Management’s Discussion and Analysis

The Group Performance for the 3rd Quarter 2024

Banpu Public Company Limited and Subsidiaries

DRIVING FORWARD SUSTAINABLE GROWTH AND BETTER LIVING FOR ALL

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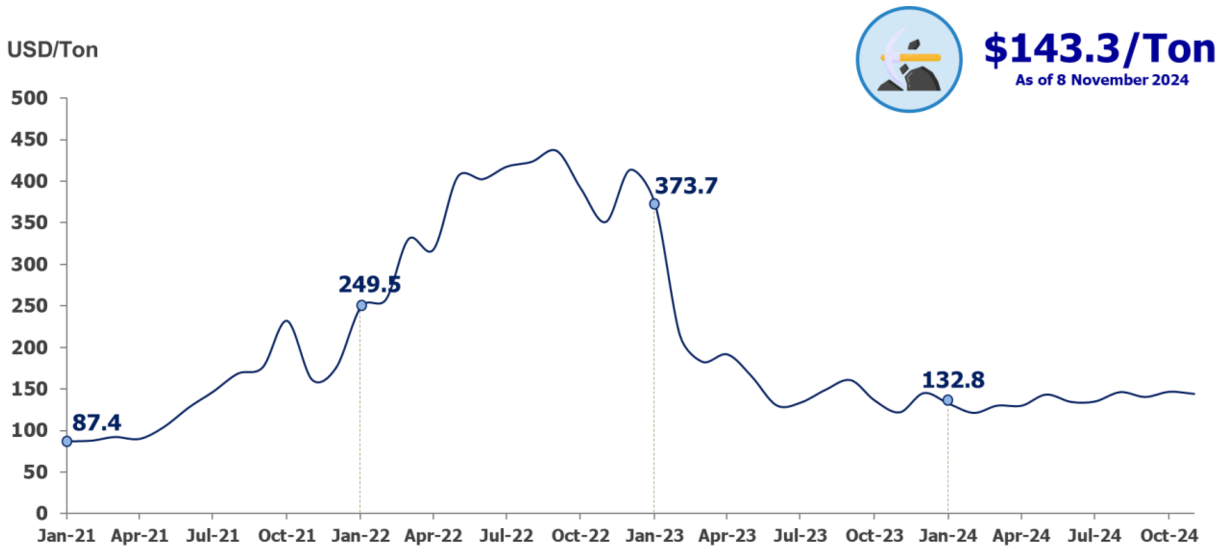
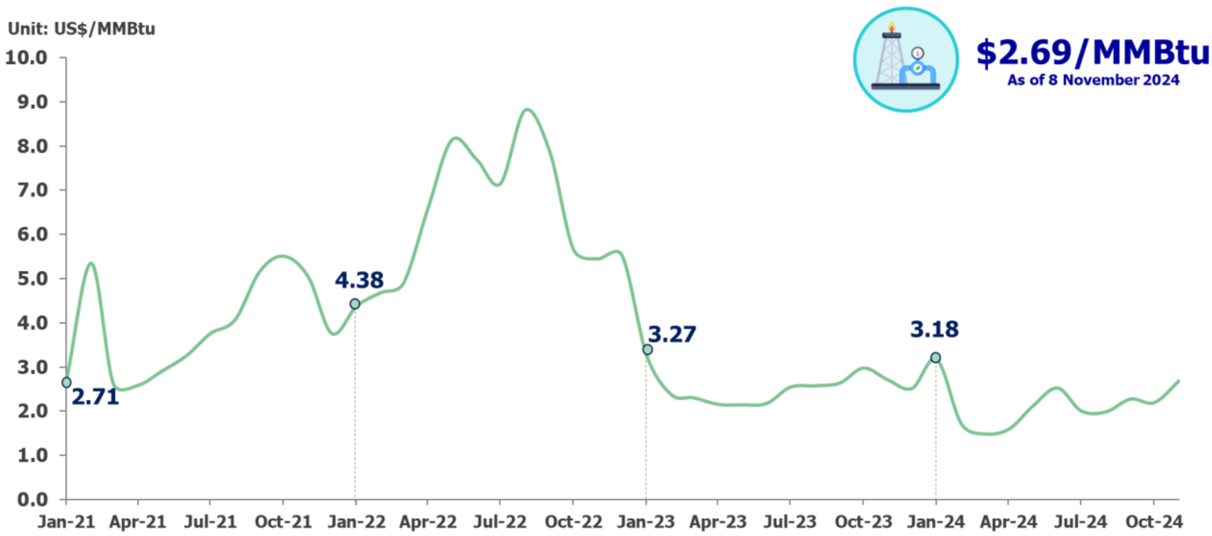
1. Energy Commodities Price Index

The market thermal coal and natural gas price since January 2021 as per below graphs that illustrate the coal and gas price indexes in the past periods.

Coal Price Index: The Newcastle Export Index (NEX) for January 2021 – November 2024



Average Henry Hub Natural Gas Price for January 2021 – November 2024



2. Management Discussion and Analysis

The operational performance of 3Q2024 reflects the success of operational efficiency across all business units and implementing sustainable cost reduction measures, resulting in operating profits of USD 23.6 million. Additionally, the successful listing of BKV on the New York Stock Exchange (NYSE) has played a crucial role in adding value to the company, showcasing the ability to manage assets efficiently and establish financial stability for long-term growth. The company continues to prioritize prudent risk management and focuses on strengthening the financial structure to enhance competitiveness and remain resilient amid economic volatility. However, the rapidly appreciation of the THB against the USD during the quarter resulted in an unrealized foreign exchange translation loss of USD 247.8 million, there was also a deferred tax income of USD 157 million, primarily due to the reduction in deferred tax liabilities, stemming from differences in the exchange rates used for accounting and tax purposes. As a result, the company reported a net loss of USD 23.8 million.

The company reported an EBITDA[1] of USD 379 million, comprising USD 253 million from the coal business (up 13% from the previous quarter), USD 50 million from the natural gas business (down 17% from the previous quarter), USD 73 million from the power business (down 8% from the previous quarter), and USD 4 million from the energy technology business.

For Energy Resources business

Indonesia coal business, Sales volume was reported at 6.27 million tonnes, an increase of 8% from the previous quarter, driven by improved production efficiency across all mines. The average selling price was 96.87 USD/ton, up 3% from the previous quarter. This increase was partly due to production from TIS and GPK mines, which provide high-quality coal, enabling effective blending of different coal qualities to meet customer specifications and achieve favorable selling prices. Additionally, ongoing cost-reduction measures, such as optimizing overburden removal distances and reducing the stripping ratio, resulted in a lower average cost of sales at 52.99 USD/ton, down 10% from the previous quarter. Consequently, the gross profit margin increased to 45%.

Australia coal business reported sales volume at 2.02 million tonnes, a decrease of 15% from the previous quarter, with an average selling price of 163 AUD/ton, down 10% from the previous quarter. This decline was due to the adjustment of some coal sales contract prices with domestic power plants. However, cost structure optimization measures, such as labor management and the reduction of repair and maintenance expenses, maintained the average cost of sales at a favorable level, meeting the

[1] Note: EBITDA included realized gain (loss) on commodity hedging.

target of 161.09 AUD/ton. The company continues to implement measures to control production costs and maintain its ability to generate operating cash flow.

China coal business reported a share of profit of USD 27.33 million, an increase of 48% from the previous quarter, driven by higher sales volume from the Gaohe mine, where the government guaranteed an increased coal purchase volume.

Gas business in the US reported a sales volume of 69.55 billion cubic feet (Bcf), slightly down by 4% from the previous quarter, with an average local selling price of 2 USD/Mcf, up 5% from the previous quarter. The overall natural gas market is beginning to show signs of improvement, even though domestic natural gas reserves remain close to the 5-year average. The gradual reduction in supply and the delay in opening new wells of local producers, while demand remains steady, along with the expectation that LNG export volumes may increase, have contributed to a positive trend in natural gas prices. For the CCUS Barnett Zero project, the amount of carbon sequestration has continued to grow, reaching 50,361 tonnes, a 17% increase from the previous quarter. The company remains focused on advancing projects in the pipeline to achieve Final Investment Decision (FID) approval for the next phase of construction, supporting the group's decarbonization goals. Additionally, the company continues to prioritize enhancing production efficiency while managing price volatility risks using financial instruments to ensure stable cash flow generation.

For Energy generation business

Thermal power business includes the HPC power plant, which reported an equity income of USD 22.56 million, with an Equivalent Availability Factor (EAF) of 93%. BLCP power plant reported an equity income of USD 19.67 million, with an EAF of 100%. CHPs in China reported a profit of RMB 4.2, while SLG power plant reported a share of profit of RMB 5 million. Despite the seasonal decline in electricity sales in China, lower coal costs enabled continued profitability. In the US, the Temple I and II Gas-fired power plants reported a decrease in electricity sales volume from the previous quarter due to reduced demand following the summer season. They reported a profit of USD 47 million, which includes gain of USD 62 million from hedging derivatives. The Nakoso power plant in Japan, which reported a share of profit of USD 0.63 million, following a resume to normal operations, with an EAF of 70%.

The renewable business, Overall, despite the weather volatility during the quarter, all of the renewable power plants continued to generate strong cash flow. China solar power plants reported a profit of RMB 14 million. Japan solar power plants reported a TK dividend totaling JPY 750 million. Australia solar power plants reported a loss of AUD 13.5 million, which includes a loss of AUD 10 million from hedging derivatives. The solar power plants in Vietnam reported a profit of USD 0.4 million, as did the wind power plants, which also reported a profit of USD 0.4 million.

For Energy Technology business

In this quarter, Banpu NEXT announced an investment of USD 35 million, acquiring a 33.33% stake in Amp Co., Ltd. (Amp Japan), a leading developer of renewable energy projects in Japan, from the initial stages to market launch. This joint investment includes participation from the Sustainable Development and Investment Energy Fund (SDIEF), supported by Aravest and SMBC Group, aiming to develop 800 MW of solar and wind energy projects and targeting a total capacity of 2 GW within 10 years. The Iwate Tono battery farm project in Japan has reached 99% construction completion and is expected to commence commercial operations in 2Q2025. For the energy trading business in Japan, a total of 1,769 GWh of sales was reported over 9 months, with the customer base growing to 1,445 clients. The solar rooftop business reported a total installed capacity of 256 MW across 4 countries. In energy management, the company is advancing Phase 3 of the central district cooling system installation at the Government Complex Zone C, with operations expected to start by year-end. Additionally, Banpu NEXT signed an MoU with the Samui Municipality to study and develop a master plan for transforming Koh Samui into a low-carbon tourism destination. For energy storage, the construction of the DP Next battery assembly plant in Chonburi is over 92% complete, with Phase 1 operations set to begin on 21st November 2024, with an initial production capacity of 200 MWh. Banpu NEXT remains committed to driving growth and expanding services to meet increasing customer demand.

3. Group Performance Analysis

The analysis and explanation of Banpu Group performance for the 3rd quarter ended 30 September 2024 and 2023 were as follows:

Consolidated Statement of Income for the 3rd quarter ended 30 September 2024 and 2023

Consolidated financial performance (Unit: Million USD)	3Q2024	3Q2023	Change	
			Amount	%
Sales and service income	1,339	1,498	(159)	-11%
Cost of sales and services	(1,000)	(995)	(5)	-1%
Gross profit	**339**	**503**	**(164)**	**-33%**
Selling expenses	(62)	(46)	(16)	-35%
Administrative expenses	(96)	(94)	(2)	-2%
Royalty fee	(91)	(83)	(8)	-10%
Share of profit from joint ventures and associates	69	53	16	30%
Net gains (losses) from changes in fair value of financial instruments	68	(100)	168	168%
Net gains (losses) on exchange rate	(248)	38	(286)	-753%
Other income (expenses)	35	19	16	84%
Finance cost	(92)	(101)	9	9%
Profit (loss) before income taxes	**(78)**	**189**	**(267)**	**-141%**
Income taxes	109	(81)	190	235%
Profit for the period	**31**	**108**	**(77)**	**-71%**
Owners of the parent	**(24)**	**59**	**(83)**	**-141%**
Non-controlling interests	**55**	**49**	**6**	**12%**
Earnings (losses) per share (Unit : USD)	(0.002)	0.007	(0.009)	-129%
Diluted earnings (losses) per share (Unit : USD)	(0.002)	0.007	(0.009)	-129%

Banpu group performance for 3Q2024 reported net loss at $24 million, decreased by $83 million or 141% compared to 3Q2023. This was due to the declining market prices of coal and natural gas, despite an increase in coal sales volume, also a decrease in operating performance from gas-fired power plant in USA from milder temperature compared to the previous year, unrealized loss on foreign exchange rate translation recognition from an appreciation of THB currency against USD currency during 3Q2024. However, the group has strategically managed its costs and expenses, allowing the group to navigate the uncertainties of the energy market and maintain a consistent cash flow stream.

Furthermore, since 2Q2024 the Group has changed an accounting policy for the presentation of realized gains (losses) on derivatives for the forecasted transactions that are hedged, from separately present the realized gains (losses) on derivatives to include them in the forecasted transactions that are hedged, which are sales and cost of sales. The details were disclosed under note to financial statements no.6. Segment information.

The Group performance for 3Q2024 were describe as details follows:

Sales and cost of sales

(Unit: Million USD)	Revenue			Cost of Sales		
	3Q2024	3Q2023	Inc.(Dec.)	3Q2024	3Q2023	Inc.(Dec.)
Coal Business	844	758	11%	568	502	13%
Natural Gas Business	178	172	3%	149	172	-13%
Power & Steam Business	208	501	-58%	186	266	-30%
Others	109	67	63%	97	55	76%
Total	**1,339**	**1,498**	**-11%**	**1,000**	**995**	**1%**

Sales

Sales reported at $1,399 million (equivalent to THB 46,597 million), decreased by $159 million compared to 3Q2023, that a decrease derived from power and steam business $293 million, while increase from coal business $86 million, natural gas business $6 million, and other businesses $42 million. Details were described as follows:

1. Sales from coal business of $844 million or 63% of total revenue separated by source of coal as below:
    - Indonesia coal mines of $608 million
    - Australia coal mines of $220 million
    - Coal trading business of $16 million
2. Sales from natural gas business in USA of $178 million or 13% of total revenue.
3. Sales from power and steam of $208 million or 16% of total revenue derived from CHP power plants and solar power plants in China, solar power plants in Australia, wind and solar power plants in Vietnam and gas-fired power plants in USA.
4. Others of $109 million or 8% of total revenue. This was mainly from energy trading business in Japan and battery business in Singapore.

1. Coal Business

Coal Business		3Q2024	3Q2023	Inc.(Dec.)
Sales Volume	Million Tonnes	8.49	7.52	13%
Average selling price	$/Tonne	99.34	100.79	-1%
Average Cost of sales	$/Tonne	66.86	66.81	0%

Coal sales of $844 million, increased by $86 million or 11%, was a result of an increase in coal sales volume of 0.97 million tonnes or 13%. Average selling price decreased by $1.45 per tonne or 1% compared to 3Q2023 whereas average cost of sales was closed to 3Q2023 as following details:

Indonesia Mines		3Q2024	3Q2023	Inc.(Dec.)
Sales Volume	Million Tonnes	6.27	5.33	18%
Average selling price	$/Tonne	96.87	99.58	-3%
Average Cost of sales	$/Tonne	52.99	56.78	-7%

Coal Business in Indonesia

- **Sales volume**

  Coal sales volume was 6.27 million tonnes, increased by 0.94 million tonnes or 18% compared to 3Q2023.

- **Average selling price**

  Average selling price per tonne was $96.87, decreased by $2.71 or 3%, resulting from coal price decreased compared to 3Q2023.

- **Average cost of sales**

  Average cost of sales per tonne was $52.99, decreased by $3.79 or 7% compared to 3Q2023. This was due to mine production plan management, an increase in coal production volume, and focusing on cost and expenditure management in order to cope with volatility of coal market prices.

Australia Mines		3Q2024	3Q2023	Inc.(Dec.)
Sales Volume	Million Tonnes	2.02	1.77	14%
Average selling price	A$/Tonne	162.99	173.53	-6%
Average Cost of sales	A$/Tonne	161.09	157.85	2%

Coal business in Australia

- **Sales volume**

Coal sales volume was 2.02 million tonnes, increased by 0.25 million tonnes or 14% compared to 3Q2023, derived from an increase in domestic sales resulting from higher production volume from Springvale mine and Mandalong mine.

- **Average selling price**

Average selling price per tonne was A$162.99, decreased by A$10.54 or 6% compared to 3Q2023 as the following details:

	Sales Volume (Unit: Million Tonnes)			Avg. Price/Tonne (A$/Tonne)		
Australia Mines	3Q2024	3Q2023	Inc.(Dec.)	3Q2024	3Q2023	Inc.(Dec.)
Domestic	1.54	1.34	15%	154.13	144.33	7%
Export	0.43	0.43	0%	195.80	264.72	-26%
Total	**1.97**	**1.77**	**11%**			

- **Average selling price of domestic and export sales**

Average domestic selling price per tonne was A$154.13, increased by A$ 9.80 or 7%. This was due to higher domestic selling prices according to sales contracts. The average export selling price per ton was A$195.80, decreased by A$68.92 per tonne, or 26% driven by coal price decreased compared to 3Q2023. Also, an appreciation of AUD currency against USD currency that impacted to lesser export sales from currency conversion. The average exchange rate of AUD/USD in 3Q2024 was 0.6696 (3Q2023: 0.6546).

- **Average cost of sales**

Average cost of sales per tonne was A$161.09, increased by A$3.24 or 2% was from an increase in coal production volume from Mandalong mine resulted in an increase in amortization of Longwall deferred mining cost.

2. Natural Gas Business

Natural Gas Business		3Q2024	3Q2023	Inc.(Dec.)
Sales Volume	Bcf **	69.55	77.71	-11%
Average Local Price	$/Mcf	1.99	2.42	-18%
Average Cost of Gathering, processing & transp	$/Mcf	0.93	0.95	-2%
Average Cost*	$/Mcf	1.35	1.43	-6%

* Average cost excluded Cost of Gathering, processing & transportation

** Bcf - Billion Cubic Feet

Natural Gas business in USA

Sales from natural gas business in 3Q2024 reported at $178 million which included a gain on natural gas swap and option contracts of $41million, increased by $6 million or 3% compared to 3Q2023. Details were as follows:

- **Sales Volume**

  Natural gas sale volume was 69.55 billion cubic feet, decreased by 8.16 billion cubic feet or 11% compared to 3Q2023 from postponing investment in new gas wells and efficiency improvement of current operation to align with the gas price situation.

- **Average Local Price**

  Refer to lower Henry Hub index price compared to the previous year, the average local price per Mcf. in this year was $1.99, decreased by $0.43 per Mcf or 18% from 3Q2023, resulting from warmer climate than average, also a decrease in demand from LNG plants impacted from storm during 3Q2024. However, Henry hub price was likely to gradually increase following the announcement of production cuts by several producers.

- **Average cost of Gathering, processing & transportation**

  Average cost of Gathering, processing & transportation per Mcf was $0.93, decreased by $0.02 or 2% compared to 3Q2023, resulting from a continuous focus on cost management measures.

- **Average Cost of Sale**

  Average cost of sales (excluding gathering, processing & transportation cost) per Mcf was $1.35, decreased by $0.08 or 6% compared to 3Q2023 from depreciation and amortization, and from a decrease in production tax per unit aligned with downward trend of Henry Hub prices, also from cost management measures as previous mentioned.

3. Power Business

Sales from Power of $208 million or 16% of total revenue was from sales from CHP plants $31 million, solar power plants in China of $6 million, solar power plants in Australia of $1 million, wind power plant and solar power plant in Vietnam of $3 million and gas-fired power plants in USA of $167 million.

Details of sales from CHP plants, solar power plants in China and gas -fired power plants in USA were described as follows:

Power Business		Combined Heat & Power Plants (CHP)			Solar Power Plants			Gas-fired power plant		
		3Q2024	3Q2023	Inc.(Dec.)	3Q2024	3Q2023	Inc.(Dec.)	3Q2024	3Q2023	Inc.(Dec.)
Power sold Volume	GWh	139.90	170.02	-18%	57.66	61.63	-6%	2,368.83	2,478.56	-4%
Steam Volume	Million Tonnes	1.04	1.06	-2%	-	-	-	-	-	-
Average PowerTariff	Unit/kWh	0.44	0.43	2%	0.82	0.81	1%	37.50	119.98	-69%
Average Steam Price	RMB/Tonne	150.53	151.60	-1%	-	-	-	-	-	-

Combined Heat and Power (CHP) plants in China

Sales from power and steam from 3 CHP plants in China of $31 million, decreased by $2 million or 6% compared to 3Q2023 mainly from a decrease in both power and steam sales.

- **Sales Volume**

  Power sales volume of 139.90 GWh, decreased by 30.12 GWh or 18% was primary from a decrease in industrial customer demand.

  Steam sales volume of 1.04 million tonnes, decreased by 0.02 million tonnes or 2%, was from a decrease in industrial customer demand.

- **Average Selling Price**

  Average power tariff was RMB 0.44 per kWh, increased by RMB 0.01 per kWh compared to 3Q2023 from adjusted price.

  Average steam price per tonne was RMB 150.53, decreased by 1.07 or 1% from 3Q2023. This was because a part of steam price was adjusted to align with a decrease in coal cost.

- **Cost of Sale**

  Cost of sale was $28.02 million, decreased by $3.17 million or 10% mainly from a decrease of average coal cost per ton. The average coal cost per ton for 3Q2024 was 885 RMB (3Q2023: 910 RMB), decreased by 25 RMB or 3% compared to 3Q2023.

Solar power plants in China	Sales from solar power plants in China reported at $6.57 million, decreased by $0.37 million or 5% compared to 3Q2023. Details of sales volume, average power tariff and cos of sales were as follows: • **Sales Volume** Sales volume of 57.66 GWh, decreased by 3.97 GWh or 6% compared to 3Q2023, resulting from unfavorable weather conditions. • **Average Power Tariff** Average power tariff was RMB 0.82, same as 3Q2023. • **Cost of Sale** Cost of sales was $2.31 million, increased by 0.11 million or 5% compared to 3Q2023.
Gas-fired power plants (Temple I & II) in USA	Sales from gas-fired power plants reported at $167 million which included realized gain on electricity forward contracts of $21 million, total decreased by $277 million or 65% compared to 3Q2023. This was mainly from a decrease in sales volume and average sales price. The details were as follows: • **Sales Volume** Sales volume was 2,369 GWh, decreased by 110 GWh or 4% compared to 3Q2023, resulting from severe heat wave in Texas during last year that led to high electricity demand than usual, whereas in this quarter, milder temperatures led to a decrease in electricity demand compared to 3Q2023. • **Average Power Tariff** Average power tariff was $37.50 per kWh, decreased by $82.49 per kWh, or 69% from milder temperatures as aforementioned. • **Cost of Sale** Cost of sale was $152 million, which included realized loss on natural gas and natural gas liquid swap contracts of $6 million, decreased by $77 or 34% compared to 3Q2023 was mainly from a decrease in natural gas consumption and price.
Administrative expense	Administrative expenses reported at $96 million increased by $2 million or 2%. This was an increase in expense related to business expansion and from business acquisition from prior year. Whereas a decrease in expense was from the effective cost reduction program that the group carefully managed expenses e.g., consulting fee and administration expense.

Royalty fees

Royalty fees reported at $91 million, increased by $8 million or 10%. The fee comprised of royalty fees from Indonesia mines $71 million, decreased by $1 million due to a decrease in coal sales price compared to 3Q2023. Whereas royalty fees from Australia mines that was $20 million, increased by $9 million resulting from an increase in coal sales volume compared to 3Q2023.

Profit sharing (Unit : Million USD)	3Q2024	3Q2023	Inc.(Dec.) Amount	%
BLCP	20	7	13	186%
Hongsa & Phufai Mining	23	13	10	77%
Shanxi Luguang	1	1	-	0%
Coal business in China	28	34	(6)	-18%
Holding Company of Solar Power in Japan and others	(3)	(2)	(1)	-50%
Total	**69**	**53**	**16**	**30%**

Share of profit from joint ventures and associates

Profit sharing from joint ventures and associates reported at $69 million, increased by $16 million or 30% compared to 3Q2023 mainly due to details described as below:

1) Recognition of profit sharing from BLCP of $20 million, increased by $13 million from deferred tax asset recognition and gain on exchange rate translation increase of $18 million, while a decrease in operating profit of $5 million due to higher operating cost compared to 3Q2023.
2) Recognition of profit sharing from HPC power plant and PhuFai mining in Laos of $23 million, increased by $10 million from better operating performance of $17 million due to higher sales volume due to during 3Q2023 there was a shut down for power plant maintenance, whereas a recognition of loss on foreign exchange rate of $7 million.
3) Recognition of profit sharing from SLG power plant of $ 1 million, which closed to 3Q2023.
4) Recognition of shares of profit from coal business in China of $28 million, decreased by $6 million, driven by a decrease in coal market price compared to 3Q2023.

Gain (loss) from financial derivatives

Net gain from financial derivatives of $68 million comprised of:

1) Realized gain from financial derivatives of $4 million derived from foreign exchange rate forward contracts $4 million, electricity call options of $3 million, electricity swaption $1 million, while loss on cross currency swap and interest rate swap contracts of 4 million.

2) Unrealized gain on fair value remeasurement of financial derivatives at the end of period of $65 million comprised of gain on electricity call option $57 million, foreign exchange rate forward contracts $10 million, electricity forward contracts of $2 million, natural gas and natural gas liquid options of $7 million. Whereas loss on electricity swaption of $9 million and electricity forward contract and interest rate swap contracts of $ 2 million.
3) Loss on fair value remeasurement of investment in equity instruments and debt instruments measured fair value through profit and loss of $1 million.

Gain (loss) on foreign exchange rate

Net loss on foreign exchange rate of $248 million was mainly from unrealized loss on foreign exchange rate translation of THB loan due to an appreciation of THB currency against USD currency. Average exchange rate of THB/USD as of 30 Sep 2024 was THB 32.2914 (30 June 2024: THB 36.8497).

Other expense

Other expense of $35 million comprised of management fee income and others of $35 million was from:

1) Interest income of $14 million.
2) Management fee income charged to related parties and joint ventures of $0.2 million.
3) Dividend income of $5 million, was mainly from profit sharing from solar power business in Japan under TK (TOKUMEI KUMIAI) agreement.
4) Others of $16 million. Those were steaming connection fee income from new residential steam customers from CHP plants in China, sales of ashes, slag and scraps from mines and power plants, warehouse management fee income and breach of contract penalty and others.

Income tax

Income tax of $109 million, decreased by $190 million or 235% compared to 3Q2023 was mainly from:

1) An increase in corporate income tax of $26 million, aligned with operating profits from coal business in Indonesia compared to 3Q2023
2) A decrease in withholding tax of $6 million from a decrease of dividends compared to 3Q2023
3) A decrease in deferred tax expense of $210 million, resulting from a decrease in deferred tax liabilities from the different between tax and accounting basis on financial statement translation.

4. Statements of Consolidated Financial Position

Statements of Consolidated Financial Position as of 30 September 2024 in comparison with the Statements of Consolidated Financial Position as of 31 December 2023.

Financial Position (Unit: Million USD)	30-Sep-24	31-Dec-23	Inc.(Dec.)	
			Amount	%
Assets	12,869	13,000	(131)	-1%
Liabilities	7,802	8,172	(370)	-5%
Equity	5,067	4,828	239	5%

4.1 Total assets of $12,869 million, decreased by $131 million compared to total assets as of 31 December 2023 with details described as below:

Financial Position (Unit: Million USD)	Assets		Inc.(Dec.)	
	30-Sep-24	31-Dec-23	Amount	%
Cash and Cash equivalent	1,521	1,575	(54)	-3%
Investment in debt instruments measured at amortised cost	60	-	60	100%
Investment in debt instruments measured at fair value through profit or loss	34	23	11	48%
Trade accounts receivable and note receivables, net	500	529	(29)	-5%
Inventories, net	267	244	23	9%
Current portion of dividend receivables from related parties	15	-	15	100%
Current portion of deferred exploration & development expenditure and deferred overburden expenditures/stripping costs, net	72	119	(47)	-39%
Derivative assets due in one year	50	114	(64)	-56%
Other current assets	286	471	(185)	-39%
Total Current Assets	2,805	3,075	(270)	-9%
Investment in associates and joint ventures accounted for using the equity method	2,155	1,972	183	9%
Investment in debt instruments measured at FVPL	297	209	88	42%
Investment in debt instrument measured at amortised cost	-	60	(60)	-100%
Investment in equity instrument measured at FVPL	24	16	8	50%
Investment in equity instruments measured at FVOCI	168	167	1	1%
Property, plant and equipment, net	4,385	4,602	(217)	-5%
Deferred exploration and overburden expenditures/stripping, net	838	789	49	6%
Mining property rights, net	848	863	(15)	-2%
Goodwill, net	488	485	3	1%
Right-of-use assets, net	59	56	3	5%
Derivative assets	54	50	4	8%
Other non-current assets	748	656	92	14%
Total Non-Current Assets	10,064	9,925	139	1%
Total Assets	12,869	13,000	(131)	-1%

- Cash and cash equivalents of $1,521 million decreased by $54 million. (As explanation in no.5 Consolidated Statement of Cash Flows)
- Investment in debt instrument measured at amortized cost of 60 million, increased from a reclassification from non-current portion.
- Investment in debt instrument measured at fair value through profit or loss of $34 million, increased by $11 million was from additions of $65 million net with redemptions of $58 million, and reclassified from non-current portion of $4 million.
- Accounts receivable and note receivable of $500 million decreased by $29 million. This was from coal business in Australia of $33 million, coal business in Indonesia of $18 million, and battery business in Singapore of $8 million and others of $3 million, whereas an increase from gas business in USA of $13 million, and energy trading business in Japan of $20 million.
- Other current assets of $286 million decreased by $185 million. A decrease was mainly from restricted deposit of $139 million, prepaid expense, i.e., insurance of $13 million and prepaid royalty of $60 million, whereas an increase resulting from advance to account payable & suppliers, revenue department receivable, and others of $27 million that was primary from business in Indonesia, Australia and China.
- Investment in joint ventures and associates at equity method of $2,155 million, increased by $183 million or 9% was from:
    1) An increase from addition of investment in associates in Thailand and Vietnam of $10 million.
    2) An increase from recognition of profit sharing from joint ventures and associates by $158 million.
    3) A decrease from recognition of other comprehensive income from cash flows hedge from investment in joint ventures and associate of $16 million.
    4) A decrease from reduction of investment in joint venture and associate of $ 6 million.
    5) A decrease from dividend recognition during the year of $85 million.
    6) An increase from the effects of foreign exchange rate translation at the end of the period of $122 million.
- Investment in debt instrument measured at fair value through profit or loss of $297 million, increased by $88 million or 42% was from additions of $43 million and fair value remeasurement at the end of the period of $49 million, while a decrease was from reclassification to current portion of $ 4 million.
- Investment in debt instrument measured at amortized cost of $60 million, decreased from reclassification to current portion.
- Investment in equity instrument measured at fair value through other comprehensive income of $168 million, increased by $1 million or 1% was from:
    1) An increase from fair value remeasurement at the end of the period of $2 million.
    2) An increase from addition of investment in solar business in Japan of $2 million.

3) A decrease from effects of foreign exchange rate translation at the end of period and others of $3 million.

- Property plant and equipment of $4,385 million, decreased by $217 million or 5% derived from:
  1) An increase from additions of machine and equipment of coal business, natural gas business and power business total of $178 million.
  2) A decrease from fair value remeasurement of contingent liability from asset acquisition of $8 million.
  3) A decrease from sales and write-off of $122 million.
  4) A decrease from depreciation of $280 million.
  5) An increase from the effects of foreign exchange rate translation at the end of period of $15 million.
- Current portion and non-current portion of deferred exploration and development expenditure of $72 million and $838 million, respectively, totaling of $910 million, increased by $2 million from additions of $584 million, net with amortization of $585 million and the effects of foreign exchange rate translation at end of period of $3 million.
- Mining property rights, net of $848 million, decreased by $15 million or 2%, resulting from amortization during the period of $22 million and the effects of foreign exchange rate translation at the end of period of $7 million.
- Goodwill of $488 million, increased by $3 million or 1% from the effects of foreign exchange rate translation at the end of period.
- Current portion and non-current portion of financial derivative assets of $50 million and $54 million, respectively, totaling $104 million. This was a result from fair value remeasurement of financial derivative at the end of period, which comprised of
  1) Interest rate swaps of $7 million.
  2) Foreign exchange rate forward contracts of $12 million.
  3) Electricity swaptions of $31 million.
  4) Electricity forward contracts of $14 million.
  5) Natural gas swaps and options of $29 million.
  6) Electricity call options of $10 million.
  7) Coal swaps, cross currency swaps and interest rate swaps of $1 million.
- Other non-current assets of $748 million increased by $92 million or 14%. This was mainly from an increase in prepaid income tax in Indonesia of $24 million, prepaid royalty expense partly reclassified from current portion of $63 million, deferred tax asset of $43 million, restricted deposits from business in Indonesia and Australia of $2 million and others of $10 million, whereas a decrease in vat receivable of $45 million, right to operate power plant of $3 million, and deposits of $2 million.

4.2 Total liabilities of $7,802 million, decreased by $370 million compared to total liabilities as of 31 December 2023 with movement details as described below:

Financial Position (Unit: Million USD)	Liabilities		Inc.(Dec.)	
	30-Sep-24	31-Dec-23	Amount	%
Short-term loans from financial institutions	814	727	87	12%
Trade payables	162	140	22	16%
Current portion of long-term loans from financial institutions, net	741	885	(144)	-16%
Current portion of debentures, net	127	204	(77)	-38%
Accrued overburden and coal transportation costs	135	89	46	52%
Financial derivative liabilities due in one year	33	78	(45)	-58%
Other current liabilities	564	636	(72)	-11%
Total current liabilities	2,576	2,759	(183)	-7%
Long-term loans from financial institutions, net	1,920	2,252	(332)	-15%
Debentures, net	2,675	2,431	244	10%
Derivative liabilities	32	5	27	540%
Provision for decommissioning, restoration, and mine and natural gas rehabilitation	315	278	37	13%
Other non-current liabilities	284	447	(163)	-36%
Total non-current liabilities	5,226	5,413	(187)	-3%
Total liabilities	7,802	8,172	(370)	-5%

- Short-term loans from financial institutions of $814 million, increased by $87 million or 12%, was from additions of $1,157 million, repayment of $1,109 million and the effects of foreign exchange rate translation at the end of period of $39 million.
- Current portions of long- term loans from financial institutions of $741 million, decreased by $144 million or 16%. This was a net result from a reclassification from non-current portion of $435 million, repayment of $603 million, an increase from amortization of deferred finance charge of $1 million, and an increase from the effects of foreign exchange rate translation at the end of the period of $23 million.
- Current portion of debenture of $127 million, decreased by $77 or 38% was from reclassification from non-current portion of $120 million, redemption of $191 million and decreased from the effects of foreign exchange rate translation at the end of period of $6 million.
- Accrued overburden and coal transportation expenses of $135 million, increased by $46 million or 52% was mainly from mining operations of subsidiaries in Indonesia.
- Other current liabilities of $564 million decreased by 72 million. This was primary from a decrease in fixed asset purchase payable of $27 million, accrued interest expense $20 million, advance from customers of $7 million, other accrued expense from Indonesia mines i.e., small supplier services, spare parts & supplies expense and warehouse rental total of $30 million, whereas an increase was from withholding tax payable of $9 million, vat payable of $1 million and accrued expense from derivative contracts settlement of $2 million.

- Long- term loans of $1,920 million, decreased by $332 million or 15%, was a net result of:
    1) An increase from additional loan during the period of $824 million.
    2) A decrease from reclassification to the current portion of $435 million.
    3) A decrease from repayment of $731 million.
    4) An increase from deferred charge net with amortization of $5 million
    5) An increase from effects of foreign exchange translation at the end of the period of $5 million as result of a depreciation of THB currency against USD currency.
- Debenture of $2,675 million, increased by $244 million or 10%. This was from reclassification to current portion of $120 million, additions of $201 million, and increase from the effects of foreign exchange rate translation at the end of the period of $163 million due to an appreciation of THB currency against USD currency that impacted to THB currency debenture.

- Current portion and non-current portion of derivative liabilities reported at $33 million and $32 million, respectively, totaling $65 million. This was a result of changes in fair value of financial derivatives at the end of period, that consisted of:
    1) Cross currency swap and interest rate swap of $3 million.
    2) Natural gas and natural gas liquid swap and options contracts of $40 million.
    3) Electricity call options of $5 million.
    4) Electricity call options and electricity forward contracts of $15 million.
    5) Foreign exchange rate forward contracts and others of $2 million.

4.3 Shareholders' equity of $5,067 million increased by $239 million compared to shareholders' equity as of 31 December 2023, with movement details as described below:

Financial Position (Unit: Million USD)	**Equity**		**Inc.(Dec.)**	
	30-Sep-24	**31-Dec-23**	**Amount**	**%**
Equity attributable to owners of the parent	3,691	3,823	(132)	-3%
Non-controlling interests	1,376	1,005	371	37%
Total equity	5,067	4,828	239	5%

- An increase from the nine-month period net profits of $45 million.
- A decrease from fair value reserves for financial assets measured at fair value to other comprehensive income, cash flows hedge reserves and net investment hedge of $114 million.
- An increase from changes in ownership interests of subsidiaries of $242 million.
- An increase from maturity of put option and fair value over non-controlling interest and fair value over put options over employee compensation liabilities total of $57 million.
- A decrease from issuance of new ordinary shares for share-based payment $34 million.

- A decrease from dividend payment declaration of $193 million.
- An increase from the effects of foreign exchange rate translation of subsidiaries' financial statements and others of $110 million.
- An increase from non-controlling interest of $126 million.

4.4 Net debt-to-equity ratio as of 30 September 2024 reported at 0.82 times (31 December 2023: 0.90 times).

5. Statement of Consolidated Cash Flows

Statement of consolidated cash flows for the nine-month period ended 30 September 2024 presented a decrease of net cash flow by $54 million (including the effect from unrealized gain on exchange rate translation at the end of period of $15 million). The details were as follows:

Statement of Consolidated Cash Flows (Unit: Million USD)	**Amount**
Net Cash flows generated from operating activities	369
Net Cash flows generated from investing activities	20
Net Cash flows used in finaning activities	(458)
Net decrease in cash and cash equivalents	**(69)**
Exchange gain on cash and cash equivalents	15
Cash and cash equivalents at the beginning of the period	1,575
Cash and cash equivalents at end of the period	**1,521**

5.1 Net cash generated from operating activities of $369 million; with major items as follows:

- Collections from sales of $3,141 million.
- Payments to contractors and suppliers of $1,975 million.
- Interest payments of $319 million.
- Payments of income tax of $128 million.
- Royalty fee payments of $239 million.
- Other payments of $111 million.

5.2 Net cash generated from investing activities of $20 million; with major items as follows:

- Payments for machines and equipment of $207 million.
- Receipts from sales of fixed assets and intangible assets of $25 million.
- Payments for financial assets measured at fair value through profit and loss of $55 million.
- Receipts from sale of a subsidiary of $103 million
- Payments for additions of investment in an associate and joint ventures of $10 million.
- Payments for deferred exploration and development expenditure of $94 million.

- Receipts from placement of restricted deposits at banks of $138 million.
- Receipts from dividends of $74 million.
- Receipts from interest income and others of $46 million.

5.3 Net cash used in financing activities of $458 million; comprised of

- Receipts from short-term and long- term loans from financial institutions and from debentures of $2,182 million.
- Repayments of short-term and long-term loans from financial institutions, redemption of debentures and lease payment of $2,649 million.
- Dividend paid to shareholders of $193 million.
- Receipts from increase in share capital of a subsidiary from non-controlling interests of $3 million.
- Net proceeds from the initial public offering of a subsidiary of $254 million.
- Payments for net share settlements related to share-based payment of a subsidiary of $53 million.
- Cash payments for treasury stocks of a subsidiary of $2 million.