680)	(93,757)
Closing book value	879,701	726,648	29,899,183	24,868,280	630,183	464,596	21,418,608	15,900,000

*Consolidated financial statements*

As at 31 December 2024, short-term loans from financial institutions are unsecured liabilities and bear interest at the rates of 2.00% to 9.87% per annum (2023: 2.60% to 10.23% per annum). The repayments are due within one year.

*Separate financial statements*

As at 31 December 2024, short-term loans from financial institutions are unsecured liabilities and bear interest at the rates of 2.36% to 5.16% per annum (2023: 2.60% to 2.98% per annum). The repayments are due within one year.

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

**23 Other current liabilities**

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2024	2023	2024	2023	2024	2023	2024	2023
As at 31 December								
Accrued expenses	347,379	358,067	11,806,679	12,254,234	7,296	10,190	247,966	348,739
Contingent liabilities from an asset acquisition	20,000	20,000	679,758	684,466	-	-	-	-
Value added tax payables	6,586	4,053	223,846	138,712	17	20	563	686
Withholding tax payables	18,519	18,649	629,415	638,221	1,328	1,189	45,131	40,695
Other payables for purchase of property, plant and equipment	24,993	55,158	849,469	1,887,704	253	187	8,589	6,406
Advance from customer	10,992	8,835	373,609	302,354	-	-	-	-
Others	3,305	-	112,317	-	91	-	3,127	-
Total other current liabilities	431,774	464,762	14,675,093	15,905,691	8,985	11,586	305,376	396,526

**24 Long-term loans from financial institutions, net**

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2024	2023	2024	2023	2024	2023	2024	2023
As at 31 December								
- US Dollar	1,859,720	2,514,011	63,207,970	86,037,778	1,160,355	1,354,340	39,438,030	46,349,984
- Foreign currencies	711,697	640,426	24,189,083	21,917,504	163,382	52,596	5,553,000	1,800,000
Total long-term loans from financial institutions	2,571,417	3,154,437	87,397,053	107,955,282	1,323,737	1,406,936	44,991,030	48,149,984
<u>Less</u> Deferred financing service fees	(10,423)	(17,513)	(354,238)	(599,365)	(3,454)	(4,168)	(117,389)	(142,608)
Total long-term loans from financial institutions, net	2,560,994	3,136,924	87,042,815	107,355,917	1,320,283	1,402,768	44,873,641	48,007,376
Current portion	748,294	885,295	25,432,943	30,297,733	620,965	540,599	21,105,282	18,501,097
Non-current portion	1,812,700	2,251,629	61,609,872	77,058,184	699,318	862,169	23,768,359	29,506,279
Total long-term loans from financial institutions, net	2,560,994	3,136,924	87,042,815	107,355,917	1,320,283	1,402,768	44,873,641	48,007,376





Movements of long-term loans from financial institutions for the year are as follows:

For the years ended	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2024	2023	2024	2023	2024	2023	2024	2023
31 December								
Opening net book value	3,136,924	2,929,416	107,355,917	101,247,671	1,402,768	1,558,089	48,007,376	53,851,284
Cash flows:								
Additions	935,981	833,930	33,554,593	29,293,894	309,855	121,373	11,001,386	4,268,350
Repayments	(1,504,403)	(643,575)	(53,817,876)	(22,457,833)	(394,534)	(279,660)	(14,074,135)	(9,749,930)
Payments of financing service fees	(3,239)	(5,341)	(114,786)	(188,901)	(1,241)	(604)	(43,544)	(21,242)
Other non-cash movements:								
Increase from business combinations	-	13,437	-	455,688	-	-	-	-
Amortisation of deferred financing service fees	9,617	6,209	345,855	215,439	1,954	2,348	68,970	81,645
Net losses on exchange rate	3,423	2,525	120,824	87,311	1,481	1,222	49,934	44,613
Translation differences	(17,309)	323	(401,712)	(1,297,352)	-	-	(136,346)	(467,344)
Closing net book value	2,560,994	3,136,924	87,042,815	107,355,917	1,320,283	1,402,768	44,873,641	48,007,376

Long-term loans from financial institutions are unsecured liabilities except long-term loans of subsidiaries which are secured loans as follows;

As at 31 December	Country	Currency	2024		2023	
			Amount	Amount	Amount	Amount
			(Million)	Million US Dollar	(Million)	Million US Dollar
	The People's Republic of China	CNY	375.37	51.43	397.57	55.84
	The Republic of Singapore	CNY	40.47	5.54	56.27	5.78
	The Republic of Singapore	Singapore Dollar	3.95	2.91	6.16	4.67
	Australia	Australian Dollar	280.70	174.92	355.70	243.82
	The United States	US Dollar	517.36	517.36	496.36	496.36
	Vietnam	VND	410.82	16.13	-	-
	Total			768.29		806.47

The Group has pledged other assets of its subsidiaries in the People's Republic of China, Australia, the Republic of Singapore 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 details below.

As at 31 December	Currency	2024		2023	
		Net book value (Million)	Net book value Million US Dollar	Net book value (Million)	Net book value Million US Dollar
	CNY	110.98	15.20	90.71	12.74
	Australian Dollar	1,576.31	982.30	1,580.19	1,083.20
	Baht	91.67	2.70	102.08	2.98
	US Dollar	59.18	59.18	65.91	65.91
	Total		1,059.38		1,164.83

Details of long-term loans of subsidiaries are shown as follows:

No.	Million US Dollar (Original currency)		Interest rate	Due of loan repayment
	2024	2023		
1	-	50.00	SOFR plus applicable fixed margin	Repayment of principal as agreement expires on 28 June 2024
2	-	40.00	SOFR plus applicable fixed margin	Repayment every 12 months commencing on 28 June 2022 to expiry of agreement on 28 June 2024
3	-	16.00	SOFR plus applicable fixed margin	Repayment every 12 months commencing on 19 December 2022 to expiry of agreement on 19 December 2024
4	-	13.00	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 2 April 2021 to expiry of agreement on 2 October 2024
5	48.00	54.00	SOFR plus applicable fixed margin	Repayment every 3 months commencing on 27 October 2021 to expiry of agreement on 27 October 2028
6	165.00	456.00	SOFR plus applicable fixed margin	Repayment every 12 months commencing on 30 June 2022 to expiry of agreement on 30 June 2027
7	60.00	60.00	SOFR plus applicable fixed margin	Repayment of principal as agreement expired on 9 July 2028
8	426.36	436.00	SOFR plus applicable fixed margin	Repayment every 3 months commencing on 30 September 2023 to expiry of agreement on 10 July 2028
9	31.00	35.00	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 28 April 2023 to expiry of agreement on 28 April 2035
	730.36	1,160.00		



Million Australian Dollar (Original currency)				
No.	2024	2023	Interest rate	Due of loan repayment
1	90.00	70.00	BBSY plus applicable fixed margin	Repayment of principal as agreement expired on 30 September 2027
2	-	90.00	BBSY plus applicable fixed margin	Repayment of principal as agreement expired on 30 September 2027
3	100.00	100.00	BBSY plus applicable fixed margin	Repayment of principal as agreement expired on 30 September 2027
4	90.70	96.00	BBSY plus applicable fixed margin	Repayment every 3 months commencing on 14 August 2023 to expiry of agreement on 14 August 2028
	<u>280.70</u>	<u>356.00</u>		
Million Baht (Original currency)				
No.	2024	2023	Interest rate	Due of loan repayment
1	1,350.00	1,500.00	THOR plus applicable fixed margin	Repayment every 6 months commencing on 30 September 2024 to expiry of agreement on 31 March 2029
2	375.00	750.00	THOR plus applicable fixed margin	Repayment every 6 months commencing on 21 February 2022 to expiry of agreement on 21 August 2025
3	375.00	750.00	THOR plus applicable fixed margin	Repayment every 6 months commencing on 20 June 2022 to expiry of agreement on 20 December 2025
4	4,800.00	5,000.00	BIBOR plus applicable fixed margin	Repayment every 6 months commencing on 25 April 2024 to expiry of agreement on 27 October 2031
5	23.04	27.00	MLR minus fixed rate	Repayment of principal on last working day of every month to expiry of agreement on 19 October 2030
6	305.44	305.00	BIBOR plus applicable fixed margin	Repayment every 3 months commencing on 14 March 2025 to expiry of agreement on 13 December 2035
7	88.90	100.00	MLR minus fixed rate	Repayment every 3 months commencing on 14 September 2024 to expiry of agreement on 20 December 2028
8	17.63	-	BIBOR plus applicable fixed margin	Repayment every 3 months commencing on 14 March 2025 to expiry of agreement on 13 December 2035
9	46.51	-	BIBOR plus applicable fixed margin	Repayment every 3 months commencing on 14 March 2024 to expiry of agreement on 13 December 2035
	<u>7,381.52</u>	<u>8,432.00</u>		

Million CNY (Original currency)				
No.	2024	2023	Interest rate	Due of loan repayment
1	-	2.00	LPR plus applicable fixed margin	Repayment every 3 months commencing on 29 March 2019 to expiry of agreement on 21 January 2024
2	28.59	11.49	LPR plus applicable fixed margin	Repayment every 6 months commencing on 1 January 2023 to expiry of agreement on 27 October 2037
3	52.58	29.08	LPR plus applicable fixed margin	Repayment every 3 months commencing on 30 June 2022 to expiry of agreement on 29 June 2027
4	124.94	157.44	LPR plus applicable fixed margin	Repayment every 3 months commencing on 22 January 2018 to expiry of agreement on 10 January 2027
5	61.30	63.30	LPR plus applicable fixed margin	Repayment every 3 months commencing on 22 February 2023 to expiry of agreement on 22 February 2028
6	17.86	27.50	LPR plus applicable fixed margin	Repayment every 3 months commencing on 31 August 2021 to expiry of agreement on 29 August 2031
7	30.62	37.98	LPR plus applicable fixed margin	Repayment every 3 months commencing on 15 June 2023 to expiry of agreement on 5 June 2029
8	59.47	70.78	LPR plus applicable fixed margin	Repayment every 3 months commencing on 12 May 2023 to expiry of agreement on 16 April 2029
9	40.48	56.27	LPR plus applicable fixed margin	Repayment every month commencing on 1 January 2023 to expiry of agreement on 8 April 2027
	<u>415.84</u>	<u>455.84</u>		
Million VND (Original currency)				
No.	2024	2023	Interest rate	Due of loan repayment
1	408,919.96	450,919.96	Saving deposit rate plus applicable fixed margin	Repayment every 3 months commencing on 25 March 2021 to expiry of agreement on 25 December 2031
2	1,904.74	2,176.85	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 28 April 2023 to expiry of agreement on 28 April 2035
	<u>410,824.70</u>	<u>453,096.81</u>		



Million Indonesian Rupiah (Original currency)				
No.	2024	2023	Interest rate	Due of loan repayment
1	770,674.06	122,861.64	JIBOR plus applicable fixed margin	Repayment every 3 months commencing on 1 September 2023 to expiry of agreement on 15 May 2028
2	22,678.74	36,089.00	JIBOR plus applicable fixed margin	Repayment every 3 months commencing on 25 October 2024 to expiry of agreement on 25 July 2026
	<u>793,352.80</u>	<u>158,950.64</u>		

Million Singapore Dollar (Original currency)				
No.	2024	2023	Interest rate	Due of loan repayment
1	3.95	6.00	Fixed rate	Repayment every 3 months commencing on 1 January 2023 to expiry of agreement on 24 October 2027

Long-term loans of the Company are unsecured loans denominated in Thai Baht and US Dollar as details below:

Million THB Baht (Original currency)				
No.	2024	2023	Interest rate	Due of loan repayment
1	1,543.00	1,800.00	THOR plus applicable fixed margin	Repayment annually commencing on 21 September 2024 to expiry of agreement on 21 September 2030
2	1,710.00	-	Fixed rate	Repayment annually commencing on 20 August 2024 to expiry of agreement on 20 February 2031
3	600.00	-	Fixed rate	Repayment annually commencing on 20 August 2026 to expiry of agreement on 20 February 2029
4	1,700.00	-	THOR plus applicable fixed margin	Repayment annually commencing on 25 May 2025 to expiry of agreement on 25 May 2030
	<u>5,553.00</u>	<u>1,800.00</u>		

Million US Dollar (Original currency)				
No.	2024	2023	Interest rate	Due of loan repayment
1	80.00	-	SOFR plus applicable fixed margin	Repayment expiry of agreement on 20 September 2030
2	-	90.00	SOFR plus applicable fixed margin	Repayment expiry of agreement on 29 May 2024
3	12.00	34.00	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 6 February 2021 to expiry of agreement on 6 February 2025
4	200.00	230.00	SOFR plus applicable fixed margin	Repayment annually commencing on 22 December 2023 to expiry of agreement on 22 December 2028
5	10.00	20.00	SOFR plus applicable fixed margin	Repayment annually commencing on 30 June 2021 to expiry of agreement on 26 June 2025
6	40.00	60.00	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 18 June 2020 to expiry of agreement on 18 December 2025
7	150.00	150.00	SOFR plus applicable fixed margin	Repayment expiry of agreement on 23 December 2024
8	16.00	32.00	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 10 September 2019 to expiry of agreement on 10 September 2025
9	-	35.00	SOFR plus applicable fixed margin	Repayment annually commencing on 16 April 2020 to expiry of agreement on 11 April 2024
10	-	25.00	SOFR plus applicable fixed margin	Repayment expiry of agreement on 11 April 2024
11	66.68	133.34	SOFR plus applicable fixed margin	Repayment annually commencing on 22 April 2023 to expiry of agreement on 22 April 2025
12	30.00	35.00	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 30 July 2021 to expiry of agreement on 30 January 2027
13	100.00	100.00	SOFR plus applicable fixed margin	Repayment expiry of agreement on 26 August 2025
14	180.00	240.00	SOFR plus applicable fixed margin	Repayment annually commencing on 23 September 2023 to expiry of agreement on 23 September 2027
15	100.00	100.00	SOFR plus applicable fixed margin	Repayment expiry of agreement on 23 July 2025
16	65.00	70.00	SOFR plus applicable fixed margin	Repayment annually commencing on 7 September 2023 to expiry of agreement on 7 September 2030
17	10.68	-	Fixed rate	Repayment every 6 months commencing on 20 August 2026 to expiry of agreement on 20 February 2029
18	100.00	-	SOFR plus applicable fixed margin	Repayment at expiry of agreement on 26 June 2027
	<u>1,160.36</u>	<u>1,354.34</u>		



The effective interest rates are as follows:

As at 31 December	Consolidated financial statements		Separated financial statements	
	2024	2023	2024	2023
	% per annum	% per annum	% per annum	% per annum
Loans from financial institutions	2.50 – 12.70	2.50 - 12.00	0.50 – 7.94	4.47 - 8.83

Most of long-term loans from financial institutions bear floating rates. The fair value of long-term loans approximates their carrying amount. As the interest rates of long-term loans vary with the market interest rates, the impact of discounting is not significant. The fair value is based on discounted cash flows using a discount rate based on the current lending 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:

As at 31 December	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2024	2023	2024	2023	2024	2023	2024	2023
Within 1 year	752,111	890,100	25,562,672	30,462,174	622,540	542,170	21,158,803	18,554,830
Later than 1 year but not later than 5 years	1,099,761	2,037,467	37,378,567	69,728,863	433,328	789,766	14,727,921	27,028,406
Later than 5 years	719,545	226,870	24,455,814	7,764,245	267,869	75,000	9,104,306	2,566,748
Total loans	2,571,417	3,154,437	87,397,053	107,955,282	1,323,737	1,406,936	44,991,030	48,149,984

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

## 25 Debentures, net

As at 31 December	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2024	2023	2024	2023	2024	2023	2024	2023
- US Dollar	50,000	50,000	1,699,395	1,711,165	50,000	50,000	1,699,395	1,711,165
- Thai Baht	2,684,842	2,588,003	91,252,124	88,570,000	2,523,019	2,427,294	85,752,124	83,070,000
Total debentures	2,734,842	2,638,003	92,951,519	90,281,165	2,573,019	2,477,294	87,451,519	84,781,165
<u>Less</u> Deferred financing service fees	(2,760)	(2,937)	(93,774)	(100,526)	(2,591)	(2,738)	(88,069)	(93,684)
Total debentures, net	2,732,082	2,635,066	92,857,745	90,180,639	2,570,428	2,474,556	87,363,450	84,687,481
Current portion	172,096	204,493	5,849,195	6,998,419	172,096	204,493	5,849,195	6,998,419
Non-current portion	2,559,986	2,430,573	87,008,550	83,182,220	2,398,332	2,270,063	81,514,255	77,689,062
Total debentures, net	2,732,082	2,635,066	92,857,745	90,180,639	2,570,428	2,474,556	87,363,450	84,687,481

Movements of debentures for the years are as follows:

For the years ended 31 December	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2024	2023	2024	2023	2024	2023	2024	2023
Opening net book value	2,635,066	2,623,552	90,180,639	90,676,243	2,474,556	2,464,649	84,687,481	85,184,177
Cash flows:								
Additions	267,321	241,135	9,678,356	8,200,000	267,321	241,135	9,678,356	8,200,000
Repayment	(191,315)	(251,446)	(7,000,000)	(8,669,423)	(191,315)	(251,446)	(7,000,000)	(8,669,423)
Payments of financing service fees	(493)	(499)	(17,869)	(16,907)	(493)	(499)	(17,869)	(16,907)
Other non-cash movements:								
Amortisation of deferred financing service fees and discount	699	637	24,658	22,170	667	605	23,521	21,065
Net losses on exchange rate	19,692	20,112	615,475	815,533	19,692	20,112	615,475	815,533
Translation differences	1,112	1,575	(623,514)	(846,977)	-	-	(623,514)	(846,964)
Closing net book value	2,732,082	2,635,066	92,857,745	90,180,639	2,570,428	2,474,556	87,363,450	84,687,481

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

### Separate financial information

On 10 May 2024, the Company issued Baht unsubordinated and unsecured debentures totalling Baht 7,390 million or equivalent to US Dollar 200.89 million. There are 5 tranches which are:

- 1) 2 years 3 months debentures of Baht 1,300 million or equivalent to US Dollar 35.34 million at a fixed interest rate of 3.10 per annum,
- 2) 5 years 9 months debentures of Baht 1,859 million or equivalent to US Dollar 50.53 million at a fixed interest rate of 3.50 per annum,
- 3) 7 years debentures of Baht 722 million or equivalent to US Dollar 19.63 million at a fixed interest rate of 3.76 per annum,
- 4) 10 years debentures of Baht 1,099 million or equivalent to US Dollar 29.87 million with a fixed interest rate of 4.08 per annum,
- 5) 12 years debentures of Baht 2,410 million or equivalent to US Dollar 65.51 million with a fixed interest rate of 4.21 per annum.

On 27 December 2024, the Company issued Baht unsubordinated and unsecured debentures of Baht 2,500 million or equivalent to US Dollar 72.58 million. These debentures have a tenor of three years and do not pay interest during their term (zero coupon). The total issued price is Baht 2,288.36 million or equivalent to US Dollar 66.43 million, reflecting a discount rate of 2.98% per annum.

As at 31 December 2024, all debentures bear fixed interest rates at range between 1.76% to 5.25% per annum (2023: 1.58% to 5.25% per annum)



The following table summarises fair value of debentures. 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 by the Thai Bond Market Association.

	Consolidated financial statements				Separate financial statements			
	Million US Dollar		Million Baht		Million US Dollar		Million Baht	
	2024	2023	2024	2023	2024	2023	2024	2023
As at 31 December								
Fair value of debentures	2,792	2,656	94,787	90,913	2,625	2,494	89,234	85,360

Maturities of debentures are as follows:

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2024	2023	2024	2023	2024	2023	2024	2023
As at 31 December								
Within 1 year	172,120	204,539	5,850,000	7,000,000	172,120	204,539	5,850,000	7,000,000
Later than 1 year								
but not later than 5 years	1,473,564	1,183,199	50,083,319	40,492,965	1,429,430	1,139,369	48,583,319	38,992,965
Later than 5 years	1,089,158	1,250,265	37,018,200	42,788,200	971,469	1,133,386	33,018,200	38,788,200
Total debentures	2,734,842	2,638,003	92,951,519	90,281,165	2,573,019	2,477,294	87,451,519	84,781,165

## 26 Equity

### (a) Reduction of the Company's registered capital

At the Annual General Shareholders' meeting on 1 April 2024, the shareholders approved the reduction of the Company's registered capital of Baht 130,260,303 from Baht 10,149,163,028 to Baht 10,018,902,725 by cancelling 130,260,303 authorised but unissued ordinary shares at Baht 1 par value per share. As a result, the Company's registered capital decreased from 10,149,163,028 shares to 10,018,902,725 shares. The Company already registered for the reduction of the Company's registered capital on 2 April 2024.

	Consolidated and separate financial statements				
	Number of registered shares	Issued and paid-up share capital			Total
		Number of shares	Ordinary shares	Share premium	
	Shares	Shares	US Dollar'000	US Dollar'000	US Dollar'000
As at 1 January 2023	10,149,163,028	8,454,161,388	243,199	826,726	1,069,925
Increase of registered share capital	-	1,564,741,337	42,195	274,264	316,459
As at 31 December 2023	10,149,163,028	10,018,902,725	285,394	1,100,990	1,386,384
Decrease of registered share capital	(130,260,303)	-	-	-	-
As at 31 December 2024	10,018,902,725	10,018,902,725	285,394	1,100,990	1,386,384

### Consolidated and separate financial statements

	Number of registered shares	Issued and paid-up share capital			Total
		Number of shares	Ordinary shares	Share premium	
	Shares	Shares	Baht'000	Baht'000	Baht'000
As at 1 January 2023	10,149,163,028	8,454,161,388	8,454,161	28,890,758	37,344,919
Increase of registered share capital	-	1,564,741,337	1,564,742	10,170,819	11,735,561
As at 31 December 2023	10,149,163,028	10,018,902,725	10,018,903	39,061,577	49,080,480
Decrease of registered share capital	(130,260,303)	-	-	-	-
As at 31 December 2024	10,018,902,725	10,018,902,725	10,018,903	39,061,577	49,080,480

### (b) Legal reserve

The movement of legal reserve is as follows:

	Consolidated and separate financial statements					
	US Dollar'000			Baht'000		
	Company	Subsidiaries	Total	Company	Subsidiaries	Total
As at 1 January 2023	24,320	80,547	104,867	845,416	2,641,791	3,487,207
Appropriation during the year	4,219	-	4,219	156,474	-	156,474
As at 31 December 2023	28,539	80,547	109,086	1,001,890	2,641,791	3,643,681
As at 1 January 2024	28,539	80,547	109,086	1,001,890	2,641,791	3,643,681
Appropriation during the year	-	-	-	-	-	-
As at 31 December 2024	28,539	80,547	109,086	1,001,890	2,641,791	3,643,681

Under the Public Company Act, the Company is required to set aside a statutory reserve of at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve reaches not less than 10% of the registered capital.

The legal reserve is non-distributable.

As at 31 December 2024 and 2023, the legal reserve has fully recognised at 10% of registered capital.

### (c) Other reserves

As at 31 December 2024 and 2023, other reserves of the Group comprised reserves resulting from holding a joint venture in the People's Republic of China. These reserves are in accordance with the regulation of a government department in the People's Republic of China with the objective of future development, safety, and transformation.





(d) Other components of equity

Movements of other components of equity are as follows:

	US Dollar'000										Consolidated financial statements			
	Changes in Parent's ownership interests in subsidiaries	Fair value reserve of financial assets	Cash flow Hedge reserve	Net investment hedge	Translation differences	Other reserve	Total	Changes in Parent's ownership interests in subsidiaries	Fair value reserve of financial assets	Cash flow hedge reserve	Net investment hedge	Translation differences	Other reserve	Total
Opening balance as at 1 January 2024, net of taxes	372,098 (1,833)	27,455 -	88,535 -	24,417 -	(1,082,028)	(56,628)	(626,151)	13,290,971 (63,813)	950,492 -	3,767,818 -	753,169 -	(38,566,794)	(1,820,464)	(21,624,808) (63,813)
Changes in ownership interests of subsidiaries	(34,272)	-	-	-	-	(34,272)	(1,193,232)	(1,193,232)	-	-	-	-	-	(1,193,232)
Issuance of new ordinary shares for share-based payment	(28,814)	-	-	-	-	(28,814)	(1,009,037)	(1,009,037)	-	-	-	-	-	(1,009,037)
Maturity of put option over non-controlling interest	-	-	-	-	-	34,832	34,832	-	-	-	-	-	1,061,091	1,061,091
Fair value of put options over non-controlling interests	-	-	-	-	-	21,119	21,119	-	-	-	-	-	735,715	735,715
Fair value of put options over employee compensation liabilities	-	-	-	-	-	677	677	-	-	-	-	-	23,658	23,658
Other comprehensive expense	-	(2,594)	(141,387)	(6,075)	(193,706)	-	(343,762)	-	(87,853)	(5,010,506)	(186,533)	(7,065,725)	-	(12,350,617)
Taxes charge to other comprehensive income (expense)	-	552	33,068	-	-	-	33,620	-	19,399	1,172,965	-	-	-	1,192,364
Closing balance as at 31 December 2024, net of taxes	307,179	25,413	(19,784)	18,342	(1,275,734)	-	(944,584)	11,024,889	882,038	(69,723)	566,636	(45,632,519)	-	(33,228,679)

	US Dollar'000										Consolidated financial statements			
	Changes in Parent's ownership interests in subsidiaries	Fair value reserve of financial assets	Cash flow Hedge reserve	Net investment hedge	Translation differences	Other reserve	Total	Changes in Parent's ownership interests in subsidiaries	Fair value reserve of financial assets	Cash flow hedge reserve	Net investment hedge	Translation differences	Other reserve	Total
Opening balance as at 1 January 2023, net of taxes	372,098	24,848	(72,336)	36,777	(1,091,064)	(59,367)	(789,044)	13,290,971	826,065	(1,790,756)	1,225,190	(36,899,084)	(1,905,839)	(25,253,453)
Transfer of net gains on investment in equity instruments to retained earnings	-	(14,317)	-	-	-	-	(14,317)	-	(484,654)	-	-	-	-	(484,654)
Fair value of put options over non-controlling interests	-	-	-	-	-	2,550	2,550	-	-	-	-	-	79,500	79,500
Fair value of put options over employee compensation liabilities	-	-	-	-	-	189	189	-	-	-	-	-	5,875	5,875
Other comprehensive income (expense)	-	17,241	214,197	(12,360)	9,036	-	228,114	-	619,971	7,456,435	(472,021)	(1,667,710)	-	5,936,675
Taxes charge to other comprehensive income (expense)	-	(317)	(53,326)	-	-	-	(53,643)	-	(10,890)	(1,897,861)	-	-	-	(1,908,751)
Closing balance as at 31 December 2023, net of taxes	372,098	27,455	88,535	24,417	(1,082,028)	(56,628)	(626,151)	13,290,971	950,492	3,767,818	753,169	(38,566,794)	(1,820,464)	(21,624,808)



	Separate financial statements		US Dollar'000		Baht'000	
	Fair value reserve of financial assets	Cash flow reserve	Total	Fair value reserve of financial assets	Cash flow reserve	Total
Opening balance as at 1 January 2024, net of taxes	3,283	9,531	12,814	113,826	296,503	(624,642)
Other comprehensive expense	(2,120)	(4,893)	(7,013)	(74,340)	(173,742)	(302,653)
Taxes charge to other comprehensive income (expense)	435	405	840	15,236	15,871	-
Closing balance as at 31 December 2024, net of taxes	1,598	5,043	6,641	54,722	138,632	(927,295)
Opening balance as at 1 January 2023, net of taxes	2,229	36,905	39,134	77,227	1,259,426	945,954
Other comprehensive income (expense)	1,307	(31,381)	(30,074)	45,357	(1,100,045)	(1,570,596)
Taxes charge to other comprehensive income (expense)	(253)	4,007	3,754	(8,758)	137,122	-
Closing balance as at 31 December 2023, net of taxes	3,283	9,531	12,814	113,826	296,503	(624,642)

## 27 Expenses by nature

For the year ended	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2024	2023	2024	2023	2024	2023	2024	2023
31 December								
Staff costs	482,113	455,115	17,015,503	15,839,003	35,857	38,165	1,265,535	1,328,230
Depreciation and amortisation	604,119	572,506	21,343,074	19,891,480	2,808	2,391	99,872	83,229
Write-off of assets	9,606	13,266	422,759	458,200	1,428	-	48,819	6
Impairment of investment in a subsidiary	-	-	-	-	2,248	-	76,413	-
Impairment of investment in a joint venture	48,035	-	1,633,147	-	-	-	-	-
Inventories recognised as an expense	1,638,050	1,522,050	57,817,650	53,004,452	-	-	-	-
(Reversal of) Allowance for slow moving of spare parts and machinery supplies	554	(704)	19,225	(25,505)	-	-	-	-
Allowance for slow-moving of inventories	1,607	949	54,637	33,833	-	-	-	-
(Reversal of) expected credit loss	(2,619)	6,850	(95,553)	236,323	10,621	-	361,092	-

## 28 Earnings (losses) per share

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>US Dollar</b>				
Net profit (loss) attributable to ordinary shareholders of the Parent (US Dollar'000)	(23,666)	159,976	(92,235)	361,259
Weighted average number of shares outstanding, (Thousand shares)	10,018,903	8,835,701	10,018,903	8,835,701
Basic earnings (losses) per share (US Dollar)	(0.002)	0.018	(0.009)	0.041
<b>Baht</b>				
Net profit (loss) attributable to ordinary shareholders of the Parent (Baht'000)	(682,421)	5,434,061	(3,126,825)	12,512,771
Weighted average number of shares outstanding, (Thousand shares)	10,018,903	8,835,701	10,018,903	8,835,701
Basic earnings (losses) per share (Baht)	(0.068)	0.615	(0.312)	1.416



## 29 Dividend paid

### For the year ended 31 December 2024

At the Annual General Shareholders' meeting on 1 April 2024, the shareholders approved a payment of final dividends of 2023 of Baht 0.20 per share for 10,018,902,725 shares, totaling of Baht 2,003.78 million or equivalent to US Dollar 55.74 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totaling Baht 0.83 million or equivalent to US Dollar 0.02 million. Such dividend was paid to the shareholders on 30 April 2024.

At the Board of Directors' meeting on 28 August 2024, the Board of Directors approved a payment of interim dividend of 2024 of Baht 0.18 per share for 10,018,902,725 shares, totalling of Baht 1,803.40 million or equivalent to US Dollar 49.68 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totalling Baht 0.04 million or equivalent to US Dollar 1.09 thousand. The Company paid such dividend to the shareholders on 26 September 2024.

### For the year ended 31 December 2023

At the Annual General Shareholders' meeting on 3 April 2023, the shareholders approved a payment of final dividend of 2022 of Baht 0.75 per share for 8,454,161,388 shares, totalling of Baht 6,340.62 million or equivalent to US Dollar 183.78 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totalling Baht 4.61 million or equivalent to US Dollar 0.13 million. Such dividend was paid to the shareholders on 28 April 2023.

At the Board of Directors' meeting on 30 August 2023, the Board of Directors approved a payment of interim dividend of 2023 of Baht 0.25 per share for 8,454,161,388 shares, totalling of Baht 2,113.54 million or equivalent to US Dollar 61.03 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totalling Baht 0.08 million or equivalent to US Dollar 2.31 thousand. Such dividend was paid to the shareholders on 29 September 2023.

## 30 Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

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 subsidiaries, joint ventures and related parties are:

- Coal sales and purchase within the Group are generally set based on international indices as benchmarks adjusted for coal specifications and the location of deliveries.
- Management income represents service fee charged between the Group and joint ventures for rendering the management services in the normal course of business. The fees are based on the service provided in accordance with the conditions in the agreement.
- Marketing Service Agreement to overseas subsidiaries for rendering the marketing consultant and management in transportation. The fees are based on a certain percentage of gross revenue of coal exports which is comparable to other companies.
- The prices of other sales and services charged between the Company and subsidiaries approximate to those charged to third parties.
- For loans to joint ventures and an associate and interest income, the Group charges interest by considering the average cost of borrowing 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.

Significant transactions carried out with related parties are as follows:

### 30.1 Transactions during the years consist of:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
For the year ended 31 December	2024	2023	2024	2023
Interest income from associates and joint ventures	3,133	2,635	109,569	105,711
Management income from joint ventures	1,012	1,536	35,951	53,558



	Separate financial statements			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
<b>For the year ended 31 December</b>				
Purchases of goods from subsidiaries	42,398	49,197	1,501,244	1,698,238
Dividend from subsidiaries	46,484	432,534	1,668,688	15,003,762
Interest income from subsidiaries	157,993	138,893	5,583,805	4,838,469
Management income from subsidiaries and a joint venture	32,762	37,174	1,153,709	1,289,899

**30.2 Advances to and amount due from related parties consist of:**

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
<b>As at 31 December</b>				
Interest receivables from associates and joint ventures	2,916	589	99,103	20,163
Other receivables from an associate and joint ventures	1,552	705	52,763	24,134
<b>Total advances to and amounts due from related parties</b>	<b>4,468</b>	<b>1,294</b>	<b>151,866</b>	<b>44,297</b>

	Separate financial statements			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
<b>As at 31 December</b>				
<b>Current portion</b>				
Advances to subsidiaries	864	1,036	29,370	35,458
Interest receivables from subsidiaries	263,557	171,330	8,957,749	5,863,475
Other receivables from subsidiaries	11,406	8,187	387,658	280,177
<b>Total advances to and amounts due from related parties</b>	<b>275,827</b>	<b>180,553</b>	<b>9,374,777</b>	<b>6,179,110</b>
<b>Non-current portion</b>				
Interest receivables from subsidiaries	42,005	-	1,427,659	-
<u>Less</u> Expected credit losses	(10,133)	-	(344,405)	-
<b>Total interest receivables, net</b>	<b>31,872</b>	<b>-</b>	<b>1,083,254</b>	<b>-</b>

**30.3 Loans to related parties consist of:**

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
<b>As at 31 December</b>				
<b>Short-term loans to</b>				
- associates	4,413	4,237	150,000	145,000
- joint ventures	2,851	-	96,900	-
<b>Total short-term loans to related parties</b>	<b>7,264</b>	<b>4,237</b>	<b>246,900</b>	<b>145,000</b>
<b>Long-term loans to</b>				
- Current portion				
- an associate	1,495	1,242	50,803	42,489
- Non-current portion				
- associates	22,065	25,830	749,962	883,996
- joint ventures	491	1,828	16,684	62,564
<b>Total long-term loans to related parties</b>	<b>24,051</b>	<b>28,900</b>	<b>817,449</b>	<b>989,049</b>

Movements of short-term loans and long-term loans to related parties are as follows:

	Consolidated financial statements							
	Short-term loans to related parties				Long-term loans to related parties			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
For the year ended 31 December	2024	2023	2024	2023	2024	2023	2024	2023
Opening book value	4,237	53,473	145,000	1,848,152	28,900	16,952	989,049	585,914
<b>Cash flows:</b>								
Additions	2,899	6,823	101,900	235,000	754	12,136	26,458	420,798
Repayments	-	(39,739)	-	(1,398,652)	(2,658)	-	(92,397)	-
<b>Other non-cash movements:</b>								
Transfer from (to)	-	(544)	-	(19,068)	-	544	-	19,068
Repayment with services	-	-	-	-	(1,916)	(981)	(67,608)	(34,412)
Group restructuring	-	(15,713)	-	(532,845)	-	-	-	-
Losses on exchange rate	-	(87)	-	(3,089)	(4)	(1)	(147)	(45)
Translation differences	128	24	-	15,502	(1,025)	250	(37,906)	(2,274)
<b>Closing book value</b>	<b>7,264</b>	<b>4,237</b>	<b>246,900</b>	<b>145,000</b>	<b>24,051</b>	<b>28,900</b>	<b>817,449</b>	<b>989,049</b>



Consolidated financial statements

Short-term loans to related parties' details are as follows:

Currency	2024			2023		
	Amount	Amount	Average	Amount	Amount	Average
	(Million)	Million US Dollar	interest rate per annum	(Million)	Million US Dollar	interest rate per annum
Baht	150.00	4.41	2.60%	145	4.24	5.94% to 6.51%
Baht	96.90	2.85	6.00%*	-	-	-
Total		7.26			4.24	

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

Long-term loans to related parties' details are as follows:

Currency	2024			2023		
	Amount	Amount	Average	Amount	Amount	Average
	(Million)	Million US Dollar	interest rate per annum	(Million)	Million US Dollar	interest rate per annum
US Dollar	8.23	8.23	22.29%	8.22	8.22	10.11%
US Dollar	0.49	0.49	-	1.78	1.78	7.50%
Baht	184.77	5.43	2.60% to 6.00%	204.51	5.97	5.63% to 6.51%
Australian Dollar	15.88	9.90	-	18.79	12.88	-
Yen	-	-	-	7.04	0.05	10.00%
Total		24.05			28.90	

Separate financial statements

As at 31 December	US Dollar'000		Baht'000	
	2024	2023	2024	2023
	Short-term loans to subsidiaries	2,559	26,551	86,962
Long-term loans to subsidiaries				
- Current portion	9,347	44,077	317,700	1,508,446
- Non-current portion	2,139,089	2,272,122	72,703,130	77,759,501
Long-term loans to subsidiaries	2,148,436	2,316,199	73,020,830	79,267,947

Movements of short-term loans and long-term loans to subsidiaries are as follows:

For the year ended	Short-term loans to related parties				Long-term loans to related parties			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2024	2023	2024	2023	2024	2023	2024	2023
31 December								
Opening book value	26,551	63,562	908,647	2,196,871	2,316,199	2,266,499	79,267,947	78,335,659
Cash flows:								
Additions	56,164	38,727	2,043,348	1,352,826	22,811	215,548	797,708	7,482,312
Repayments	(46,362)	(50,741)	(1,619,620)	(1,740,419)	(198,607)	(206,385)	(7,025,394)	(7,227,909)
Other non-cash movements:								
Transfer from (to)	(33,099)	(26,272)	(1,215,022)	(936,636)	33,099	26,272	1,215,022	936,636
Gains (losses) on exchange rate	(695)	1,275	(24,194)	45,489	(25,066)	14,265	(875,718)	562,159
Translation differences	-	-	(6,197)	(9,484)	-	-	(358,735)	(820,910)
Closing book value	2,559	26,551	86,962	908,647	2,148,436	2,316,199	73,020,830	79,267,947

Separate financial statements

Short-term loans to related parties' details are as follows:

Currency	2024			2023		
	Amount	Amount	Average	Amount	Amount	Average
	(Million)	Million US Dollar	interest rate per annum	(Million)	Million US Dollar	interest rate per annum
US Dollar	2.56	2.56	7.00%*	2.56	2.56	7.25%*
Australian Dollar	-	-	-	35.00	23.99	8.70%*
Total		2.56			26.55	

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

Long-term loans to related parties' details are as follows:

Currency	2024			2023		
	Amount	Amount	Average	Amount	Amount	Average
	(Million)	Million US Dollar	interest rate per annum	(Million)	Million US Dollar	interest rate per annum
US Dollar	825.14	825.14	6.00%*	966.74	966.74	7.25%*
Baht	34,166.14	1,005.24	2.36% - 6.00%*	35,382.60	1,033.88	7.00%*
Australian Dollar	510.38	318.06	6.50% - 8.70%*	460.38	315.58	8.70%*
Total		2,148.44			2,316.20	

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





The fair value of short-term loans to related parties approximates their carrying amount, as the short-term loans to related parties have a short period of maturity.

Most of long-term loans to related parties bear floating rates. The fair value of the long-term loans to related parties approximates their carrying amount because the interest rates of long-term loans are adjusted in accordance with the market interest rates. Therefore, the impact of discounting is not significant. The fair value is based on discounted cash flows using a discount rate based on the current lending rate as at the reporting date (Level 2).

**30.4 Trade payables, advances from and amount due to related parties consist of:**

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
As at 31 December				
Advances from a joint venture	-	2	-	72

  

	Separate financial statements			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
As at 31 December				
Trade payables to subsidiaries	4,970	10,651	168,922	364,496
Advances from subsidiaries	536	200	18,222	6,820
Other current payables to subsidiaries	689	80	23,402	2,750
Total advances from and amount due to related parties	1,225	280	41,624	9,570

**30.5 Key management compensation consist of:**

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
For the year ended 31 December				
Salaries and short-term employee benefits	3,327	4,141	116,767	144,871
Post-employment benefits	203	180	7,156	6,303
	3,530	4,321	123,923	151,174

	Separate financial statements			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
For the year ended 31 December				
Salaries and short-term employee benefits	2,909	3,706	102,165	129,645
Post-employment benefits	170	150	6,028	5,208
	3,079	3,856	108,193	134,853

**31 Commitments, significant contracts and contingent liabilities**

**31.1 Letters of guarantee and letters of credit with the financial institutions:**

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million (Original currency)	Million (Original currency)	Million (Original currency)	Million (Original currency)
As at 31 December				
Letters of guarantee				
- Baht	232	102	54	83
- Indonesian Rupiah	357,483	311,997	-	-
- Australian Dollar	275	380	-	-
- Chinese Yuan	-	1	-	-
Letters of credit				
- US Dollar	22	22	-	15
- Baht	1,548	1,600	-	-

**31.2 Capital commitments**

The Group had capital commitments that were not recognised in the consolidated financial statements as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
As at 31 December				
Property, plant and equipment	94,817	62,717	3,222,639	2,146,384
Investments	184,015	112,270	6,254,291	3,842,239
	278,832	174,987	9,476,930	5,988,623



### 31.3 Significant contracts - Coal supply agreement

As at 31 December 2024, a group of Indonesian subsidiaries has coal supply commitments in accordance with the coal supply agreements for 11.2 million tonnes (2023: 16 million tonnes) at the market price. The coal will be delivered during 2025.

### 31.4 Significant changes in tax investigation of Indonesian subsidiaries

Significant tax investigation by the Directorate General of Tax (DGT) as at 31 December 2024 are as follows:

Fiscal year	Subsidiaries	Tax type	Tax assessment letter	Dispute amount	Status
2011	TCM	Withholding tax 23	Underpayment	Indonesian Rupiah 36.4 billion (equivalent to US Dollar 2.3 million)	Submitted Judicial Review to Supreme Court
2013	IMM	Withholding tax 23/26	Underpayment	Indonesian Rupiah 33.8 billion (equivalent to US Dollar 2.1 million)	Submitted Judicial Review to Supreme Court
2015	IMM	Value added tax	Underpayment	Indonesian Rupiah 69.4 billion (equivalent to US Dollar 4.3 million)	Submitted Judicial Review to Supreme Court
2018	TCM	Corporate income tax	Underpayment	US Dollar 2.0 million	Submitted tax appeal letter to Tax Court
2019	KTD	Corporate income tax	Underpayment	US Dollar 1.5 million	Submitted objection to DGT
2021	TRUST	Corporate income tax	Overpayment	Indonesian Rupiah 61.6 billion (equivalent to US Dollar 3.8 million).	Submitted tax appeal letter to Tax Court
2022	TRUST	Corporate income tax	Overpayment	Indonesian Rupiah 24.2 billion (equivalent to US Dollar 1.5 million).	Submitted objection to DGT
2022	TRUST	Withholding tax 23	Underpayment	Indonesian Rupiah 21.0 billion (equivalent to US Dollar 1.3 million).	Submitted objection to DGT

As at 31 December 2024, the Group recognised prepaid taxes as assets amounting to US Dollar 300.32 million (2023: US Dollar 323.16 million) in the consolidated statement of financial position. The Group considers the recoverable amounts of these prepaid taxes by assessing the evidence, including related taxation law and the conformity of the Group's tax management, tax objection, and tax appeals. However, recoverable amounts of prepaid taxes depend on the tax investigation and decision by the related tax bureau and/or tax court.

Additionally, various taxes of Indonesian subsidiaries are still in the process of tax audit by the DGT for the fiscal years of 2021, 2022, and 2023. The Group's management believes that the tax audit, objection, appeal, lawsuit, and judicial review results will not have a material impact on the consolidated financial information.

### 31.5 Significant litigation during the year

On 19 April 2022, an Indonesian subsidiary was sued for the breach of Cooperation Agreement with the Plaintiff dated 4 September 2004. The Plaintiff was claiming compensation for total losses amounting to Indonesian Rupiah 7.3 trillion or equivalent to US Dollar 484.75 million. On 13 December 2022, the District Court dismissed the Plaintiff's claim in its entirety. The Plaintiff then appealed to the High Court the District Court's verdict, which was again dismissed on 23 February 2023. Later on, the Plaintiff filed a cassation against the High Court's Decision to the Supreme Court. On 27 September 2023, the Supreme Court dismissed the cassation. On 15 May 2024, the Plaintiff submitted a petition for Judicial review through the District Court, and the Indonesian subsidiary submitted its Counter Memorandum. Later on, the Panel of Judges of the Supreme Court rejected the Plaintiff's petition for the judicial review on 2 October 2024. The case was finally concluded and closed.

### 32 Event occurring after the reporting date

On 18 February 2025, the Company additionally invested in Banpu Minerals Co., Ltd., a subsidiary, in proportion to the original investment of Baht 8,692 million or equivalent to US Dollar 258 million. The Company fully paid for this investment.



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