

**Paving
the Way to
a Sustainable Future**



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REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The primary responsibilities of the Board of Directors is to supervise the Company's operations to ensure that they are conducted in accordance with the principles of good corporate governance, and that the financial statements and financial information disclosed in the Company's annual report (56-1 One Report) are accurate, complete, and adequately disclosed. The Board is also responsible for ensuring that the financial statements are prepared in compliance with the Thai Financial Reporting Standards. In addition, the Board of Directors ensures that the Company has an effective internal control system in place to provide reasonable assurance regarding the reliability of its financial statements. The Board also ensures protection over potential conflicts of interest through established control measures designed to prevent unusual transactions. Connected transactions that may give rise to conflicts of interest are carefully reviewed to ensure that they are genuine, conducted in the ordinary course of business and undertaken for the Company's maximum benefit, and that the Company is in compliance with relevant laws and regulations. The Audit Committee has reported the result of its oversight to the Board of Directors and has expressed its opinions in the Audit Committee's Report as disclosed 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 satisfactory. The Board has obtained reasonable assurance regarding the reliability of the Company's financial statements as at 31 December 2025 which the Company's auditor has audited based on the generally accepted auditing standards. The auditor has expressed an opinion that the financial statements present fairly, in all material aspects, the Company's financial position and results of its operations in accordance with generally accepted accounting principles.



(Mr. Chanin Vongkusolkit)

Chairman of the Board
of Directors



(Mr. Sinon Vongkusolkit)

Chief Executive Officer



AUDIT COMMITTEE REPORT TO SHAREHOLDERS

Dear Shareholders of Banpu Public Company Limited,

The Audit Committee of Banpu Public Company Limited consists of qualified Independent Directors with diverse expertise, knowledge, and extensive experience in management, economics, accounting, and finance, which are sufficient to review the accuracy and reliability of the Company's financial reports. The composition and qualifications of the Audit Committee fully comply with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee comprises three members as follows:

1. Mr. Teerana Bhongmakapat	Chairman of the Audit Committee
2. Mr. Pichai Dusdeekulchai	Member of the Audit Committee
3. Mrs. Watanan Petersik	Member of the Audit Committee

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

The Audit Committee has independently performed its duties within the scope of authority and responsibilities as stipulated in the Audit Committee Charter and as delegated by the Board of Directors, in compliance with the best practices of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Committee has supported the Company in adhering to good corporate governance principles, conducting business with fairness and transparency, and operating in accordance with Environmental, Social and Governance (ESG) guidelines that promote sustainability. The Committee has also

reviewed the adequacy and appropriateness of the Company's risk management and internal control systems, supported anti-corruption efforts, and overseen the effectiveness and efficiency of the internal audit function to ensure alignment with the Company's strategic objectives, while taking into account the interests of all stakeholder groups. The key activities are summarized as follows:

- **Strengthening Corporate Governance and Risk Oversight:** The Audit Committee continued to reinforce high standards of corporate governance and enterprise risk management by encouraging management to maintain prudent operational practices. The Committee supported regular reviews of strategies and action plans, as well as the refinement of relevant policies and regulations to ensure they remain appropriate, comprehensive, and responsive to evolving circumstances. It also oversaw the adequacy and effectiveness of internal controls over key organizational processes, including enhancements in cybersecurity and technological safeguards, with the aim of protecting shareholders and all stakeholder groups.
- **Providing Guidance and Monitoring Key Management Processes:** The Committee offered recommendations and closely monitored critical management functions, including risk management, resource management, internal audit activities, and the governance of related party transactions (RPT) and material transactions (MT). Through this oversight, the Committee sought to ensure transparency, fairness, and robust operational procedures that strengthen investor confidence.

- Overseeing Investment Processes in Alignment with Strategic Plans:** The Committee placed significant emphasis on supervising the Company's and its subsidiaries' investment activities to ensure consistency with established strategic directions. It regularly engaged in discussions with management and the risk management function to exchange information, review the adequacy of internal controls, assess risk considerations, and evaluate investment analysis and screening processes in light of rapidly changing business conditions. The Committee also monitored operational performance under the Company's sustainable business framework. In addition, it oversaw regulatory compliance in relation to the amalgamation transaction between Banpu Public Company Limited and Banpu Power Public Company Limited, ensuring adherence to applicable rules and adequate disclosure requirements.

In 2025, the Audit Committee convened a total of nine meetings. The attendance of each Committee member is summarized as follows:

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

The Audit Committee carried out its oversight responsibilities through regular meetings with management, the Global Internal Audit Department, and the external auditors to review relevant agenda items. The Committee also held private sessions with the external auditors without management present. The Committee reported the results of its performance to the Board of Directors on a quarterly basis. A summary of the key matters reviewed is presented below:

1. Review of Financial Reports

The Audit Committee examined the Company's separate financial statements and the consolidated financial statements of the Group, including other related financial reports, for both the quarterly periods and the year ended 2025, which were audited by the Company's external auditors. The Committee held discussions with management and the external auditors on significant matters, including material accounting adjustments,

critical accounting estimates affecting the financial information, Key Audit Matters (KAMs), and the exercise of judgment in the preparation of financial statements. The Committee also considered the independence of the external auditors. Based on explanations provided by management and the external auditors, the Audit Committee was satisfied that the Company's financial statements were prepared accurately in accordance with Thai Financial Reporting Standards, aligned with International Financial Reporting Standards, and complied with applicable laws and relevant regulations. The financial reports included adequate disclosures, were reliable and timely, and provided useful information for users of the financial statements.



2. Review of Internal Control and Internal Audit

The Audit Committee reviewed the adequacy, appropriateness, and effectiveness of the internal control systems of the Company and its subsidiaries, based on internal audit reports covering key areas including investment activities, operations, resource utilization, asset safeguarding, fraud prevention and mitigation of potential losses, reliability of financial reporting, compliance with applicable laws and regulations, as well as IT governance and cybersecurity oversight. These reviews were undertaken to support the achievement of the Company's strategic objectives and sustainable business goals. Based on the evaluation of internal control systems in accordance with the framework prescribed by the Securities and Exchange Commission, the Audit Committee concluded that the Company maintains adequate and appropriate internal controls, providing reasonable assurance that operations are conducted efficiently and effectively, with risk management measures in place to prevent or mitigate potential business impacts.

In addition, the Audit Committee oversaw the Global Internal Audit Department by reviewing and approving the internal audit strategic plan, Internal Audit Charter, and annual audit plan, ensuring alignment with evolving circumstances and compliance with the Global Internal Audit Standards. The audit approach emphasizes a risk-based methodology focusing on significant risk areas. The Committee closely monitored management's implementation of audit recommendations to ensure that internal controls remain appropriate and effective in reducing potential risks. It also assessed the adequacy of the internal audit budget, staffing, and independence, while supporting the continuous professional development of internal auditors, including internationally recognized certifications. Furthermore, the Committee promoted the

implementation of the Quality Assurance and Improvement Program (QAIP), including external quality assessments in accordance with Global Internal Audit Standards. Emphasis was placed on audits that contribute to the achievement of organizational objectives, enhance operational efficiency and effectiveness, and strengthen the advisory role of internal audit. The Committee also encouraged the adoption of digital technologies and Artificial Intelligence (AI) in data analytics and continuous monitoring processes to enhance audit effectiveness, safeguard the organization against potential losses, and create sustainable value.

3. Review of Compliance with Relevant Business Laws

The Audit Committee reviewed and oversaw the Company's and its subsidiaries' compliance with laws and regulations relevant to business operations. The Committee emphasized strict adherence to applicable legal requirements, the Company's regulations, policies, and Code of Conduct, while promoting Environmental, Social and Governance (ESG) practices. The Company reports its compliance performance in accordance with the international standard ISO 37301 (Compliance Management Systems - Requirements with Guidance for Use), focusing on systematic processes and well-documented compliance frameworks applied across all countries in which the Group operates. The Group applies the Three Lines Model as a preventive control mechanism to ensure transparent operations aligned with international standards and good corporate governance principles. The Corporate Compliance function promotes, monitors, and follows up on business conduct to ensure compliance with applicable laws and external regulatory requirements, and reports compliance performance regularly to the Audit Committee. In addition, the Company continuously enhances its practices and supporting tools to strengthen proactive compliance efforts, as summarized below:

- **Group Compliance Management and Practices:** The Company has established group-wide compliance practices applicable in all countries of operation. Communication is emphasized to cultivate a corporate culture in which management and employees consistently recognize the importance of legal compliance. The Compliance In-Hand system has been continuously developed to enable management and employees to effectively manage and monitor legal requirements, as well as compliance-related risks across jurisdictions. The Compliance Management System (CMS) has also been further strengthened.
- **Global Compliance Communication:** The Company collaborates with relevant units in organizing the Group's ESG Summit to enhance awareness of significant laws in each country of operation, including newly enacted regulations relating to environmental management, decarbonization, climate change, information technology, Artificial Intelligence (AI), and taxation. The Company has also developed systems and processes in compliance with Thailand's Personal Data Protection Act (PDPA), as well as applicable data protection laws in other countries where the Company invests, while continuously monitoring legal developments in each jurisdiction.

4. Good Corporate Governance

The Audit Committee places significant importance on good corporate governance and promotes the conduct of business with integrity, transparency, and accountability to society, the environment, and all stakeholder groups under the ESG framework. The Company strictly adheres to ethical standards and its Code of Conduct in all aspects of its operations. The Committee has continuously monitored, supported, and provided recommendations to management to further develop and enhance the Company's internal governance processes in alignment with

international best practices. Regular reviews and assessments are encouraged to ensure that operations remain effective and consistent with the Company's strategic objectives. The Committee also supports the Company's ongoing participation in Thailand's Collective Action Coalition Against Corruption (CAC). The Company has established a clear Anti-Corruption Policy and communicates this policy consistently to employees at all levels through various corporate activities. Compliance with the policy is subject to review by the Global Internal Audit Department. In addition, the Company has implemented transparent and secure complaint-handling and whistleblowing mechanisms that provide appropriate protection for whistleblowers. These channels enable employees, shareholders, and stakeholders to report concerns or suspected misconduct, including violations of laws, breaches of the Code of Conduct, or deficiencies in internal control systems, through the Whistleblower Policy and Channel. The Company has also adopted a Corporate Fraud Risk Management Policy and appointed an Investigation Committee to conduct fair and independent investigations of reported cases, and to determine preventive and mitigating measures against fraud and misconduct. These mechanisms are intended to ensure that the Company's operations are conducted in accordance with good governance principles, with transparency and accountability, while safeguarding shareholders' interests.

5. Risk Management Oversight

The Audit Committee reviewed the efficiency and effectiveness of the Group's risk management processes, including relevant policies, action plans, and risk management approaches that may affect business performance. The Committee maintained close oversight with the Risk Management function on an ongoing basis, through quarterly discussions, and providing recommendations to ensure that the process remains responsive to rapidly changing global and business conditions.



To address emerging risks, the Company formulated the Energy Symphonics strategic plan and strengthened its readiness to manage both external and internal risk factors, including global economic fluctuations, supply-demand imbalances, regulatory and legislative changes, and technological advancements. The Company conducts structured risk identification and assessment covering strategic, operational, financial and investment, geopolitical, and economic risks, as well as technology and cybersecurity risks, fraud and corruption risks, reputational risks, and compliance risks, including those related to personal data protection laws. In addition, the Company evaluates ESG-related risks under both short-term and long-term frameworks, encompassing environmental, social, and governance dimensions. This integrated approach reinforces sustainable corporate governance grounded in sound ethical business principles.

6. Appointment of External Auditor and Determination of Audit Fees for 2026

The Company has established clear guidelines for the selection of audit firms and the appointment of external auditors. The qualifications and suitability of the proposed auditor are carefully considered to ensure that the audit is conducted in accordance with international standards and aligned with the Company's corporate governance principles.

For 2026, the Audit Committee evaluated and selected the external auditor based on the Company's established assessment criteria, taking into account performance record, experience, knowledge, professional expertise, independence, timeliness, and the appropriateness of the proposed audit fees. The Committee also confirmed that the proposed auditors fully meet the qualifications required by the Stock Exchange of Thailand. The Audit Committee therefore proposed to the Board of Directors for consideration and submission to shareholders for approval the appointment of the following auditors:

1. Ms. Amornrat Phermphoonwattanasook,	CPA License No. 4599; and/or
2. Ms. Rojanart Panyathananusart,	CPA License No. 8435; and/or
3. Mr. Pongthavee Rattanakoses,	CPA License No. 7795; and/or
4. Mr. Boonrueng Lertvisetwit,	CPA License No. 6552

PricewaterhouseCoopers ABAS Ltd. (PwC) is proposed to serve as the Company's external auditor, with any one of the above-named auditors authorized to conduct the audit and express an opinion on the Company's financial statements. If any of the designated auditors is unable to perform the audit, PwC may assign another qualified auditor from its firm to act in their place. The audit fee is set at Baht 1,950,000, or Baht 650,000 per quarter for the first three quarters of 2026.

The Audit Committee has fully discharged its duties as prescribed in the Audit Committee Charter with due professional care, prudence, and independence, for the equitable benefit of all stakeholders. The Committee is of the opinion that the Company upholds good corporate governance principles, maintains appropriate risk management policies and systems, complies with applicable laws and regulations, and has effective internal control and internal audit systems in place.

These mechanisms contribute to risk mitigation and support sustainable value creation. Furthermore, the Company's financial statements are accurate and reliable, with adequate disclosure in accordance with generally accepted accounting principles.

24 February 2026

On behalf of the Audit Committee



Mr. Teerana Bhongmakapat

Chairman of the Audit Committee

Banpu Public Company Limited



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 2025, 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 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Impairment assessment of 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>Impairment assessment of goodwill</p> <p>As at 31 December 2025, the Group recognised goodwill, net of accumulated impairment loss amounting to US Dollar 476.59 million, represented 3.42% of its total consolidated assets. The Group didn't recognise any impairment loss on goodwill during the year 2025 as disclosed in Note 18, Goodwill.</p> <p>Management tests the impairment of goodwill annually or whenever events or circumstances indicate that the goodwill may be impaired. The impairment test is performed at the level of the cash-generating unit (CGU) and the recoverable amount is determined as the higher of the value in use and the fair value less costs of disposal. The calculation of the recoverable amount requires significant management judgment in estimating future operating performance of the business, and cash flow projections, as well as an appropriate discount rate applied to discount the cash flow projections.</p> <p>The goodwill of US Dollar 326.58 million arose from the acquisition of a coal mining business in Australia, representing 68.52% of the net carrying amount of goodwill. The key assumptions used in calculating the recoverable amount of the coal mining business in Australia comprise global coal price trends, estimated coal reserves, production plans, foreign exchange rate forecasts, cost structures, inflation rates, and the discount rate used to discounted the cash flow projections.</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 procedures 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"> • inquired of management to obtain an understanding of the assumptions used in the impairment testing and assessed the impairment testing process and assumptions applied. • Inquired of management, on a test basis, about 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.



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 the coal mining business in Australia due to the significance of the amount involved and the fact that the calculation of the recoverable amount depended on a number of assumptions. Moreover, the determination of these assumptions involves management's significant judgment in assessing the possibility of future business plans and the appropriateness of those assumptions.</p>	<ul style="list-style-type: none">assessed the reasonableness of the business and mining plans by comparing them with the actual results of the year 2025.tested the reasonableness of the discount rate, with involvement of the auditor's expert, 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 was within an acceptable range.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. <p>Based on the results of the procedures performed, I found that the key assumptions used by management in calculating the recoverable amount of goodwill were 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes 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, actions taken to eliminate threats or safeguards applied.

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

25 February 2026

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	Consolidated financial statements			
		US Dollar'000		Baht'000	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	10	1,786,222	1,595,623	56,413,547	54,231,862
Investment in debt instruments measured at amortised cost		141,095	95,000	4,456,150	3,228,850
Investment in debt instruments measured at fair value through profit or loss	6	25,435	5,480	803,297	186,252
Investment in debt instruments measured at fair value through other comprehensive income	6	77	83	2,427	2,827
Investment in equity instruments measured at fair value through other comprehensive income	6	18,379	-	580,459	-
Trade receivables and note receivables, net	11	530,389	492,430	16,751,073	16,736,657
Advances to and amounts due from related parties	29	6,398	4,468	202,051	151,866
Dividend receivables from a related party	29	17,985	-	568,028	-
Short-term loans to related parties	29	10,337	7,264	326,460	246,900
Current portion of long-term loans to a related party	29	4,590	1,495	144,975	50,803
Inventories, net	12	192,648	146,308	6,084,332	4,972,709
Spare parts and machinery supplies, net		68,976	63,380	2,178,450	2,154,152
Derivative assets due in one year	6	90,573	22,451	2,860,515	763,063
Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	16	57,635	52,466	1,820,259	1,783,221
Other current assets	13	297,641	264,045	9,400,282	8,974,312
Total current assets		3,248,380	2,750,493	102,592,305	93,483,474

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 2025

	Notes	Consolidated financial statements			
		US Dollar'000		Baht'000	
		2025	2024	2025	2024
Assets (continued)					
Non-current assets					
Long-term loans to related parties	29	19,533	22,556	616,910	766,646
Investments in associates and joint ventures accounted for using the equity method, net	14	2,190,558	2,032,074	69,183,524	69,065,934
Investments in debt instruments measured at amortised cost		166	154	5,240	5,240
Investment in debt instruments measured at fair value through profit or loss	6	427,289	304,747	13,494,893	10,357,719
Investment in equity instruments measured at fair value through profit or loss	6	33,538	29,865	1,059,213	1,015,047
Investment in equity instruments measured at fair value through other comprehensive income	6	66,302	155,622	2,093,988	5,289,255
Derivative assets	6	62,102	38,132	1,961,349	1,296,043
Investment property, net		1,488	1,488	46,981	50,570
Property, plant and equipment, net	15	4,830,366	4,280,689	152,555,503	145,491,646
Right-of-use assets, net		112,102	55,837	3,540,462	1,897,795
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	16	993,991	819,330	31,392,826	27,847,314
Mining property rights, net	17	787,025	765,364	24,856,281	26,013,109
Goodwill, net	18	476,594	452,631	15,052,071	15,383,964
Deferred tax assets	19	202,150	91,272	6,384,436	3,102,150
Other non-current assets	20	489,811	599,057	15,469,532	20,360,664
Total non-current assets		10,693,015	9,648,818	337,713,209	327,943,096
Total assets		13,941,395	12,399,311	440,305,514	421,426,570

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 2025

	Notes	Consolidated financial statements			
		US Dollar'000		Baht'000	
		2025	2024	2025	2024
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	21	932,147	879,701	29,439,627	29,899,183
Trade payables		174,720	140,448	5,518,117	4,773,529
Accrued interest expenses		54,183	41,761	1,711,246	1,419,359
Accrued royalty expenses		6,503	4,797	205,394	163,026
Accrued overburden and coal transportation costs		137,380	116,609	4,338,815	3,963,310
Current corporate income tax payable		18,926	28,980	597,726	984,958
Current provisions for employee benefits		76,629	71,046	2,420,132	2,414,706
Derivative liabilities due in one year	6	12,786	50,760	403,813	1,725,215
Current portion of long-term loans from financial institutions, net	23	409,356	748,294	12,928,533	25,432,943
Current portion of debentures, net	24	403,430	172,096	12,741,367	5,849,195
Current portion of lease liabilities, net		54,174	9,892	1,710,942	336,204
Other current liabilities	22	449,032	431,774	14,181,589	14,675,093
Total current liabilities		2,729,266	2,696,158	86,197,301	91,636,721
Non-current liabilities					
Long-term loans from financial institutions, net	23	2,354,793	1,812,700	74,370,471	61,609,872
Debentures, net	24	3,296,021	2,559,986	104,096,903	87,008,550
Non-current provisions for employee benefits		47,520	45,054	1,500,819	1,531,295
Derivative liabilities	6	12,201	52,348	385,351	1,779,182
Lease liabilities, net		38,442	27,975	1,214,083	950,825
Deferred tax liabilities	19	213,602	195,073	6,746,107	6,630,133
Provision for decommissioning, restoration, and mine and natural gas rehabilitation		323,120	298,202	10,204,981	10,135,273
Other non-current liabilities		33,139	10,533	1,046,631	357,989
Total non-current liabilities		6,318,838	5,001,871	199,565,346	170,003,119
Total liabilities		9,048,104	7,698,029	285,762,647	261,639,840

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 2025

	Note	Consolidated financial statements			
		US Dollar'000		Baht'000	
		2025	2024	2025	2024
Liabilities and equity (continued)					
Equity					
Share capital					
Registered share capital					
				10,018,903	10,018,903
10,018,902,725 ordinary shares at par of Baht 1 each					
Issued and paid-up share capital					
		285,394	285,394	10,018,903	10,018,903
10,018,902,725 ordinary shares at paid-up of Baht 1 each					
		1,100,990	1,100,990	39,061,577	39,061,577
Premium on share capital					
		17,749	6,228	588,810	211,995
Share-based payments					
Retained earnings					
Appropriated					
	25	109,086	109,086	3,643,681	3,643,681
- Legal reserve					
	25	212,254	212,254	7,200,291	7,200,291
- Other reserves					
		2,424,470	2,552,496	81,760,697	85,995,440
Unappropriated					
	25	(649,926)	(944,584)	(31,734,308)	(33,228,679)
Other components of equity					
		3,500,017	3,321,864	110,539,651	112,903,208
Equity attributable to owners of the Parent					
		1,393,274	1,379,418	44,003,216	46,883,522
Non-controlling interests					
		4,893,291	4,701,282	154,542,867	159,786,730
Total equity					
		13,941,395	12,399,311	440,305,514	421,426,570
Total liabilities and equity					

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 2025

	Notes	Separate financial statements			
		US Dollar'000		Baht'000	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	10	272,623	143,504	8,610,130	4,877,413
Trade receivables	11	17,963	18,609	567,329	632,494
Advances to and amounts due from related parties	29	75,074	275,827	2,371,026	9,374,777
Short-term loans to related parties	29	2,306	2,559	72,836	86,962
Current portion of long-term loan to a related party	29	6,698	9,347	211,525	317,700
Inventories, net	12	6,047	6,012	190,986	204,341
Derivative assets due in one year	6	187	676	5,910	22,974
Other current assets	13	9,839	9,752	310,754	331,376
Total current assets		390,737	466,286	12,340,496	15,848,037
Non-current assets					
Amounts due from related parties, net	29	65,432	31,872	2,066,505	1,083,254
Long-term loans to related parties	29	2,309,248	2,139,089	72,932,048	72,703,130
Investments in subsidiaries using cost method, net	14	4,413,046	3,964,756	139,375,463	134,753,744
Investment in equity instruments measured at fair value through other comprehensive income	6	7,398	9,482	233,664	322,277
Derivative assets	6	2,944	7,578	92,978	257,562
Investment property, net		1,020	1,020	32,227	34,681
Property, plant and equipment, net	15	4,019	4,459	126,936	151,551
Right-of-use assets, net		958	1,778	30,261	60,441
Deferred tax assets	19	48,277	-	1,524,698	-
Other non-current assets	20	9,599	13,394	303,132	455,224
Total non-current assets		6,861,941	6,173,428	216,717,912	209,821,864
Total assets		7,252,678	6,639,714	229,058,408	225,669,901

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 2025

	Notes	Separate financial statements			
		US Dollar'000		Baht'000	
		2025	2024	2025	2024
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	21	713,511	630,183	22,534,521	21,418,608
Trade payables		1,816	-	57,366	-
Trade payables to a related party	29	-	4,970	-	168,922
Advances from and amounts due to related parties	29	216	1,225	6,817	41,624
Accrued interest expenses		40,896	34,105	1,291,607	1,159,157
Derivative liabilities due in one year	6	4,129	910	130,412	30,935
Current portion of long-term loans from financial institutions, net	23	349,630	620,965	11,042,219	21,105,282
Current portion of debentures, net	24	355,944	172,096	11,241,637	5,849,195
Current portion of lease liabilities, net		871	870	27,515	29,576
Other current liabilities	22	7,650	8,985	241,605	305,376
Total current liabilities		1,474,663	1,474,309	46,573,699	50,108,675
Non-current liabilities					
Long-term loans from financial institutions, net	23	1,264,091	699,318	39,923,272	23,768,359
Debentures, net	24	2,682,727	2,398,332	84,727,488	81,514,255
Non-current provisions for employee benefits		24,077	20,451	760,417	695,074
Derivative liabilities	6	4,877	4,990	154,030	169,589
Lease liabilities, net		337	1,108	10,646	37,643
Deferred tax liabilities	19	-	10,346	-	351,656
Other non-current liabilities		2,564	2,853	80,943	96,963
Total non-current liabilities		3,978,673	3,137,398	125,656,796	106,633,539
Total liabilities		5,453,336	4,611,707	172,230,495	156,742,214

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 2025

	Note	Separate financial statements			
		US Dollar'000		Baht'000	
		2025	2024	2025	2024
Liabilities and equity (continued)					
Equity					
Share capital					
Registered share capital					
				10,018,903	10,018,903
10,018,902,725 ordinary shares at par of Baht 1 each					
Issued and paid-up share capital					
				10,018,903	10,018,903
10,018,902,725 ordinary shares					
		285,394	285,394	10,018,903	10,018,903
at paid-up of Baht 1 each					
Premium on share capital		1,100,990	1,100,990	39,061,577	39,061,577
Retained earnings					
Appropriated					
				1,001,890	1,001,890
- Legal reserve					
	25	28,539	28,539	1,001,890	1,001,890
Unappropriated					
		383,033	606,443	12,247,166	19,579,258
Other components of equity					
	25	1,386	6,641	(5,501,623)	(733,941)
Total equity		1,799,342	2,028,007	56,827,913	68,927,687
Total liabilities and equity		7,252,678	6,639,714	229,058,408	225,669,901

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 2025

	Notes	Consolidated financial statements			
		US Dollar'000		Baht'000	
		2025	2024	2025	2024
Sales and service income		5,278,102	5,148,446	173,422,701	181,549,286
Cost of sales and services		(4,079,822)	(3,900,127)	(134,093,984)	(137,558,710)
Gross profit		1,198,280	1,248,319	39,328,717	43,990,576
Dividend income from investment in equity instruments		6,353	10,066	208,921	353,314
Management fee and others		37,142	60,992	1,224,693	2,152,553
Interest income		50,657	57,011	1,667,435	2,011,883
Selling expenses		(246,966)	(236,406)	(8,111,046)	(8,328,477)
Administrative expenses		(440,848)	(378,772)	(14,449,273)	(13,309,457)
Expected credit losses		(4,584)	-	(153,023)	-
Royalty fee		(289,931)	(329,150)	(9,519,618)	(11,593,080)
Impairment loss on investments in an associate and joint ventures		(2,462)	(48,035)	(79,765)	(1,633,147)
Net gains from changes in fair value of financial instruments		94,374	116,571	3,066,958	4,084,844
Net losses on exchange rate		(144,155)	(87,994)	(4,723,114)	(2,998,542)
Interest expenses		(341,404)	(376,862)	(11,219,899)	(13,314,737)
Other finance costs		(19,619)	(23,656)	(641,894)	(851,707)
Share of profit from associates and joint ventures accounted for using the equity method	14	126,408	196,032	4,165,991	6,929,595
Profit before income tax		23,245	208,116	765,083	7,493,618
Income tax income (expense)	19	7,460	(96,807)	242,857	(3,433,580)
Profit for the year		30,705	111,309	1,007,940	4,060,038
Other comprehensive income (expense), net of taxes:					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(5,836)	(8,507)	(188,644)	(288,897)
- Changes in fair value of financial assets measured at fair value through other comprehensive income		(9,260)	(2,027)	(295,125)	(66,928)
- Share of other comprehensive expense from joint ventures accounted for using the equity method	14	-	(471)	-	(16,019)
- Translation differences		-	-	(4,591,236)	(302,653)
Total items that will not be reclassified to profit or loss, net of taxes		(15,096)	(11,005)	(5,075,005)	(674,497)

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 2025

	Notes	Separate financial statements			
		US Dollar'000		Baht'000	
		2025	2024	2025	2024
Sales		40,530	59,181	1,331,466	2,092,181
Cost of sales		(34,549)	(54,249)	(1,135,974)	(1,917,946)
Gross profit		5,981	4,932	195,492	174,235
Dividend income from subsidiary	29	39,739	46,484	1,300,745	1,668,688
Dividend income from investment in equity instruments		257	195	8,509	7,169
Management fee and others		27,678	33,764	908,512	1,188,093
Interest income		137,896	159,856	4,534,325	5,650,495
Selling expenses		(6,819)	(4,718)	(222,801)	(166,132)
Administrative expenses		(68,288)	(57,142)	(2,234,170)	(2,007,744)
Expected credit losses		-	(10,621)	-	(361,092)
Net gains (losses) from changes in fair value					
of financial instruments		(1,778)	1,690	(54,537)	58,411
Net losses on exchange rate		(128,321)	(55,827)	(4,194,425)	(1,871,360)
Interest expenses		(209,072)	(214,147)	(6,871,912)	(7,559,307)
Other finance costs		(5,050)	(2,966)	(166,090)	(104,714)
Loss before income tax		(207,777)	(98,500)	(6,796,352)	(3,323,258)
Income tax income	19	58,786	6,265	1,927,522	196,433
Loss for the year		(148,991)	(92,235)	(4,868,830)	(3,126,825)
Other comprehensive income (losses), net of taxes:					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(1,810)	(2,518)	(58,778)	(85,597)
- Changes in fair value of financial assets measured at fair value through other comprehensive income		(1,642)	(1,685)	(56,207)	(59,104)
- Translation differences		-	-	(4,591,236)	(302,653)
Total items that will not be reclassified to profit or loss, net of taxes		(3,452)	(4,203)	(4,706,221)	(447,354)

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 2025

	Consolidated financial statements US Dollar'000														
	Attributable to owners of the Parent												Total equity		
	Other components of equity														
	Notes	Issued and paid-up share capital	Premium on share capital	Share-based payment	Legal reserve	Retained earnings		Fair value of financial assets	Cash flow hedge reserve	Net investment hedge	Translation differences	Changes in parents' ownership interests in subsidiaries		Other reserves	Total other components of equity
Other reserves						Unappropriated									
Other comprehensive income (expense)															
Opening balance as at 1 January 2025	285,394	1,100,990	6,228	109,086	212,254	2,552,496	25,413	(19,784)	18,342	(1,275,734)	307,179	-	(944,584)	1,379,418	4,701,282
Dividend paid	-	-	-	-	-	(72,609)	-	-	-	-	-	-	-	-	(72,609)
Dividend paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(81,610)	(81,610)
Increase in share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	3,321	3,321
Issuance of new ordinary shares of a subsidiary	-	-	-	-	-	-	-	-	-	-	109,812	-	109,812	184,576	294,388
Treasury shares of a subsidiary	-	-	-	-	-	-	-	-	-	-	(1,150)	-	(1,150)	(6,693)	(7,843)
Acquisition of a subsidiary's shares from non-controlling interests	14	-	-	-	-	-	-	-	-	-	58,299	-	58,299	(216,542)	(158,243)
Transfer of net gains on investment in equity instrument to retained earnings	-	-	-	-	-	10,516	(10,516)	-	-	-	-	-	(10,516)	-	-
Issuance of new ordinary shares for share-based payment	-	-	(4,882)	-	-	-	-	-	-	-	1,971	-	1,971	1,166	(1,745)
Reserve for share-based compensation to employees	-	-	16,403	-	-	-	-	-	-	-	-	-	-	-	16,403
Issuance of put option liability over non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(8,657)	(8,657)	-	-
Profit (loss) for the year	-	-	-	-	-	(61,452)	-	-	-	-	-	-	-	82,157	30,705
Other comprehensive income (expense) for the year	-	-	-	-	-	(4,481)	(8,082)	42,552	(67,263)	177,692	-	-	144,899	37,481	177,899
Closing balance as at 31 December 2025	285,394	1,100,990	17,749	109,086	212,254	2,424,470	6,815	22,768	(48,921)	(1,098,042)	476,111	(8,657)	(649,926)	1,383,274	4,893,291
Opening balance as at 1 January 2024	285,394	1,100,990	52,521	109,086	212,254	2,688,439	27,455	88,535	24,417	(1,082,028)	372,098	(56,628)	(626,151)	1,005,263	4,827,796
Dividend paid	-	-	-	-	-	(105,395)	-	-	-	-	-	-	-	-	(105,395)
Dividend paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(87,977)	(87,977)
Increase in share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	2,870	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	253,556
Issuance of new ordinary shares for share-based payment	-	-	(50,870)	-	-	-	-	-	-	-	(28,814)	-	(28,814)	52,851	(26,833)
Reserve for share-based compensation to employees	-	-	4,577	-	-	-	-	-	-	-	-	-	-	-	4,577
Maturity of put option over non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	34,832	34,832	-	34,832
Fair value of put options over non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	21,119	21,119	-	21,119
Fair value of put options over employee compensation liabilities	-	-	-	-	-	-	-	-	-	-	-	677	677	-	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)
Closing balance as at 31 December 2024	285,394	1,100,990	6,228	109,086	212,254	2,552,496	25,413	(19,784)	18,342	(1,275,734)	307,179	-	(944,584)	1,379,418	4,701,282

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 2025

	Consolidated financial statements Baht'000														
	Attributable to owners of the Parent												Total equity		
	Other components of equity														
	Notes	Issued and paid-up share capital	Premium on share capital	Share-based payment	Legal reserve	Retained earnings		Fair value reserve of 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
Other reserves						Unappropriated									
	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	-	(33,228,679)	46,883,522	159,786,730
28	-	-	-	-	-	(2,404,484)	-	-	-	-	-	-	-	(2,404,484)	(2,404,484)
	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,681,480)	(2,681,480)
	-	-	-	-	-	-	-	-	-	-	3,538,352	-	3,538,352	5,948,269	109,547
	-	-	-	-	-	-	-	-	-	-	(37,000)	-	(37,000)	(215,327)	9,486,621
14	-	-	-	-	-	-	-	-	-	-	1,875,460	-	1,875,460	(6,966,107)	(252,327)
	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,090,647)	(5,090,647)
	-	-	-	-	-	339,250	(339,250)	-	-	-	-	-	(339,250)	-	-
	-	-	(164,440)	-	-	-	-	-	-	-	67,027	-	67,027	39,059	(58,354)
	-	-	541,255	-	-	-	-	-	-	-	-	(280,492)	(280,492)	541,255	
	-	-	-	-	-	(2,024,778)	-	-	-	-	-	-	(2,024,778)	-	
	-	-	-	-	-	(144,731)	(257,913)	1,291,850	(2,202,560)	(2,161,103)	-	-	(3,329,726)	(2,146,985)	1,007,940
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,621,442)
	10,018,903	39,061,577	588,810	3,643,681	7,200,291	81,760,697	284,875	1,222,127	(1,635,924)	(47,793,622)	16,468,728	(280,492)	(31,734,308)	44,003,216	154,542,867
	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
28	-	-	-	-	-	(3,806,316)	-	-	-	-	-	-	-	(3,806,316)	(3,806,316)
	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,113,112)	(3,113,112)
	-	-	-	-	-	-	-	-	-	-	(63,813)	-	(63,813)	106,346	106,346
	-	-	-	-	-	-	-	-	-	-	(1,193,232)	-	(1,193,232)	10,009,504	8,816,272
	-	-	(1,745,862)	-	-	-	-	-	-	-	(1,009,037)	-	(1,009,037)	1,839,575	(915,324)
	-	-	155,765	-	-	-	-	-	-	-	-	-	-	155,765	
	-	-	-	-	-	-	-	-	-	-	-	1,061,091	1,061,091	1,061,091	
	-	-	-	-	-	-	-	-	-	-	-	735,715	735,715	735,715	
	-	-	-	-	-	-	-	-	-	-	-	23,658	23,658	23,658	
	-	-	-	-	-	(682,421)	-	-	-	-	-	-	-	4,742,459	4,060,038
	-	-	-	-	-	(233,784)	(68,454)	(3,837,541)	(186,533)	(7,065,725)	-	-	(11,158,253)	(1,104,674)	(12,486,711)
	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	-	(33,228,679)	46,883,522	159,786,730
	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	-	(33,228,679)	46,883,522	159,786,730

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 2025

	Note	Separate financial statements US Dollar'000									
		Issued and paid-up share capital	Premium on share capital	Retained earnings		Fair value reserve of financial assets	Other components of equity			Total other components of equity	Total equity
				Legal reserve	Unappropriated		Cash flow hedge reserve	Other comprehensive income (expense)			
Opening balance as at 1 January 2025		285,394	1,100,990	28,539	606,443	1,598	5,043	6,641		2,028,007	
Dividend paid	28	-	-	-	(72,609)	-	-	-	-	(72,609)	
Loss for the year		-	-	-	(148,991)	-	-	-	-	(148,991)	
Other comprehensive expense for the year		-	-	-	(1,810)	(1,642)	(3,613)	(5,255)		(7,065)	
Closing balance as at 31 December 2025		<u>285,394</u>	<u>1,100,990</u>	<u>28,539</u>	<u>383,033</u>	<u>(44)</u>	<u>1,430</u>	<u>1,386</u>	<u>1,799,342</u>	<u>1,799,342</u>	
Opening balance as at 1 January 2024		285,394	1,100,990	28,539	806,591	3,283	9,531	12,814		2,234,328	
Dividend paid	28	-	-	-	(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)	
Closing balance as at 31 December 2024		<u>285,394</u>	<u>1,100,990</u>	<u>28,539</u>	<u>606,443</u>	<u>1,598</u>	<u>5,043</u>	<u>6,641</u>	<u>2,028,007</u>	<u>2,028,007</u>	

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 2025

	Separate financial statements Baht'000											
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other comprehensive income (expense)				Total other components of equity	Total equity	
				Legal reserve	Unappropriated	Fair value reserve of financial assets	Cash flow hedge reserve	Translation differences	Total other components of equity			
												1,001,890
10,018,903	39,061,577	1,001,890	19,579,258	54,722	138,632	(927,295)	(733,941)	68,927,687				
Opening balance as at 1 January 2025												
Dividend paid	28	-	-	(2,404,484)	-	-	-	-	-	-	-	(2,404,484)
Loss for the year		-	-	(4,868,830)	-	-	-	-	-	-	-	(4,868,830)
Other comprehensive expense for the year		-	-	(58,778)	(56,207)	(120,239)	(4,591,236)	(4,767,682)	(4,826,460)			(4,826,460)
Closing balance as at 31 December 2025		10,018,903	39,061,577	1,001,890	12,247,166	(1,485)	18,393	(5,518,531)	(5,501,623)	56,827,913		56,827,913
Opening balance as at 1 January 2024												
Dividend paid	28	-	-	(3,806,316)	-	-	-	-	-	-	-	(3,806,316)
Loss for the year		-	-	(3,126,825)	(59,104)	(157,871)	(302,653)	(519,628)	(605,225)			(605,225)
Other comprehensive expense for the year		-	-	(85,597)	(59,104)	(157,871)	(302,653)	(519,628)	(605,225)			(605,225)
Closing balance as at 31 December 2024		10,018,903	39,061,577	1,001,890	19,579,258	54,722	138,632	(927,295)	(733,941)	68,927,687		68,927,687

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 2025

	Consolidated financial statements				
	Notes	US Dollar'000		Baht'000	
		2025	2024	2025	2024
Cash flows from operating activities					
Profit for the year before income taxes		23,245	208,116	765,083	7,493,618
Adjustment to reconcile profit before taxes to cash receipts from (payments in) operations					
- Depreciation and amortisation		622,512	604,119	20,447,720	21,343,074
- Write-off property, plant and equipment and intangible assets		17,838	5,913	578,316	294,475
- Write-off of right-of-use assets		1,773	621	58,312	21,530
- Write-off of deferred exploration and development expenditures		-	3,072	-	106,754
- (Reversal of) expected credit losses		4,584	(2,619)	153,023	(95,553)
- (Reversal of) allowance for slow-moving of inventories		(1,239)	1,607	(40,459)	54,637
- Allowance for slow-moving of spare parts and machinery supplies		405	554	14,293	19,225
- Dividend income from investment in equity instruments		(6,353)	(10,066)	(208,921)	(353,314)
- Interest income		(50,657)	(57,011)	(1,667,435)	(2,011,883)
- Interest expenses		341,404	376,862	11,219,899	13,314,737
- Other finance costs		19,619	23,656	641,894	851,707
- Share of profit from associates and joint ventures accounted for using the equity method	14	(126,408)	(196,032)	(4,165,991)	(6,929,595)
- Loss from remeasurement of previously held equity interest		828	-	28,072	-
- Gain on disposal of a subsidiary		-	(7,410)	-	(272,009)
- Impairment loss on investments in an associate and joint ventures		2,462	48,035	79,765	1,633,147
- Reversal of impairment loss on investment in a joint venture		(134)	-	(4,436)	-
- Net (gains) losses from disposal of property, plant and equipment and intangible assets		1,470	(969)	46,087	(34,342)
- Impairment loss on property, plant and equipment		16,729	-	538,261	-
- Share based payment expenses		16,403	4,577	541,255	155,765
- Net gains from changes in fair value of financial instruments		(167,102)	(63,224)	(5,399,922)	(2,193,286)
- Net losses on exchange rate		192,671	208,902	6,275,247	7,285,779
Cash flow before changes in working capital		910,050	1,148,703	29,900,063	40,684,466
Changes in working capital (excluding effects from business combination)					
- Trade receivables		(27,153)	38,403	(820,209)	1,290,561
- Amounts due from related parties		224	(748)	10,832	(28,629)
- Inventories		(45,101)	35,155	(1,525,453)	1,263,509
- Spare parts and machinery supplies		(6,001)	(3,196)	(200,821)	(126,222)
- Other current assets		(28,887)	50,666	(927,307)	1,848,888
- Deferred overburden expenditures/stripping costs		(113,719)	(82,248)	(3,721,906)	(2,889,307)
- Other non-current assets		84,602	(21,634)	2,815,653	(787,103)
- Trade payables		34,267	740	1,141,008	41,302
- Advances from a related party		-	(2)	-	(71)
- Accrued royalty expenses		1,706	(554)	60,612	(14,220)
- Accrued overburden and coal transportation costs		20,771	27,745	698,127	988,215
- Employee benefit obligation		(4,478)	(3,171)	(144,390)	(112,794)
- Other current liabilities		9,323	14,841	145,243	486,710
- Other non-current liabilities		23,338	(103,961)	749,607	(3,565,555)
Cash generated from operating activities		858,942	1,100,739	28,181,059	39,079,750
- Interest paid and other finance costs paid		(341,410)	(407,040)	(11,225,536)	(14,408,329)
- Income tax paid		(134,007)	(163,450)	(4,444,810)	(5,777,454)
- Income tax refund		47,181	4,627	1,561,850	169,845
Net cash generated from operating activities		430,706	534,876	14,072,563	19,063,812

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 2025

	Notes	Consolidated financial statements			
		US Dollar'000		Baht'000	
		2025	2024	2025	2024
Cash flows from investing activities					
Cash receipts from financial assets measured at fair value through profit or loss		52,001	100,126	1,709,212	3,510,710
Cash payments for financial assets measured at fair value through profit or loss		(118,707)	(145,104)	(3,900,157)	(5,154,478)
Cash receipts from financial assets measured at fair value through other comprehensive income		73,366	907	2,363,222	38,074
Cash payments for financial assets measured at fair value through other comprehensive income		(16,878)	(3,041)	(545,963)	(109,847)
Cash receipts from financial assets measured at amortised cost		95,000	-	3,211,249	-
Cash payments for financial assets measured at amortised cost		(141,095)	(35,000)	(4,606,646)	(1,189,976)
Cash payments for short-term loans to related parties	29	(2,463)	(2,899)	(79,560)	(101,900)
Cash receipts from long-term loans to related parties	29	2,037	2,658	66,758	92,397
Cash payments for long-term loans to related parties	29	(2,927)	(754)	(94,171)	(26,458)
Net cash payments for business combination		(1,567)	-	(52,314)	-
Net cash receipt from sale of a subsidiary		-	102,810	-	3,773,980
Cash receipt from decrease of investment in a joint venture		-	5,746	-	200,000
Cash payments for additional of investment in associates and joint ventures	14	(50,477)	(33,092)	(1,661,942)	(1,138,014)
Cash receipts from liquidation of a joint venture		134	-	4,436	-
Cash receipts from disposal of property, plant and equipment		23,613	27,832	764,623	1,012,390
Cash payments for purchase of property, plant and equipment and intangible assets		(552,348)	(345,176)	(18,093,557)	(12,055,367)
Cash payments for an acquisition of a group of net assets	14	(270,296)	-	(8,724,093)	-
Cash payments for deferred exploration and development expenditures		(187,567)	(112,459)	(6,181,899)	(3,981,542)
Interest received		48,303	51,875	1,591,390	1,830,065
Cash receipts from dividends from associates and joint ventures		78,024	113,941	2,559,192	3,823,407
Cash receipts from dividends from investment in equity instruments		6,353	10,066	208,921	353,314
Cash receipts (payments) for placement of restricted deposits at banks		(6,393)	143,184	(217,431)	5,252,256
Net cash used in investing activities		(971,887)	(118,380)	(31,678,730)	(3,870,989)

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 2025

	Notes	Consolidated financial statements			
		US Dollar'000		Baht'000	
		2025	2024	2025	2024
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	21	1,890,649	1,734,920	62,151,271	60,930,722
Cash payments of short-term loans from financial institutions	21	(1,839,647)	(1,588,636)	(60,507,513)	(56,178,047)
Cash receipts from long-term loans from financial institutions	23	1,345,583	935,981	44,003,035	33,554,593
Cash payments of long-term loans from financial institutions	23	(1,239,021)	(1,504,403)	(40,515,721)	(53,817,876)
Cash receipts from debentures	24	936,852	267,321	30,650,100	9,678,356
Cash payments of debentures	24	(176,627)	(191,315)	(5,850,000)	(7,000,000)
Cash payments for debenture issuance costs		(15,874)	-	(512,416)	-
Net proceeds from public offering of a subsidiary	14	170,134	265,081	5,473,187	9,217,400
Cash payments for net share settlements related to share-based payment of a subsidiary	14	(1,745)	(53,239)	(58,354)	(1,853,063)
Cash payments for treasury stocks of a subsidiary		(7,843)	(1,833)	(252,327)	(63,813)
Cash payments from acquisition of a subsidiary's shares from non-controlling interests	14	(158,243)	-	(5,090,647)	-
Cash receipts from increase in share capital of a subsidiary from non-controlling interests		3,321	2,870	109,547	106,346
Cash receipts from issuance of put option liability over non-controlling interests		17,912	-	581,177	-
Cash payments to non-controlling interests		(1,225)	-	(39,408)	-
Dividend paid to shareholders	28	(72,609)	(105,395)	(2,404,484)	(3,806,316)
Dividend paid to non-controlling interests of subsidiaries		(81,610)	(87,977)	(2,681,480)	(3,113,112)
Payments for principal elements of lease payment		(47,874)	(18,054)	(1,561,054)	(638,804)
Net cash generated from (used in) financing activities		722,133	(344,679)	23,494,913	(12,983,614)
Net increase in cash and cash equivalents		180,952	71,817	5,888,746	2,209,209
Exchange differences on cash and cash equivalents		9,647	(51,156)	(3,707,061)	(1,877,728)
Cash and cash equivalents at beginning of the year		1,595,623	1,574,962	54,231,862	53,900,381
Cash and cash equivalents at end of the year		1,786,222	1,595,623	56,413,547	54,231,862
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	22	21,256	24,993	671,332	849,469
Changes in fair value of contingent liabilities from asset acquisition		-	(7,486)	-	(263,385)
Changes in fair value of put option over non-controlling interests		-	(21,119)	-	(705,864)
Acquisitions and remeasurement of right-of-use assets under lease contracts		97,484	11,922	3,177,069	291,202
Reclassify deferred offering costs to net with an increase in non-controlling interest upon initial public offering of a subsidiary		-	11,525	-	401,128
Decrease of employee compensation liabilities from issuance of new ordinary shares for share-based payment		-	15,941	-	554,850
Issuance of new ordinary shares of a subsidiary for an acquisition of a group of net assets	14	124,254	-	4,013,434	-

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 2025

	Separate financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before income taxes for the period	(207,777)	(98,500)	(6,796,352)	(3,323,258)
Adjustments to reconcile profit (loss) before income taxes to cash receipts (payments) from operations				
- Depreciation and amortisation	2,671	2,808	87,903	98,872
- Write-off property, plant and equipment and intangible assets	286	1,428	9,210	48,819
- (Reverse of) expected credit losses	-	10,621	-	361,092
- Dividend income from subsidiaries	29 (39,739)	(46,484)	(1,300,745)	(1,668,688)
- Dividend income from equity instruments	(257)	(195)	(8,509)	(7,169)
- Interest income	(137,896)	(159,856)	(4,534,325)	(5,650,495)
- Interest expenses	209,072	214,147	6,871,912	7,559,307
- Other finance costs	5,050	2,966	166,090	104,714
- Net gains from disposal of property, plant and equipment and intangible assets	(1)	(8)	(31)	(265)
- Impairment loss on investment in a subsidiary	14 10,053	2,248	323,408	76,413
- Net (gains) losses from changes in fair value of financial instruments	8,819	(1,355)	285,885	(45,056)
- Net losses on exchange rate	122,566	48,988	4,013,108	1,632,258
Cash flow before changes in working capital	(27,153)	(23,192)	(882,446)	(813,456)
Changes in working capital				
- Trade receivables	974	13,196	35,031	489,357
- Advances to and amounts due from related parties	5,540	(3,047)	176,653	(107,227)
- Inventories	(35)	3,855	(208)	134,016
- Other current assets	(9,503)	(9,912)	(314,381)	(345,901)
- Other non-current assets	3,110	(2,037)	104,555	(71,790)
- Trade payable	1,816	-	58,432	-
- Trade payable to related parties	(4,970)	(5,681)	(165,693)	(209,118)
- Advances from and amounts due to related parties	(1,009)	945	(34,179)	31,808
- Provisions for employee benefits	722	100	22,187	2,748
- Other current liabilities	(1,098)	(2,998)	(42,370)	(108,634)
- Other non-current liabilities	(3)	(658)	(98)	(22,356)
Cash used in operating activities	(31,609)	(29,429)	(1,042,517)	(1,020,553)
- Interest paid and other finance costs paid	(198,249)	(207,503)	(6,521,642)	(7,317,912)
Net cash used in operating activities	(229,858)	(236,932)	(7,564,159)	(8,338,465)

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 2025

	Notes	Separate financial statements			
		US Dollar'000		Baht'000	
		2025	2024	2025	2024
Cash flows from investing activities					
Cash receipts from short-term loans to related parties	29	19,300	46,362	655,316	1,619,620
Cash payments for short-term loans to related parties	29	(21,443)	(56,164)	(727,095)	(2,043,348)
Cash receipts from long-term loans to related parties	29	60,739	198,607	2,010,652	7,025,394
Cash payments for long-term loans to related parties	29	(119,424)	(22,811)	(4,000,307)	(797,708)
Cash payments for additional investment in subsidiaries	14	(458,343)	(52,500)	(15,223,445)	(1,862,659)
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	6	15	15	204	520
Cash payments for purchase of property, plant and equipment and intangible assets		(1,256)	(2,331)	(41,556)	(82,246)
Interest received		313,741	25,070	10,583,810	869,112
Cash receipts from dividends from subsidiaries		39,732	47,364	1,300,526	1,699,307
Cash receipts from dividends from investment in equity instruments		257	195	8,509	7,169
Net cash generated from (used in) investing activities		(166,691)	183,450	(5,433,386)	6,422,732
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	21	1,433,563	1,250,013	47,197,486	44,011,394
Cash payments for short-term loans from financial institutions	21	(1,383,071)	(1,089,638)	(45,530,004)	(38,482,521)
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	23	659,953	309,855	21,452,095	11,001,386
Cash payments for long-term loans from financial institutions	23	(389,128)	(394,534)	(12,679,045)	(14,074,135)
Cash receipts from debentures	24	436,852	267,321	14,500,000	9,678,356
Cash payments for debentures	24	(176,627)	(191,315)	(5,850,000)	(7,000,000)
Dividend paid to shareholders	28	(72,609)	(105,395)	(2,404,484)	(3,806,316)
Payments for principal elements of lease payment		(978)	(928)	(32,154)	(32,728)
Net cash generated from financing activities		507,955	45,379	16,653,894	1,309,965
Net increase (decrease) in cash and cash equivalents		111,406	(8,103)	3,656,349	(605,768)
Exchange differences on cash and cash equivalents		17,713	874	76,368	324,611
Cash and cash equivalents at beginning of the year		143,504	150,733	4,877,413	5,158,570
Cash and cash equivalents at end of the year		272,623	143,504	8,610,130	4,877,413

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	22	13	253	416	8,589
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 2025

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 four core groups of businesses which are Next-gen mining, U.S. closed-loop gas, Power+, and Future Tech. 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 25 February 2026.

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 4.3 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 7.

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 2025, the Group has adopted amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 and relevant to the Group. The adoption of these standards does not have significant impact to the Group.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026.

a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

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

4 Material accounting policies

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

4.1 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.

4.2 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.

4.3 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 4.3 c).

4.4 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 4.6 c).

4.5 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.

4.6 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.

4.7 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



4.8 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.

4.9 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.



4.10 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.

4.11 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.

4.12 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.



4.13 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.

4.14 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.



4.15 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.

4.16 Derivatives and hedging activities

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

Embedded derivatives that are 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 current or non-current based on their 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.

4.17 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.

5 Financial risk management

5.1 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.

5.1.1 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.

	Consolidated financial statements	
	US Dollar'000	
	2025	2024
As at 31 December		
Carrying amount of debentures and long-term loan		
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 and long-term loan		
as a result of foreign currency movement from 1 January, recognised in other comprehensive income (expense)	(67,263)	(6,075)
Change in value of hedge item used to determine hedge effectiveness	67,263	6,075

*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 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
As at 31 December 2025						
Financial assets						
Cash and cash equivalents	22,571	257,421	-	712,864	8,130,028	-
Trade receivables and note receivables, net	7,152	17,989	-	225,879	568,143	-
Amounts due from related parties	24,040	52,758	72,199	759,239	1,666,242	2,280,243
Short-term loans to related parties	22,845	2,306	-	721,504	72,836	-
Dividend receivables from a related party	157	-	-	4,962	-	-
Long-term loans to related parties	191,910	1,354,823	474,563	6,061,030	42,788,837	14,987,924
Financial liabilities						
Short-term loans from financial institutions	-	628,511	-	-	19,850,000	-
Short-term loans from related parties	53,658	-	-	1,694,651	-	-
Trade payables	1,208	61	-	38,150	1,923	-
Amounts due to related parties	23,503	40,730	-	742,290	1,286,359	-
Accrued interest expenses	860	32,672	-	27,172	1,031,869	-
Other current liabilities	-	5,941	-	-	187,642	-
Long-term loans from financial institutions	67,153	593,555	-	2,120,861	18,746,000	-
Debentures	-	2,991,451	-	-	94,477,793	-
Long-term loans from related parties	-	1,233,809	-	-	38,966,900	-
Derivative assets						
Derivative assets applied hedge						
accounting						
- Foreign exchange rate forward						
contracts	-	-	185,000	-	-	5,842,781
Derivative liabilities						
Derivative liabilities applied hedge						
accounting						
- Currency and interest rate swaps						
contracts	39,000	63,326	-	1,231,721	2,000,000	-

Currency that is not entity's functional currency	Consolidated financial statements					
	US Dollar'000			Baht'000		
	USD	THB	AUD	USD	THB	AUD
As at 31 December 2024						
Financial assets						
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
Financial liabilities						
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	-
Derivative assets						
Derivative assets applied hedge accounting						
- Currency and interest rate swaps contracts	48,000	-	-	1,631,419	-	-
Derivative liabilities						
Derivative liabilities applied hedge accounting						
- Foreign exchange rate forward contracts	-	-	130,000	-	-	4,418,427
- 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
As at 31 December 2025				
Financial assets				
Cash and cash equivalents	250,244	-	7,903,361	-
Trade receivables	17,963	-	567,329	-
Amounts due from related parties	47,306	64,381	1,494,054	2,033,330
Short-term loans to related party	2,306	-	72,836	-
Long-term loans to related parties	1,112,601	434,254	35,138,837	13,714,858
Financial liabilities				
Short-term loans from financial institutions	628,511	-	19,850,000	-
Amounts due to related parties	1	-	26	-
Accrued interest payables	32,672	-	1,031,869	-
Other current liabilities	5,939	-	187,558	-
Long-term loans from financial institutions	593,555	-	18,746,000	-
Debentures	2,991,451	-	94,477,793	-
Derivative liabilities				
Derivative liabilities applied hedge accounting				
- Currency and interest rate swaps contracts	63,326	-	2,000,000	-

Currency that is not entity's functional currency	Separate financial statements			
	US Dollar'000		Baht'000	
	THB	AUD	THB	AUD
As at 31 December 2024				
Financial assets				
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
Financial liabilities				
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	-
Derivative liabilities				
Derivative liabilities applied hedge accounting				
- Currency and interest rate swaps contracts	68,255	-	2,319,850	-



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
As at 31 December 2025		
Carrying amount - Derivative liabilities	5,169	163,241
Notional amount	185,000	5,842,781
Maturity	January 2026 to December 2026	
Change in discounted spot value of outstanding hedging instruments for the year	13,227	417,755
Change in value of hedged item used to determine hedge effectiveness	(13,227)	(417,755)
Weighted average hedged rate for outstanding hedging instruments (including forward points)	AUD 1 : USD 0.6498	
As at 31 December 2024		
Carrying amount - Derivative assets	(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	

Currency and interest rate swaps contracts	Consolidated financial statements	
	US Dollar'000	Baht'000
As at 31 December 2025		
Carrying amount - Derivative liabilities	(1,299)	(41,046)
Notional amount	39,000	1,231,721
Maturity	January 2026 to October 2028	
Change in discounted spot value of outstanding hedging instruments for the year	(3,329)	(110,033)
Change in value of hedged item used to determine hedge effectiveness	3,329	110,033
Weighted average hedged rate for outstanding hedging instruments (including forward points)	USD 1 : Baht 32.3778	
Strike rate for outstanding hedging instruments (Swap rate)	1.49% - 1.51%	
As at 31 December 2024		
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)	USD 1 : Baht 31.2528	
Strike rate for outstanding hedging instruments (Swap rate)	2.38% - 2.47%	



Currency and interest rate swaps contracts	Consolidated and separate financial statements	
	US Dollar'000	Baht'000
As at 31 December 2025		
Carrying amount - Derivative liabilities	(1,611)	(50,848)
Notional amount	63,326	2,000,000
Maturity		April 2026
Change in discounted spot value of outstanding hedging instruments for the year	4,054	128,050
Change in value of hedged item used to determine hedge effectiveness	(4,054)	(128,050)
Weighted average hedged rate for outstanding hedging instruments (including forward points)		USD 1 : Baht 30.6199
Strike rate for outstanding hedging instruments (Swap rate)		3.88% - 6.39%
As at 31 December 2024		
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%

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
As at 31 December 2025				
US Dollar to Baht				
- Increase 5%*	163,366	-	5,159,532	-
- Decrease 5%*	(178,791)	-	(5,646,680)	-
Australian Dollar to US Dollar				
- Increase 5%*	25,835	8,685	815,937	274,289
- Decrease 5%*	(25,743)	(9,599)	(813,029)	(303,158)
As at 31 December 2024				
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



	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 2025				
US Dollar to Baht				
- Increase 5%*	132,195	-	4,175,073	-
- Decrease 5%*	(146,111)	-	(4,614,555)	-
Australian Dollar to US Dollar				
- Increase 5%*	24,792	-	782,989	-
- Decrease 5%*	(24,792)	-	(782,989)	-
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)	-
* 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 23 and Note 24, respectively.

Instruments used by the Group

The Group entered interest rate swaps covering approximately 3.4% of the variable long-term loan principal outstanding (2024: 5%). The fixed interest rates of the swaps range between 1.17% and 1.64% per annum (2024: 1.17% and 4.05% per annum), and the variable rates of the loans are between 2.74% and 9.82% (2024: 3.85% and 10.31% 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:

Interest rate swaps	Consolidated and Separate financial statements	
	US Dollar'000	Baht'000
As at 31 December 2025		
Carrying amount - Derivative assets	2,944	92,978
Notional amount	80,000	2,526,608
Maturity	January to September 2027	
Change in fair value of outstanding hedge instruments for the year	(522)	(9,901)
Change in value of hedged item used to determine hedge effectiveness	522	9,901
Strike rate for outstanding hedging instruments (Swap rate)	1.17% - 1.64%	
As at 31 December 2024		
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%	

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 5.1.1 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
As at 31 December 2025				
- Interest rates increase 0.1%*	(2,291)	117	(72,345)	3,683
- Interest rates decrease 0.1%*	2,290	(117)	72,333	(3,692)
As at 31 December 2024				
- Interest rates increase 0.1%*	(2,060)	205	(70,031)	6,976
- Interest rates decrease 0.1%*	1,846	(206)	62,753	(6,999)

	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 2025				
- Interest rates increase 0.1%*	(1,448)	117	(45,718)	3,683
- Interest rates decrease 0.1%*	1,448	(117)	45,718	(3,692)
As at 31 December 2024				
- Interest rates increase 0.1%*	(1,087)	205	(36,941)	6,976
- Interest rates decrease 0.1%*	1,086	(206)	36,896	(6,999)

* 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 2025, the Group has outstanding coal swap contracts with no physical delivery of selling and buying side of 636,000 tonnes at the average rate of US Dollar 121.60 per ton (2024: 225,000 tonnes at the average rate of US Dollar 150.82 ton). Such contracts are due within 1 year.

Natural gas swap, options and natural gas liquids contracts

As at 31 December 2025, the Group has natural gas swap and option contracts of 381,730,505 MMBTU at the average rate US Dollar 3.79 per MMBTU (2024: 343,647,500 MMBTU at the average rate US Dollar 3.48 per MMBTU) and natural gas liquids swap and option contracts of 8,678,970 BBL at the average rate US Dollar 20.79 per BBL (2024: 8,769,125 BBL at the average rate US Dollar 21.75 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 2025, the Group has outstanding power fixed price contracts of 876,000 Megawatt hour (MWh) at the average selling price of US Dollar 52.59 per MWh (2024: 4,380,000 Megawatt hour (MWh) at the average selling price of US Dollar 46.71 per MWh) and outstanding power fixed price contracts of 480,014 Megawatt hour (MWh) at the average purchase price of US Dollar 57.02 per MWh and heat rate call options for the capacity of 600 Megawatt (MW) (2024: 200 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
As at 31 December 2025				
Coal prices				
- Increase 5%*	-	(3,516)	-	(111,051)
- Decrease 5%*	-	3,520	-	111,177
Oil and natural gas prices				
- Increase 5%*	(118)	(53,605)	(3,724)	(1,692,984)
- Decrease 5%*	118	53,605	3,724	1,692,984
Electricity prices				
- Increase 5%*	(14,361)	(2,189)	(453,544)	(69,119)
- Decrease 5%*	14,518	2,189	458,519	69,119
As at 31 December 2024				
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

* Holding all other variables constant

5.1.2 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
- 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 11 and Note 29, respectively. Impairment loss for other financial assets is not material.

5.1.3 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
As at 31 December 2025								
Non-derivatives								
Short-term loans from financial institutions	948,087	-	-	948,087	29,943,066	-	-	29,943,066
Trade payables	174,720	-	-	174,720	5,518,117	-	-	5,518,117
Accrued overburden and coal transportation costs	137,380	-	-	137,380	4,338,815	-	-	4,338,815
Other current liabilities	431,221	-	-	431,221	13,619,080	-	-	13,619,080
Long-term loans from financial institutions	587,457	2,545,724	140,939	3,274,120	31,026,707	67,577,761	4,451,209	103,055,677
Debentures	547,088	2,638,002	1,261,632	4,446,722	17,278,467	83,314,975	39,845,607	140,439,049
Lease liabilities	56,844	29,527	10,122	96,493	1,795,277	932,539	319,680	3,047,496
Other non-current liabilities	-	29,571	-	29,571	-	933,879	-	933,879
Total non-derivatives	2,882,797	5,242,824	1,412,693	9,538,314	103,519,529	152,759,154	44,616,496	300,895,179
Derivative liabilities								
Derivatives recognised at FVPL								
- Currency and interest rate swap contracts	-	9,624	-	9,624	-	303,951	-	303,951
- Interest rate swap contracts	-	258	-	258	-	8,143	-	8,143
- Foreign exchange forward contracts	291	-	-	291	9,204	-	-	9,204
- Heat rate call option	2,415	-	-	2,415	76,266	-	-	76,266
- Electricity forward contracts	3,514	-	-	3,514	110,972	-	-	110,972
- Natural gas and natural gas liquids swap and option	-	2,358	-	2,358	-	74,478	-	74,478
Derivatives applied hedge accounting								
- Currency and interest rate swap contracts	1,685	1,737	-	3,422	53,206	54,870	-	108,076
- Natural gas and natural gas liquids swap and option	2,540	3,409	-	5,949	80,220	107,655	-	187,875
Total derivative liabilities	10,445	17,386	-	27,831	329,868	549,097	-	878,965
As at 31 December 2024								
Non-derivatives								
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
Total non-derivatives	2,869,273	3,283,543	2,000,373	8,153,189	97,520,576	111,600,727	67,988,445	277,109,748
Derivative liabilities								
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
Total derivative liabilities	51,255	52,896	-	104,151	1,741,995	1,797,826	-	3,539,821

	Separate financial statements							Total
	US Dollar'000				Baht'000			
	Within 1 year	1 - 5 years	Over 5 years	Total	Within 1 year	1 - 5 years	Over 5 years	
As at 31 December 2025								
Non-derivatives								
Short-term loans from financial institutions	715,645	-	-	715,645	22,601,925	-	-	22,601,925
Trade payables	1,816	-	-	1,816	57,366	-	-	57,366
Advances from and amounts								
due to related parties	216	-	-	216	6,817	-	-	6,817
Other current liabilities	6,269	-	-	6,269	197,991	-	-	197,991
Long-term loans from financial institutions	439,390	1,365,141	33,214	1,837,745	13,877,069	43,114,710	1,048,993	58,040,772
Debentures	492,983	1,907,537	1,146,356	3,546,876	15,569,680	60,244,984	36,204,894	112,019,558
Lease liabilities	917	340	-	1,257	28,953	10,747	-	39,700
Other non-current liabilities	-	2,291	-	2,291	-	72,340	-	72,340
Total non-derivatives	1,657,236	3,275,309	1,179,570	6,112,115	52,339,801	103,442,781	37,253,887	193,036,469
Derivative liabilities								
Derivatives recognised at FVPL								
- Interest rate swap contracts	-	9,624	-	9,624	-	303,951	-	303,951
- Coal price swap	90	-	-	90	2,827	-	-	2,827
Derivatives applied hedge accounting								
- Currency and interest rate swap contracts	1,685	-	-	1,685	53,206	-	-	53,206
Total derivative liabilities	1,775	9,624	-	11,399	56,033	303,951	-	359,984
As at 31 December 2024								
Non-derivatives								
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
Total non-derivatives	1,644,596	2,232,060	1,348,919	5,225,575	55,896,349	75,863,026	45,846,928	177,606,303
Derivative liabilities								
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
Total derivative liabilities	1,329	5,538	-	6,867	45,142	188,233	-	233,375

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.



5.2 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.

6 Fair value

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.

	US Dollar'000						Consolidated financial statements					
	Level 1			Level 2			Level 1			Level 2	Level 3	Total
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 3	Total	
As at 31 December 2025											Baht'000	
Financial assets												
Derivative assets recognised at fair value through profit or loss												
- Interest rate swap	-	2,894	-	-	2,894	-	-	-	91,385	-	91,385	
- Coal price swap	-	90	-	-	90	-	-	-	2,827	-	2,827	
- Electricity swaption	-	-	37,420	-	-	37,420	-	-	1,181,809	-	1,181,809	
- Heat rate call option	-	771	-	-	771	-	-	-	24,341	-	24,341	
- Electricity forward contracts	-	165	1,836	-	2,001	-	-	5,216	57,981	-	63,197	
- Congestion Revenue Rights	-	4,088	-	-	4,088	-	-	129,102	-	-	129,102	
Derivatives applied hedge accounting												
- Interest rate swap	-	2,944	-	-	2,944	-	-	92,978	-	-	92,978	
- Foreign exchange rate forward contracts	-	5,169	-	-	5,169	-	-	163,241	-	-	163,241	
- Cross currency and interest rate swap	-	97	-	-	97	-	-	3,083	-	-	3,083	
- Natural gas and natural gas liquids swap and option	-	88,212	-	-	88,212	-	-	2,786,022	-	-	2,786,022	
- Fuel swap	-	30	-	-	30	-	-	936	-	-	936	
- Coal price swap	-	7,612	-	-	7,612	-	-	240,406	-	-	240,406	
- Electricity forward contracts	-	1,347	-	-	1,347	-	-	42,537	-	-	42,537	
Financial assets at fair value through profit or loss												
- Investment in debt instruments	-	280,703	172,021	-	452,724	-	-	8,865,321	5,432,869	-	14,298,190	
- Investment in equity instruments	-	-	33,538	-	33,538	-	-	-	1,059,213	-	1,059,213	
Financial assets at fair value through other comprehensive income												
- Investment in debt instruments - Note receivables	-	77	-	-	77	-	-	2,427	-	-	2,427	
- Investment in equity instruments	19,992	-	64,689	-	84,681	631,385	-	2,043,062	2,674,447	-	2,674,447	
Total assets	19,992	394,199	309,504	723,695	631,385	9,774,934	12,449,822	22,856,141				



	Consolidated financial statements							
	US Dollar'000						Baht'000	
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
As at 31 December 2025								
Financial liabilities								
Derivative liabilities recognised at fair value through profit or loss								
- Interest rate swap	-	258	-	258	-	8,143	-	8,143
- Foreign exchange rate forward contracts	-	278	-	278	-	8,769	-	8,769
- Cross currency and interest rate swap	-	7,208	-	7,208	-	227,684	-	227,684
- Natural gas and natural gas liquids swap and option	-	2,358	-	2,358	-	74,478	-	74,478
- Heat rate call option	-	2,415	-	2,415	-	76,266	-	76,266
- Electricity forward contracts	-	3,514	-	3,514	-	110,972	-	110,972
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	3,007	-	3,007	-	94,977	-	94,977
- Natural gas and natural gas liquids swap and option	-	5,949	-	5,949	-	187,875	-	187,875
Total liabilities	-	24,987	-	24,987	-	789,164	-	789,164

As at 31 December 2024	Consolidated financial statements							
	US Dollar'000				Baht'000			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
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								
- Investment in debt instruments	-	197,232	112,995	310,227	-	6,703,525	3,840,446	10,543,971
- Investment in equity instruments	-	-	29,865	29,865	-	-	1,015,047	1,015,047
Financial assets at fair value through other comprehensive income								
- Investment in debt instruments - Note receivables	-	83	-	83	-	2,827	-	2,827
- Investment in equity instruments	8,172	-	147,450	155,622	277,750	-	5,011,505	5,289,255
Total assets	8,172	225,826	322,382	556,380	277,750	7,675,408	10,957,048	18,910,206



	Consolidated financial statements							
	US Dollar'000						Baht'000	
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
As at 31 December 2024								
Financial liabilities								
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

As at 31 December 2025	Separate financial statements							
	US Dollar'000						Baht'000	
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative assets recognised at fair value through profit or loss								
- Coal price swap	-	90	-	90	-	2,827	-	2,827
Derivatives applied hedge accounting								
- Interest rate swap	-	2,944	-	2,944	-	92,978	-	92,978
- Cross currency and interest rate swap	-	97	-	97	-	3,083	-	3,083
Financial assets at fair value through other comprehensive income								
- Investment in equity instruments	4,581	-	2,817	7,398	144,698	-	88,966	233,664
Total assets	4,581	3,131	2,817	10,529	144,698	98,888	88,966	332,552
Financial liabilities								
Derivative liabilities recognised at fair value through profit or loss								
- Cross currency and interest rate swap	-	7,208	-	7,208	-	227,684	-	227,684
- Coal price swap	-	90	-	90	-	2,827	-	2,827
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	1,708	-	1,708	-	53,931	-	53,931
Total liabilities	-	9,006	-	9,006	-	284,442	-	284,442



	Separate financial statements									
	US Dollar'000					Baht'000				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
As at 31 December 2024										
Financial assets										
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		

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 cross currency and interest rate swaps is calculated from the estimated future cash flows based on observable yield curves and forward exchange rates on the statement of financial position date, with the resulting value discounted back to present value.
- 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.
- The fair value of a Congestion Revenue Rights (CRR) is determined based on the forecast of the locational marginal price (LMP) spread between the source and sink points over the contract period 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		Investment in debt instruments		Contingent liabilities from asset acquisition		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 2024	172,382	5,899,488	51,893	1,775,961	47,486	1,625,130	26,898	920,550
Additions	11,202	405,383	52,623	1,855,857	-	-	-	-
Decrease of investment	(4,998)	(176,573)	(3,126)	(107,856)	-	-	-	-
Payment of contingent liabilities from asset acquisition	-	-	-	-	(20,000)	(713,202)	-	-
Exercising the right to convert debt securities and accrued interest into investment in equity instruments	4,265	144,999	(4,000)	(135,997)	-	-	-	-
Reclassification from investment in a joint venture	8,649	294,073	-	-	-	-	-	-
Changes in fair value recognised to profit or loss	2,414	84,198	16,056	555,676	-	-	7,860	285,456
Change in fair value recognised in other comprehensive income	150	12,090	-	-	-	-	-	-
Changes in fair value recognised as part of its cost of assets	-	-	-	-	(7,486)	(263,385)	-	-
Translation differences	(16,749)	(637,106)	(451)	(103,195)	-	31,215	(2,686)	(115,956)
Closing balance at 31 December 2024	177,315	6,026,552	112,995	3,840,446	20,000	679,758	32,072	1,090,050
Additions	8,893	290,120	47,853	1,564,288	-	-	-	-
Decrease of investment	(1,390)	(45,778)	(9,095)	(294,752)	-	-	-	-
Divestment of investment	(70,335)	(2,207,166)	-	-	-	-	-	-
Payment of contingent liabilities from asset acquisition	-	-	-	-	(20,000)	(679,083)	-	-
Changes in fair value recognised to profit or loss	(5,462)	(175,739)	19,221	625,027	-	-	2,763	93,909
Change in fair value recognised in other comprehensive income	(12,654)	(402,207)	-	-	-	-	-	-
Translation differences	1,860	(383,507)	1,047	(302,140)	-	(675)	2,585	(2,150)
Closing balance at 31 December 2025	98,227	3,102,275	172,021	5,432,869	-	-	37,420	1,181,809

Significant transactions during the year

Disposal of investment in equity instruments measured at fair value through other comprehensive income

On 13 June 2025, Banpu Renewable Singapore Pte. Ltd. (BRS), a subsidiary of the Group, entered into an investment sale agreement under the Tokumei Kumiai (TK) structure for a total of 10 solar power plant projects in Japan, with an aggregate installed capacity of 91.69 megawatts. The contractual sale price is JPY 19,764 million and is subject to adjustment in accordance with the specified terms in the agreement as at the date of completion of the investment sale.

On 23 December 2025, BRS completed the disposal of its investments in 8 solar power plant projects with a total installed capacity of 63.88 megawatts for total consideration of JPY 11,190 million, for which full payment was received. As at 31 December 2025, BRS had discontinued the disposal of 1 project due to unsuccessful negotiations, while the remaining project was in the process of being sold, with completion expected within the first quarter of 2026.

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	
	2025	2024		2025	2024
Investment in equity instruments	98,227	177,315	Discount rate	8.84%	7.34%
Electricity swaption	37,420	32,072	Forward electricity price curve	AUD 32.78 per MWh - AUD 41.21 per MWh	AUD 43.69 per MWh - AUD 46.16 per MWh

The unobservable inputs and fair values as at 31 December 2025 are shown as follows:

	Unobservable inputs	Movement	Changes in fair value	
			Increase in assumption	Decrease in assumption
Investment in equity instruments	Discount rate	1.00%	(4,054)	4,512
Electricity swaption	Forward electricity price curve	5.00%	(2,627)	2,633

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.

Fair value of investment in debt instruments is determined from net asset value of the investment fund.



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.

7 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.

7.1 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.

7.2 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.

7.3 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 4.8 and Note 4.10. 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 18.

7.4 Fair value determination of gross assets used in the concentration test

The fair value determination of property, plant and equipment used in the concentration test involves significant assumptions and management judgement. Significant assumptions are acquired reserve, forecasted commodity prices, forecasted operating and development costs and the discount rate.

7.5 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.

8 Segment information

For the year ended 31 December 2025, the Group has modified the presentation of segment information to align with the current business activities and strategies. The Group is categorised into the following business segments:

- **Next-Gen Mining:** Coal production and distribution businesses, both domestically and internationally.
- **U.S. Closed-Loop Gas:** Natural gas production, as well as Carbon Capture, Utilization, and Sequestration (CCUS) operations in the United States.
- **Power+:** Power generation from thermal and renewable energy sources, both domestically and internationally.
- **Future Tech:** Battery energy storage systems, solar rooftop and floating solar systems, battery production, energy trading, e-mobility, and energy efficiency businesses.

However, the modification of the segment information presentation does not affect the figures previously reported under the former segment information presentation.



Consolidated financial statements
Million US Dollar

	Next-Gen Mining		US Closed-loop Gas		Power+										Future Tech	Head office	Total	Eliminated entries	Total
	China and Mongolia		United States		Thermal Power					Utility-Scale Renewables									
	Thailand	Indonesia	Australia	Mongolia	Thailand	China	Japan	Laos	United States	China	Japan	Vietnam	Australia						
For the year ended 31 December 2025	693	24,674	7,159	4,360	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quantity of coal sales (unit: thousand tons)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quantity of natural gas sales (unit: MMBTU)	49	1,871	709	220	904	-	164	-	-	624	22	-	11	10	704	-	5,288	(91)	5,197
Sales and service income	-	11	1	-	9	-	-	-	-	60	-	-	-	-	-	-	81	-	81
Sales - Realised gains on derivatives applied hedge accounting	(42)	(1,178)	(668)	(188)	(694)	-	(127)	-	-	(579)	(9)	-	(6)	(9)	(670)	-	(4,170)	91	(4,079)
Cost of sales and services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of sales - Realised gains (losses) on derivatives applied hedge accounting	-	1	-	-	-	-	-	-	(2)	-	-	-	-	-	-	-	(1)	-	(1)
Gross profit	7	705	42	32	219	-	37	-	-	103	13	-	5	1	34	-	1,198	-	1,198
Gross profit margin (%)	14%	37%	6%	15%	24%	-	23%	-	-	15%	59%	-	45%	10%	5%	-	22%	-	23%
Share of profit (loss) from associates and joint ventures	-	-	(1)	19	-	19	9	-	82	-	-	-	(1)	-	(1)	-	126	-	126
Selling expenses	(7)	(171)	(63)	(19)	-	-	-	-	-	-	-	-	-	-	(9)	-	(269)	22	(247)
Administrative expenses	-	(45)	(12)	(3)	(151)	-	(19)	-	-	(26)	(2)	-	(1)	(9)	(27)	(70)	(365)	-	(365)
Royalty fee	-	(220)	(66)	(4)	-	-	-	-	-	-	-	-	-	-	-	-	(290)	-	(290)
Interest income	168	40	1	-	10	-	-	-	-	3	1	-	-	-	8	57	288	(237)	51
Profit (loss) from operation before interest expenses and income taxes	168	309	(99)	25	78	19	27	-	82	80	12	-	3	(8)	5	(13)	688	(215)	473

	Consolidated financial statements Million US Dollar																	
	Next-Gen Mining		US Closed-loop Gas		Power+						Future Tech	Head office	Total	Eliminated entries	Total			
					Thermal Power			Utility-Scale Renewables										
	Thailand	Indonesia	Australia	China and Mongolia	Thailand	China	Japan	Laos	United States	China	Japan	Vietnam	Australia					
For the year ended 31 December 2025 (continued)																		
Profit (loss) from operation																		
before interest expenses and income taxes (continued)	168	309	(99)	25	19	27	-	82	80	12	-	3	(8)	5	(13)	688	(215)	473
Net losses on exchange rate																		(144)
Net gains from changes in fair value of financial instruments																		94
Expected credit losses																		(4)
Impairment loss on investment in an associate and joint ventures																		(2)
Others																		(52)
Interest expenses																		(341)
Income tax income																		7
Non-controlling interests																		(92)
Loss for the year - owners of the Parent																		(61)
Timing of revenue recognition																		
- At a point in time	49	1,882	710	220	-	164	-	-	684	22	-	11	10	704	-	5,369	(91)	5,278
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	49	1,882	710	220	-	164	-	-	684	22	-	11	10	704	-	5,369	(91)	5,278



	Consolidated financial statements																	
	Million US Dollar																	
	Next-Gen Mining		US Closed-loop		Power+						Future Tech	Head office	Total	Eliminated entries	Total			
Thailand	Indonesia	Australia	Mongolia	China and	Gas	Thailand	China	Japan	Laos	United States	China	Japan	Vietnam	Australia				
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	128	2,288	911	135	601	-	174	-	-	513	24	-	12	13	-	5,148	(180)	4,968
Sales - Realised gains on derivatives applied hedge accounting	-	10	1	-	125	-	-	-	-	44	-	-	-	-	-	180	-	180
Cost of sales and services on derivatives applied hedge accounting	(118)	(1,336)	(869)	(133)	(604)	-	(148)	-	-	(497)	(9)	-	(6)	(8)	(4,048)	180	(3,868)	
Gross profit	10	960	43	2	122	-	26	-	-	30	15	-	6	5	(32)	1,248	-	1,248
Gross profit margin (%)	8%	42%	5%	1%	17%	-	15%	-	-	5%	63%	-	50%	38%	8%	23%	-	24%
Share of profit (loss) from associates and joint ventures	-	-	-	80	-	29	4	1	85	-	-	-	2	(1)	(4)	196	-	196
Selling expenses	(5)	(178)	(72)	-	-	-	-	-	-	-	-	-	-	-	(264)	28	(236)	
Administrative expenses	-	(37)	(16)	(2)	(95)	-	(18)	-	-	(21)	(3)	-	(1)	(8)	(295)	-	(295)	
Royalty fee	-	(260)	(69)	-	-	-	-	-	-	-	-	-	-	-	(329)	-	(329)	
Interest income	257	41	2	-	15	-	1	-	-	4	-	-	-	-	459	(402)	57	
Profit (loss) from operation before interest expenses and income taxes	262	526	(112)	80	42	29	13	1	85	13	12	2	4	(3)	1,015	(374)	641	

For the year ended

31 December 2024

Quantity of coal sales

(unit: thousand tons)

Quantity of natural gas sales

(unit: MMBTU)

Sales and service income

Sales - Realised gains on

derivatives applied hedge

accounting

Cost of sales and services

on derivatives applied hedge

accounting

Gross profit

Gross profit margin (%)

Share of profit (loss) from

associates and joint ventures

Selling expenses

Administrative expenses

Royalty fee

Interest income

Profit (loss) from operation

before interest expenses

and income taxes

	Consolidated financial statements Million US Dollar																				
	Next-Gen Mining		US Closed-loop		Power+								Future Tech	Head office	Total	Eliminated entries	Total				
					Gas		Thermal Power				Utility-Scale Renewables										
	Thailand	Indonesia	Australia	China and Mongolia	Thailand	China	Japan	Laos	United States	China	Japan	Vietnam	Australia								
For the year ended																					
31 December 2024																					
(continued)																					
Profit (loss) from operation before interest expenses and income taxes (continued)	262	526	(112)	80	42	29	13	1	85	13	12	2	4	(3)	(4)	65	1,015	(374)	641	(88)	
Net losses on exchange rate																					
Net gains from changes in fair value of financial instruments																					
Impairment loss on investment in a joint ventures																					117
Others																					(48)
Interest expenses																					(37)
Income tax expense																					(377)
Non-controlling interests																					(97)
Loss for the year - owners of the Parent																					(135)
																					(24)
Timing of revenue recognition																					
- At a point in time	128	2,298	912	135	726	-	174	-	-	557	24	-	12	13	349	-	5,328	(180)	5,148	-	
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	128	2,298	912	135	726	-	174	-	-	557	24	-	12	13	349	-	5,328	(180)	5,148	-	



Consolidated financial statements
Million Baht

	Power+										Future Tech	Head office	Total	Eliminated entries	Total				
	US Closed-loop		Thermal Power				Utility-Scale Renewables												
	Next-Gen Mining	Gas	Thailand	China	Japan	Laos	United States	China	Japan	Vietnam						Australia			
	Thailand	Indonesia	Australia	Mongolia	China and	United States	Thailand	China	Japan	Laos	United States	China	Japan	Vietnam	Australia				
For the year ended																			
31 December 2025																			
Quantity of coal sales (unit: thousand tons)	693	24,674	7,159	4,360		-	-	-	-	-	-	-	-	-	-	-	36,886	(1,589)	35,297
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	-	304,976	-	-	-	-	-	-	-	-	-	-	304,976	-	304,976
Sales and service income	1,611	61,491	23,253	7,191		29,708	-	5,397	-	-	20,473	718	-	370	332	173,762	(2,973)	170,789	
Sales - Realised gains on derivatives applied hedge accounting	-	353	21	-		275	-	-	-	-	1,985	-	-	-	-	2,634	-	2,634	
Cost of sales and services	(1,401)	(38,750)	(21,928)	(6,156)		(22,803)	-	(4,189)	-	-	(19,050)	(287)	-	(198)	(281)	(137,114)	3,027	(134,087)	
Cost of sales - Realised gains (losses) on derivatives applied hedge accounting	-	48	-	-		-	-	-	-	-	(55)	-	-	-	-	(7)	-	(7)	
Gross profit	210	23,142	1,346	1,035		7,180	-	1,208	-	-	3,353	431	-	172	51	39,275	54	39,329	
Gross profit margin (%)	13%	37%	6%	14%		24%	-	22%	-	-	15%	60%	-	46%	15%	22%	22%	23%	
Share of profit (loss) from associates and joint ventures	-	-	(39)	645		-	634	304	-	2,706	-	-	(3)	(23)	(58)	4,166	-	4,166	
Selling expenses	(225)	(5,617)	(2,068)	(620)		-	-	-	-	-	(8)	-	-	-	(294)	(8,832)	721	(8,111)	
Administrative expenses	-	(1,472)	(394)	(83)		(4,936)	-	(621)	-	-	(854)	(81)	-	(34)	(306)	(11,961)	(8)	(11,969)	
Royalty fee	-	(7,226)	(2,158)	(136)		-	-	-	-	-	-	-	-	-	-	(9,520)	-	(9,520)	
Interest income	5,551	1,321	42	2		334	-	13	-	-	90	12	-	1	11	9,522	(7,855)	1,667	
Profit (loss) from operation before interest expenses and income taxes	5,536	10,148	(3,271)	843		2,578	634	904	-	2,706	2,581	362	(3)	116	(244)	22,650	(7,088)	15,562	

	Consolidated financial statements Million Baht																					
	Next-Gen Mining	US Closed-loop						Power+						Future Tech	Head office	Total	Eliminated entries	Total				
		China and Mongolia		Gas		Thermal Power		United States		Utility-Scale Renewables		China	Japan						Vietnam	Australia		
		Thailand	Indonesia	Australia	Thailand	China	Japan	Laos	United States	China	Japan										Vietnam	Australia
For the year ended 31 December 2024 (continued)	9,295	18,456	(3,864)	2,813	1,506	1,005	420	44	3,006	488	444	83	130	(93)	(156)	2,298	35,875	(13,220)	22,655	(2,999)		
Profit (loss) from operation before interest expenses and income taxes (continued)																						
Net losses on exchange rate																						
Net gains from changes in fair value of financial instruments																						
Impairment loss on investment in a joint ventures																						
Others																						
Interest expenses																						
Income tax expense																						
Non-controlling interests																						
Loss for the year - owners of the Parent	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	-	-	

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



9 Financial assets and financial liabilities

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

As at 31 December 2025	Consolidated financial statements		Separate financial statements	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Financial assets				
Financial assets measured at amortised cost				
Cash and cash equivalents	1,786,222	56,413,547	272,623	8,610,130
Investments in debt instruments measured at amortised cost	141,261	4,461,390	-	-
Trade receivables, net	530,389	16,751,073	17,963	567,329
Advances to and amounts due from related parties	6,398	202,051	140,506	4,437,531
Short-term loans to related parties	10,337	326,460	2,306	72,836
Other current assets	151,591	4,787,634	131	4,141
Dividend receivables from a related party	17,985	568,028	-	-
Long-term loans related parties, net	24,123	761,885	2,315,946	73,143,573
Other non-current assets	90,003	2,842,531	79	2,480
Financial assets measured at fair value through profit or loss				
Investments in debt instruments	452,724	14,298,190	-	-
Investments in equity instruments	33,538	1,059,213	-	-
Financial assets measured at fair value through other comprehensive income				
Note receivables	77	2,427	-	-
Investments in equity instruments	84,681	2,674,447	7,398	233,664
Derivative assets				
Held for trading at fair value through profit or loss	47,264	1,492,661	90	2,827
Apply hedge accounting	105,411	3,329,203	3,041	96,061
Financial liabilities				
Financial liabilities measured at amortised cost				
Short-term loans from financial institutions	932,147	29,439,627	713,511	22,534,521
Trade payables	174,720	5,518,117	1,816	57,366
Advance from and amounts due to related parties	-	-	216	6,817
Accrued interest expenses	54,183	1,711,246	40,896	1,291,607
Accrued overburden and coal transportation costs	137,380	4,338,815	-	-
Long-term loans from financial institutions, net	2,764,149	87,299,004	1,613,721	50,965,491
Debentures, net	3,699,451	116,838,270	3,038,671	95,969,125
Lease Liabilities, net	92,616	2,925,025	1,208	38,161
Other current liabilities	426,452	13,468,448	6,270	198,007
Other non-current liabilities	29,437	929,713	2,291	72,340
Derivative liabilities				
Held for trading at fair value through profit or loss	16,031	506,312	7,298	230,511
Apply hedge accounting	8,956	282,852	1,708	53,931

As at 31 December 2024	Consolidated financial statements		Separate financial statements	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Financial assets				
Financial assets measured at amortised cost				
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, net	492,430	16,736,657	18,609	632,494
Advances to and amounts due from related parties	4,468	151,866	307,699	10,458,031
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 related parties, net	24,051	817,449	2,148,436	73,020,830
Other non-current assets	72,548	2,465,753	148	5,043
Financial assets measured at fair value through profit or loss				
Investments in debt instruments	310,227	10,543,971	-	-
Investments in equity instruments	29,865	1,015,047	-	-
Financial assets measured at fair value through other comprehensive income				
Note receivables	83	2,827	-	-
Investments in equity instruments	155,622	5,289,255	9,482	322,277
Derivative assets				
Held for trading at fair value through profit or loss	39,108	1,329,179	1,891	64,253
Apply hedge accounting	21,475	729,927	6,363	216,283
Financial liabilities				
Financial liabilities measured at amortised cost				
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
Financial liabilities measured at fair value through profit or loss				
Contingent liabilities from asset acquisition	20,000	679,758	-	-
Derivative liabilities				
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 2025 and 2024, the carrying amounts of financial assets and financial liabilities measured at amortised cost approximate their fair values, except for long-term loans from financial institutions and debentures, for which the fair values are disclosed in Notes 23 and 24, respectively.



9.1 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 2025				
Losses recognised in other comprehensive income				
related to equity investment	(21,032)	(674,897)	(1,641)	(56,144)
Transfer of net gains on investment in equity				
instrument to retained earnings	(10,516)	(339,250)	-	-
Dividends from equity investments at FVOCI				
recognised in profit or loss related to investments				
disposed during the reporting period	460	15,214	-	-
Dividends from equity investments at FVOCI				
recognised in profit or loss related to investments				
held at the end of the reporting period	3,430	114,450	257	8,509
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

9.2 Derivatives

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

	Consolidated financial statements							
	As at 31 December 2025				As at 31 December 2024			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Current								
Derivative recognised at fair value through profit or loss								
Electricity swaption	8,977	-	283,522	-	6,000	-	203,921	-
Interest rate swap	-	-	-	-	-	19	-	630
Cross currency and interest rate swap	-	4,039	-	127,584	-	-	-	-
Foreign exchange rate forward	-	278	-	8,769	119	2,463	4,031	83,717
Coal price swap	90	-	2,827	-	446	-	15,147	-
Electricity forward contracts	2,001	3,514	63,197	110,972	1,625	1,130	55,242	38,405
Heat rate call option	771	2,415	24,341	76,266	358	3,595	12,158	122,187
Congestion Revenue Right	2,697	-	85,186	-	591	-	20,080	-
Derivatives applied hedge accounting								
Interest rate swap	-	-	-	-	230	-	7,827	-
Cross currency and interest rate swap	97	-	3,083	-	-	445	-	15,158
Foreign exchange rate forward	5,169	-	163,241	-	-	7,511	-	255,281
Coal price swap	7,612	-	240,406	-	4,556	-	154,869	-
Natural gas and natural gas liquids swap and option	61,782	2,540	1,951,239	80,222	6,094	21,079	207,134	716,390
Fuel swap	30	-	936	-	-	-	-	-
Electricity forward contracts	1,347	-	42,537	-	2,432	14,518	82,654	493,447
Total current derivatives	90,573	12,786	2,860,515	403,813	22,451	50,760	763,063	1,725,215
Non-current								
Derivative recognised at fair value through profit or loss								
Electricity swaption	28,443	-	898,287	-	26,072	-	886,129	-
Interest rate swap	2,894	258	91,385	8,143	2,401	-	81,630	-
Cross currency and interest rate swap	-	3,169	-	100,100	1,445	-	49,106	-
Natural gas and natural gas liquids swap and option	-	2,358	-	74,478	-	25,917	-	880,834
Congestion Revenue Right	1,391	-	43,916	-	51	-	1,735	-
Derivatives applied hedge accounting								
Interest rate swap	2,944	-	92,978	-	6,133	-	208,456	-
Cross currency and interest rate swap	-	3,007	-	94,977	2,030	4,990	68,987	169,589
Natural gas and natural gas liquids swap and option	26,430	3,409	834,783	107,653	-	21,441	-	728,759
Total non-current derivatives	62,102	12,201	1,961,349	385,351	38,132	52,348	1,296,043	1,779,182
Total derivatives	152,675	24,987	4,821,864	789,164	60,583	103,108	2,059,106	3,504,397



	Separate financial statements							
	As at 31 December 2025				As at 31 December 2024			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Current								
Derivatives recognised at fair value through profit or loss								
Interest rate swap	-	-	-	-	-	19	-	630
Cross currency and interest rate swap	-	4,039	-	127,584	-	-	-	-
Coal price swap	90	90	2,827	2,827	446	446	15,147	15,147
Derivative applied hedge accounting								
Interest rate swap	-	-	-	-	230	-	7,827	-
Cross currency and interest rate swap	97	-	3,083	-	-	445	-	15,158
Total current derivatives	187	4,129	5,910	130,411	676	910	22,974	30,935
Non-current								
Derivatives recognised at fair value through profit or loss								
Cross currency and interest rate swap	-	3,169	-	100,100	1,445	-	49,106	-
Derivative applied hedge accounting								
Interest rate swap	2,944	-	92,978	-	6,133	-	208,456	-
Cross currency and interest rate swap	-	1,708	-	53,931	-	4,990	-	169,589
Total non-current derivatives	2,944	4,877	92,978	154,031	7,578	4,990	257,562	169,589
Total derivatives	3,131	9,006	98,888	284,442	8,254	5,900	280,536	200,524

9.2.1 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					
	Electricity Forward contracts and Electricity Swaption contracts	Natural gas swap contracts	Coal price swap contracts	Currency and interest rate swap contracts	Interest rate swap contracts	Total hedge reserve
Cash flow hedge reserves						
Opening balance as at 1 January 2024	(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)
Add: Change in fair value of hedging instrument recognised in other comprehensive income	27,556	58,940	13,201	(2,947)	(13,358)	83,392
Less: Reclassification from other comprehensive income to profit or loss	(4,236)	329	(10,561)	124	(2,944)	(17,288)
Less: Deferred tax	(6,675)	(18,856)	(581)	1,461	1,099	(23,552)
Closing balance as at 31 December 2025	14,193	26,291	4,800	(39,740)	17,224	22,768



Consolidated financial statements

Baht'000

Cash flow hedge reserves	Electricity		Currency and		Total hedge reserve	
	Swaption contracts	Natural gas swap contracts	Coal price swap contracts	interest rate swap contracts		
Opening balance as at 1 January 2024	(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)
Add: Change in fair value of hedging instrument recognised in other comprehensive income	836,543	1,789,296	400,755	(89,465)	(386,178)	2,550,951
Less: Reclassification from other comprehensive income to profit or loss	(128,596)	9,988	(320,610)	3,764	(89,374)	(524,828)
Less: Deferred tax	(208,113)	(587,862)	(18,114)	45,551	34,265	(734,273)
Closing balance as at 31 December 2025	383,376	1,233,864	204,651	(1,583,203)	983,439	1,222,127

Separate financial statements

US Dollar'000

Baht'000

Cash flow hedge reserves	US Dollar'000			Baht'000		
	Currency and interest rate swap contracts	Interest rate swap contracts	Total hedge reserve	Currency and interest rate swap contracts	Interest rate swap contracts	Total hedge reserve
Opening balance as at 1 January 2024	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
Add: Change in fair value of hedging instrument recognised in other comprehensive income	2,373	(522)	1,851	68,369	(9,901)	58,468
Less: Reclassification from other comprehensive income to profit or loss	(2,403)	(2,943)	(5,346)	(77,313)	(97,886)	(175,199)
Less: Deferred tax	(811)	693	(118)	(24,139)	20,631	(3,508)
Closing balance as at 31 December 2025	681	749	1,430	8,763	9,630	18,393

9.2.2 Amounts recognised in profit of loss

In addition to the amounts disclosed in the reconciliation of hedging reserves in the table above, 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
For the year ended 31 December 2024				
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 gains 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)	-	-
For the year ended 31 December 2025				
Net gains (losses) on financial instruments not				
qualifying as hedges included in net gains				
(losses) from changes in				
fair value of financial instruments	13,901	450,307	(7,124)	(229,736)
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	1,150	33,239	-	-

**10 Cash and cash equivalents**

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2025	2024	2025	2024	2025	2024	2025	2024
As at 31 December								
Cash on hand	115	124	3,647	4,198	20	18	625	625
Deposits held at call with banks	1,254,600	1,049,842	39,623,525	35,681,923	272,603	143,486	8,609,505	4,876,788
Fixed deposits with banks	531,507	545,657	16,786,375	18,545,741	-	-	-	-
Total cash and cash equivalents	1,786,222	1,595,623	56,413,547	54,231,862	272,623	143,504	8,610,130	4,877,413

As at 31 December 2025, the interest rates on deposits held at call with banks and fixed deposits with banks were 0.13% to 5.00% per annum and 0.70% to 5.25% per annum (2024: 0.30% to 5.40% per annum and 0.25% to 6.00% per annum). These fixed deposits have an original maturity of three months.

11 Trade receivables, net

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2025	2024	2025	2024	2025	2024	2025	2024
As at 31 December								
Trade receivables								
- third parties	538,345	501,125	17,002,342	17,032,183	17,963	18,609	567,329	632,494
<u>Less</u> Expected credit losses	(7,956)	(8,695)	(251,269)	(295,526)	-	-	-	-
Trade receivables, net	530,389	492,430	16,751,073	16,736,657	17,963	18,609	567,329	632,494

Trade receivables can be analysed as follows:

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2025	2024	2025	2024	2025	2024	2025	2024
As at 31 December								
Trade receivables								
under credit term	483,849	434,770	15,281,209	14,776,907	16,123	18,609	509,208	632,494
Trade receivables due for payment								
- Less than 3 months	33,233	47,934	1,049,596	1,629,185	1,840	-	58,121	-
- Over 3 months but less than 6 months	10,849	7,860	342,632	267,129	-	-	-	-
- Over 6 months but less than 12 months	6,970	888	220,143	30,198	-	-	-	-
- Over 12 months	3,444	9,673	108,762	328,764	-	-	-	-
Total trade receivables	538,345	501,125	17,002,342	17,032,183	17,963	18,609	567,329	632,494
<u>Less</u> Expected credit losses	(7,956)	(8,695)	(251,269)	(295,526)	-	-	-	-
Trade receivables, net	530,389	492,430	16,751,073	16,736,657	17,963	18,609	567,329	632,494

12 Inventories, net

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2025	2024	2025	2024	2025	2024	2025	2024
As at 31 December								
Coal	169,612	130,887	5,356,797	4,448,567	9,901	9,866	312,714	335,340
Fuel	97	139	3,064	4,733	-	-	-	-
Natural gas	6,936	8,939	219,056	303,814	-	-	-	-
Batteries and others	11,127	9,215	351,425	313,214	-	-	-	-
Good in transits - coal	13,776	7,267	435,074	246,980	-	-	-	-
Total inventories	201,548	156,447	6,365,416	5,317,308	9,901	9,866	312,714	335,340
<u>Less</u> Allowance for slow-moving and net realisable value of inventories	(8,900)	(10,139)	(281,084)	(344,599)	(3,854)	(3,854)	(121,728)	(130,999)
Inventories, net	192,648	146,308	6,084,332	4,972,709	6,047	6,012	190,986	204,341

13 Other current assets

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2025	2024	2025	2024	2025	2024	2025	2024
As at 31 December								
Prepaid expenses	59,424	57,482	1,876,755	1,953,679	5,487	7,265	173,285	246,908
Advance for prepayment	29,353	20,016	927,049	680,312	13	24	404	811
Value added tax receivables	41,264	12,974	1,303,235	440,970	610	743	19,259	25,259
Prepaid income tax	3,949	2,133	124,727	72,506	3,398	301	107,331	10,227
Restricted deposits at banks (Note 14.1 f))	34,482	36,198	1,089,032	1,230,292	-	-	-	-
Other receivables	84,229	92,792	2,660,164	3,153,801	118	729	3,737	24,768
Short-term loans to others	1,197	778	37,808	26,436	-	-	-	-
Long service leave coal industry fund receivable in Australia	38,496	36,402	1,215,807	1,237,211	-	-	-	-
Others	5,247	5,270	165,705	179,105	213	690	6,738	23,403
Total other current assets	297,641	264,045	9,400,282	8,974,312	9,839	9,752	310,754	331,376

**14 Investments in subsidiaries, associates, and joint ventures**

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

	Consolidated financial statements (Equity method)			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
As at 31 December				
Associates				
Urban Mobility Tech Co., Ltd.	15,199	13,182	480,022	448,024
FOMM Corporation	20,825	18,702	635,650	635,650
Global Engineering Co., Ltd.	7,322	7,254	231,246	246,532
Port Kembla Coal Terminal Ltd.	79	74	2,507	2,510
GEPP Sa-ard Co., Ltd.	380	353	12,000	12,000
Beyond Green Co., Ltd.	15,588	14,485	492,300	492,300
Solar Esco Joint Stock Company	6,274	6,274	198,165	213,257
Altotech Global Co., Ltd.	2,090	1,942	66,000	66,000
SVOLT Energy Technology (Thailand) Co., Ltd.	23,747	22,067	750,000	750,000
Prime Mobility Co., Ltd.	4,591	-	145,000	-
Joint ventures				
BLCP Power Ltd.	184,662	173,273	5,889,170	5,889,170
Hebi Zhong Tai Mining Co., Ltd.	48,320	48,320	1,526,083	1,642,308
Shanxi Gaohe Energy Co., Ltd.	308,933	308,933	9,756,899	10,499,975
Shanxi Luguang Power Co., Ltd.	75,288	72,191	2,377,784	2,453,601
Hongsa Power Company Limited	414,549	385,211	13,092,534	13,092,534
Phu Fai Mining Company Limited	26	25	836	836
Aura Land Development Pte. Ltd.	-	2,745	-	93,290
Hokkaido Solar Estate G.K.	-	1,777	-	60,396
PT. Nusantara Timur Unggul	488	488	15,417	16,591
Nakoso IGCC Management Co., Ltd. (Note 14.1 b))	-	70,799	-	2,427,578
EVOLT Technology Co., Ltd.	4,775	4,437	150,818	150,818
LIV Energy Venture Pte. Ltd.	1,000	1,000	31,583	33,988
BNSP Smart Tech Co., Ltd.	3,466	3,220	109,457	109,457
PT Centra Multi Suryanesia Aset	4,776	1,701	150,830	57,805
BNSP Co., Ltd.	48	11	1,530	382
AJFP	35,653	18,804	1,126,018	639,100
AMP-lify Co., Ltd.	4,072	2,974	128,591	101,071
Tokyo Uminomori Battery Jigyo G.K.	439	-	13,877	-
Wooreen Holdings Pty.Ltd.	24,647	-	778,412	-
Investments in associates and joint ventures - cost method	1,207,237	1,180,242	38,162,729	40,135,173
<u>Add</u> Cumulative equity account of investments in associates and joint ventures	985,468	883,477	31,088,612	30,020,858
<u>Less</u> Accumulated impairment	(2,147)	(31,645)	(67,817)	(1,090,097)
Total investments in associates and joint ventures, net	2,190,558	2,032,074	69,183,524	69,065,934

As at 31 December 2025 and 2024, 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	
	2025	2024	2025	2024
Subsidiaries				
Banpu Minerals Co., Ltd.	1,826,868	1,569,068	57,697,239	53,329,336
Banpu Power Public Company Limited	845,441	687,198	26,701,205	23,356,395
Banpu Engineering Services Co., Ltd.	6,826	6,826	215,605	232,026
BOG Co., Ltd.	1,138,641	1,138,641	35,961,223	38,699,995
Banpu Innovation & Ventures Co., Ltd.	13,928	13,928	439,881	473,382
Banpu NEXT Co., Ltd.	284,168	284,168	8,974,770	9,658,280
Banpu Vietnam Limited Liability Company	1,000	1,000	31,583	33,988
Banpu Ventures Pte. Ltd.	308,475	266,175	9,742,443	9,046,729
Total investments in subsidiaries	4,425,347	3,967,004	139,763,949	134,830,131
<u>Less</u> Accumulated impairment	(12,301)	(2,248)	(388,486)	(76,387)
Investments in subsidiaries, net	4,413,046	3,964,756	139,375,463	134,753,744



14.1 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	
	2025	2024	2025	2024
Opening balance	2,032,074	1,971,796	69,065,934	67,481,381
Increase of investments	50,477	33,092	1,661,942	1,138,014
Decrease of investment	-	(5,746)	-	(200,000)
Impairment loss of investments	(2,462)	(31,645)	(79,765)	(1,090,097)
Dividend received from associates and joint ventures	(100,224)	(118,470)	(3,279,605)	(4,192,494)
Share of profit from associates and joint ventures	126,408	196,032	4,165,991	6,929,595
Reclassification of investment in a joint venture to investment in a subsidiary	(3,609)	-	(121,489)	-
Reclassification of investment in a joint venture to investment in equity instruments	-	(8,360)	-	(284,227)
Share of other comprehensive expense from associates and joint ventures				
- Remeasurements of post-employment benefit obligations	-	(471)	-	(16,019)
- Cash flow hedge reserve	(8,920)	(5,089)	(299,184)	(176,375)
Translation differences	96,814	935	(1,930,300)	(523,844)
Closing balance	2,190,558	2,032,074	69,183,524	69,065,934

Movements of investments in subsidiaries are as follows:

For the year ended 31 December	Separate financial statements (Cost method)			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
Opening balance	3,964,756	3,914,504	134,753,744	133,967,240
Increase of investments	458,343	52,500	15,223,445	1,862,659
Impairment loss of investments	(10,053)	(2,248)	(323,408)	(76,413)
Translation differences	-	-	(10,278,318)	(999,742)
Closing balance	4,413,046	3,964,756	139,375,463	134,753,744

Significant transactions of investments during the year

a) Increase of investments

Consolidated financial statements

The Group has invested in Prime Mobility Co., Ltd. according to a joint investment agreement, with a shareholding proportion of 29% to operate an electric vehicle auto-leasing business with integrated digital platform solutions. The total investment, according to the Group's shareholding, is Baht 145 million or equivalent to US Dollar 4.27 million. The Group has fully paid for this investment and classified it as investment in an associate.

The Group additionally invested in AJFP amounting to US Dollar 16.85 million. The Group fully paid for this investment.

On 26 June 2025, Banpu Energy Australia Pty Limited, a subsidiary of the Group, signed an investment agreement to acquire a 50% interest in the Wooreen Energy Storage System (WESS) project, a battery energy storage system with an installed capacity of 350 megawatts located in Australia. The Group's total investment in the project, based on its shareholding proportion, will be approximately Australian Dollar 110 million. On 4 July 2025, the Group successfully completed the acquisition and made the initial payment for the shares and investment units. The Group has classified this investment as investment in a joint venture.

Separate financial statements

The Company additionally invested in Banpu Ventures Pte. Ltd. amounting to US Dollar 42.30 million. The Company fully paid for this investment.

The Company additionally invested in Banpu Minerals Co., Ltd. amounting to Baht 8,692 million or equivalent to US Dollar 257.80 million. The Company fully paid for this investment.

On 26 December 2025, the Company completed the acquisition of shares in Banpu Power Public Company Limited (BPP) from other shareholders through a General Offer transaction, for a total of 378,460,106 shares. The total consideration was Baht 4,919.98 million or equivalent to US Dollar 158.24 million. As a result, the Company's shareholding in BPP increased from 78.66% to 91.07% of BPP's total issued and paid-up shares.

The Company recognised an impairment loss on its investment in Banpu Innovation and Ventures Co., Ltd. amounting to US Dollar 10.05 million in the separate statement of comprehensive income for the year ended 31 December 2025, due to the subsidiary's plan to cease its business operations.



b) The liquidation of a joint venture

Consolidated financial statements

On 13 June 2025, Nakoso IGCC Management Co., Ltd. (NIMCO), a joint venture of the Group, completed its liquidation process. The Group received a repayment of its investment amounting to Yen 19.18 million or equivalent to US Dollar 0.13 million. As a result, the Group derecognised its investment in the joint venture, net of impairment loss in the consolidated statement of comprehensive income for the year ended 31 December 2025.

c) Acquisition of a group of net assets

Consolidated financial statements

On 7 August 2025, BKV Upstream Midstream, a subsidiary in the United States, entered into a Purchase and Sale Agreement to acquire 100% of the equity interests of Bedrock Production, LLC (Bedrock), which owns natural gas and midstream assets in the Barnett Shale, from Bedrock Energy Partners, LLC.

On 29 September 2025, BKV Upstream Midstream completed the acquisition of Bedrock. The total consideration, after adjustments in accordance with the Purchase and Sale Agreement, amounted to US Dollar 394.55 million, consisting of cash consideration of US Dollar 270.30 million and the issuance of new BKV Corporation's shares totalling US Dollar 124.25 million. The Group fully settled the consideration for this acquisition, after the final price adjustment, in December 2025.

The Group applied a concentration test in accordance with the requirement of TFRS 3 Business Combination to assess whether the acquisition of Bedrock should be considered as an acquisition of assets or a business. The Group determined that the acquisition of Bedrock was accounted for as an asset acquisition, as the fair value of substantially all the assets acquired was concentrated in the gas exploration and producing assets amounting to US Dollar 390.19 million.

d) Issuance of new ordinary shares of a subsidiary

Consolidated financial statements

On 3 December 2025, BKV Corporation (BKV), a subsidiary of the Group, completed a public offering of 6,900,000 additional ordinary shares at a price of US Dollar 26 per share, for total gross proceeds of US Dollar 179.4 million, for the acquisition of a 25% membership interest in BKV-BPP Power, LLC ("BKV-BPP"). BKV received net proceeds from the issuance of these additional common shares, after deducting underwriters' discounts and commissions and related expenses, amounting to US Dollar 170.13 million. As a result, the Group's shareholding in BKV is 65.94%.

e) Dividend income from an associate and joint ventures

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
For the year ended 31 December				
Associate				
Global Engineering Co., Ltd.	426	80	14,091	2,772
Joint ventures				
BLCP Power Ltd.	15,205	6,367	503,357	225,755
Hongsa Power Company Limited	32,810	29,055	1,083,371	1,018,346
Phu Fai Mining Company Limited	6,664	5,880	221,369	207,065
Evolt Technology Co., Ltd.	72	92	2,393	3,290
Hebi Zhong Tai Mining Co., Ltd.	-	1,658	-	60,823
Shanxi Gaohe Energy Company Limited	45,047	41,689	1,455,024	1,530,391
Nakoso IGCC Management Co., Ltd.	-	33,649	-	1,144,052
Total dividend income from joint ventures	100,224	118,470	3,279,605	4,192,494

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 1,551 million or equivalent to US Dollar 49.11 million and US Dollar 22 million as a guarantee for lenders of Hongsa Power Company Limited (2024: Baht 1,548 million or equivalent to US Dollar 45.55 million and US Dollar 22 million). However, the Group considered that there are no financial liabilities expected from this financial guarantee.



f) Significant restrictions

As at 31 December	US Dollar'000		Baht'000	
	2025	2024	2025	2024
Deposits held at banks as a guarantee for bank loan for subsidiaries in the People's Republic of China ⁽¹⁾	-	233	-	7,905
Deposits held at banks as reserve for bank guarantee of subsidiaries in United States ⁽¹⁾	15,846	-	500,452	-
Deposits held at banks as reserve for bank guarantee of subsidiaries in Australia ⁽¹⁾	1,588	1,584	50,144	53,841
Deposits held at banks as reserve for debt service of subsidiaries in Australia ⁽¹⁾	17,048	34,381	538,436	1,168,546
Restricted cash used in mine closure activities of subsidiaries in Indonesia ⁽²⁾	48,410	39,453	1,528,919	1,340,922
	82,892	75,651	2,617,951	2,571,214

⁽¹⁾ Presented in other current assets⁽²⁾ Presented in other non-current assets

14.2 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 (%)	
			2025	2024	2025	2024
PT. Indo Tambangraya Megah Tbk. and its subsidiaries	Indonesia	Investment in coal mining	65.49	65.14	34.51	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	91.07	78.66	8.93	21.34
BKV Corporation and its subsidiaries	United States	Natural gas business	65.94	75.51	34.06	24.49

List of subsidiaries of the Group is disclosed in Note 14.6.

14.3 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

	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			
	2025	2024	2025	2024	2025	2024	2025	2024	2025			
As at 31 December												
Current assets	1,295,605	1,404,755	40,918,574	47,744,676	396,016	373,944	12,507,222	12,709,575	390,375	93,482	12,329,058	3,177,250
Current liabilities	(344,516)	(313,880)	(10,880,720)	(10,668,121)	(423,718)	(312,857)	(13,382,116)	(10,633,348)	(212,540)	(160,676)	(6,712,550)	(5,461,051)
Total current assets, net	951,089	1,090,875	30,037,854	37,076,555	(27,702)	61,087	(874,894)	2,076,227	177,835	(67,194)	5,616,508	(2,238,801)
Non-current assets	1,110,459	1,001,790	35,071,178	34,048,723	2,648,165	2,520,464	83,635,922	85,665,268	2,728,231	2,185,266	86,164,618	74,272,597
Non-current liabilities	(153,216)	(157,511)	(4,838,948)	(5,353,462)	(875,565)	(957,978)	(27,652,615)	(32,559,662)	(831,316)	(468,490)	(26,255,111)	(15,922,981)
Total non-current assets, net	957,243	844,279	30,232,230	28,695,261	1,772,600	1,562,485	55,983,307	53,105,606	1,896,915	1,716,776	59,909,507	58,349,616
Net assets	1,908,332	1,935,154	60,270,084	65,771,816	1,744,898	1,623,572	55,108,413	55,181,833	2,074,750	1,649,582	65,526,015	56,065,815
Accumulated non-controlling interest	624,940	634,737	19,737,245	21,573,361	157,583	349,204	4,976,881	11,868,722	590,108	373,980	18,637,135	12,710,791



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			
	2025	2024	2025	2024	2025	2024	2025	2024	2025			
Revenue	1,881,107	2,299,113	61,856,080	81,143,984	847,586	731,230	27,850,393	25,826,965	912,831	726,010	30,016,448	25,623,506
Profit (loss) before income tax	287,213	495,116	9,444,367	17,474,437	118,589	56,252	3,888,513	2,042,729	61,663	(13,916)	2,027,657	(491,146)
Income tax income (expense)	(92,539)	(119,285)	(3,042,933)	(4,209,999)	(12,103)	(11,140)	(359,234)	(331,790)	(10,089)	7,773	(331,743)	274,337
Post-tax profit (loss) from continuing operations	194,674	375,831	6,401,434	13,264,438	106,486	45,112	3,529,279	1,710,939	51,574	(6,143)	1,695,914	(216,809)
Other comprehensive income (expense)	(9,607)	(17,641)	(315,906)	(622,597)	(88,084)	6,663	(2,896,443)	235,161	74,386	(100,086)	2,446,030	(3,532,395)
Total comprehensive income (expense)	185,067	358,190	6,085,528	12,641,841	18,402	51,775	632,836	1,946,100	125,960	(106,229)	4,141,944	(3,749,204)
Total comprehensive income (expense) allocated to non-controlling interests	67,718	126,105	2,226,769	4,450,693	35,714	14,710	1,174,390	519,160	30,260	(17,306)	995,020	(602,660)
Dividend paid to non-controlling interests	70,817	75,289	2,328,667	2,678,696	10,793	12,696	357,786	455,372	-	-	-	-

Summarised statement of cash flows

PT Indo Tambangraya Megah Tbk.

For the years ended 31 December	US Dollar'000		Baht'000	
	2025	2024	2025	2024
Cash flow from operating activities				
Cash generated from operations	418,504	589,272	13,761,584	20,797,471
Income tax paid	(133,032)	(137,139)	(4,374,465)	(4,840,115)
Net cash generated from operating activities	285,472	452,133	9,387,119	15,957,356
Net cash used in investing activities	(189,796)	(109,074)	(6,241,024)	(3,849,603)
Net cash used in financing activities	(275,782)	(198,882)	(9,068,484)	(7,019,242)
Net increase (decrease) in cash and cash equivalents	(180,106)	144,177	(5,922,389)	5,088,511
Cash and cash equivalents at beginning of the year	990,364	851,149	33,660,393	29,129,128
Exchange gains (losses) on cash and cash equivalents	(2,312)	(4,962)	(2,220,969)	(557,246)
Cash and cash equivalents at ending of the year	807,946	990,364	25,517,035	33,660,393

Banpu Power Public Company Limited

For the years ended 31 December	US Dollar'000		Baht'000	
	2025	2024	2025	2024
Cash flow from operating activities				
Cash generated from operations	105,735	75,532	3,476,909	2,665,793
Interest paid	(74,783)	(81,896)	(2,459,090)	(2,890,384)
Income tax paid	(9,338)	(5,924)	(307,074)	(209,091)
Net cash generated from (used in) operating activities	21,614	(12,288)	710,745	(433,682)
Net cash used in investing activities	(9,143)	(4,476)	(300,642)	(157,981)
Net cash generated from (used in) financing activities	(37,818)	(31,201)	(1,243,575)	(1,101,180)
Net increase (decrease) in cash and cash equivalents	(25,347)	(47,965)	(833,472)	(1,692,843)
Cash and cash equivalents at beginning of the year	223,349	273,260	7,591,168	9,351,876
Exchange gains (losses) on cash and cash equivalents	8,233	(1,946)	(244,269)	(67,864)
Cash and cash equivalents at ending of the year	206,235	223,349	6,513,427	7,591,169



BKV Corporation

For the years ended 31 December	US Dollar'000		Baht'000	
	2025	2024	2025	2024
Cash flow from operating activities				
Cash generated from operations	276,670	223,861	9,097,705	7,900,849
Interest paid	(19,566)	(76,601)	(643,397)	(2,703,525)
Net cash generated from operating activities	257,104	147,260	8,454,308	5,197,324
Net cash generated from (used in) investing activities	(578,858)	6,626	(19,034,478)	233,841
Net cash generated from (used in) financing activities	506,239	(304,507)	16,646,572	(10,747,116)
Net increase (decrease) in cash and cash equivalents	184,485	(150,621)	6,066,402	(5,315,951)
Cash and cash equivalents at beginning of the year	14,927	165,548	507,327	5,665,582
Exchange gains (losses) on cash and cash equivalents	-	-	(275,772)	157,696
Cash and cash equivalents at ending of the year	199,412	14,927	6,297,957	507,327

14.4 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	
	2025	2024	2025	2024
Aggregate carrying amount of individually immaterial associates	67,419	59,107	2,129,263	2,008,916
Aggregate amounts of the reporting entity's share of:				
Loss from continuing activities	(547)	(2,103)	(17,293)	(73,646)
Other comprehensive income (expense)	5,719	(1,468)	27,711	(72,357)
Total comprehensive income (expense)	5,172	(3,571)	10,418	(146,003)

14.5 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	
				2025 %	2024 %
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.	
	2025	2024	2025	2024
Current assets				
Cash and cash equivalents	184,315	155,694	36,990	32,053
Restricted deposits at financial institutions	71,959	101,426	93,607	76,462
Current portion of lease accounts receivable, net	266,380	240,367	-	-
Other current assets	220,855	193,132	1,246,204	1,049,107
Total current assets	743,509	690,619	1,376,801	1,157,622
Non-current assets				
Lease accounts receivable, net	1,426,597	1,587,128	-	-
Property, plant and equipment, net	245,044	231,749	507,397	519,066
Mining property rights, net	-	-	399,806	449,549
Other non-current assets	663,327	580,914	20,523	29,907
Total non-current assets	2,334,968	2,399,791	927,726	998,522
Current liabilities				
Current portion of long-term loans from financial institutions, net	312,959	268,571	-	-
Other current liabilities	97,049	88,549	361,366	222,172
Total current liabilities	410,008	357,120	361,366	222,172
Non-current liabilities				
Long-term loans from financial institutions, net	430,638	707,575	-	-
Other non-current liabilities	84,960	85,705	82,008	78,760
Total non-current liabilities	515,598	793,280	82,008	78,760
Net assets	2,152,871	1,940,010	1,861,153	1,855,212

As at 31 December	Baht'000			
	Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
	2025	2024	2025	2024
Current assets				
Cash and cash equivalents	5,821,133	5,291,726	1,168,245	1,089,408
Restricted deposits at financial institutions	2,272,641	3,447,244	2,956,359	2,598,782
Current portion of lease accounts receivable, net	8,412,967	8,169,568	-	-
Other current assets	6,975,202	6,564,139	39,358,368	35,656,928
Total current assets	23,481,943	23,472,677	43,482,972	39,345,118
Non-current assets				
Lease accounts receivable, net	45,055,632	53,943,133	-	-
Property, plant and equipment, net	7,739,115	7,876,672	16,024,918	17,641,965
Mining property rights, net	-	-	12,626,922	15,279,225
Other non-current assets	20,949,606	19,744,039	648,157	1,016,467
Total non-current assets	73,744,353	81,563,844	29,299,997	33,937,657
Current liabilities				
Current portion of long-term loans from financial institutions, net	9,884,058	9,128,155	-	-
Other current liabilities	3,065,026	3,009,598	11,412,894	7,551,130
Total current liabilities	12,949,084	12,137,753	11,412,894	7,551,130
Non-current liabilities				
Long-term loans from financial institutions, net	13,600,677	24,048,977	-	-
Other non-current liabilities	2,683,258	2,912,925	2,590,031	2,676,872
Total non-current liabilities	16,283,935	26,961,902	2,590,031	2,676,872
Net assets	67,993,277	65,936,866	58,780,044	63,054,773



Summarised statement of comprehensive income

For the years ended 31 December	US Dollar'000			
	Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
	2025	2024	2025	2024
Sales and service income	601,328	627,548	738,385	792,594
Cost of sales and services	(296,382)	(290,755)	(416,669)	(385,232)
Depreciation and amortisation	(2,228)	(1,800)	(198,459)	(171,944)
Interest income	4,635	5,859	-	-
Interest expense	(66,354)	(83,447)	(7,972)	(6,996)
Income tax expense	(32,419)	(36,524)	(49,196)	(52,076)
Profit for the year	188,727	195,442	66,089	176,296
Other comprehensive income (expense)				
for the year	106,159	6,426	39,956	(31,676)
Total comprehensive income for the year	294,886	201,868	106,045	144,620
Dividend paid to shareholders of joint ventures	82,025	72,638	100,104	92,646

For the years ended 31 December	Baht'000			
	Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
	2025	2024	2025	2024
Sales and service income	19,773,340	21,662,753	24,280,153	27,973,487
Cost of sales and services	(9,745,874)	(10,036,775)	(13,701,251)	(13,596,227)
Depreciation and amortisation	(73,267)	(62,132)	(6,525,881)	(6,070,301)
Interest income	152,399	202,260	-	-
Interest expense	(2,181,897)	(2,880,547)	(262,155)	(246,916)
Income tax expense	(1,066,033)	(1,260,785)	(1,617,688)	(1,837,966)
Profit for the year	6,227,681	6,945,772	2,173,177	6,222,078
Other comprehensive expense for the year	(1,482,970)	(430,530)	(3,156,199)	(1,610,268)
Total comprehensive income for the year	4,744,711	6,515,242	(983,022)	4,611,810
Dividend paid to shareholders of joint ventures	2,688,300	2,549,250	3,291,707	3,269,801

**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	
	2025	2024	2025	2024
Aggregate carrying amount of individually immaterial joint ventures	417,631	347,476	13,189,878	11,810,007
Aggregate amounts of the reporting entity's share of:				
Profit from continuing activities	21,724	40,625	714,282	1,424,997
Other comprehensive income	29,531	(6,114)	37,847	(244,665)
Total comprehensive income	468,886	34,511	13,942,007	1,180,332

14.6 List of subsidiaries and associates and joint arrangements

Name of company	Country	Business	Percentage of direct shareholding	
			2025 %	2024 %
Direct shareholding				
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	91.07	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 ^{(5),(10)}	50.00 ^{(5),(10)}
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
Indirect shareholding				
Banpu Minerals Co., Ltd. and subsidiaries, and an associate and a joint venture as follows:				
Subsidiaries				
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 ⁽²⁾	50.00 ⁽²⁾

Name of company	Country	Business	Percentage of direct shareholding	
			2025 %	2024 %
3) Banpu Minerals (Singapore) Pte. Ltd. and subsidiaries	Singapore	Investment in coal mining	50.00 ⁽²⁾	50.00 ⁽²⁾
- PT. Indo Tambangraya Megah Tbk and subsidiaries	Indonesia	Investment in coal mining	65.49	65.14
- PT. Indominco Mandiri	Indonesia	Coal mining and trading	100.00	100.00
- PT. Kitadin	Indonesia	Coal mining and trading	100.00	100.00
- PT. Trubaindo Coal Mining	Indonesia	Coal mining and trading	100.00	100.00
- PT. Bharinto Ekatama	Indonesia	Coal mining and trading	100.00	100.00
- PT. Jorong Barutama Greston	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	100.00	100.00
- 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	Investment in renewable energy business	70.00 ⁽⁴⁾	70.00 ⁽⁴⁾
<u>Subsidiaries</u>				
- PT. IBP Hydro Power	Indonesia	Management Consulting	99.00	100.00
- PT. Cahaya Power Indonesia	Indonesia	Renewable Energy Business	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	96.66	96.70
- 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 ⁽¹⁾	33.34 ⁽¹⁾
- PT. Gasemas	Indonesia	Fuel trading	2.50	2.50
- Banpu (Beijing) Energy Trading Ltd.	People's Republic of China	Investment in coal mining and trading	100.00	100.00
- Hunnu Coal Pty Ltd. and subsidiaries	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 Khaikhan 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	99.96	99.96
- Hunnu Altai Minerals LLC	Mongolia	Coal mining and trading	100.00	100.00



Name of company	Country	Business	Percentage of direct shareholding	
			2025 %	2024 %
4) BP Overseas Development Co., Ltd. and a subsidiary	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
<u>Subsidiary</u>				
- Banpu Singapore Pte. Ltd. and a subsidiary	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 and joint ventures as follows:	Australia	Investment in renewable energy	100.00	100.00
<u>Subsidiaries</u>				
- Pinecrest Development Pty Ltd.	Australia	Renewable energy	100.00	100.00
- Banpu Energy Holding Pty Ltd.	Australia	Investment in renewable energy	80.00 ⁽⁶⁾	80.00 ⁽⁶⁾
- Banpu Energy Hold Trust and subsidiaries	Australia	Investment in renewable energy	80.00 ⁽⁶⁾	80.00 ⁽⁶⁾
- 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 Finco 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 Finco 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
- Kerang BESS Pty Ltd	Australia	Battery energy storage system	100.00	-
<u>Joint arrangement - Joint ventures</u>				
- Wooreen Hold Trust	Australia	Battery energy storage system	50.00	-
- Wooreen Holding Pty Ltd	Australia	Battery energy storage system	50.00	-
- 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

Name of company	Country	Business	Percentage of direct shareholding	
			2025 %	2024 %
- Centennial Fassifern Pty Ltd. and 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
- 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
- Ivanhoe Development Pty Ltd	Australia	Project Development - Battery Energy Storage System (BESS)	100.00	-
<u>Associate</u>				
- Port Kembla Coal Terminal Ltd	Australia	Port service	16.67	16.67
<u>Joint arrangement - Joint venture</u>				
- Shanxi Gaohe Energy Co., Ltd.	People's Republic of China	Coal mining and trading	45.00 ⁽¹⁾	45.00 ⁽¹⁾
<u>Joint arrangement - Joint venture</u>				
5) Hebi ZhongTai Mining Co., Ltd.	People's Republic of China	Coal mining and trading	40.00 ⁽¹⁾	40.00 ⁽¹⁾



Name of company	Country	Business	Percentage of direct shareholding	
			2025 %	2024 %
Banpu Power Public Company Limited 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>				
- BLCPP Power Limited	Thailand	Power production and trading	50.00 ⁽¹⁾	50.00 ⁽¹⁾
2) Banpu Power International Limited and a subsidiary	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
- 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 ⁽³⁾	87.92 ⁽³⁾
- 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 ⁽³⁾	12.08 ⁽³⁾
<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 ⁽¹⁾	30.00 ⁽¹⁾
- Nakoso IGCC Management Co., Ltd.	Japan	Investment in power	-	33.50 ⁽¹⁾
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 subsidiaries	United States	Investment in power	50.00 ⁽⁷⁾	50.00 ⁽⁷⁾
- Temple Generation Holdings LLC and a subsidiary	United States	Investment in power	100.00	100.00
- Temple Generation Intermediate Holdings II, LLC and subsidiaries	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 ⁽¹⁾	50.00 ⁽¹⁾
- 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 ⁽¹⁾	50.00 ⁽¹⁾
- 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 ⁽⁸⁾	49.00 ⁽⁸⁾

Name of company	Country	Business	Percentage of direct shareholding	
			2025 %	2024 %
<u>Associate</u>				
5) Banpu NEXT Co., Ltd.	Thailand	Investment in clean energy	50.00 ^{(5),(10)}	50.00 ^{(5),(10)}
<u>Joint arrangement - Joint ventures</u>				
6) Hongsa Power Company Limited	Laos	Power concession	40.00 ⁽¹⁾	40.00 ⁽¹⁾
7) Phu Fai Mining Company Limited	Laos	Mining concession	37.50 ⁽¹⁾	37.50 ⁽¹⁾
BOG Co., Ltd.				
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	65.94	75.71
and a joint venture as follows:				
<u>Subsidiaries</u>				
- BKV Upstream Midstream, LLC and subsidiaries	United States	Natural gas business	100.00	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
- 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 Barnett II, LLC	United States	Natural gas business	100.00	-
- BKV dCarbon Ventures, LLC and subsidiaries	United States	Carbon capture and related business	100.00	100.00
- BKVerde, LLC and subsidiaries	United States	Carbon capture and related business	100.00	100.00
- BKVerde Donaldsonville, LLC	United States	Carbon capture and related business	100.00	100.00
- BKVerde White Bayou, LLC	United States	Carbon capture and related business	100.00	100.00
- BKV dCarbon High West, LLC	United States	Carbon capture and related business	100.00	100.00
- High West Sequestration, LLC	United States	Carbon capture and related business	100.00	100.00
- BKV dCarbon Barnett Zero, LLC	United States	Carbon capture and related business	-	100.00
- BKV-BPP Cotton Cove, LLC	United States	Carbon capture and related business	51.00 ⁽⁸⁾	51.00 ⁽⁸⁾
- BKV dCarbon Las Tiendas, LLC	United States	Carbon capture and related business	-	100.00
- BKV Cadiz Colorado, LLC	United States	Carbon capture and related business	100.00	100.00
- BKV Cadiz Nebraska, LLC	United States	Carbon capture and related business	100.00	100.00
- BKV dCarbon Project, LLC	United States	Carbon capture and related business	72.81	-
- BKV dCarbon Project Operating, LLC	United States	Carbon capture and related business	100.00	-
- BKV dCarbon Barnett Zero, LLC	United States	Carbon capture and related business	100.00	-
- BKV dCarbon Las Tiendas, LLC	United States	Carbon capture and related business	100.00	-
- BKV dCarbon Alamo, LLC	United States	Carbon capture and related business	100.00	-
- BKV Land Holding, LLC (formerly named BKV-1878, LLC)	United States	Natural gas business	100.00	100.00
- Athena Land, LLC (formerly named BKV dCarbon Temple, LLC)	United States	Carbon capture and related business	100.00	100.00
- BKV Marketing, LLC	United States	Sales and marketing	100.00	-
<u>Joint arrangement - Joint venture</u>				
- BKV-BPP Power LLC	United States	Natural gas business	50.00 ⁽⁷⁾	50.00 ⁽⁷⁾



Name of company	Country	Business	Percentage of direct shareholding	
			2025 %	2024 %
Banpu Engineering Services Co., Ltd.				
and a subsidiary as follows:				
Banpu Energy Services (Thailand) Co., Ltd. and subsidiaries	Thailand	Investment in renewable energy	100.00	100.00
- Aura Land Development Pte. Ltd.	Singapore	Investment in renewable energy	100.00 ⁽¹⁾	75.00 ⁽¹⁾
- Aizu Land Solar G.K.	Japan	Investment property	100.00	100.00
- Hokkaido Solar Estate G.K.	Japan	Investment property	100.00 ⁽¹⁾	60.00 ⁽¹⁾
Banpu Innovation & Ventures Co., Ltd.				
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 ⁽¹⁾	30.00 ⁽¹⁾
Banpu NEXT Co., Ltd. ⁽⁵⁾ 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:				
<u>Subsidiaries</u>				
- Banpu Carbon Neutral Energy Technology (Jinhu) Company Limited	People's Republic of China	Solar power generation	100.00	100.00
- Durapower Holding Pte. Ltd. and subsidiaries	Singapore	Energy storage system	65.10	65.10
- 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 venture</u>				
- AJFP	Japan	Investment in renewable energy	43.61	36.72

Name of company	Country	Business	Percentage of direct shareholding	
			2025 %	2024 %
2) BRE Singapore Pte. Ltd. and subsidiaries	Singapore	Investment in renewable energy	100.00	100.00
and an associate as follows:				
<u>Subsidiaries</u>				
- BPP Vinh Chau Wind Power Limited Liability Company	Vietnam	Investment in renewable energy	100.00	100.00
- El 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
and a joint venture as follows:				
<u>Subsidiaries</u>				
- J&A Energy G.K.	Japan	Battery energy storage system	75.00	75.00
- Aizu Renewable Services G.K.	Japan	Electricity business aggregation and consulting service	100.00	100.00
- BES-T1 G.K. (formerly named Kamisu Battery G.K.)	Japan	Battery energy storage system	100.00	100.00
- Aizu Wakamatsu Battery Jigyo G.K.	Japan	Battery energy storage system	100.00	100.00
- Miyazaki Ken Tsuno Battery G.K.	Japan	Battery energy storage system	70.00	100.00
- Yaita Battery G.K.	Japan	Battery energy storage system	100.00	-
- Nikko Battery G.K.	Japan	Battery energy storage system	100.00	-
<u>Joint arrangement - Joint venture</u>				
- Tokyo Uminomori Battery Jigyo G.K.	Japan	Battery energy storage system	49.00	49.00
4) Banpu Renewable Singapore Pte. Ltd. and subsidiaries,	Singapore	Investment in renewable energy	100.00	100.00
and an associate and a joint venture as follows:				
<u>Subsidiaries</u>				
- Banpu Power Trading G.K.	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 ⁽⁶⁾	20.00 ⁽⁶⁾
- Banpu Energy Hold Trust	Australia	Investment in renewable energy	20.00 ⁽⁶⁾	20.00 ⁽⁶⁾
<u>Associate</u>				
- Global Engineering Co., Ltd.	Japan	Virtual power plant and power trading	18.38	19.16
<u>Joint arrangement - Joint venture</u>				
- AMP-lify Co., Ltd. (formerly named AMP Co., Ltd.)	Japan	Renewable Energy Business	43.82	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



Name of company	Country	Business	Percentage of direct shareholding	
			2025 %	2024 %
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 joint ventures	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 and a subsidiary	Vietnam	Management consulting services	100.00	100.00
- ESCO NEXT Limited Liability Company	Vietnam	Management consulting services	85.00	-
12) Banpu NEXT Solar 1 Co., Ltd.	Thailand	Solar rooftop business	100.00	100.00
<u>Associates</u>				
13) FOMM Corporation	Japan	Electric vehicle business	21.28	21.28
14) Beyond Green Co.Ltd	Thailand	Electronic utility vehicle distributor	47.69	47.69
15) PT. ITM Bhinneka Power	Indonesia	Electric power generator	30.00 ⁽⁴⁾	30.00 ⁽⁴⁾
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 ⁽⁹⁾	25.00 ⁽⁹⁾
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	20.63 ⁽⁹⁾	22.54 ⁽⁹⁾
20) Urban Mobility Tech Co., Ltd.	Thailand	Electric vehicle business	46.96 ⁽⁹⁾	45.61 ⁽⁹⁾
21) PrimeMobility Co., Ltd.	Thailand	Total EV fleet management solution for commercial vehicle	29.00	-
<u>Joint arrangement - Joint ventures</u>				
22) Evolt Technology Co., Ltd	Thailand	Electric vehicle charging system service business	23.31 ⁽¹⁾	23.31 ⁽¹⁾
23) BNSP Co., Ltd.	Thailand	Energy management business	51.00	-
- BNSP Smart Tech 1 Co., Ltd.	Thailand	Investor and developer district cooling systems (DCS)	100.00	-

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. and Haupcar 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 46.96%, 25.00% and 20.63% 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.



15 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	Total
As at 1 January 2024										
Cost	49,766	192,796	366,315	6,598,983	31,785	35,912	19,035	141,300	7,435,892	7,435,892
Less: Accumulated depreciation	-	(139,959)	(240,488)	(2,376,821)	(25,394)	(29,709)	(11,722)	-	(2,824,093)	(2,824,093)
Less: Accumulated impairment	-	-	-	(176)	-	(1)	-	(9,864)	(10,041)	(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	4,601,758
For the year ended 31 December 2024										
Opening net book amount	49,766	52,837	125,827	4,221,986	6,391	6,202	7,313	131,436	4,601,758	4,601,758
Additions	-	534	1,402	197,617	2,658	1,383	4,792	104,863	313,249	313,249
Decrease from the change in fair value of contingent liabilities from an asset acquisition	-	-	-	(7,486)	-	-	-	-	(7,486)	(7,486)
Disposals - Net book value	(335)	-	-	(133,994)	15	(4)	(116)	-	(134,434)	(134,434)
Reclassification	-	12,123	9,304	38,972	181	2,352	74	(82,006)	(19,000)	(19,000)
Write-offs - Net book value	-	-	(288)	(3,575)	(34)	(293)	(129)	(1,591)	(5,910)	(5,910)
Translation differences	(3,906)	(32)	(2,900)	(76,815)	(48)	16	(66)	(5,242)	(88,993)	(88,993)
Depreciation charge	-	(5,509)	(11,026)	(353,662)	(2,956)	(2,099)	(3,243)	-	(378,495)	(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	4,280,689
As at 31 December 2024										
Cost	45,525	205,292	371,027	6,391,293	33,622	37,616	21,987	157,324	7,263,686	7,263,686
Less: Accumulated depreciation	-	(145,339)	(248,708)	(2,508,250)	(27,415)	(30,059)	(13,362)	-	(2,973,133)	(2,973,133)
Less: Accumulated impairment	-	-	-	-	-	-	-	(9,864)	(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	4,280,689

		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
For the year ended 31 December 2025										
Opening net book amount		45,525	59,953	122,319	3,883,043	6,207	7,557	8,625	147,460	4,280,689
Additions		4,261	328	788	386,635	2,876	1,448	3,294	146,086	545,716
Increase from business combination		5,185	-	56	-	-	-	-	-	5,241
Increase from an acquisition of a group of net assets (Note 14.1 c))		-	-	-	390,826	-	-	-	-	390,826
Disposals - Net book value		(3,487)	-	(187)	(11,782)	(15)	(2,334)	(339)	(6,939)	(25,083)
Reclassification		-	11,786	674	37,231	275	2,146	119	(55,933)	(3,702)
Write-offs - Net book value		-	-	(71)	(12,765)	(15)	(659)	(314)	(3,653)	(17,477)
Translation differences		2,469	(466)	2,685	57,568	(8)	420	56	(781)	61,943
Depreciation charge		-	(7,097)	(11,385)	(364,246)	(2,573)	(2,544)	(3,213)	-	(391,058)
Impairment		-	-	(1,228)	(4,376)	-	-	-	(11,125)	(16,729)
Closing net book amount		53,953	64,504	113,651	4,362,134	6,747	6,034	8,228	215,115	4,830,366
As at 31 December 2025										
Cost		53,953	216,852	376,540	7,278,049	35,579	35,782	22,771	236,103	8,255,629
Less Accumulated depreciation		-	(152,348)	(261,661)	(2,911,539)	(28,832)	(29,748)	(14,543)	-	(3,398,671)
Less Accumulated impairment		-	-	(1,228)	(4,376)	-	-	-	(20,988)	(26,592)
Net book amount		53,953	64,504	113,651	4,362,134	6,747	6,034	8,228	215,115	4,830,366



Consolidated financial statements										
Baht '000										
	Land	Land improvement	Land	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
As at 1 January 2024										
Cost	1,703,155	6,598,135	12,536,493	1,087,784	225,838,974	1,229,006	651,413	4,835,766	254,480,726	
Less Accumulated depreciation	-	(4,789,882)	(8,230,277)	(869,042)	(81,342,698)	(1,016,680)	(401,171)	-	(96,649,750)	
Less Accumulated impairment	-	-	-	(11)	(6,033)	(14)	-	(337,591)	(343,649)	
Net book amount	1,703,155	1,808,253	4,306,216	218,731	144,490,243	212,312	250,242	4,498,175	157,487,327	
For the year ended 31 December 2024										
Opening net book amount	1,703,155	1,808,253	4,306,216	218,731	144,490,243	212,312	250,242	4,498,175	157,487,327	
Additions	-	29,939	64,246	117,406	9,837,452	41,977	252,975	5,301,072	15,645,067	
Decrease from the change in fair value of contingent liabilities from an asset acquisition	-	-	-	-	(263,385)	-	-	-	(263,385)	
Disposals - Net book value	(11,395)	-	(5)	2,335	(5,007,726)	(238)	(529)	-	(5,017,558)	
Reclassification	-	801,216	580,133	9,601	1,170,567	151,923	2,937	(4,428,788)	(1,712,411)	
Write-offs - Net book value	-	-	(12,692)	(3,005)	(192,994)	(16,811)	(10,202)	(58,771)	(294,475)	
Translation differences	(144,474)	(346,982)	(293,824)	(4,729)	(2,397,394)	(38,580)	(57,030)	(299,834)	(3,582,847)	
Depreciation charge	-	(254,732)	(486,714)	(129,361)	(15,660,284)	(93,720)	(145,261)	-	(16,770,072)	
Opening net book amount	1,547,286	2,037,694	4,157,360	210,978	131,976,479	256,863	293,132	5,011,854	145,491,646	
As at 31 December 2024										
Cost	1,547,286	6,977,450	12,610,425	1,142,745	217,226,613	1,278,493	747,271	5,347,090	246,877,373	
Less Accumulated depreciation	-	(4,939,756)	(8,453,065)	(931,767)	(85,250,134)	(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	210,978	131,976,479	256,863	293,132	5,011,854	145,491,646	

	Consolidated financial statements									
	Baht'000									
	Land	Land improvement	Land	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
For the year ended 31 December 2025										
Opening 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	
Additions	138,050	10,564	25,520	12,656,858	94,213	47,993	108,623	4,791,316	17,873,137	
Increase from business combination	173,963	-	1,846	-	-	-	-	-	175,809	
Increase from an acquisition of a group of net assets (Note 14.1 c))	-	-	-	12,623,767	-	-	-	-	12,623,767	
Disposals - Net book value	(112,969)	-	(6,057)	(386,364)	4,746	(75,351)	(10,914)	(223,980)	(810,889)	
Reclassification	-	379,730	8,933	1,212,962	9,242	69,972	3,904	(1,810,234)	(125,491)	
Write-offs - Net book value	-	-	(2,364)	(415,518)	161	(16,615)	(9,907)	(118,024)	(562,267)	
Translation differences	(42,339)	(161,508)	(180,309)	(7,795,522)	(15,836)	(8,977)	(18,496)	(499,088)	(8,722,075)	
Depreciation charge	-	(229,290)	(376,040)	(11,964,330)	(90,406)	(83,305)	(106,502)	-	(12,849,873)	
Impairment	-	-	(39,511)	(140,776)	-	-	-	(357,974)	(538,261)	
Closing net book amount	1,703,991	2,037,190	3,589,378	137,767,556	213,098	190,580	259,840	6,793,870	152,555,503	
As at 31 December 2025										
Cost	1,703,991	6,848,750	11,892,112	229,859,726	1,123,678	1,130,091	719,154	7,456,741	260,734,243	
Less: Accumulated depreciation	-	(4,811,560)	(8,263,945)	(91,953,964)	(910,580)	(939,511)	(459,314)	-	(107,338,874)	
Less: Accumulated impairment	-	-	(38,789)	(138,206)	-	-	-	(662,871)	(839,866)	
Net book amount	1,703,991	2,037,190	3,589,378	137,767,556	213,098	190,580	259,840	6,793,870	152,555,503	



		Separate financial statements							Total
		Land	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	
As at 1 January 2024									
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
For the year ended 31 December 2024									
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
As at 31 December 2024									
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								Total
	Land	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	
	US Dollar '000								
For the year ended 31 December 2025									
Opening net book amount	2,028	49	1,182	83	801	11	47	258	4,459
Additions	-	-	-	11	133	7	-	41	192
Disposals - Net book value	-	-	-	-	(5)	-	-	-	(5)
Reclassification	-	-	279	-	15	-	-	(294)	-
Write-offs - Net book value	-	-	-	-	-	-	-	(1)	(1)
Depreciation charge	-	(5)	(248)	(10)	(349)	(4)	(10)	-	(626)
Closing net book amount	2,028	44	1,213	84	595	14	37	4	4,019
As at 31 December 2025									
Cost	2,028	1,380	4,329	893	3,987	88	59	4	12,768
Less: Accumulated depreciation	-	(1,336)	(3,116)	(809)	(3,392)	(74)	(22)	-	(8,749)
Net book amount	2,028	44	1,213	84	595	14	37	4	4,019



Separate financial statements

	Land	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
Baht'000									
As at 1 January 2024									
Cost	69,406	47,242	128,006	30,177	131,473	3,051	261	472	410,088
<u>Less: Accumulated depreciation</u>	-	(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
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
<u>Less: Accumulated depreciation</u>	-	(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

	Separate financial statements								Total
	Land	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	
									Baht'000
For the year ended 31 December 2025									
Opening net book amount	68,929	1,650	40,158	2,828	27,262	397	1,584	8,743	151,551
Additions	-	-	-	364	4,390	222	-	1,391	6,367
Disposals - Net book value	-	-	-	-	(173)	-	-	-	(173)
Reclassification	-	-	9,038	-	497	-	-	(9,535)	-
Write-offs - Net book value	-	-	-	-	-	-	-	(24)	(24)
Translation differences	(4,879)	(112)	(2,772)	(205)	(1,668)	(37)	(98)	(446)	(10,217)
Depreciation charge	-	(138)	(8,107)	(339)	(11,513)	(137)	(334)	-	(20,568)
Closing net book amount	64,050	1,400	38,317	2,648	18,795	445	1,152	129	126,936
As at 31 December 2025									
Cost	64,050	43,597	136,732	28,195	125,915	2,778	1,848	129	403,244
Less: Accumulated depreciation	-	(42,197)	(98,415)	(25,547)	(107,120)	(2,333)	(696)	-	(276,308)
Net book amount	64,050	1,400	38,317	2,648	18,795	445	1,152	129	126,936



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 23) with total net book value as details below.

As at 31 December		2025		2024	
		Net book value (Million)	Net book value Million US Dollar	Net book value (Million)	Net book value Million US Dollar
Country	Currency				
The People's Republic					
of China	CNY	673.49	96.23	721.50	98.85
Australia	Australian Dollar	1,141.42	764.47	1,193.36	743.66
The United States	US Dollar	797.41	797.41	931.51	931.51
Thailand	Baht	358.54	11.35	386.58	11.37
The Republic of Singapore	US Dollar	29.45	29.45	17.00	17.00
Vietnam	VND	957,496.11	36.44	1,051,793.01	41.31
Total			1,735.35		1,843.70

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 2025 and 2024, the Group has capital commitments which are shown in Note 30.2.

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

As at 31 December	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
Current portion:				
- Deferred development costs	57,635	52,466	1,820,259	1,783,221
	57,635	52,466	1,820,259	1,783,221
Non-current portion:				
- Deferred exploration and development expenditures	703,826	642,884	22,228,652	21,850,270
- Deferred stripping costs	290,165	176,446	9,164,174	5,997,044
	993,991	819,330	31,392,826	27,847,314
Total deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	1,051,626	871,796	33,213,085	29,630,535

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	
	2025	2024	2025	2024
As at 1 January				
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> Allowance for impairment	(17,393)	(17,479)	(591,137)	(598,182)
Net book amount	871,796	907,961	29,630,535	31,073,414
For the year ended 31 December				
Opening net book amount	871,796	907,961	29,630,535	31,073,414
Additions	355,283	734,444	12,023,130	25,913,396
Amortisation	(200,442)	(717,497)	(6,932,837)	(25,343,203)
Write-offs – Net book value	-	(3,072)	-	(106,754)
Translation differences	24,989	(50,040)	(1,507,743)	(1,906,318)
Closing net book amount	1,051,626	871,796	33,213,085	29,630,535
As at 31 December				
Cost	8,172,425	7,878,536	258,106,424	267,774,886
<u>Less</u> Accumulated amortisation	(7,104,073)	(6,989,347)	(224,365,104)	(237,553,214)
<u>Less</u> Accumulated impairment	(16,726)	(17,393)	(528,235)	(591,137)
Net book amount	1,051,626	871,796	33,213,085	29,630,535

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.



17 Mining property rights, net

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
As at 1 January				
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)
Net book amount	765,364	862,761	26,013,109	29,526,539
For the year ended 31 December				
Opening net book amount	765,364	862,761	26,013,109	29,526,539
Amortisation	(28,906)	(27,573)	(948,275)	(974,893)
Translation differences	50,567	(69,824)	(208,553)	(2,538,537)
Closing net book amount	787,025	765,364	24,856,281	26,013,109
As at 31 December				
Cost	1,745,849	1,655,343	55,138,459	56,261,616
<u>Less</u> Accumulated amortisation	(644,387)	(575,542)	(20,351,446)	(19,561,461)
<u>Less</u> Accumulated impairment	(314,437)	(314,437)	(9,930,732)	(10,687,046)
Closing net book amount	787,025	765,364	24,856,281	26,013,109

18 Goodwill, net

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
For the year ended 31 December				
Opening net book amount	452,631	484,854	15,383,964	16,593,303
Translation differences	23,963	(32,223)	(331,893)	(1,209,339)
Closing net book amount	476,594	452,631	15,052,071	15,383,964
As at 31 December				
Cost	508,038	484,075	16,045,144	16,452,670
<u>Less</u> Accumulated impairment	(31,444)	(31,444)	(993,073)	(1,068,706)
Closing net book amount	476,594	452,631	15,052,071	15,383,964

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	
	2025	2024	2025	2024
As at 31 December				
Energy resources				
Coal production and distribution				
Australia	326,578	303,861	10,314,172	10,327,582
Indonesia	17,418	17,418	550,099	591,994
Mongolia	7,062	7,062	223,050	240,037
Natural gas production				
United States	17,509	17,509	552,991	595,106
Energy generation	21,932	20,686	692,650	703,051
Energy technology				
Singapore	86,095	86,095	2,719,109	2,926,194
Total	476,594	452,631	15,052,071	15,383,964

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 (2024: 9.50% per annum). For the year ended 31 December 2025, the recoverable amount, calculated based on fair value less costs of disposal, exceeds the carrying amount by USD 132 million. Additionally, management conducted a sensitivity analysis of key assumptions, considering an increase in the discount rate by 0.60% per annum or a decrease in the estimated coal price by 3.00%, 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 15.17% per annum (2024: 16.00% per annum). For the year ended 31 December 2025, the recoverable amount, calculated based on fair value less costs of disposal, exceeds the carrying amount by USD 22.47 million. Additionally, management conducted a sensitivity analysis of key assumptions, considering an increase in the discount rate by 1.15% per annum or the forecasted sales volumes decrease by 9.00%, while keeping other assumptions constant. This would result in the recoverable amount being close to the carrying amount.

19 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 (%)									
	Thailand	Australia	Indonesia	Japan	Singapore	Mauritius	People's Republic of China	Mongolia	USA	Vietnam
2025	20	30	22	23.2	17	15	25	10 - 25	21	20
2024	20	30	22	23.2	17	15	25	10 - 25	21	20

19.1 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	
	2025	2024	2025	2024
Deferred tax assets	745,764	571,230	23,553,143	19,414,902
Deferred tax liabilities	(757,216)	(675,031)	(23,914,814)	(22,942,885)
Deferred taxes, net	(11,452)	(103,801)	(361,671)	(3,527,983)
	Separate financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
Deferred tax assets	48,898	6,525	1,544,307	221,759
Deferred tax liabilities	(621)	(16,871)	(19,609)	(573,415)
Deferred taxes, net	48,277	(10,346)	1,524,698	(351,656)

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

Consolidated financial statements					
US Dollar'000					
	At 1 January 2025	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Translation differences	At 31 December 2025
Deferred tax assets:					
Provisions for employee benefits	9,839	(3,204)	(166)	-	6,469
Loss carried forward	323,876	76,984	-	22,380	423,240
Derivatives	1,362	974	(6,707)	2	(4,369)
Depreciation and amortisation	37,021	(8,598)	-	244	28,667
Investments in joint ventures	13,076	(1,138)	-	-	11,938
Provision for mine rehabilitation	14,271	(9,251)	-	1,596	6,616
Provision for decommissioning	36,688	5,553	-	21	42,262
Allowance for slow moving of spare parts	2,306	134	-	-	2,440
Other reserves	26,256	(3,979)	-	1,769	24,046
Tax effect of currency translation on tax base	-	75,722	-	-	75,722
Others	106,535	20,832	495	871	128,733
Total	571,230	154,029	(6,378)	26,883	745,764
Deferred tax liabilities:					
Investments in joint ventures	(92,124)	(8,399)	-	4,505	(96,018)
Mining property rights	(238,237)	(19,050)	-	(14,768)	(272,055)
Derivatives	9,382	(4,301)	(19,983)	-	(14,902)
Depreciation and amortisation	(304,062)	(32,024)	-	(7,120)	(343,206)
Fair value uplift from the acquisition					
of power plants	(15,223)	215	-	(930)	(15,938)
Connection fee	(361)	(215)	-	(32)	(608)
Tax effect of currency translation on tax base	(22,046)	22,046	-	-	-
Others	(12,360)	(1,450)	(20)	(659)	(14,489)
Total	(675,031)	(43,178)	(20,003)	(19,004)	(757,216)
Net	(103,801)	110,851	(26,381)	7,879	(11,452)



Consolidated financial statements

	US Dollar'000				
	At	Charged (credited)			At
	1 January	Charged	to other	Translation	31 December
	2024	(credited) to	comprehensive	differences	2024
		profit or loss	income or expense		
Deferred tax assets:					
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
Total	583,352	10,087	5,321	(27,530)	571,230
Deferred tax liabilities:					
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)
Total	(780,893)	35,990	36,076	33,796	(675,031)
Net	(197,541)	46,077	41,397	6,266	(103,801)

Consolidated financial statements					
Baht'000					
	At	Charged	Charged (credited)		At
	1 January	(credited) to	to other	Translation	31 December
	2025	profit or loss	comprehensive	differences	2025
			income or expense		
Deferred tax assets:					
Provisions for employee benefits	334,401	(105,496)	(5,449)	(19,153)	204,303
Loss carried forward	11,007,882	2,534,441	-	(175,288)	13,367,035
Derivatives	46,282	32,078	(220,808)	4,452	(137,996)
Depreciation and amortisation	1,258,254	(283,071)	-	(69,807)	905,376
Investments in joint ventures	444,415	(37,461)	-	(29,927)	377,027
Provision for mine rehabilitation	485,057	(304,543)	-	28,436	208,950
Provision for decommissioning	1,246,946	182,804	-	(95,016)	1,334,734
Allowance for slow moving of spare parts	78,383	4,405	-	(5,726)	77,062
Other reserves	892,382	(131,008)	-	(1,938)	759,436
Tax effect of currency translation on tax base	-	2,492,896	-	(101,406)	2,391,490
Others	3,620,900	685,816	16,284	(257,274)	4,065,726
Total	19,414,902	5,070,861	(209,973)	(722,647)	23,553,143
Deferred tax liabilities:					
Investments in joint ventures	(3,131,106)	(276,498)	-	375,104	(3,032,500)
Mining property rights	(8,097,185)	(627,174)	-	132,163	(8,592,196)
Derivatives	318,884	(141,607)	(657,885)	9,954	(470,654)
Depreciation and amortisation	(10,334,433)	(1,054,281)	-	549,362	(10,839,352)
Fair value uplift from the acquisition of power plants	(517,411)	7,082	-	6,975	(503,354)
Connection fee	(12,280)	(7,089)	-	158	(19,211)
Tax effect of currency translation on tax base	(749,299)	725,796	-	23,503	-
Others	(420,055)	(47,665)	(644)	10,817	(457,547)
Total	(22,942,885)	(1,421,436)	(658,529)	1,108,036	(23,914,814)
Net	(3,527,983)	3,649,425	(868,502)	385,389	(361,671)



Consolidated financial statements

	Baht'000				
	At	Charged (credited)			At
	1 January	Charged	to other	Translation	31 December
	2024	(credited) to	comprehensive	differences	2024
		profit or loss	income or expense		
Deferred tax assets:					
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
Total	19,964,233	346,766	182,953	(1,079,050)	19,414,902
Deferred tax liabilities:					
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)
Total	(26,724,742)	1,237,366	1,240,311	1,304,180	(22,942,885)
Net	(6,760,509)	1,584,132	1,423,264	225,130	(3,527,983)

Separate financial statements

	US Dollar'000			
	At 1 January 2025	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	At 31 December 2025
Deferred tax assets (liabilities):				
Provisions for employee benefits	4,090	(3,603)	(487)	-
Derivatives	(526)	345	(118)	(299)
Tax effect of currency translation on tax base	(14,433)	63,009	-	48,576
Others	523	(965)	442	-
Total	(10,346)	58,786	(163)	48,277

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
Deferred tax assets (liabilities):				
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
Total	(17,453)	6,265	842	(10,346)



Separate financial statements					
Baht'000					
	At 1 January 2025	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Translation differences	At 31 December 2025
Deferred tax assets (liabilities):					
Provisions for employee					
benefits	139,015	(118,138)	(16,220)	(4,657)	-
Derivatives	(17,883)	11,316	(3,508)	635	(9,440)
Tax effect of currency					
translation on tax base	(490,480)	2,065,901	-	(41,283)	1,534,138
Others	17,692	(31,558)	15,033	(1,167)	-
Total	(351,656)	1,927,521	(4,695)	(46,472)	1,524,698

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
Deferred tax assets (liabilities):					
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
Total	(597,281)	196,433	31,107	18,085	(351,656)

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 107.55 million from tax losses of US Dollar 537.77 million that could be carried forward against future taxable income, these tax losses will be expired in 2029 (2024: 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).

19.2 Income taxes

Income taxes for the year ended 31 December consist of:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
Current tax:				
Current tax on profit for the year	88,721	121,793	2,923,819	4,270,993
Withholding tax for dividends	14,670	21,091	482,749	746,719
Total current taxes	103,391	142,884	3,406,568	5,017,712
Deferred tax:				
Origination and reversal				
of temporary differences	(110,851)	(46,077)	(3,649,425)	(1,584,132)
Total deferred tax	(110,851)	(46,077)	(3,649,425)	(1,584,132)
Total tax expense (income)	(7,460)	96,807	(242,857)	3,433,580
	Separate financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
Current tax:				
Current tax on profit for the year	-	-	-	-
Total current taxes	-	-	-	-
Deferred tax:				
Origination and reversal				
of temporary differences	(58,786)	(6,265)	(1,927,522)	(196,433)
Total deferred tax	(58,786)	(6,265)	(1,927,522)	(196,433)
Total tax expenses (income)	(58,786)	(6,265)	(1,927,522)	(196,433)



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	
	2025	2024	2025	2024
Profit before tax	23,245	208,116	765,083	7,493,618
Tax calculated at a tax rate of 20% (2024: 20%)	4,649	41,623	153,017	1,498,724
Tax effect of:				
Income not subject to tax	(46,836)	(46,919)	(1,540,085)	(1,655,925)
Expenses not deductible for tax purpose	28,356	32,067	932,435	1,131,771
Tax losses for which no deferred tax asset was recognised	49,517	54,143	1,628,272	1,910,902
Utilisation of previously unrecognised tax losses	(4,186)	(3,048)	(137,652)	(107,565)
Deferred tax assets (liabilities) from exchange rate translation	(43,582)	(3,517)	(1,433,084)	(124,138)
Withholding tax for dividends	14,670	21,091	482,375	744,381
Withholding tax for interest received	37	147	1,220	5,200
Tax effect from different tax rates of foreign entities	(21,240)	(12,337)	(698,422)	(435,424)
Prior period adjustment	-	5,202	-	183,598
Others	11,155	8,355	369,067	282,056
Tax expense	(7,460)	96,807	(242,857)	3,433,580

	Separate financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
Loss before tax	(207,777)	(98,500)	(6,796,352)	(3,323,258)
Tax calculated at a tax rate of 20% (2024: 20%)	(41,555)	(19,700)	(1,359,270)	(664,651)
Tax effect of:				
Income not subject to tax	(7,999)	(9,336)	(263,038)	(329,499)
Expenses not deductible for tax purpose	1,048	1,018	34,449	35,942
Tax losses for which no deferred tax asset was recognised	12,397	23,673	407,634	835,522
Deferred tax liabilities from exchange rate translation	(28,837)	(1,566)	(948,245)	(55,255)
Withholding tax for interest received	36	-	1,172	-
Others	6,124	(354)	199,776	(18,492)
Tax income	(58,786)	(6,265)	(1,927,522)	(196,433)

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.

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 came into effect on 1 January 2025.

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.

Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in each jurisdiction of the Group and the 15% minimum rate.

The Group meets the Transitional CbCR Safe Harbour relief under the Pillar Two rules for most jurisdictions in which it operates. Where the Group does not meet the Transitional CbCR Safe Harbour, the Group has assessed for top-up taxes under the full Pillar Two calculations and have determined no top-up taxes to be recognised for the year ended 31 December 2025.

20 Other non-current assets

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2025	2024	2025	2024	2025	2024	2025	2024
As at 31 December								
Value added tax receivable	101,451	222,456	3,204,095	7,560,819	2,402	2,232	75,852	75,852
Prepaid income tax	91,663	92,253	2,894,958	3,135,501	886	1,396	27,991	47,447
Deposits	41,593	33,095	1,313,611	1,124,831	79	148	2,480	5,043
Restricted deposits at banks (Note 14.1 f))	48,410	39,453	1,528,919	1,340,922	-	-	-	-
Rights to operate the power plants, net	23,819	26,446	752,258	898,843	-	-	-	-
Intangible assets	15,472	16,191	488,653	550,312	6,209	6,904	196,099	234,645
Customer relationship and patent	50,954	57,459	1,609,274	1,952,927	-	-	-	-
Others	116,449	111,704	3,677,764	3,796,509	23	2,714	710	92,237
Total other non-current assets	489,811	599,057	15,469,532	20,360,664	9,599	13,394	303,132	455,224

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

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2025	2024	2025	2024	2025	2024	2025	2024
As at 31 December								
- US Dollar loans	103,240	152,003	3,260,577	5,166,262	85,000	115,000	2,684,521	3,908,608
- Baht loans	788,409	663,766	24,900,000	22,560,000	628,511	515,183	19,850,000	17,510,000
- Foreign currency loans	40,498	63,932	1,279,050	2,172,921	-	-	-	-
Total short-term loans from financial institutions	932,147	879,701	29,439,627	29,899,183	713,511	630,183	22,534,521	21,418,608

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	
	2025	2024	2025	2024	2025	2024	2025	2024
For the year ended 31 December								
Opening book value	879,701	726,648	29,899,183	24,868,280	630,183	464,596	21,418,608	15,900,000
Cash flows:								
Additions	1,890,649	1,734,920	62,151,271	60,930,722	1,433,563	1,250,013	47,197,486	44,011,394
Repayments	(1,839,647)	(1,588,636)	(60,507,513)	(56,178,047)	(1,383,071)	(1,089,638)	(45,530,004)	(38,482,521)
Other non-cash movements:								
Reclassify to long-term loans from financial institutions	(45,927)	-	(1,477,462)	-	-	-	-	-
Net losses on exchange rate	32,836	5,213	1,074,237	169,415	32,836	5,212	1,074,237	169,415
Translation differences	14,535	1,556	(1,700,089)	108,813	-	-	(1,625,806)	(179,680)
Closing book value	932,147	879,701	29,439,627	29,899,183	713,511	630,183	22,534,521	21,418,608

Consolidated financial statements

As at 31 December 2025, short-term loans from financial institutions are unsecured liabilities and bear interest at the rates of 1.37% to 9.15% per annum (2024: 2.00% to 9.87% per annum). The repayments are due within one year.

Separate financial statements

As at 31 December 2025, short-term loans from financial institutions are unsecured liabilities and bear interest at the rates of 1.37% to 6.12% per annum (2024: 2.36% to 5.16% 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.

22 Other current liabilities

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2025	2024	2025	2024	2025	2024	2025	2024
As at 31 December								
Accrued expenses	405,195	347,379	12,797,115	11,806,679	6,256	7,296	197,591	247,966
Contingent liabilities from an asset acquisition	-	20,000	-	679,758	-	-	-	-
Value added tax payables	7,883	6,586	248,965	223,846	17	17	541	563
Withholding tax payables	347	18,519	10,945	629,415	1,271	1,328	40,152	45,131
Other payables for purchase of property, plant and equipment	21,256	24,993	671,332	849,469	13	253	416	8,589
Advance from customer	9,581	10,992	302,595	373,609	-	-	-	-
Others	4,770	3,305	150,637	112,317	93	91	2,905	3,127
Total other current liabilities	449,032	431,774	14,181,589	14,675,093	7,650	8,985	241,605	305,376

23 Long-term loans from financial institutions, net

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2025	2024	2025	2024	2025	2024	2025	2024
As at 31 December								
- US Dollar	1,553,711	1,859,720	49,070,219	63,207,970	1,024,675	1,160,355	32,361,901	39,438,030
- Thai Baht	888,808	380,563	28,070,881	12,934,524	593,555	163,382	18,746,000	5,553,000
- Foreign currencies	335,802	331,134	10,605,490	11,254,559	-	-	-	-
Total long-term loans from financial institutions	2,778,321	2,571,417	87,746,590	87,397,053	1,618,230	1,323,737	51,107,901	44,991,030
<u>Less</u> Deferred financing service fees	(14,172)	(10,423)	(447,586)	(354,238)	(4,509)	(3,454)	(142,410)	(117,389)
Total long-term loans from financial institutions, net	2,764,149	2,560,994	87,299,004	87,042,815	1,613,721	1,320,283	50,965,491	44,873,641
Current portion	409,356	748,294	12,928,533	25,432,943	349,630	620,965	11,042,219	21,105,282
Non-current portion	2,354,793	1,812,700	74,370,471	61,609,872	1,264,091	699,318	39,923,272	23,768,359
Total long-term loans from financial institutions, net	2,764,149	2,560,994	87,299,004	87,042,815	1,613,721	1,320,283	50,965,491	44,873,641



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	
	2025	2024	2025	2024	2025	2024	2025	2024
31 December								
Opening net book value	2,560,994	3,136,924	87,042,814	107,355,917	1,320,283	1,402,768	44,873,641	48,007,376
Cash flows:								
Additions	1,345,583	935,981	44,003,035	33,554,593	659,953	309,855	21,452,095	11,001,386
Repayments	(1,239,021)	(1,504,403)	(40,515,721)	(53,817,876)	(389,128)	(394,534)	(12,679,045)	(14,074,135)
Payments of financing								
service fees	(9,349)	(3,239)	(303,068)	(114,786)	(3,056)	(1,241)	(99,910)	(43,544)
Other non-cash movements:								
Reclassify from short-term								
loans from financial								
institutions	45,927	-	1,477,462	-	-	-	-	-
Amortisation of deferred								
financing service fees	5,163	9,617	169,706	345,855	2,001	1,954	65,869	68,970
Net losses on								
exchange rate	21,442	3,423	695,999	120,824	23,668	1,481	768,347	49,934
Translation differences	33,410	(17,309)	(5,271,223)	(401,712)	-	-	(3,415,506)	(136,346)
Closing net book value	2,764,149	2,560,994	87,299,004	87,042,815	1,613,721	1,320,283	50,965,491	44,873,641

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	2025		2024	
			Amount (Million)	Amount Million US Dollar	Amount (Million)	Amount Million US Dollar
	The People's Republic of China	CNY	322.99	46.14	375.37	51.43
	The Republic of Singapore	CNY	24.67	3.52	40.47	5.54
	The Republic of Singapore	Singapore Dollar	1.83	1.43	3.95	2.91
	Australia	Australian Dollar	345.84	231.63	280.70	174.92
	The United States	US Dollar	489.93	489.93	517.36	517.36
	Vietnam	VND	375.64	14.29	410.82	16.13
	Total			786.94		768.29

In addition to restricted cash (as disclosed in Note 14.1 f) and property, plant and equipment (as disclosed in Note 15), the Group has pledged other assets of its subsidiaries in the People's Republic of China, Australia, Thailand, the Republic of Singapore and the United States, as collateral for long-term loans from financial institutions of the subsidiaries with an aggregate net book value as follows:

As at 31 December	2025		2024	
	Net book value (Million)	Net book value Million US Dollar	Net book value (Million)	Net book value Million US Dollar
CNY	129.14	18.45	110.98	15.20
Australian Dollar	1,591.23	1,065.73	1,576.31	982.30
Baht	91.67	2.90	91.67	2.70
US Dollar	29.26	29.26	59.18	59.18
Total		1,116.35		1,059.38

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

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

No.	Million US Dollar (Original currency)		Interest rate	Due of loan repayment
	2025	2024		
1	39.00	48.00	SOFR plus applicable fixed margin	Repayment every 3 months commencing on 27 October 2022 to expiry of agreement on 27 October 2028
2	-	165.00	SOFR plus applicable fixed margin	Repayment every 12 months commencing on 30 June 2022 to expiry of agreement on 30 June 2027
3	60.00	60.00	SOFR plus applicable fixed margin	Repayment of principal as agreement expired on 10 July 2028
4	401.89	426.36	SOFR plus applicable fixed margin	Repayment every 3 months commencing on 30 September 2023 to expiry of agreement on 10 July 2028
5	28.04	31.00	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 28 April 2023 to expiry of agreement on 28 April 2035
	528.93	730.36		



Million Australian Dollar
(Original currency)

No.	2025	2024	Interest rate	Due of loan repayment
1	90.00	90.00	BBSY plus applicable fixed margin	Repayment every 6 months commencing on 31 March 2027 to expiry of agreement on 30 September 2028
2	70.00	-	BBSY plus applicable fixed margin	Repayment every 6 months commencing on 31 March 2027 to expiry of agreement on 30 September 2029
3	100.00	100.00	BBSY plus applicable fixed margin	Repayment every 6 months commencing on 31 March 2027 to expiry of agreement on 30 September 2028
4	85.84	90.70	BBSY plus applicable fixed margin	Repayment every 3 months commencing on 28 February 2026 to expiry of agreement on 30 June 2030
	<u>345.84</u>	<u>280.70</u>		

Million Baht
(Original currency)

No.	2025	2024	Interest rate	Due of loan repayment
1	1,050.00	1,350.00	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	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	THOR plus applicable fixed margin	Repayment every 6 months commencing on 20 June 2022 to expiry of agreement on 20 December 2025
4	4,600.00	4,800.00	BIBOR plus applicable fixed margin	Repayment every 6 months commencing on 25 April 2024 to expiry of agreement on 27 October 2031
5	3,000.00	-	THOR plus applicable fixed margin	Repayment every 6 months commencing on 22 June 2028 to expiry of agreement on 23 December 2029
6	19.08	23.04	MLR minus fixed rate	Repayment of principal on last working day of every month to expiry of agreement on 19 December 2030
7	335.97	305.44	BIBOR plus applicable fixed margin	Repayment every 3 months commencing on 14 March 2025 to expiry of agreement on 14 December 2035
8	66.70	88.90	MLR minus fixed rate	Repayment every 3 months commencing on 14 March 2025 to expiry of agreement on 14 December 2028
9	-	17.63	BIBOR plus applicable fixed margin	Repayment every 3 months commencing on 14 March 2025 to expiry of agreement on 14 December 2035
10	-	46.51	BIBOR plus applicable fixed margin	Repayment every 3 months commencing on 14 March 2025 to expiry of agreement on 13 December 2035
11	210.78	-	MLR minus fixed rate	Repayment every 3 months commencing on 3 July 2026 to expiry of agreement on 3 December 2027
12	42.35	-	MLR minus fixed rate	Repayment of principal on last working day of every month to expiry of agreement on 27 October 2032
	<u>9,324.88</u>	<u>7,381.52</u>		

No.	Million CNY (Original currency)		Interest rate	Due of loan repayment
	2025	2024		
1	48.83	28.59	LPR plus applicable fixed margin	Repayment every 6 months commencing on 1 June 2023 to expiry of agreement on 27 October 2037
2	48.58	52.58	LPR plus applicable fixed margin	Repayment every 3 months commencing on 30 June 2022 to expiry of agreement on 29 June 2027
3	119.94	124.94	LPR plus applicable fixed margin	Repayment every 3 months commencing on 22 April 2018 to expiry of agreement on 10 January 2027
4	59.30	61.30	LPR plus applicable fixed margin	Repayment every 3 months commencing on 22 February 2023 to expiry of agreement on 22 February 2028
5	9.30	17.86	LPR plus applicable fixed margin	Repayment every 3 months commencing on 30 November 2021 to expiry of agreement on 29 August 2031
6	9.79	30.62	LPR plus applicable fixed margin	Repayment every 3 months commencing on 21 March 2024 to expiry of agreement on 5 June 2029
7	27.25	59.47	LPR plus applicable fixed margin	Repayment every 3 months commencing on 21 March 2024 to expiry of agreement on 16 April 2029
8	24.67	40.48	LPR plus applicable fixed margin	Repayment every month commencing on 1 January 2023 to expiry of agreement on 8 April 2027
	347.66	415.84		

No.	Million VND (Original currency)		Interest rate	Due of loan repayment
	2025	2024		
1	373,919.96	408,919.96	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	1,723.34	1,904.74	Cost of fund plus applicable fixed margin	Repayment every 6 months commencing on 28 April 2023 to expiry of agreement on 28 April 2035
	375,643.30	410,824.70		



Million Indonesian
Rupiah
(Original currency)

No.	2025	2024	Interest rate	Due of loan repayment
1	650,734.91	770,674.06	JIBOR plus applicable fixed margin, BI7DRR plus applicable fixed margin	Repayment every 3 months commencing on 1 September 2023 to expiry of agreement on 23 July 2030
2	-	22,678.74	JIBOR plus applicable fixed margin	Repayment every 3 months commencing on 25 October 2024 to expiry of agreement on 25 July 2026
	650,734.91	793,352.80		

Million Singapore Dollar
(Original currency)

No.	2025	2024	Interest rate	Due of loan repayment
1	1.83	3.95	Fixed rate	Repayment every month 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.	2025	2024	Interest rate	Due of loan repayment
1	1,286.00	1,543.00	THOR plus applicable fixed margin	Repayment annually commencing on 21 September 2024 to expiry of agreement on 21 September 2030
2	1,530.00	1,710.00	Fixed rate	Repayment annually commencing on 20 August 2024 to expiry of agreement on 20 February 2031
3	600.00	600.00	Fixed rate	Repayment annually commencing on 20 August 2026 to expiry of agreement on 20 February 2029
4	1,530.00	1,700.00	THOR plus applicable fixed margin	Repayment annually commencing on 20 August 2024 to expiry of agreement on 20 February 2031
5	1,900.00	-	THOR plus applicable fixed margin	Repayment of principal as agreement expired on 17 December 2030
6	3,900.00	-	THOR plus applicable fixed margin	Repayment every 6 months commencing on 25 June 2026 to expiry of agreement on 25 December 2030
7	2,000.00	-	THOR plus applicable fixed margin	Repayment every 6 months commencing on 17 September 2028 to expiry of agreement on 17 September 2032
8	6,000.00	-	THOR plus applicable fixed margin	Repayment every 6 months commencing on 10 May 2026 to expiry of agreement on 10 November 2030
	18,746.00	5,553.00		

No.	Million US Dollar (Original currency)		Interest rate	Due of loan repayment
	2025	2024		
1	72.00	80.00	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 20 March 2025 to expiry of agreement on 20 September 2030
2	-	12.00	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 6 February 2021 to expiry of agreement on 6 February 2025
3	160.00	200.00	SOFR plus applicable fixed margin	Repayment annually commencing on 22 December 2023 to expiry of agreement on 22 December 2028
4	-	10.00	SOFR plus applicable fixed margin	Repayment annually commencing on 30 June 2021 to expiry of agreement on 26 June 2025
5	-	40.00	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 18 June 2020 to expiry of agreement on 18 December 2025
6	-	150.00	SOFR plus applicable fixed margin	Repayment expiry of agreement on 23 December 2025
7	-	16.00	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 10 September 2019 to expiry of agreement on 10 September 2025
8	-	66.68	SOFR plus applicable fixed margin	Repayment annually commencing on 22 April 2023 to expiry of agreement on 22 April 2025
9	25.00	30.00	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 30 January 2021 to expiry of agreement on 30 January 2027
10	100.00	100.00	SOFR plus applicable fixed margin	Repayment expiry of agreement on 21 October 2029
11	120.00	180.00	SOFR plus applicable fixed margin	Repayment annually commencing on 23 September 2023 to expiry of agreement on 23 September 2027
12	150.00	100.00	SOFR plus applicable fixed margin	Repayment expiry of agreement on 23 December 2026
13	60.00	65.00	SOFR plus applicable fixed margin	Repayment annually commencing on 7 September 2024 to expiry of agreement on 7 September 2030
14	10.68	10.68	Fixed rate	Repayment every 6 months commencing on 20 August 2026 to expiry of agreement on 20 February 2029
15	100.00	100.00	SOFR plus applicable fixed margin	Repayment at expiry of agreement on 26 June 2027
16	71.25	-	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 30 September 2025 to expiry of agreement on 30 March 2030
17	80.75	-	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 31 October 2025 to expiry of agreement on 31 October 2030
18	75.00	-	SOFR plus applicable fixed margin	Repayment annually commencing on 19 November 2026 to expiry of agreement on 19 November 2030
	<u>1,024.68</u>	<u>1,160.36</u>		



The effective interest rates are as follows:

As at 31 December	Consolidated financial statements		Separated financial statements	
	2025	2024	2025	2024
	% per annum	% per annum	% per annum	% per annum
Loans from financial institutions	2.50 - 12.20	2.50 - 12.70	0.59 - 7.51	0.50 - 7.94

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.

The following table summarises fair value of long-term loans from financial institutions at fixed rate. The valuation technique used to measure fair value is level 2 which is calculated based on Sole Payment of Principal and Interest (SPPI) discounted with market interest index as of date in financial statement.

As at 31 December	Consolidated financial statements				Separate financial statements			
	Million US Dollar		Million Baht		Million US Dollar		Million Baht	
	2025	2024	2025	2024	2025	2024	2025	2024
Fair value of long-term loans								
from financial institutions	79	69	2,488	2,356	79	69	2,488	2,356
Book value of long-term loans								
from financial institutions	78	79	2,467	2,673	78	79	2,467	2,673

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Within 1 year	414,450	752,111	13,089,393	25,562,672	351,363	622,540	11,096,961	21,158,803
Later than 1 year but not later								
than 5 years	2,236,507	1,099,761	70,634,718	37,378,567	1,234,412	433,328	38,985,940	14,727,921
Later than 5 years	127,364	719,545	4,022,479	24,455,814	32,455	267,869	1,025,000	9,104,306
Total loans	2,778,321	2,571,417	87,746,590	87,397,053	1,618,230	1,323,737	51,107,901	44,991,030

24 Debentures, net

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2025	2024	2025	2024	2025	2024	2025	2024
As at 31 December								
- US Dollar	550,000	50,000	17,370,430	1,699,395	50,000	50,000	1,579,130	1,699,395
- Thai Baht	3,165,597	2,684,842	99,977,793	91,252,124	2,991,451	2,523,019	94,477,793	85,752,124
Total debentures	3,715,597	2,734,842	117,348,223	92,951,519	3,041,451	2,573,019	96,056,923	87,451,519
<u>Less</u> Deferred financing service fees	(16,146)	(2,760)	(509,953)	(93,774)	(2,780)	(2,591)	(87,798)	(88,069)
Total debentures, net	3,699,451	2,732,082	116,838,270	92,857,745	3,038,671	2,570,428	95,969,125	87,363,450
Current portion	403,430	172,096	12,741,367	5,849,195	355,944	172,096	11,241,637	5,849,195
Non-current portion	3,296,021	2,559,986	104,096,903	87,008,550	2,682,727	2,398,332	84,727,488	81,514,255
Total debentures, net	3,699,451	2,732,082	116,838,270	92,857,745	3,038,671	2,570,428	95,969,125	87,363,450

Movements of debentures for the years are as follows:

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2025	2024	2025	2024	2025	2024	2025	2024
For the years ended 31 December								
Opening 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
Cash flows:								
Additions	936,852	267,321	30,650,100	9,678,356	436,852	267,321	14,500,000	9,678,356
Repayment	(176,627)	(191,315)	(5,850,000)	(7,000,000)	(176,627)	(191,315)	(5,850,000)	(7,000,000)
Payments of financing service fees	(16,744)	(493)	(540,899)	(17,869)	(871)	(493)	(28,492)	(17,869)
Other non-cash movements:								
Amortisation of deferred financing service fees and discount	5,298	699	172,300	24,658	2,612	667	85,860	23,521
Net losses on exchange rate	206,277	19,692	6,752,407	615,475	206,277	19,692	6,752,407	615,475
Translation differences	12,313	1,112	(7,203,383)	(623,514)	-	-	(6,854,100)	(623,514)
Closing net book value	3,699,451	2,732,082	116,838,270	92,857,745	3,038,671	2,570,428	95,969,125	87,363,450

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 statements

On 30 April 2025, the Company issued Baht unsubordinated and unsecured debentures totaling Baht 8,000 million or equivalent to US Dollar 236.58 million. There are 3 tranches which are:

- 1) 5 years debentures of Baht 5,351 million or equivalent to US Dollar 158.25 million at a fixed interest rate of 3.49 per annum,
- 2) 7 years debentures of Baht 1,836 million or equivalent to US Dollar 54.29 million at a fixed interest rate of 3.70 per annum,
- 3) 10 years debentures of Baht 813 million or equivalent to US Dollar 24.04 million at a fixed interest rate of 3.85 per annum.

On 25 September 2025, the Company issued Baht unsubordinated and unsecured debentures totaling Baht 6,500 million or equivalent to US Dollar 200.27 million. There are 3 tranches which are:

- 1) 5 years debentures of Baht 3,250 million or equivalent to US Dollar 100.14 million at a fixed interest rate of 3.10 per annum,
- 2) 7 years debentures of Baht 2,000 million or equivalent to US Dollar 61.62 million at a fixed interest rate of 3.20 per annum,
- 3) 10 years debentures of Baht 1,250 million or equivalent to US Dollar 38.51 million at a fixed interest rate of 3.40 per annum.

Consolidated financial statements

On 26 September 2025, a subsidiary in the United States issued unsubordinated, unsecured debentures denominated in US dollars totalling USD 500 million. The debentures bear a fixed interest rate of 7.50% per annum and mature in 2030. The subsidiary may redeem the debentures prior to maturity in accordance with the terms specified in the agreement.

As at 31 December 2025, all debentures bear fixed interest rates at range between 2.90% to 7.50% per annum (31 December 2024: 1.76% to 5.25% per annum).

The following table summarises fair value of debentures. The valuation technique used to measure fair value of debentures is level 2 which is calculated based on the market price of each debenture published in the Thai Bond Market Association and financial institution.

	Consolidated financial statements				Separate financial statements			
	Million US Dollar		Million Baht		Million US Dollar		Million Baht	
	2025	2024	2025	2024	2025	2024	2025	2024
As at 31 December								
Fair value of debentures	3,823	2,792	120,744	94,787	3,129	2,625	98,827	89,234

Maturities of debentures are as follows:

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2025	2024	2025	2024	2025	2024	2025	2024
As at 31 December								
Within 1 year	403,545	172,120	12,745,000	5,850,000	356,050	172,120	11,245,000	5,850,000
Later than 1 year								
but not later than 5 years	2,146,005	1,473,564	67,776,423	50,083,319	1,623,842	1,429,430	51,285,123	48,583,319
Later than 5 years	1,166,047	1,089,158	36,826,800	37,018,200	1,061,559	971,469	33,526,800	33,018,200
Total debentures	3,715,597	2,734,842	117,348,223	92,951,519	3,041,451	2,573,019	96,056,923	87,451,519

25 Equity

(a) Legal reserve

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 2025 and 2024, the legal reserve has fully recognised at 10% of registered capital.

(b) Other reserves

As at 31 December 2025 and 2024, 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.



(C) Other components of equity

Movements of other components of equity are as follows:

	US Dollar '000										Consolidated financial statements			
	Changes in Parents ownership interests in subsidiaries	Fair value reserve of financial assets	Cash flow Hedge reserve	Net investment hedge	Translation differences	Other reserve	Total	Changes in Parents 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 2025, 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)
Issuance of new ordinary shares of a subsidiary	109,812	-	-	-	-	-	109,812	3,538,352	-	-	-	-	-	3,538,352
Treasury shares of a subsidiary	(1,150)	-	-	-	-	-	(1,150)	(37,000)	-	-	-	-	-	(37,000)
Acquisition of a subsidiary's shares from non-controlling interests	58,299	-	-	-	-	-	58,299	1,875,460	-	-	-	-	-	1,875,460
Transfer of net gains on investment in equity instrument	-	(10,516)	-	-	-	-	(10,516)	-	(339,250)	-	-	-	-	(339,250)
Issuance of new ordinary shares for share-based payment	1,971	-	-	-	-	-	1,971	67,027	-	-	-	-	-	67,027
Issuance of put option liability over non-controlling interests	-	-	-	-	-	(8,657)	(8,657)	-	-	-	-	-	(280,492)	(280,492)
Other comprehensive expense	-	(8,538)	66,104	(67,263)	177,692	-	167,995	-	(273,439)	2,026,123	(2,202,560)	(2,161,103)	-	(2,610,979)
Taxes charge to other comprehensive income (expense)	-	456	(23,552)	-	-	-	(23,096)	-	15,526	(734,273)	-	-	-	(718,747)
Closing balance as at 31 December 2025, net of taxes	476,111	6,815	22,768	(48,921)	(1,098,042)	(8,657)	(649,926)	16,468,728	284,875	1,222,127	(1,635,924)	(47,793,622)	(280,493)	(31,734,308)

	Consolidated financial statements													
	US Dollar '000										Baht '000			
	Changes in Parents ownership interests in subsidiaries	Fair value reserve of financial assets	Cash flow Hedge reserve	Net investment hedge	Translation differences	Other reserve	Total	Changes in Parents 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	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)
Treasury shares of a subsidiary	(1,833)	-	-	-	-	-	(1,833)	(63,813)	-	-	-	-	-	(63,813)
Changes in ownership interests of subsidiaries	(34,272)	-	-	-	-	-	(34,272)	(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)
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)



	Separate financial statements						
	US Dollar'000			Baht'000			
	Fair value reserve of financial assets	Cash flow Hedge reserve	Total	Fair value reserve of financial assets	Cash flow Hedge reserve	Translation differences	Total
Opening balance as at 1 January 2025, net of taxes	1,598	5,043	6,641	54,722	138,632	(927,295)	(733,941)
Other comprehensive expense	(2,084)	(3,495)	(5,579)	(71,241)	(116,731)	(4,591,236)	(4,779,208)
Taxes charge to other comprehensive income (expense)	442	(118)	324	15,034	(3,508)	-	11,526
Closing balance as at 31 December 2025, net of taxes	(44)	1,430	1,386	(1,485)	18,393	(5,518,531)	(5,501,623)
Opening balance as at 1 January 2024, net of taxes	3,283	9,531	12,814	113,826	296,503	(624,642)	(214,313)
Other comprehensive expense	(2,120)	(4,893)	(7,013)	(74,340)	(173,742)	(302,653)	(550,735)
Taxes charge to other comprehensive income (expense)	435	405	840	15,236	15,871	-	31,107
Closing balance as at 31 December 2024, net of taxes	1,598	5,043	6,641	54,722	138,632	(927,295)	(733,941)

26 Expenses by nature

For the year ended 31 December	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2025	2024	2025	2024	2025	2024	2025	2024
Staff costs	493,832	482,113	16,238,579	17,015,503	38,670	35,857	1,271,586	1,265,535
Depreciation and amortisation	622,512	604,119	20,447,720	21,343,074	2,671	2,808	87,903	99,872
Write-off of assets	19,611	9,606	636,628	422,759	286	1,428	9,210	48,819
Impairment loss on property, plant and equipment	16,729	-	538,261	-	-	-	-	-
Impairment of investment in a subsidiary	-	-	-	-	10,053	2,248	323,408	76,413
Impairment of investments in an associate and joint ventures	2,462	48,035	79,765	1,633,147	-	-	-	-
Reversal of impairment loss on investment in a joint venture	(134)	-	(4,436)	-	-	-	-	-
Inventories recognised as an expense	1,519,263	1,638,050	49,856,591	57,817,650	-	-	-	-
Allowance for slow moving of spare parts and machinery supplies	405	554	14,293	19,225	-	-	-	-
Allowance for slow-moving of inventories	(1,239)	1,607	(40,459)	54,637	-	-	-	-
(Reversal of) expected credit loss	4,584	(2,619)	153,023	(95,553)	-	10,621	-	361,092



27 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	
	2025	2024	2025	2024
US Dollar				
Net loss attributable to ordinary shareholders of the Parent (US Dollar'000)	(61,452)	(23,666)	(148,991)	(92,235)
Weighted average number of shares outstanding, (Thousand shares)	10,018,903	10,018,903	10,018,903	10,018,903
Basic losses per share (US Dollar)	(0.006)	(0.002)	(0.015)	(0.009)
Baht				
Net loss attributable to ordinary shareholders of the Parent (Baht'000)	(2,024,778)	(682,421)	(4,868,830)	(3,126,825)
Weighted average number of shares outstanding, (Thousand shares)	10,018,903	10,018,903	10,018,903	10,018,903
Basic losses per share (Baht)	(0.202)	(0.068)	(0.486)	(0.312)

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2025 and 2024.

28 Dividend paid

For the year ended 31 December 2025

At the Annual General Shareholders' meeting on 4 April 2025, the shareholders approved a final dividend payment for 2024 of Baht 0.12 per share for 10,018,902,725 shares, totalling Baht 1,202.27 million or equivalent to US Dollar 35.55 million. However, Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividends amounting to Baht 28,138.08 or equivalent to US Dollar 832.11. The Company paid such dividends to the shareholders on 30 April 2025.

At the Board of Directors' meeting on 27 August 2025, the Board of Directors approved a payment of interim dividend of 2025 of Baht 0.12 per share for 10,018,902,725 shares, totalling of Baht 1,202.27 million or equivalent to US Dollar 37.06 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividends amounting to Baht 24,621.72 or equivalent to US Dollar 758.91. The Company paid such dividend to the shareholders on 25 September 2025.

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.

29 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:

29.1 Transactions during the years consist of:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
For the year ended 31 December				
Interest income from associates and joint venture	2,363	3,133	77,664	109,569
Management income from joint ventures	1,275	1,012	51,162	35,951
	Separate financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
For the year ended 31 December				
Purchases of goods from subsidiaries	14,411	42,398	474,254	1,501,244
Dividend from a subsidiary	39,739	46,484	1,300,745	1,668,688
Interest income from subsidiaries	136,608	157,993	4,492,093	5,583,805
Management income from subsidiaries and a joint venture	26,314	32,762	863,406	1,153,709
Management expense to a subsidiary	87	-	2,790	-

29.2 Advances to and amount due from related parties consist of:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
As at 31 December				
Interest receivables from				
associates and joint ventures	5,070	2,916	160,120	99,103
Other receivables from				
associates and joint ventures	1,328	1,552	41,931	52,763
Total advances to and amounts due from related parties	6,398	4,468	202,051	151,866
Dividend receivables from a joint venture	17,985	-	568,028	-
	Separate financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
As at 31 December				
Current portion				
Advances to subsidiaries	1,114	864	35,191	29,370
Interest receivables from subsidiaries	60,046	263,557	1,896,414	8,957,749
Other receivables from subsidiaries	13,914	11,406	439,421	387,658
Total advances to and amounts due from related parties	75,074	275,827	2,371,026	9,374,777
	Separate financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
As at 31 December				
Non-current portion				
Interest receivables from subsidiaries	74,033	42,005	2,338,149	1,427,659
<u>Less</u> Expected credit losses	(10,891)	(10,133)	(343,958)	(344,405)
Total interest receivables, net	63,142	31,872	1,994,191	1,083,254
Other non-current receivables from				
a subsidiary	2,290	-	72,314	-
Total amounts due from related parties, net	65,432	31,872	2,066,505	1,083,254



29.3 Loans to related parties consist of:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
As at 31 December				
Short-term loans to				
- associates	4,750	4,413	150,000	150,000
- joint ventures	5,587	2,851	176,460	96,900
Total short-term loans to related parties	10,337	7,264	326,460	246,900
Long-term loans to				
- Current portion				
- an associate	4,590	1,495	144,975	50,803
- Non-current portion				
- associates	19,533	22,065	616,910	749,962
- a joint venture	-	491	-	16,684
Total long-term loans to related parties	24,123	24,051	761,885	817,449

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

For the year ended	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	
31 December	2025	2024	2025	2024	2025	2024	2025	2024
Opening book value	7,264	4,237	246,900	145,000	24,051	28,900	817,449	989,049
Cash flows:								
Additions	2,463	2,899	79,560	101,900	2,927	754	94,171	26,458
Repayments	-	-	-	-	(2,037)	(2,658)	(66,758)	(92,397)
Other non-cash movements:								
Repayment with services	-	-	-	-	(1,888)	(1,916)	(62,129)	(67,608)
Losses on exchange rate	-	-	-	-	-	(4)	-	(147)
Translation differences	610	128	-	-	1,070	(1,025)	(20,848)	(37,906)
Closing book value	10,337	7,264	326,460	246,900	24,123	24,051	761,885	817,449

Consolidated financial statements

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

Currency	2025			2024		
	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	4.75	2.60%	150.00	4.41	2.60%
Baht	176.46	5.59	5.25%*	96.90	2.85	6.00%*
Total		10.34			7.26	

* 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	2025			2024		
	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%	8.23	8.23	22.29%
US Dollar	-	-	-	0.49	0.49	-
Baht	228.13	7.22	2.60% to 7.50%	184.77	5.43	2.60% to 6.00%
Australian Dollar	12.95	8.67	-	15.88	9.90	-
Total		24.12			24.05	



	Separate financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
As at 31 December				
Short-term loans to subsidiaries	2,306	2,559	72,836	86,962
Long-term loans to subsidiaries				
- Current portion	6,698	9,347	211,525	317,700
- Non-current portion	2,309,248	2,139,089	72,932,048	72,703,130
Long-term loans to subsidiaries	2,315,946	2,148,436	73,143,573	73,020,830

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

For the year ended	Separate financial statements							
	Short-term loans to related parties				Long-term loans to related parties			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
31 December	2025	2024	2025	2024	2025	2024	2025	2024
Opening book value	2,559	26,551	86,962	908,647	2,148,436	2,316,199	73,020,830	79,267,947
Cash flows:								
Additions	21,443	56,164	727,095	2,043,348	119,424	22,811	4,000,307	797,708
Repayments	(19,300)	(46,362)	(655,316)	(1,619,620)	(60,739)	(198,607)	(2,010,652)	(7,025,394)
Other non-cash movements:								
Transfer from (to)	(2,559)	(33,099)	(84,709)	(1,215,022)	2,559	33,099	84,709	1,215,022
Gains (losses) on exchange rate	163	(695)	5,356	(24,194)	106,266	(25,066)	3,481,885	(875,718)
Translation differences	-	-	(6,552)	(6,197)	-	-	(5,433,506)	(358,735)
Closing book value	2,306	2,559	72,836	86,962	2,315,946	2,148,436	73,143,573	73,020,830

Separate financial statements

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

Currency	2025			2024		
	Amount (Million)	Amount Million US Dollar	Average interest rate per annum	Amount (Million)	Amount Million US Dollar	Average interest rate per annum
US Dollar	-	-	-	2.56	2.56	7.00%*
Baht	72.84	2.31	5.25%*	-	-	-
Total		2.31			2.56	

* 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	2025			2024		
	Amount	Amount	Average	Amount	Amount	Average
	(Million)	Million US Dollar	interest rate per annum	(Million)	Million US Dollar	interest rate per annum
US Dollar	769.09	769.09	5.50% - 6.25%*	825.14	825.14	6.00%*
Baht	35,138.84	1,112.60	2.36% - 5.25%*	34,166.14	1,005.24	2.36% - 6.00%*
Australian Dollar	648.38	434.25	6.00% - 7.70%*	510.38	318.06	6.50% - 8.70%*
Total		<u>2,315.94</u>			<u>2,148.44</u>	

* 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).

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

	Separate financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
As at 31 December				
Trade payables to subsidiaries	-	4,970	-	168,922
Advances from subsidiaries	2	536	53	18,222
Other current payables to subsidiaries	214	689	6,764	23,402
Total advances from and amount due to related parties	<u>216</u>	<u>1,225</u>	<u>6,817</u>	<u>41,624</u>



29.5 Key management compensation consist of:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
For the year ended 31 December				
Salaries and short-term employee benefits	2,821	3,327	92,600	116,767
Post-employment benefits	166	203	5,451	7,156
	2,987	3,530	98,051	123,923

	Separate financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
For the year ended 31 December				
Salaries and short-term employee benefits	2,393	2,909	78,535	102,165
Post-employment benefits	128	170	4,210	6,028
	2,521	3,079	82,745	108,193

30 Commitments, significant contracts and contingent liabilities

30.1 Letters of guarantee and letters of credit with the financial institutions:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million (Original currency)	Million (Original currency)	Million (Original currency)	Million (Original currency)
Letters of guarantee				
- Baht	106	232	54	54
- Indonesian Rupiah	438,491	357,483	-	-
- Australian Dollar	330	275	-	-
Letters of credit				
- US Dollar	22	22	-	-
- Baht	1,551	1,548	-	-

30.2 Capital commitments

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

As at 31 December	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
Property, plant and equipment	80,650	94,817	2,547,149	3,222,639
Investments	200,330	184,015	6,326,929	6,254,291
	280,980	278,832	8,874,078	9,476,930

30.3 Significant contracts

Joint venture agreement in the United States

On 8 May 2025, BKV dCarbon Ventures, LLC (dCarbon Ventures), a subsidiary of the Group, entered into a joint venture agreement with the CI Energy Transition Fund (the Partner), which is managed by Copenhagen Infrastructure Partners P/S (CIP), to establish a joint venture (JV). The objective of this JV is to invest in the Carbon Capture, Utilisation, and Sequestration (CCUS) business in the United States. Under this JV, the CIP Energy Transition Fund will hold a 49% shareholding interest, with a capital of US Dollar 500 million throughout the contract period, which may increase to US Dollar 1,000 million upon mutual written agreement between both parties in the future. BKV will contribute its ownership of 51% in the JV and transfer certain CCUS projects to the JV.

As at 31 December 2025, the Partner made a capital contribution of US Dollar 17.91 million in the JV and received distributions of US Dollar 1.23 million. The Partner has a put option to sell its shares in the JV back to dCarbon Ventures within the period specified in the agreement. Accordingly, the Group recognised the Partner's contribution as a financial liability in the consolidated statement of financial position.



30.4 Significant changes in tax investigation of Indonesian subsidiaries

Significant tax investigation by the Directorate General of Tax (DGT) as at 31 December 2025 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 2.2 million)	Submitted Judicial Review to Supreme Court
2017	BEK	Corporate income tax	Underpayment	US Dollar 0.9 million	Submitted tax appeal letter to Tax Court
2018	TCM	Corporate income tax	Underpayment	US Dollar 2.0 million	Submitted tax appeal letter to Tax Court
2018	BEK	Corporate income tax	Underpayment	US Dollar 1.0 million	Submitted tax appeal letter to Tax Court
2018	TCM	Withholding tax 26	Underpayment	Indonesian Rupiah 14.2 billion (equivalent to US Dollar 0.9 million)	Submitted tax appeal letter to Tax Court
2019	KTD	Corporate income tax	Underpayment	US Dollar 1.5 million	Prepare tax appeal letter to Tax Court
2021	TRUST	Corporate income tax	Overpayment	Indonesian Rupiah 61.6 billion (equivalent to US Dollar 3.7 million)	Submitted tax appeal letter to Tax Court
2022	KTD	Corporate income tax	Overpayment	US Dollar 0.7 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 tax appeal letter to Tax Court
2022	TRUST	Withholding tax 23	Underpayment	Indonesian Rupiah 21.0 billion (equivalent to US Dollar 1.3 million)	Submitted tax appeal letter to Tax Court
2023	IMM	Land and building	Underpayment	Indonesian Rupiah 33.4 billion (equivalent to US Dollar 2.0 million)	Submitted tax appeal letter to Tax Court
2023	BEK	Corporate income tax	Overpayment	US Dollar 0.8 million	Submitted objection to DGT
2023	BEK	Withholding tax 26	Underpayment	Indonesian Rupiah 15.7 billion (equivalent to US Dollar 0.9 million)	Submitted objection to DGT
2023	IMM	Withholding tax 26	Underpayment	Indonesian Rupiah 11.0 billion (equivalent to US Dollar 0.7 million)	Submitted objection to DGT

As at 31 December 2025, the Group recognised prepaid taxes as assets amounting to US Dollar 202.76 million (2024: US Dollar 300.32 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 Events occurring after the reporting date

Internal Group Restructuring

On 29 January 2026, the Extraordinary General Meeting of Shareholders resolved to approve the internal group restructuring. The key details are as follows:

1. The increase of the Company's registered share capital by Baht 5, from the existing registered share capital of Baht 10,018,902,725 to Baht 10,018,902,730, by issuing 5 newly issued ordinary shares at a par value of Baht 1 per share. These shares will be offered at price of Baht 4.39 per share, representing a total value of Baht 21.95. The capital increase is to accommodate the issuance and offering of newly issued ordinary shares by way of private placement (Private Placement) in support of the Amalgamation Transaction. The Company completed the registration of the increase of its registered capital on 5 February 2026.
2. The amalgamation between the Company and Banpu Power Public Company Limited (BPP), which is the amalgamation under the Public Limited Companies Act B.E. 2535 (as amended), pursuant to which both companies shall cease to exist as juristic persons and a new public limited company (NewCo) will be formed. The NewCo will assume all assets, liabilities, rights, duties, and responsibilities of both companies by operation of law (the Amalgamation). The Company expects the Amalgamation to be completed within 2026.

The Investment Restructuring in BKV-BPP Power, LLC (BKV-BPP)

On 30 January 2026, Banpu Power US Corporation (BPPUS), a subsidiary of the Group, completed the disposition of investment in BKV-BPP of 25% of the total membership interest to BKV Corporation (BKV), another subsidiary of the Group. The consideration is approximately US Dollar 230 million, based on the total consideration of US Dollar 376 million, less 25% of the net liabilities of BKV-BPP as of the completion date. BPPUS will receive the consideration in cash (representing 50% of the purchase price) and newly issued common shares of BKV (representing 50% of the purchase price).



Investment in Battery Energy Storage System (BESS)

On 30 January 2026, BPPUS, a subsidiary of the Group, entered into a Membership Interest Purchase Agreement (MIPA) to acquire 100% of the ownership interest in GCI Megamouth, LLC, the project company of the Megamouth Battery Energy Storage System which has an installed capacity of 100 megawatts and an energy storage capacity of 200 megawatts-hours. The project is expected to commence commercial operation in the fourth quarter of 2027. The transaction value for the acquisition is USD 4 million, equivalent approximately Baht 124 million.

Debenture issuance

On 18 February 2026, the Company issued Baht unsubordinated and unsecured debentures of Baht 10,000 million or equivalent to US Dollar 316.63 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 9,411.10 million or equivalent to US Dollar 297.98 million, reflecting a discount rate of 2.04% per annum.



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