BANPU PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)

30 JUNE 2025

AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of Banpu Public Company Limited

I have reviewed the interim consolidated financial information of Banpu Public Company Limited and its subsidiaries, and the interim separate financial information of Banpu Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2025, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Amornrat Pearmpoonvatanasuk
Certified Public Accountant (Thailand) No. 4599
Bangkok
11 August 2025

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
	Notes	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents		1,627,523	1,595,623	52,986,277	54,231,862
Investment in debt instruments measured at amortised cost		72,173	95,000	2,349,688	3,228,850
Investment in debt instruments measured at fair value through profit or loss	7	15,694	5,480	510,946	186,252
Investment in debt instruments measured at fair value through other comprehensive income	7	60	83	1,965	2,827
Investment in equity instruments measured at fair value through other comprehensive income	7	87,926	-	2,862,553	-
Trade receivables, net	8	432,542	492,430	14,082,016	16,736,657
Amounts due from related parties	20	6,440	4,468	209,659	151,866
Current portion of dividend receivables from related parties	20	363	-	11,805	-
Short-term loans to related parties	20	7,819	7,264	254,550	246,900
Current portion of long-term loans to a related party	20	1,560	1,495	50,803	50,803
Inventories, net		216,010	146,308	7,032,504	4,972,709
Spare parts and machinery supplies, net		65,641	63,380	2,137,026	2,154,152
Derivative assets due in one year	7	32,187	22,451	1,047,880	763,063
Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	11	61,174	52,466	1,991,614	1,783,221
Other current assets		277,629	264,045	9,038,596	8,974,312
Total current assets		2,904,741	2,750,493	94,567,882	93,483,474
Non-current assets					
Long-term loans to related parties	20	21,337	22,556	694,672	766,646
Investments in associates and joint ventures accounted for using the equity method, net	9	2,159,666	2,032,074	70,310,942	69,065,934
Investment in debt instruments measured at amortised cost		161	154	5,240	5,240
Investment in debt instruments measured at fair value through profit or loss	7	342,100	304,747	11,137,532	10,357,719
Investment in equity instrument measured at fair value through profit or loss	7	33,394	29,865	1,087,190	1,015,047
Investment in equity instruments measured at fair value through other comprehensive income	7	79,370	155,622	2,583,985	5,289,255
Derivative assets	7	43,809	38,132	1,426,269	1,296,043
Investment property, net		1,488	1,488	48,430	50,570
Property, plant and equipment, net	10	4,365,274	4,280,689	142,117,591	145,491,646
Right-of-use assets, net		119,681	55,837	3,896,380	1,897,795
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	11	890,665	819,330	28,996,853	27,847,314
Mining property rights, net	12	783,980	765,364	25,523,570	26,013,109
Goodwill, net		468,029	452,631	15,237,342	15,383,964
Deferred tax assets		154,316	91,272	5,023,979	3,102,150
Other non-current assets		464,100	599,057	15,109,436	20,360,664
Total non-current assets		9,927,370	9,648,818	323,199,411	327,943,096
Total assets		12,832,111	12,399,311	417,767,293	421,426,570

The condensed notes to the interim financial information are an integral part of this interim financial information.

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
	Notes	2025	2024	2025	2024
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	873,955	879,701	28,452,817	29,899,183
Trade payables		155,656	140,448	5,067,610	4,773,529
Accrued interest expenses		45,624	41,761	1,485,356	1,419,359
Accrued royalty expenses		8,783	4,797	285,953	163,026
Accrued overburden and coal transportation costs		132,978	116,609	4,329,290	3,963,310
Current corporate income tax payable		19,049	28,980	620,175	984,958
Current provisions for employee benefits		74,548	71,046	2,427,016	2,414,706
Derivative liabilities due in one year	7	65,245	50,760	2,124,136	1,725,215
Current portion of long-term loans from financial institutions, net	14	669,064	748,294	21,782,306	25,432,943
Current portion of debentures, net	15	225,713	172,096	7,348,406	5,849,195
Current portion of lease liabilities, net		49,076	9,892	1,597,734	336,204
Other current liabilities	16	367,901	431,774	11,977,521	14,675,093
Total current liabilities		2,687,592	2,696,158	87,498,320	91,636,721
Non-current liabilities					
Long-term loans from financial institutions, net	14	1,967,039	1,812,700	64,039,713	61,609,872
Debentures, net	15	2,809,803	2,559,986	91,477,058	87,008,550
Non-current provisions for employee benefits		46,620	45,054	1,517,769	1,531,295
Derivative liabilities	7	56,143	52,348	1,827,813	1,779,182
Lease liabilities, net		58,488	27,975	1,904,147	950,825
Deferred tax liabilities		178,655	195,073	5,816,365	6,630,133
Provision for decommissioning, restoration, and mine and natural gas rehabilitation		304,640	298,202	9,917,978	10,135,273
Other non-current liabilities		8,458	10,533	275,353	357,989
Total non-current liabilities		5,429,846	5,001,871	176,776,196	170,003,119
Total liabilities		8,117,438	7,698,029	264,274,516	261,639,840

	Consolidated financial information			
	US Dollar'000		Baht'000	
	Unaudited 30 June 2025	Audited 31 December 2024	Unaudited 30 June 2025	Audited 31 December 2024
Liabilities and equity (continued)				
Equity				
Share capital				
Registered share capital				
10,018,902,725 ordinary shares of par Baht 1 each			10,018,903	10,018,903
Issued and paid-up share capital				
10,018,902,725 ordinary shares of paid-up Baht 1 each	285,394	285,394	10,018,903	10,018,903
Premium on share capital	1,100,990	1,100,990	39,061,577	39,061,577
Share-based payments	11,497	6,228	387,304	211,995
Retained earnings				
Appropriated				
- Legal reserve	109,086	109,086	3,643,681	3,643,681
- Other reserves	212,254	212,254	7,200,291	7,200,291
Unappropriated	2,474,200	2,552,496	83,366,453	85,995,440
Other components of equity	(859,174)	(944,584)	(35,127,144)	(33,228,679)
Equity attributable to owners of the parent	3,334,247	3,321,864	108,551,065	112,903,208
Non-controlling interests	1,380,426	1,379,418	44,941,712	46,883,522
Total equity	4,714,673	4,701,282	153,492,777	159,786,730
Total liabilities and equity	12,832,111	12,399,311	417,767,293	421,426,570

The condensed notes to the interim financial information are an integral part of this interim financial information.

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
	Notes	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents		169,591	143,504	5,521,265	4,877,413
Trade receivables	8	14,359	18,609	467,477	632,494
Advances to and amounts due from related parties	20	40,534	275,827	1,319,631	9,374,777
Short-term loans to related parties	20	2,237	2,559	72,836	86,962
Current portion of long-term loan to related parties	20	16,328	9,347	531,578	317,700
Inventories, net		6,475	6,012	210,798	204,341
Derivative assets due in one year	7	59	676	1,916	22,974
Other current assets		10,022	9,752	326,293	331,376
Total current assets		259,605	466,286	8,451,794	15,848,037
Non-current assets					
Amounts due from related parties, net	20	49,246	31,872	1,603,260	1,083,254
Long-term loans to related parties	20	2,244,641	2,139,089	73,077,436	72,703,130
Investments in subsidiaries using cost method, net	9	4,236,556	3,964,756	137,927,013	134,753,744
Investment in equity instruments measured at fair value through other comprehensive income	7	6,679	9,482	217,430	322,277
Derivative assets	7	4,426	7,578	144,080	257,562
Investment property, net		1,020	1,020	33,220	34,681
Property, plant and equipment, net	10	4,301	4,459	140,030	151,551
Right-of-use assets, net		1,368	1,778	44,545	60,441
Deferred tax assets		26,956	-	877,583	-
Other non-current assets		10,835	13,394	352,782	455,224
Total non-current assets		6,586,028	6,173,428	214,417,379	209,821,864
Total assets		6,845,633	6,639,714	222,869,173	225,669,901

The condensed notes to the interim financial information are an integral part of this interim financial information.

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
	Notes	2025	2024	2025	2024
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	606,866	630,183	19,757,370	21,418,608
Trade payable to related parties	20	3,276	4,970	106,648	168,922
Advances from and amounts due to related parties	20	138	1,225	4,488	41,624
Accrued interest expenses		37,722	34,105	1,228,108	1,159,157
Derivative liabilities due in one year	7	3,013	910	98,096	30,935
Current portion of long-term loans from financial institutions, net	14	542,984	620,965	17,677,593	21,105,282
Current portion of debentures, net	15	179,657	172,096	5,848,980	5,849,195
Current portion of lease liabilities, net		879	870	28,604	29,576
Other current liabilities	16	5,090	8,985	165,705	305,376
Total current liabilities		1,379,625	1,474,309	44,915,592	50,108,675
Non-current liabilities					
Long-term loans from financial institutions, net	14	825,946	699,318	26,889,834	23,768,359
Debentures, net	15	2,687,079	2,398,332	87,481,611	81,514,255
Non-current provisions for employee benefits		20,932	20,451	681,480	695,074
Derivative liabilities	7	-	4,990	-	169,589
Lease liabilities, net		749	1,108	24,385	37,643
Deferred tax liabilities		-	10,346	-	351,656
Other non-current liabilities		2,929	2,853	95,370	96,963
Total non-current liabilities		3,537,635	3,137,398	115,172,680	106,633,539
Total liabilities		4,917,260	4,611,707	160,088,272	156,742,214
Equity					
Share capital					
Registered share capital					
10,018,902,725 ordinary shares of par Baht 1 each				10,018,903	10,018,903
Issued and paid-up share capital					
10,018,902,725 ordinary shares of paid-up Baht 1 each		285,394	285,394	10,018,903	10,018,903
Premium on share capital		1,100,990	1,100,990	39,061,577	39,061,577
Retained earnings					
Appropriated					
- Legal reserve		28,539	28,539	1,001,890	1,001,890
Unappropriated		511,763	606,443	16,400,897	19,579,258
Other components of equity		1,687	6,641	(3,702,366)	(733,941)
Total equity		1,928,373	2,028,007	62,780,901	68,927,687
Total liabilities and equity		6,845,633	6,639,714	222,869,173	225,669,901

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Note	2025	2024	2025	2024
Sales and service income		1,237,174	1,307,684	40,959,252	48,002,868
Cost of sales and services		(984,133)	(981,281)	(32,581,779)	(36,021,164)
Gross profit		253,041	326,403	8,377,473	11,981,704
Dividend income from investment in equity instruments		1,068	1,496	35,381	54,893
Management fee and others		10,935	14,355	362,013	526,955
Interest income		12,244	14,565	405,372	534,657
Selling expenses		(56,255)	(58,285)	(1,862,414)	(2,139,523)
Administrative expenses		(101,044)	(81,526)	(3,345,330)	(2,992,701)
Expected credit losses		(452)	-	(14,972)	-
Royalty fee		(69,869)	(81,892)	(2,313,168)	(3,006,137)
Net gains (losses) from changes in fair value					
of financial instruments		31,328	(2,775)	1,037,188	(101,849)
Net gains (losses) on exchange rate		(75,167)	17,788	(2,488,565)	653,021
Interest expenses		(87,843)	(96,352)	(2,908,245)	(3,536,947)
Other finance costs		(4,158)	(15,368)	(137,657)	(564,127)
Share of profit from associates and joint ventures					
accounted for using the equity method		49,033	58,304	1,623,330	2,140,261
Profit (loss) before income tax		(37,139)	96,713	(1,229,594)	3,550,207
Income tax income (expense)	17	28,465	(44,762)	942,404	(1,643,136)
Profit (loss) for the period		(8,674)	51,951	(287,190)	1,907,071
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(740)	429	(24,518)	15,727
- Changes in fair value of financial assets measured					
at fair value through other comprehensive income		(476)	1,953	(15,776)	71,669
- Translation differences		-	-	(2,677,794)	820,082
Total items that will not be reclassified					
to profit or loss, net of taxes		(1,216)	2,382	(2,718,088)	907,478

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Note	2025	2024	2025	2024
Other comprehensive income (expense), net of taxes (continued)					
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on cash flow hedge reserve		85,036	(45,456)	2,815,287	(1,668,601)
- Gains (losses) on net investment hedge		(37,236)	8,592	(1,232,764)	315,388
- Share of other comprehensive income (expense) from associates and joint ventures accounted for using the equity method		56,353	(32,238)	(1,007,236)	(447,942)
- Translation differences		67,233	15,848	1,401,780	778,925
Total items that will be reclassified subsequently to profit or loss, net of taxes		171,386	(53,254)	1,977,067	(1,022,230)
Other comprehensive income (expense) for the period, net of taxes		170,170	(50,872)	(741,021)	(114,752)
Total comprehensive income (expense) for the period		161,496	1,079	(1,028,211)	1,792,319
Profit (loss) attributable to:					
Owners of the parent		(28,550)	25,530	(945,209)	937,175
Non-controlling interests		19,876	26,421	658,019	969,896
		(8,674)	51,951	(287,190)	1,907,071
Total comprehensive income (expense) attributable to:					
Owners of the parent		107,109	(19,846)	(936,063)	654,960
Non-controlling interests		54,387	20,925	(92,148)	1,137,359
		161,496	1,079	(1,028,211)	1,792,319

		US Dollar		Baht	
		2025	2024	2025	2024
Earnings (losses) per share					
Basic earnings (losses) per share	18	(0.003)	0.003	(0.094)	0.094

The condensed notes to the interim financial information are an integral part of this interim financial information.

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2025	2024	2025	2024
Sales and service income		2,520,777	2,441,224	84,542,973	88,425,017
Cost of sales and services		(1,983,824)	(1,879,217)	(66,525,492)	(68,041,654)
Gross profit		536,953	562,007	18,017,481	20,383,363
Dividend income from investment in equity instruments		3,008	3,134	101,234	113,316
Management fee and others		21,422	30,913	718,104	1,117,403
Interest income		26,077	28,119	875,062	1,017,991
Selling expenses		(115,133)	(108,369)	(3,861,581)	(3,925,534)
Administrative expenses		(190,885)	(160,026)	(6,395,817)	(5,792,006)
Expected credit losses		(3,314)	-	(112,144)	-
Royalty fee		(135,986)	(146,242)	(4,558,104)	(5,300,852)
Net gains from changes in fair value of financial instruments		28,245	41,691	932,484	1,483,796
Net gains (losses) on exchange rate		(82,790)	105,107	(2,747,382)	3,766,808
Interest expenses		(168,206)	(197,312)	(5,636,894)	(7,137,175)
Other finance costs		(7,749)	(17,847)	(259,574)	(652,531)
Share of profit from associates and joint ventures					
accounted for using the equity method	9	75,610	88,857	2,525,736	3,229,774
Profit (loss) before income tax		(12,748)	230,032	(401,395)	8,304,353
Income tax income (expense)	17	15,840	(111,867)	513,712	(4,036,119)
Profit for the period		3,092	118,165	112,317	4,268,234
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(787)	399	(26,103)	14,668
- Changes in fair value of financial assets measured					
at fair value through other comprehensive income		1,112	3,260	38,127	113,295
- Translation differences		-	-	(2,801,614)	5,844,772
Total items that will not be reclassified					
to profit or loss, net of taxes		325	3,659	(2,789,590)	5,972,735

The condensed notes to the interim financial information are an integral part of this interim financial information.

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Note	2025	2024	2025	2024
Other comprehensive income (expense), net of taxes (continued)					
Items that will be reclassified subsequently to profit or loss					
- Losses on cash flow hedge reserve		(15,254)	(75,255)	(589,965)	(2,731,204)
- Gains (losses) on net investment hedge		(38,834)	62,516	(1,287,036)	2,238,311
- Share of other comprehensive income (expense) from associates and joint ventures accounted for using the equity method		61,931	(102,846)	(943,256)	1,411,295
- Translation differences		87,381	(96,476)	2,048,120	(1,910,575)
Total items that will be reclassified subsequently to profit or loss, net of taxes		95,224	(212,061)	(772,137)	(992,173)
Other comprehensive income (expense) for the period, net of taxes		95,549	(208,402)	(3,561,727)	4,980,562
Total comprehensive income (expense) for the period		98,641	(90,237)	(3,449,410)	9,248,796
Profit (loss) attributable to:					
Owners of the parent		(42,763)	69,039	(1,427,803)	2,488,709
Non-controlling interests		45,855	49,126	1,540,120	1,779,525
		3,092	118,165	112,317	4,268,234
Total comprehensive income (expense) attributable to:					
Owners of the parent		42,251	(106,392)	(3,340,557)	6,067,129
Non-controlling interests		56,390	16,155	(108,853)	3,181,667
		98,641	(90,237)	(3,449,410)	9,248,796

		US Dollar		Baht	
		2025	2024	2025	2024
Earnings (losses) per share					
Basic earnings (losses) per share	18	(0.004)	0.007	(0.143)	0.248

Banpu Public Company Limited

Statement of Comprehensive Income

For the three-month period ended 30 June 2025

		Separate financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2025	2024	2025	2024
Sales		7,753	12,578	256,675	461,689
Cost of sales		(6,705)	(11,709)	(221,983)	(429,811)
Gross profit		1,048	869	34,692	31,878
Dividend income from subsidiaries	20	21,267	26,673	704,094	979,119
Dividend income from investment in equity instruments		257	195	8,509	7,169
Management fee and others		7,140	7,964	236,382	292,345
Interest income		34,939	41,649	1,156,733	1,528,862
Selling expenses		(1,152)	(1,083)	(38,140)	(39,755)
Administrative expenses		(14,330)	(13,702)	(474,436)	(502,986)
Net gains from changes in fair value of financial instruments		677	409	22,430	15,028
Net gains (losses) on exchange rate		(68,217)	24,006	(2,258,473)	881,203
Interest expenses		(53,208)	(53,784)	(1,761,579)	(1,974,310)
Other finance costs		(1,195)	(708)	(39,536)	(25,993)
Profit (loss) before income tax		(72,774)	32,488	(2,409,324)	1,192,560
Income tax income (expense)	17	35,626	(7,545)	1,179,470	(276,959)
Profit (loss) for the period		(37,148)	24,943	(1,229,854)	915,601
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Changes in fair value of financial assets measured at fair value through other comprehensive income		(594)	(315)	(19,626)	(11,573)
- Translation differences		-	-	(2,677,794)	820,082
Total items that will not be reclassified to profit or loss, net of taxes		(594)	(315)	(2,697,420)	808,509
Item that may be reclassified to profit or loss					
- Losses on cash flow hedge reserve		(1,050)	(757)	(34,781)	(27,780)
Total item that may be reclassified to profit or loss, net of taxes		(1,050)	(757)	(34,781)	(27,780)
Other comprehensive income (expense) for the period, net of taxes		(1,644)	(1,072)	(2,732,201)	780,729
Total comprehensive income (expense) for the period		(38,792)	23,871	(3,962,055)	1,696,330

		US Dollar		Baht	
		2025	2024	2025	2024
Earnings (losses) per share					
Basic earnings (losses) per share	18	(0.004)	0.002	(0.123)	0.091

The condensed notes to the interim financial information are an integral part of this interim financial information.

		Separate financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2025	2024	2025	2024
Sales		18,403	34,676	618,289	1,249,718
Cost of sales		(16,340)	(31,731)	(549,116)	(1,143,807)
Gross profit		2,063	2,945	69,173	105,911
Dividend income from subsidiaries	20	21,267	26,673	704,094	979,119
Dividend income from investment in equity instruments		257	195	8,509	7,169
Management fee and others		13,001	14,731	435,403	533,643
Interest income		69,105	83,504	2,316,819	3,021,420
Selling expenses		(2,274)	(2,196)	(76,226)	(79,451)
Administrative expenses		(26,778)	(24,491)	(897,146)	(887,692)
Net gains from changes in fair value of financial instruments		1,735	1,996	58,348	71,628
Net gains (losses) on exchange rate		(68,525)	104,988	(2,268,919)	3,769,042
Interest expenses		(103,240)	(107,587)	(3,460,364)	(3,892,943)
Other finance costs		(2,503)	(1,510)	(83,964)	(54,594)
Profit (loss) before income tax		(95,892)	99,248	(3,194,273)	3,573,252
Income tax income (expense)	17	36,765	(55,169)	1,218,152	(1,975,250)
Profit (loss) for the period		(59,127)	44,079	(1,976,121)	1,598,002
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Changes in fair value of financial assets measured					
at fair value through other comprehensive income		(2,204)	(1,370)	(74,321)	(49,190)
- Translation differences		-	-	(2,801,614)	5,844,772
Total items that will not be reclassified to profit or loss, net of taxes		(2,204)	(1,370)	(2,875,935)	5,795,582
Item that may be reclassified to profit or loss					
- Gains (losses) on cash flow hedge reserve		(2,750)	757	(92,490)	26,209
Total item that may be reclassified to profit or loss, net of taxes		(2,750)	757	(92,490)	26,209
Other comprehensive income (expense) for the period, net of taxes		(4,954)	(613)	(2,968,425)	5,821,791
Total comprehensive income (expense) for the period		(64,081)	43,466	(4,944,546)	7,419,793

		US Dollar		Baht	
		2025	2024	2025	2024
Earnings (losses) per share					
Basic earnings (losses) per share	18	(0.006)	0.004	(0.197)	0.159

The condensed notes to the interim financial information are an integral part of this interim financial information.

Consolidated financial information (Unaudited)

US Dollar'000

		Owners of the parent														
								Other components of equity								
								Other comprehensive income (expense)								
					Retained earnings											
	Note	Issued and paid-up share capital	Premium on share capital	Share-based payments	Legal reserve	Other reserves	Unappropriated	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	Non-controlling interests	Total equity
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
Increase in share capital of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	2,803	2,803
Dividend paid	19	-	-	-	-	-	(35,553)	-	-	-	-	-	-	-	-	(35,553)
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	(59,156)	(59,156)
Transfer of net gains on investment in equity instrument to retained earnings		-	-	-	-	-	530	(530)	-	-	-	-	-	(530)	-	-
Issuance of new ordinary shares for share-based payment		-	-	(4,429)	-	-	-	-	-	-	-	2,254	-	2,254	971	(1,204)
Reserve for share-based compensation to employees		-	-	9,698	-	-	-	-	-	-	-	-	-	-	-	9,698
Issuance of put option liability over non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(1,838)	(1,838)	-	(1,838)
Profit (loss) for the period		-	-	-	-	-	(42,763)	-	-	-	-	-	-	-	45,855	3,092
Other comprehensive income (expense) for the period		-	-	-	-	-	(510)	742	(19,558)	(38,834)	143,174	-	-	85,524	10,535	95,549
Closing balance as at 30 June 2025		285,394	1,100,990	11,497	109,086	212,254	2,474,200	25,625	(39,342)	(20,492)	(1,132,560)	309,433	(1,838)	(859,174)	1,380,426	4,714,673
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		-	-	-	-	-	(55,716)	-	-	-	-	-	-	-	-	(55,716)
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	(50,975)	(50,975)
Increase in share capital of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	2,870	2,870
Fair value of put options over non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(455)	(455)	-	(455)
Fair value of put options over employee compensation liabilities		-	-	-	-	-	-	-	-	-	-	-	4	4	-	4
Profit for the period		-	-	-	-	-	69,039	-	-	-	-	-	-	-	49,126	118,165
Other comprehensive income (expense) for the period		-	-	-	-	-	260	2,715	(61,684)	62,516	(179,238)	-	-	(175,691)	(32,971)	(208,402)
Closing balance as at 30 June 2024		285,394	1,100,990	52,521	109,086	212,254	2,702,022	30,170	26,851	86,933	(1,261,266)	372,098	(57,079)	(802,293)	973,313	4,633,287

Consolidated financial information (Unaudited)

Baht'000

	Note	Owners of the parent: Issued and paid-up share capital	Premium on share capital	Share-based payments	Retained earnings: Legal reserve	Retained earnings: Other reserves	Retained earnings: Unappropriated	Other components of equity – Other comprehensive income (expense): 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	Non-controlling interests	Total equity
Opening balance as at 1 January 2025		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
Increase in share capital of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	92,783	92,783
Dividend paid	19	-	-	-	-	-	(1,202,240)	-	-	-	-	-	-	-	-	(1,202,240)
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	(1,958,499)	(1,958,499)
Transfer of net gains on investment in equity instrument to retained earnings		-	-	-	-	-	17,987	(17,987)	-	-	-	-	-	(17,987)	-	-
Issuance of new ordinary shares for share-based payment		-	-	(149,797)	-	-	-	-	-	-	-	76,175	-	76,175	32,759	(40,863)
Reserve for share-based compensation to employees		-	-	325,106	-	-	-	-	-	-	-	-	-	-	-	325,106
Issuance of put option liability over non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(60,830)	(60,830)	-	(60,830)
Profit (loss) for the period		-	-	-	-	-	(1,427,803)	-	-	-	-	-	-	-	1,540,120	112,317
Other comprehensive income (expense) for the period		-	-	-	-	-	(16,931)	25,584	(712,577)	(1,287,036)	78,206	-	-	(1,895,823)	(1,648,973)	(3,561,727)
Closing balance as at 30 June 2025		10,018,903	39,061,577	387,304	3,643,681	7,200,291	83,366,453	889,635	(782,300)	(720,400)	(45,554,313)	11,101,064	(60,830)	(35,127,144)	44,941,712	153,492,777
Opening balance as at 1 January 2024		10,018,903	39,061,577	1,802,092	3,643,681	7,200,291	90,717,961	950,492	3,767,818	753,169	(38,566,794)	13,290,971	(1,820,464)	(21,624,808)	34,403,424	165,223,121
Dividend paid		-	-	-	-	-	(2,002,953)	-	-	-	-	-	-	-	-	(2,002,953)
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	(1,825,177)	(1,825,177)
Increase in share capital of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	106,346	106,346
Fair value of put options over non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(15,176)	(15,176)	-	(15,176)
Fair value of put options over employee compensation liabilities		-	-	-	-	-	-	-	-	-	-	-	263	263	-	263
Profit for the period		-	-	-	-	-	2,488,709	-	-	-	-	-	-	-	1,779,525	4,268,234
Other comprehensive income (expense) for the period		-	-	-	-	-	9,558	93,587	(2,245,977)	2,238,311	3,482,941	-	-	3,568,862	1,402,142	4,980,562
Closing balance as at 30 June 2024		10,018,903	39,061,577	1,802,092	3,643,681	7,200,291	91,213,275	1,044,079	1,521,841	2,991,480	(35,083,853)	13,290,971	(1,835,377)	(18,070,859)	35,866,260	170,735,220

The condensed notes to the interim financial information are an integral part of this interim financial information.

Banpu Public Company Limited

Statement of Changes in Equity

For the six-month period ended 30 June 2025

Separate financial information (Unaudited)

US Dollar'000

	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings: Legal reserve	Retained earnings: Unappropriated	Other components of equity: Other comprehensive income (expense): Fair value reserve of financial assets	Other components of equity: Other comprehensive income (expense): Cash flow hedge reserve	Other components of equity: Total other components of equity	Total equity
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	19	-	-	-	(35,553)	-	-	-	(35,553)
Loss for the period		-	-	-	(59,127)	-	-	-	(59,127)
Total comprehensive expense for the period		-	-	-	-	(2,204)	(2,750)	(4,954)	(4,954)
Closing balance as at 30 June 2025		285,394	1,100,990	28,539	511,763	(606)	2,293	1,687	1,928,373
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		-	-	-	(55,716)	-	-	-	(55,716)
Profit for the period		-	-	-	44,079	-	-	-	44,079
Total comprehensive income (expense) for the period		-	-	-	-	(1,370)	757	(613)	(613)
Closing balance as at 30 June 2024		285,394	1,100,990	28,539	794,954	1,913	10,288	12,201	2,222,078

The condensed notes to the interim financial information are an integral part of this interim financial information.

Separate financial information (Unaudited)

Baht'000

	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings: Legal reserve	Retained earnings: Unappropriated	Other components of equity – Other comprehensive income (expense): Fair value reserve of financial assets	Cash flow hedge reserve	Translation differences	Total other components of equity	Total equity
Opening balance as at 1 January 2025		10,018,903	39,061,577	1,001,890	19,579,258	54,722	138,632	(927,295)	(733,941)	68,927,687
Dividend paid	19	-	-	-	(1,202,240)	-	-	-	-	(1,202,240)
Loss for the period		-	-	-	(1,976,121)	-	-	-	-	(1,976,121)
Total comprehensive expense for the period		-	-	-	-	(74,321)	(92,490)	(2,801,614)	(2,968,425)	(2,968,425)
Closing balance as at 30 June 2025		10,018,903	39,061,577	1,001,890	16,400,897	(19,599)	46,142	(3,728,909)	(3,702,366)	62,780,901
Opening balance as at 1 January 2024		10,018,903	39,061,577	1,001,890	26,597,996	113,826	296,503	(624,642)	(214,313)	76,466,053
Dividend paid		-	-	-	(2,002,953)	-	-	-	-	(2,002,953)
Profit for the period		-	-	-	1,598,002	-	-	-	-	1,598,002
Total comprehensive income (expense) for the period		-	-	-	-	(49,190)	26,209	5,844,772	5,821,791	5,821,791
Closing balance as at 30 June 2024		10,018,903	39,061,577	1,001,890	26,193,045	64,636	322,712	5,220,130	5,607,478	81,882,893

The condensed notes to the interim financial information are an integral part of this interim financial information.

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Note	2025	2024	2025	2024
Cash flows from operating activities					
Profit (loss) before income tax for the period		(12,748)	230,032	(401,395)	8,304,353
Adjustments to reconcile profit (loss) before income tax to cash receipts from (payments in) operations					
- Depreciation and amortisation		313,947	295,127	10,504,217	10,696,234
- Write-off of property, plant and equipment		2,619	1,828	88,337	65,492
- Write-off of right-of-use assets		127	226	4,252	8,079
- Write-off of deferred exploration and development expenditures		-	997	-	35,563
- (Reversal of) expected credit losses		3,314	(4,909)	112,144	(174,323)
- Reversal of allowance for slow-moving of inventories		(545)	-	(18,127)	-
- Allowance for slow-moving of spare parts and machinery supplies		183	99	7,143	3,603
- Dividend income from investment in equity instruments		(3,008)	(3,134)	(101,234)	(113,316)
- Interest income		(26,077)	(28,119)	(875,062)	(1,017,991)
- Interest expenses		168,206	197,312	5,636,894	7,137,175
- Other finance costs		7,749	17,847	259,574	652,531
- Share of profit of associates and joint ventures accounted for using the equity method	9	(75,610)	(88,857)	(2,525,736)	(3,229,774)
- Loss from remeasurement of previously held equity interest		828	-	28,072	-
- Gain on disposal of a subsidiary		-	(7,410)	-	(272,009)
- Reversal of impairment loss on investment in a joint venture		(134)	-	(4,436)	-
- Net gains from disposal of property, plant and equipment		(1,261)	(788)	(41,691)	(28,023)
- Share-based payment expenses		9,698	-	325,106	-
- Net gains from changes in fair value of financial instruments		(27,694)	(10,859)	(905,451)	(369,118)
- Net (gains) losses on exchange rate		99,172	(77,329)	3,264,348	(2,704,483)
Cash flows before changes in working capital		458,766	522,063	15,356,955	18,993,993
Changes in working capital (excluding effects from business combination)					
- Trade receivables		56,607	4,829	1,879,805	127,173
- Advances to and amounts due from related parties		(920)	(425)	(27,711)	(17,513)
- Inventories		(69,157)	35,877	(2,304,721)	1,326,642
- Spare parts and machinery supplies		(2,444)	(5,956)	(86,223)	(215,249)
- Other current assets		(10,811)	65,490	(351,746)	2,371,266
- Deferred overburden expenditures/stripping costs		(43,437)	(31,361)	(1,456,047)	(1,137,239)
- Other non-current assets		105,621	(20,873)	3,489,590	(741,594)
- Trade payables		15,203	(15,449)	526,336	(539,257)
- Advances from a related party		-	(2)	-	(71)
- Accrued royalty expenses		3,986	1,712	134,138	63,516
- Accrued overburden and coal transportation costs		16,369	32,198	556,488	1,128,327
- Employee benefit obligations		(77)	(1,801)	(2,745)	(67,496)
- Other current liabilities		(59,690)	(67,490)	(2,075,737)	(2,356,458)
- Other non-current liabilities		521	13,454	16,290	502,847
Cash generated from operating activities		470,537	532,266	15,654,672	19,438,887
- Interest paid and other finance costs paid		(166,322)	(219,707)	(5,581,136)	(7,958,600)
- Income tax paid		(84,210)	(80,060)	(2,836,392)	(2,903,187)
- Income tax refund		46,930	4,627	1,553,716	169,845
Net cash received from operating activities		266,935	237,126	8,790,860	8,746,945

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2025	2024	2025	2024
Cash flows from investing activities					
Cash receipts from financial assets measured at fair value through profit or loss		25,635	35,750	858,710	1,301,316
Cash payments for financial assets measured at fair value through profit or loss		(55,954)	(81,478)	(1,879,443)	(2,963,299)
Cash receipts from financial assets measured at fair value through other comprehensive income		2,087	2,491	70,113	90,827
Cash payments for financial assets measured at fair value through other comprehensive income		(671)	(2,534)	(22,502)	(92,386)
Cash receipts from financial assets measured at amortised cost		95,000	-	3,211,249	-
Cash payments for financial assets measured at amortised cost		(72,173)	-	(2,389,439)	-
Cash payments for short-term loans to related parties	20	(231)	(1,856)	(7,650)	(66,200)
Cash receipts from long-term loans to related parties	20	844	291	28,343	10,638
Cash payments for long-term loans to related parties		-	(352)	-	(12,817)
Net cash payments for business combination		(1,567)	-	(52,314)	-
Net cash receipt from sale of a subsidiary		-	102,810	-	3,773,980
Cash payments for additions of investments in an associate and joint ventures	9	(20,396)	(3,965)	(691,140)	(143,047)
Cash receipts from liquidation of a joint venture		134	-	4,436	-
Cash receipts from disposal of property, plant and equipment		3,933	24,961	130,662	914,546
Cash payments for purchase of property, plant and equipment and intangible assets		(240,926)	(116,664)	(8,058,664)	(4,213,376)
Cash payments for deferred exploration and development expenditures		(98,691)	(66,083)	(3,316,793)	(2,382,472)
Interest received		26,331	25,855	883,303	935,413
Cash receipts from dividends from an associate and joint ventures		25,428	17,711	863,310	572,502
Cash receipts from dividends from investment in equity instruments		3,008	3,134	101,234	113,316
Cash receipts from (payments for) placement of restricted deposits at banks		(6,242)	138,565	(208,924)	5,095,330
Net cash received from (used in) investing activities		(314,451)	78,636	(10,475,509)	2,934,271
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	13	897,960	691,207	30,143,391	25,069,197
Cash payments for short-term loans from financial institutions	13	(929,968)	(827,512)	(31,166,040)	(30,073,366)
Cash receipts from long-term loans from financial institutions	14	526,753	604,935	17,652,378	22,122,357
Cash payments for long-term loans from financial institutions	14	(477,547)	(908,400)	(15,962,980)	(33,210,718)
Cash receipts from debentures	15	236,578	200,887	8,000,000	7,390,000
Cash payments for debentures	15	(58,499)	-	(2,000,000)	-
Cash payments for net share settlements related to share-based payment of a subsidiary		(1,204)	-	(40,863)	-
Cash receipts from issuance of put option liability over non-controlling interests		4,353	-	144,115	-
Cash receipts from increase in share capital of a subsidiary from non-controlling interests		2,803	2,870	92,783	106,346
Dividend paid to shareholders	19	(35,553)	(55,716)	(1,202,240)	(2,002,953)
Dividend paid to non-controlling interests of subsidiaries		(59,156)	(50,975)	(1,958,499)	(1,825,177)
Payments for principal elements of lease payment		(19,005)	(10,940)	(637,244)	(393,189)
Net cash received from (used in) financing activities		87,515	(353,644)	3,064,801	(12,817,503)

The condensed notes to the interim financial information are an integral part of this interim financial information.

	Consolidated financial information (Unaudited)			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
Net increase (decrease) in cash and cash equivalents	39,999	(37,882)	1,380,152	(1,136,287)
Exchange differences on cash and cash equivalents	(8,099)	(68,402)	(2,625,737)	1,356,246
Cash and cash equivalents at the beginning of the period	1,595,623	1,574,962	54,231,862	53,900,381
Cash and cash equivalents at the end of the period	1,627,523	1,468,678	52,986,277	54,120,340

Supplementary information

Significant non-cash transactions are as follow:

Other payables from purchase of property, plant and equipment at the end of the period	21,772	47,635	708,824	1,755,327
Changes in fair value of contingent liabilities from asset acquisition	-	(3,887)	-	(137,889)
Changes in fair value of put option over non-controlling interests	-	455	-	15,176
Acquisitions and remeasurement of right-of-use assets under lease contracts	84,548	8,449	2,834,942	304,240

		Separate financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Note	2025	2024	2025	2024
Cash flows from operating activities					
Profit (loss) before income tax for the period		(95,892)	99,248	(3,194,273)	3,573,252
Adjustments to reconcile profit (loss) before income tax to					
cash receipts from (payments in) operations					
- Depreciation and amortisation		1,384	1,248	46,430	45,154
- Write-off of property, plant and equipment and intangible assets		1	-	24	(1)
- Dividend income from subsidiaries	20	(21,267)	(26,673)	(704,094)	(979,119)
- Dividend income from investment in equity instruments		(257)	(195)	(8,509)	(7,169)
- Interest income		(69,105)	(83,504)	(2,316,819)	(3,021,420)
- Interest expenses		103,240	107,587	3,460,364	3,892,943
- Other finance costs		2,503	1,510	83,964	54,594
- Net gains from disposal of property, plant and equipment		(2)	(2)	(76)	(56)
- Net losses from changes in fair value of financial instruments		1,197	185	40,555	6,849
- Net (gains) losses on exchange rate		69,867	(105,563)	2,315,031	(3,788,998)
Cash flows before changes in working capital		(8,331)	(6,159)	(277,403)	(223,971)
Changes in working capital					
- Trade receivables		4,605	10,058	152,019	379,403
- Advances to and amounts due from related parties		(1,602)	(575)	(53,003)	(22,903)
- Inventories		(463)	3,469	(13,456)	124,895
- Other current assets		(5,479)	(2,932)	(184,706)	(106,842)
- Other non-current assets		2,292	186	78,226	6,236
- Trade payable to related parties		(1,694)	(10,651)	(60,303)	(385,261)
- Advances from and amounts due to related parties		(1,087)	(150)	(36,671)	(5,430)
- Employee benefit obligations		(391)	(397)	(13,685)	(14,481)
- Other current liabilities		(3,730)	(7,658)	(127,656)	(272,763)
- Other non-current liabilities		(3)	1	(98)	36
Cash used in operating activities		(15,883)	(14,808)	(536,736)	(521,081)
- Interest paid and other finance costs paid		(96,637)	(102,348)	(3,245,566)	(3,693,641)
Net cash used in operating activities		(112,520)	(117,156)	(3,782,302)	(4,214,722)

		Separate financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2025	2024	2025	2024
Cash flows from investing activities					
Cash receipts from short-term loans to related parties	20	19,300	6,973	655,316	248,647
Cash payments for short-term loans to related parties	20	(21,443)	(55,775)	(727,095)	(2,029,829)
Cash receipts from long-term loans to related parties	20	60,431	121,207	2,000,700	4,367,694
Cash payments for long-term loans to related parties	20	(108,155)	(8,389)	(3,637,446)	(304,658)
Cash payments for additions of investment in subsidiaries	9	(271,800)	(27,500)	(9,220,268)	(1,000,569)
Cash receipts from disposal of property, plant and equipment		2	2	76	70
Cash payments for purchase of property, plant and equipment and intangible assets		(747)	(1,643)	(25,161)	(59,092)
Interest received		289,932	5,538	9,817,666	201,370
Cash reciepts from dividends from subsidiaries		21,267	26,673	704,094	979,119
Cash receipts from dividends from investment in equity instruments		257	195	8,509	7,169
Net cash received from (used in) investing activities		(10,956)	67,281	(423,609)	2,409,921
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	13	694,436	513,817	23,364,126	18,695,118
Cash payments for short-term loans from financial institutions	13	(735,316)	(527,439)	(24,632,327)	(19,195,113)
Cash receipts from short-term loans from related parties		-	70,000	-	2,569,581
Cash payment for short-term loans from related parties		-	(70,000)	-	(2,569,581)
Cash receipts from long-term loans from financial institutions	14	160,000	178,902	5,360,669	6,484,490
Cash payments for long-term loans from financial institutions	14	(118,325)	(258,160)	(3,942,058)	(9,359,740)
Cash receipts from debentures	15	236,578	200,887	8,000,000	7,390,000
Cash payments for debentures	15	(58,499)	-	(2,000,000)	-
Dividend paid to shareholders	19	(35,553)	(55,716)	(1,202,240)	(2,002,953)
Payments for principal elements of lease payment		(480)	(462)	(16,098)	(16,729)
Net cash received from financing activities		142,841	51,829	4,932,072	1,995,073
Net increase in cash and cash equivalents		19,365	1,954	726,161	190,272
Exchange differences on cash and cash equivalents		6,722	(7,862)	(82,309)	(12,077)
Cash and cash equivalents at the beginning of the period		143,504	150,733	4,877,413	5,158,570
Cash and cash equivalents at the end of the period		169,591	144,825	5,521,265	5,336,765

Supplementary information

Significant non-cash transactions are as follow:

Other payables from purchase of property, plant and equipment at the end of the period	57	15	1,857	553
Acquisitions and remeasurement of right-of-use assets under lease contracts	-	2,156	-	79,444

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

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

This interim consolidated and separate financial information was authorised for issue by the Audit Committee who assigned by the Board of Directors on 11 August 2025.

This interim consolidated and separate financial information has been reviewed, not audited.

2 Basis of preparation of the interim financial information

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard 34, Interim Financial Reporting, and other financial reporting requirements issued under the Securities and Exchange Act.

The Company's management has determined that US Dollar currency is the functional currency of the Company and has presented the interim consolidated and separate financial information in US Dollar, which is in accordance with Thai Accounting Standard 21, the Effects of Changes in Foreign Exchange Rates. In addition, the Company is required to present its consolidated and separate financial information in Thai Baht by converting the US Dollar to Thai Baht to comply with the regulations of the Stock Exchange of Thailand and the Department of Business Development.

The interim consolidated and separate financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

An English version of this interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim consolidated and separate financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024.

4 Amended financial reporting standards

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

5 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated and separate financial statements for the year ended 31 December 2024.

6 Segment information

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

- Energy Resources: The Group operates in coal sales and production both domestic and overseas. The Group also operates in gas production in the United States.
- Energy Generation: The Group operates in electricity generation which consists of thermal and renewable energy both domestic and overseas.
- Energy Technology: The Group's operations comprise of solar rooftop, electric vehicle, energy storage and energy management system.

Consolidated financial information
Million US Dollar

	Energy Resources					Energy generation												
	Mining				Natural gas	Thermal				Renewable					Head			
				China and	United				United					Energy	Office and		Eliminated	
	Thailand	Indonesia	Australia	Mongolia	States	Thailand	China	Laos	States	China	Japan	Vietnam	Australia	technology	others	Total	entries	Total
For the three-month period ended 30 June 2025																		
Quantity of coal sales (unit: thousand tons)	114	5,848	2,105	1,093	-	-	-	-	-	-	-	-	-	-	-	9,160	(589)	8,571
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	73,801	-	-	-	-	-	-	-	-	-	-	73,801	-	73,801
Sales and services income	8	434	199	44	209	-	27	-	156	6	-	3	2	154	-	1,242	(29)	1,213
Sales - Realised gains on derivatives																		
applied hedge accounting	-	3	-	-	6	-	-	-	15	-	-	-	-	-	-	24	-	24
Cost of sales and services	(7)	(298)	(170)	(41)	(171)	-	(24)	-	(143)	(2)	-	(1)	(2)	(153)	-	(1,012)	29	(983)
Cost of sales - Realised losses on derivatives																		
applied hedge accounting	-	-	-	-	-	-	-	-	(1)	-	-	-	-	-	-	(1)	-	(1)
Gross profit	1	139	29	3	44	-	3	-	27	4	-	2	0	1	-	253	0	253
Gross profit margin (%)	13%	32%	15%	7%	20%	-	11%	-	16%	67%	-	67%	0%	1%	-	20%		20%
Share of profit (loss) from associates and																		
joint ventures	-	-	-	4	-	13	1	32	-	-	-	-	-	(1)	-	49	-	49
Selling expenses	(1)	(40)	(19)	-	-	-	-	-	-	-	-	-	-	(2)	-	(62)	6	(56)
Administrative expenses	-	(7)	(4)	(1)	(35)	-	(4)	-	(6)	-	-	-	(2)	(7)	(17)	(83)	-	(83)
Royalty fee	-	(51)	(18)	(1)	-	-	-	-	-	-	-	-	-	-	-	(70)	-	(70)
Interest income	39	10	1	-	2	-	-	-	-	-	-	-	-	2	14	68	(56)	12
Profit (loss) from operation before																		
interest expenses and income taxes	39	51	(11)	5	11	13	0	32	21	4	-	2	(2)	(7)	(3)	155	(50)	105

Consolidated financial information
Million US Dollar

	Energy Resources					Energy generation												
	Mining				Natural gas	Thermal				Renewable					Head			
				China and	United				United					Energy	Office and		Eliminated	
	Thailand	Indonesia	Australia	Mongolia	States	Thailand	China	Laos	States	China	Japan	Vietnam	Australia	technology	others	Total	entries	Total
For the three-month period ended 30 June 2025 (continued)																		
Profit (loss) from operation before interest expenses and income taxes (continued)	39	51	(11)	5	11	13	0	32	21	4	-	2	(2)	(7)	(3)	155	(50)	105
Net losses on exchange rate																		(75)
Net gains from changes in fair value of financial instruments																		31
Expected credit losses																		-
Others																		(10)
Interest expenses																		(88)
Income tax income																		28
Non-controlling interests																		(20)
Loss for the period - Owners of the Parent																		(29)
Timing of revenue recognition:																		
- At a point in time	8	437	199	44	215	-	27	-	171	6	-	3	2	154	-	1,266	(29)	1,237
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	8	437	199	44	215	-	27	-	171	6	-	3	2	154	-	1,266	(29)	1,237

Consolidated financial information
Million US Dollar

	Energy Resources					Energy generation													
	Mining				Natural gas	Thermal					Renewable					Head			
				China and	United					United					Energy	Office and		Eliminated	
	Thailand	Indonesia	Australia	Mongolia	States	Thailand	China	Japan	Laos	States	China	Japan	Vietnam	Australia	technology	others	Total	entries	Total
For the three-month period ended 30 June 2024																			
Quantity of coal sales (unit: thousand tons)	379	5,829	2,414	479	-	-	-	-	-	-	-	-	-	-	-	-	9,101	(714)	8,387
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	72,269	-	-	-	-	-	-	-	-	-	-	-	72,269	-	72,269
Sales and services income	34	550	288	31	136	-	31	-	-	151	7	-	2	2	68	-	1,300	(44)	1,256
Sales - Realised gains on derivatives applied hedge accounting	-	3	-	-	41	-	-	-	-	8	-	-	-	-	-	-	52	-	52
Cost of sales and services	(32)	(340)	(246)	(31)	(147)	-	(27)	-	-	(131)	(2)	-	(2)	(2)	(59)	-	(1,019)	47	(972)
Cost of sales - Realised losses on derivatives applied hedge accounting	-	-	-	-	-	-	-	-	-	(9)	-	-	-	-	-	-	(9)	-	(9)
Gross profit	2	213	42	0	30	-	4	-	-	19	5	-	0	0	9	-	324	3	327
Gross profit margin (%)	6%	39%	15%	0%	17%	-	13%	-	-	12%	71%	-	0%	0%	13%	-	24%		25%
Share of profit (loss) from associates and joint ventures	-	-	-	18	-	8	-	1	31	-	-	1	-	-	(1)	-	58	-	58
Selling expenses	(1)	(45)	(17)	-	-	-	-	-	-	-	-	-	-	-	(2)	-	(65)	7	(58)
Administrative expenses	-	(7)	(6)	(1)	(19)	-	(4)	-	-	(3)	-	-	(1)	(2)	(7)	(16)	(66)	-	(66)
Royalty fee	-	(64)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	(82)	-	(82)
Interest income	68	10	-	-	5	-	-	-	-	1	-	-	-	-	2	34	120	(105)	15
Profit (loss) from operation before interest expenses and income taxes	69	107	1	17	16	8	0	1	31	17	5	1	(1)	(2)	1	18	289	(95)	194

Consolidated financial information
Million US Dollar

	Energy Resources					Energy generation													
	Mining				Natural gas	Thermal					Renewable					Head			
				China and	United					United					Energy	Office and		Eliminated	
	Thailand	Indonesia	Australia	Mongolia	States	Thailand	China	Japan	Laos	States	China	Japan	Vietnam	Australia	technology	others	Total	entries	Total
For the three-month period ended 30 June 2024 (continued)																			
Profit (loss) from operation before interest expenses and income taxes (continued)	69	107	1	17	16	8	0	1	31	17	5	1	(1)	(2)	1	18	289	(95)	194
Net gains on exchange rate																			18
Net losses from changes in fair value of financial instruments																			(3)
Others																			(16)
Interest expenses																			(96)
Income tax expense																			(45)
Non-controlling interests																			(26)
Profit for the period - Owners of the Parent																			26
Timing of revenue recognition:																			
- At a point in time	34	553	288	31	177	-	31	-	-	159	7	-	2	2	68	-	1,352	(44)	1,308
- Overtime	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-
	34	553	288	31	177	-	31	-	-	159	7	-	2	2	68	-	1,352	(44)	1,308

Consolidated financial information
Million Baht

	Energy Resources					Energy generation												
	Mining				Natural gas	Thermal				Renewable					Head			
				China and	United				United					Energy	Office and		Eliminated	
	Thailand	Indonesia	Australia	Mongolia	States	Thailand	China	Laos	States	China	Japan	Vietnam	Australia	technology	others	Total	entries	Total
For the three-month period ended 30 June 2025																		
Quantity of coal sales (unit: thousand tons)	114	5,848	2,105	1,093	-	-	-	-	-	-	-	-	-	-	-	9,160	(589)	8,571
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	73,801	-	-	-	-	-	-	-	-	-	-	73,801	-	73,801
Sales and services income	257	14,360	6,578	1,455	6,928	-	912	-	5,151	193	-	83	75	5,104	6	41,102	(966)	40,136
Sales - Realised gains on derivatives applied hedge accounting	-	121	-	-	200	-	-	-	502	-	-	-	-	-	-	823	-	823
Cost of sales and services	(222)	(9,848)	(5,642)	(1,352)	(5,674)	-	(804)	-	(4,751)	(72)	-	(50)	(70)	(5,019)	-	(33,504)	966	(32,538)
Cost of sales - Realised gains (losses) on derivatives applied hedge accounting	-	3	-	-	-	-	-	-	(47)	-	-	-	-	-	-	(44)	-	(44)
Gross profit	35	4,636	936	103	1,454	-	108	-	855	121	-	33	5	85	6	8,377	0	8,377
Gross profit margin (%)	14%	32%	14%	7%	20%	-	12%	-	15%	63%	-	40%	7%	2%	100%	20%		20%
Share of profit (loss) from associates and joint ventures	-	(3)	-	140	-	445	26	1,056	-	-	5	-	-	(46)	-	1,623	-	1,623
Selling expenses	(39)	(1,274)	(639)	(20)	-	-	-	-	(2)	-	-	-	-	(73)	-	(2,047)	185	(1,862)
Administrative expenses	-	(219)	(117)	(20)	(1,195)	-	(142)	-	(219)	(27)	-	(4)	(71)	(218)	(561)	(2,793)	-	(2,793)
Royalty fee	-	(1,666)	(615)	(32)	-	-	-	-	-	-	-	-	-	-	-	(2,313)	-	(2,313)
Interest income	1,301	302	6	-	85	-	3	-	21	4	-	-	2	63	457	2,244	(1,839)	405
Profit (loss) from operation before interest expenses and income taxes	1,297	1,776	(429)	171	344	445	(5)	1,056	655	98	5	29	(64)	(189)	(98)	5,091	(1,654)	3,437

Consolidated financial information
Million Baht

	Energy Resources					Energy generation												
	Mining				Natural gas	Thermal				Renewable					Head			
				China and	United				United					Energy	Office and		Eliminated	
	Thailand	Indonesia	Australia	Mongolia	States	Thailand	China	Laos	States	China	Japan	Vietnam	Australia	technology	others	Total	entries	Total
For the three-month period ended 30 June 2025 (continued)																		
Profit (loss) from operation before interest expenses and income taxes (continued)	1,297	1,776	(429)	171	344	445	(5)	1,056	655	98	5	29	(64)	(189)	(98)	5,091	(1,654)	3,437
Net losses on exchange rate																		(2,489)
Net gains from changes in fair value of financial instruments																		1,037
Expected credit losses																		(15)
Others																		(291)
Interest expenses																		(2,908)
Income tax income																		942
Non-controlling interests																		(658)
Loss for the period - Owners of the Parent																		(945)
Timing of revenue recognition:																		
- At a point in time	257	14,481	6,578	1,455	7,128	-	912	-	5,653	193	-	83	75	5,104	6	41,925	(966)	40,959
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	257	14,481	6,578	1,455	7,128	-	912	-	5,653	193	-	83	75	5,104	6	41,925	(966)	40,959

Consolidated financial information

Million Baht

	Energy Resources					Energy generation													
	Mining				Natural gas	Thermal					Renewable								
				China and	United					United					Energy	Head Office and		Eliminated	
	Thailand	Indonesia	Australia	Mongolia	States	Thailand	China	Japan	Laos	States	China	Japan	Vietnam	Australia	technology	others	Total	entries	Total
For the three-month period ended 30 June 2024																			
Quantity of coal sales (unit: thousand tons)	379	5,829	2,414	479	-	-	-	-	-	-	-	-	-	-	-	-	9,101	(714)	8,387
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	72,269	-	-	-	-	-	-	-	-	-	-	-	72,269	-	72,269
Sales and services income	1,278	20,167	10,520	1,133	5,009	-	1,123	-	-	5,601	260	-	87	55	2,481	-	47,714	(1,635)	46,079
Sales - Realised gains on derivatives applied hedge accounting	-	100	-	-	1,525	-	-	-	-	299	-	-	-	-	-	-	1,924	-	1,924
Cost of sales and services	(1,153)	(12,509)	(9,051)	(1,124)	(5,393)	-	(1,023)	-	-	(4,856)	(81)	-	(52)	(76)	(2,115)	-	(37,433)	1,746	(35,687)
Cost of sales - Realised gains (losses) on derivatives applied hedge accounting	-	2	-	-	-	-	-	-	-	(336)	-	-	-	-	-	-	(334)	-	(334)
Gross profit (loss)	125	7,760	1,469	9	1,141	-	100	-	-	708	179	-	35	(21)	366	-	11,871	111	11,982
Gross profit margin (%)	10%	38%	14%	1%	17%	-	9%	-	-	12%	69%	-	40%	(38%)	15%	-	24%		25%
Share of profit (loss) from associates and joint ventures	-	(1)	-	677	-	302	5	45	1,112	-	-	43	3	-	(46)	-	2,140	-	2,140
Selling expenses	(40)	(1,640)	(606)	(3)	-	-	-	-	-	(3)	-	-	-	-	(93)	-	(2,385)	245	(2,140)
Administrative expenses	-	(255)	(199)	(16)	(694)	-	(148)	-	-	(118)	(30)	-	(11)	(61)	(259)	(597)	(2,388)	-	(2,388)
Royalty fee	-	(2,341)	(665)	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,006)	-	(3,006)
Interest income	2,492	369	13	1	161	-	5	-	-	31	3	-	-	3	101	1,202	4,381	(3,846)	535
Profit (loss) from operation before interest expenses and income taxes	2,577	3,892	12	668	608	302	(38)	45	1,112	618	152	43	27	(79)	69	605	10,613	(3,490)	7,123

Consolidated financial information
Million Baht

	Energy Resources					Energy generation													
	Mining				Natural gas	Thermal					Renewable					Head			
				China and	United					United					Energy	Office and		Eliminated	
	Thailand	Indonesia	Australia	Mongolia	States	Thailand	China	Japan	Laos	States	China	Japan	Vietnam	Australia	technology	others	Total	entries	Total
For the three-month period ended 30 June 2024 (continued)																			
Profit (loss) from operation before interest expenses and income taxes (continued)	2,577	3,892	12	668	608	302	(38)	45	1,112	618	152	43	27	(79)	69	605	10,613	(3,490)	7,123
Net gains on exchange rate																			653
Net losses from changes in fair value of financial instruments																			(102)
Others																			(587)
Interest expenses																			(3,537)
Income tax expense																			(1,643)
Non-controlling interests																			(970)
Profit for the period - Owners of the Parent																			937
Timing of revenue recognition:																			
- At a point in time	1,278	20,267	10,520	1,133	6,534	-	1,123	-	-	5,900	260	-	87	55	2,481	-	49,638	(1,635)	48,003
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,278	20,267	10,520	1,133	6,534	-	1,123	-	-	5,900	260	-	87	55	2,481	-	49,638	(1,635)	48,003

Consolidated financial information
Million US Dollar

	Energy Resources					Energy generation												
	Mining				Natural gas	Thermal				Renewable								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Laos	United States	China	Japan	Vietnam	Australia	Energy technology	Head Office and others	Total	Eliminated entries	Total
For the six-month period ended 30 June 2025																		
Quantity of coal sales (unit: thousand tons)	403	11,744	3,348	1,842	-	-	-	-	-	-	-	-	-	-	-	17,337	(958)	16,379
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	142,296	-	-	-	-	-	-	-	-	-	-	142,296	-	142,296
Sales and services income	27	909	326	80	441	-	88	-	288	11	-	7	5	360	-	2,542	(53)	2,489
Sales - Realised gains (losses) on derivatives applied hedge accounting	-	9	-	-	(9)	-	-	-	32	-	-	-	-	-	-	32	-	32
Cost of sales and services	(24)	(591)	(307)	(74)	(329)	-	(67)	-	(287)	(4)	-	(3)	(4)	(348)	-	(2,038)	54	(1,984)
Cost of sales - Realised gains on derivatives applied hedge accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross profit	3	327	19	6	103	-	21	-	33	7	-	4	1	12	-	536	1	537
Gross profit margin (%)	11%	36%	6%	8%	24%	-	24%	-	10%	64%	-	57%	20%	3%	-	21%		21%
Share of profit (loss) from associates and joint ventures	-	-	-	14	-	12	2	49	-	-	-	-	-	(1)	-	76	-	76
Selling expenses	(2)	(82)	(36)	(1)	-	-	-	-	-	-	-	-	-	(4)	-	(125)	10	(115)
Administrative expenses	-	(19)	(7)	(1)	(62)	-	(9)	-	(13)	(1)	-	-	(5)	(13)	(32)	(162)	-	(162)
Royalty fee	-	(104)	(30)	(2)	-	-	-	-	-	-	-	-	-	-	-	(136)	-	(136)
Interest income	91	21	1	-	5	-	-	-	1	-	-	-	-	4	40	163	(137)	26
Profit (loss) from operation before interest expenses and income taxes	92	143	(53)	16	46	12	14	49	21	6	-	4	(4)	(2)	8	352	(126)	226

Consolidated financial information
Million US Dollar

	Energy Resources					Energy generation												
	Mining				Natural gas	Thermal				Renewable					Head			
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Laos	United States	China	Japan	Vietnam	Australia	Energy technology	Office and others	Total	Eliminated entries	Total
For the six-month period ended 30 June 2025 (continued)																		
Profit (loss) from operation before interest expenses and income taxes (continued)	92	143	(53)	16	46	12	14	49	21	6	-	4	(4)	(2)	8	352	(126)	226
Net losses on exchange rate																		(83)
Net gains from changes in fair value of financial instruments																		28
Expected credit losses																		(3)
Others																		(13)
Interest expenses																		(168)
Income tax income																		16
Non-controlling interests																		(46)
Loss for the period - Owners of the Parent																		(43)
Timing of revenue recognition:																		
- At a point in time	27	918	326	80	432	-	88	-	320	11	-	7	5	360	-	2,574	(53)	2,521
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	27	918	326	80	432	-	88	-	320	11	-	7	5	360	-	2,574	(53)	2,521

Consolidated financial information

Million US Dollar

	Energy Resources					Energy generation													
	Mining				Natural gas	Thermal					Renewable					Head			
				China and	United					United					Energy	Office and		Eliminated	
	Thailand	Indonesia	Australia	Mongolia	States	Thailand	China	Japan	Laos	States	China	Japan	Vietnam	Australia	technology	others	Total	entries	Total
For the six-month period ended 30 June 2024																			
Quantity of coal sales (unit: thousand tons)	735	10,846	4,050	982	-	-	-	-	-	-	-	-	-	-	-	-	16,613	(1,431)	15,182
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	146,990	-	-	-	-	-	-	-	-	-	-	-	146,990	-	146,990
Sales and services income	75	1,039	479	69	290	-	94	-	-	267	12	-	6	10	109	-	2,450	(106)	2,344
Sales - Realised gains on derivatives applied hedge accounting	-	11	-	-	66	-	-	-	-	20	-	-	-	-	-	-	97	-	97
Cost of sales and services	(69)	(658)	(435)	(69)	(310)	-	(78)	-	-	(239)	(4)	-	(3)	(4)	(100)	-	(1,969)	107	(1,862)
Cost of sales - Realised losses on derivatives applied hedge accounting	-	-	-	-	-	-	-	-	-	(17)	-	-	-	-	-	-	(17)	-	(17)
Gross profit	6	392	44	0	46	-	16	-	-	31	8	-	3	6	9	-	561	1	562
Gross profit margin (%)	8%	37%	9%	0%	13%	-	17%	-	-	11%	67%	-	50%	60%	8%	-	22%		23%
Share of profit (loss) from associates and joint ventures	-	-	-	35	-	4	1	-	49	-	-	1	-	-	(1)	-	89	-	89
Selling expenses	(2)	(83)	(32)	-	-	-	-	-	-	-	-	-	-	-	(3)	-	(120)	12	(108)
Administrative expenses	-	(15)	(7)	(1)	(40)	-	(8)	-	-	(10)	(1)	-	(1)	(4)	(14)	(29)	(130)	-	(130)
Royalty fee	-	(116)	(30)	-	-	-	-	-	-	-	-	-	-	-	-	-	(146)	-	(146)
Interest income	135	20	1	-	9	-	-	-	-	2	-	-	-	-	6	65	238	(210)	28
Profit (loss) from operation before interest expenses and income taxes	139	198	(24)	34	15	4	9	-	49	23	7	1	2	2	(3)	36	492	(197)	295

Consolidated financial information
Million US Dollar

	Energy Resources					Energy generation													
	Mining				Natural gas	Thermal					Renewable					Head			
				China and	United					United					Energy	Office and		Eliminated	
	Thailand	Indonesia	Australia	Mongolia	States	Thailand	China	Japan	Laos	States	China	Japan	Vietnam	Australia	technology	others	Total	entries	Total
For the six-month period ended 30 June 2024 (continued)																			
Profit (loss) from operation before interest expenses and income taxes (continued)	139	198	(24)	34	15	4	9	-	49	23	7	1	2	2	(3)	36	492	(197)	295
Net gains on exchange rate																			105
Net gains from changes in fair value of financial instruments																			42
Others																			(15)
Interest expenses																			(197)
Income tax expense																			(112)
Non-controlling interests																			(49)
Profit for the period - Owners of the Parent																			69
Timing of revenue recognition:																			
- At a point in time	75	1,050	479	69	356	-	94	-	-	287	12	-	6	10	109	-	2,547	(106)	2,441
- Overtime	-		-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-
	75	1,050	479	69	356	-	94	-	-	287	12	-	6	10	109	-	2,547	(106)	2,441

Consolidated financial information
Million Baht

	Energy Resources					Energy generation												
	Mining				Natural gas	Thermal				Renewable					Head			
				China and	United				United					Energy	Office and		Eliminated	
	Thailand	Indonesia	Australia	Mongolia	States	Thailand	China	Laos	States	China	Japan	Vietnam	Australia	technology	others	Total	entries	Total
For the six-month period ended 30 June 2025																		
Quantity of coal sales (unit: thousand tons)	403	11,744	3,348	1,842	-	-	-	-	-	-	-	-	-	-	-	17,337	(958)	16,379
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	142,296	-	-	-	-	-	-	-	-	-	-	142,296	-	142,296
Sales and services income	898	30,538	10,891	2,681	14,802	-	2,967	-	9,633	353	-	225	162	12,077	6	85,233	(1,768)	83,465
Sales - Realised gains (losses) on derivatives applied hedge accounting	-	310	-	-	(296)	-	-	-	1,064	-	-	-	-	-	-	1,078	-	1,078
Cost of sales and services	(814)	(19,796)	(10,278)	(2,480)	(11,029)	-	(2,269)	-	(9,625)	(142)	-	(101)	(141)	(11,672)	-	(68,347)	1,818	(66,529)
Cost of sales - Realised gains on derivatives applied hedge accounting	-	3	-	-	-	-	-	-	1	-	-	-	-	-	-	4	-	4
Gross profit	84	11,055	613	201	3,477	-	698	-	1,073	211	-	124	21	405	6	17,968	50	18,018
Gross profit margin (%)	9%	36%	6%	7%	24%	-	24%	-	10%	60%	-	55%	13%	3%	100%	21%		21%
Share of profit (loss) from associates and joint ventures	-	(5)	-	488	-	394	60	1,639	-	-	5	(7)	-	(48)	-	2,526	-	2,526
Selling expenses	(78)	(2,723)	(1,206)	(42)	-	-	-	-	(4)	-	-	-	-	(140)	-	(4,193)	331	(3,862)
Administrative expenses	-	(627)	(224)	(37)	(2,084)	-	(302)	-	(451)	(45)	-	(10)	(174)	(444)	(1,062)	(5,460)	(8)	(5,468)
Royalty fee	-	(3,476)	(1,019)	(63)	-	-	-	-	-	-	-	-	-	-	-	(4,558)	-	(4,558)
Interest income	3,061	691	21	-	174	-	7	-	42	7	-	1	4	123	1,333	5,464	(4,589)	875
Profit (loss) from operation before interest expenses and income taxes	3,067	4,915	(1,815)	547	1,567	394	463	1,639	660	173	5	108	(149)	(104)	277	11,747	(4,216)	7,531

Consolidated financial information
Million Baht

	Energy Resources					Energy generation												
	Mining				Natural gas	Thermal				Renewable					Head			
				China and	United				United					Energy	Office and		Eliminated	
	Thailand	Indonesia	Australia	Mongolia	States	Thailand	China	Laos	States	China	Japan	Vietnam	Australia	technology	others	Total	entries	Total
For the six-month period ended 30 June 2025 (continued)																		
Profit (loss) from operation before interest expenses and income taxes (continued)	3,067	4,915	(1,815)	547	1,567	394	463	1,639	660	173	5	108	(149)	(104)	277	11,747	(4,216)	7,531
Net losss on exchange rate																		(2,747)
Net gains from changes in fair value of financial instruments																		932
Expected credit losses																		(112)
Others																		(369)
Interest expenses																		(5,637)
Income tax income																		514
Non-controlling interests																		(1,540)
Loss for the period - Owners of the Parent																		(1,428)
Timing of revenue recognition:																		
- At a point in time	898	30,848	10,891	2,681	14,506	-	2,967	-	10,697	353	-	225	162	12,077	6	86,311	(1,768)	84,543
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	898	30,848	10,891	2,681	14,506	-	2,967	-	10,697	353	-	225	162	12,077	6	86,311	(1,768)	84,543

Consolidated financial information
Million Baht

	Energy Resources					Energy generation													
	Mining				Natural gas	Thermal					Renewable								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Japan	Laos	United States	China	Japan	Vietnam	Australia	Energy technology	Head Office and others	Total	Eliminated entries	Total
For the six-month period ended 30 June 2024																			
Quantity of coal sales (unit: thousand tons)	735	10,846	4,050	982	-	-	-	-	-	-	-	-	-	-	-	-	16,613	(1,431)	15,182
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	146,990	-	-	-	-	-	-	-	-	-	-	-	146,990	-	146,990
Sales and services income	2,716	37,612	17,367	2,505	10,492	-	3,370	-	-	9,685	449	-	212	355	3,956	-	88,719	(3,830)	84,889
Sales - Realised gains on derivatives applied hedge accounting	-	393	-	-	2,405	-	-	-	-	738	-	-	-	-	-	-	3,536	-	3,536
Cost of sales and services	(2,481)	(23,831)	(15,761)	(2,482)	(11,195)	-	(2,813)	-	-	(8,709)	(157)	-	(104)	(157)	(3,622)	-	(71,312)	3,877	(67,435)
Cost of sales - Realised gains (losses) on derivatives applied hedge accounting	-	14	-	-	-	-	-	-	-	(621)	-	-	-	-	-	-	(607)	-	(607)
Gross profit	235	14,188	1,606	23	1,702	-	557	-	-	1,093	292	-	108	198	334	-	20,336	47	20,383
Gross profit margin (%)	9%	37%	9%	1%	13%	-	17%	-	-	10%	65%	-	51%	56%	8%	-	22%		23%
Share of profit (loss) from associates and joint ventures	-	(1)	-	1,276	-	150	36	(3)	1,799	-	-	43	2	-	(72)	-	3,230	-	3,230
Selling expenses	(78)	(3,011)	(1,120)	(8)	-	-	-	-	-	(6)	-	-	-	-	(141)	-	(4,364)	438	(3,926)
Administrative expenses	-	(525)	(253)	(31)	(1,434)	-	(293)	-	-	(348)	(52)	-	(21)	(143)	(502)	(1,058)	(4,660)	-	(4,660)
Royalty fee	-	(4,196)	(1,105)	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,301)	-	(5,301)
Interest income	4,895	734	33	1	321	-	10	-	-	67	3	-	1	7	213	2,324	8,609	(7,591)	1,018
Profit (loss) from operation before interest expenses and income taxes	5,052	7,189	(839)	1,261	589	150	310	(3)	1,799	806	243	43	90	62	(168)	1,266	17,850	(7,106)	10,744

Consolidated financial information

Million Baht

	Energy Resources					Energy generation													
	Mining				Natural gas	Thermal					Renewable								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Japan	Laos	United States	China	Japan	Vietnam	Australia	Energy technology	Head Office and others	Total	Eliminated entries	Total
For the six-month period ended 30 June 2024 (continued)																			
Profit (loss) from operation before interest expenses and income taxes (continued)	5,052	7,189	(839)	1,261	589	150	310	(3)	1,799	806	243	43	90	62	(168)	1,266	17,850	(7,106)	10,744
Net gains on exchange rate																			3,767
Net gains from changes in fair value of financial instruments																			1,484
Others																			(553)
Interest expenses																			(7,137)
Income tax expense																			(4,036)
Non-controlling interests																			(1,780)
Profit for the period - Owners of the Parent																			2,489
Timing of revenue recognition:																			
- At a point in time	2,716	38,005	17,367	2,505	12,897	-	3,370	-	-	10,423	449	-	212	355	3,956	-	92,255	(3,830)	88,425
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,716	38,005	17,367	2,505	12,897	-	3,370	-	-	10,423	449	-	212	355	3,956	-	92,255	(3,830)	88,425

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

7 Fair value estimation

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 approximated fair value.

	Consolidated financial information							
	US Dollar'000				Baht'000			
As at 30 June 2025	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	-	1,153	-	1,153	-	37,542	-	37,542
- Cross currency and interest rate swap	-	335	-	335	-	10,892	-	10,892
- Foreign exchange rate forward contracts	-	7,605	-	7,605	-	247,597	-	247,597
- Natural gas and natural gas liquids swap and option	-	7,178	-	7,178	-	233,702	-	233,702
- Fuel swap	-	786	-	786	-	25,581	-	25,581
- Electricity swaption	-	-	37,593	37,593	-	-	1,223,925	1,223,925
- Heat rate call option	-	4,900	-	4,900	-	159,530	-	159,530
- Electricity forward contracts	-	1,679	581	2,260	-	54,648	18,948	73,596
- Congestion Revenue Rights	-	2,474	-	2,474	-	80,529	-	80,529
Derivatives applied hedge accounting								
- Interest rate swap	-	4,130	-	4,130	-	134,445	-	134,445
- Cross currency and interest rate swap	-	129	-	129	-	4,185	-	4,185
- Natural gas and natural gas liquids swap and option	-	3,317	-	3,317	-	107,974	-	107,974
- Coal price swap	-	1,554	-	1,554	-	50,584	-	50,584
- Electricity forward contracts	-	2,582	-	2,582	-	84,067	-	84,067
Financial assets at fair value through profit or loss								
- Investment in debt instruments	-	220,313	137,481	357,794	-	7,172,613	4,475,865	11,648,478
- Investment in equity instruments	-	-	33,394	33,394	-	-	1,087,190	1,087,190
Financial assets at fair value through other comprehensive income								
- Investment in debt instruments – Note receivables	-	60	-	60	-	1,965	-	1,965
- Investment in equity instruments	5,282	-	162,014	167,296	171,976	-	5,274,562	5,446,538
Total assets	5,282	258,195	371,063	634,540	171,976	8,405,854	12,080,490	20,658,320

	Consolidated financial information							
	US Dollar'000				Baht'000			
As at 30 June 2025	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Derivative liabilities recognised at fair value through profit or loss								
- Interest rate swap	-	240	-	240	-	7,811	-	7,811
- Foreign exchange rate forward contracts	-	171	-	171	-	5,560	-	5,560
- Cross currency and interest rate swap	-	277	-	277	-	9,007	-	9,007
- Natural gas and natural gas liquids swap and option	-	89,656	-	89,656	-	2,918,869	-	2,918,869
- Fuel swap	-	184	-	184	-	5,977	-	5,977
- Heat rate call option	-	15,781	-	15,781	-	513,763	-	513,763
- Electricity forward contracts	-	1,478	-	1,478	-	48,129	-	48,129
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	2,842	-	2,842	-	92,536	-	92,536
- Natural gas and natural gas liquids swap and option	-	424	-	424	-	13,810	-	13,810
- Coal price swap	-	1,191	-	1,191	-	38,767	-	38,767
- Electricity forward contracts	-	9,144	-	9,144	-	297,720	-	297,720
Total liabilities	-	121,388	-	121,388	-	3,951,949	-	3,951,949

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

	Separate financial information							
	US Dollar'000				Baht'000			
As at 30 June 2025	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	-	20	-	20	-	659	-	659
- Cross currency and interest rate swap	-	335	-	335	-	10,892	-	10,892
Derivatives applied hedge accounting								
- Interest rate swap	-	4,130	-	4,130	-	134,445	-	134,445
Financial assets at fair value through other comprehensive income								
- Investment in equity instruments	3,862	-	2,817	6,679	125,721	-	91,709	217,430
Total assets	3,862	4,485	2,817	11,164	125,721	145,996	91,709	363,426
Financial liabilities								
Derivative liabilities recognised at fair value through profit or loss								
- Foreign exchange rate forward contracts	-	171	-	171	-	5,560	-	5,560
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	2,842	-	2,842	-	92,536	-	92,536
Total liabilities	-	3,013	-	3,013	-	98,096	-	98,096

	Separate financial information							
	US Dollar'000				Baht'000			
As at 31 December 2024	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	-	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

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

Valuation techniques used to measure fair value level 2

During the six-month period ended 30 June 2025, the Group uses the same valuation techniques used to measure fair value level 2 as disclosed in the financial statements for the year ended 31 December 2024.

Valuation techniques used to measure fair value 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 for the six-month period ended 30 June 2025:

	Consolidated financial information					
	Investment in equity instruments		Contingent liabilities from asset acquisition		Electricity swaption	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	177,315	6,026,552	20,000	679,758	32,072	1,090,050
Additions	2,909	97,614	-	-	-	-
Decrease of investments	(835)	(27,845)	-	-	-	-
Payment of contingent liabilities from asset acquisition	-	-	(20,000)	(679,083)	-	-
Changes in fair value recognised to profit or loss	(158)	(5,143)	-	-	3,871	129,583
Changes in fair value recognised in other comprehensive income	2,717	92,113	-	-	-	-
Translation differences	13,460	178,461	-	(675)	1,650	4,292
Closing balance	195,408	6,361,752	-	-	37,593	1,223,925

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

	Fair value (US Dollar'000)			Range of inputs	
	30 June 2025	31 December 2024	Unobservable inputs	30 June 2025	31 December 2024
Investment in equity instruments	195,408	177,315	Discount rate	7.34%	7.34%
Electricity swaption	37,593	32,072	Forward electricity price curve	AUD 38.20 per MWh - AUD 44.50 per MWh	AUD 43.69 per MWh - AUD 46.16 per MWh

The unobservable inputs and fair values as at 30 June 2025 are shown as follows:

			Changes in fair value US Dollar'000	
	Unobservable inputs	Movement	Increase in assumption	Decrease in assumption
Investment in equity instruments	Discount rate	1.00%	(10,606)	11,816
Electricity swaption	Forward electricity price curve	5.00%	(3,238)	2,764

Significant unobservable input of fair value hierarchy level 3 is discount rate. It is estimated based on weighted average cost of capital incorporating the average rate of return in the industry that is expected for the given period and forward electricity prices which are refer to an energy consulting firm.

Group's valuation processes

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

8 Trade receivables, net

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Trade receivables								
- third parties	444,558	501,125	14,473,217	17,032,183	14,359	18,609	467,477	632,494
Less Expected credit								
losses	(12,016)	(8,695)	(391,201)	(295,526)	-	-	-	-
Trade receivables, net	432,542	492,430	14,082,016	16,736,657	14,359	18,609	467,477	632,494

Trade receivables can be analysed as follows:

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Trade receivables								
under credit term	397,058	434,770	12,926,784	14,776,907	14,358	18,609	467,455	632,494
Trade receivables								
due for payment								
- Less than 3 months	25,546	47,934	831,702	1,629,185	1	-	22	-
- Over 3 months but less								
than 6 months	12,832	7,860	417,770	267,129	-	-	-	-
- Over 6 months but less								
than 12 months	3,414	888	111,136	30,198	-	-	-	-
- Over 12 months	5,708	9,673	185,825	328,764	-	-	-	-
Total trade receivables	444,558	501,125	14,473,217	17,032,183	14,359	18,609	467,477	632,494
Less Expected credit								
losses	(12,016)	(8,695)	(391,201)	(295,526)	-	-	-	-
Trade receivables, net	432,542	492,430	14,082,016	16,736,657	14,359	18,609	467,477	632,494

9 Investments in subsidiaries, associates, and joint ventures, net

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

	Consolidated financial information (Equity method)			
	US Dollar'000		Baht'000	
As at	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Associates				
Urban Mobility Tech Co., Ltd.	14,744	13,182	480,022	448,024
FOMM Corporation	20,223	18,702	635,650	635,650
Global Engineering Co., Ltd.	7,933	7,254	258,275	246,532
Port Kembla Coal Terminal Ltd.	77	74	2,520	2,510
GEPP Sa-ard Co., Ltd.	369	353	12,000	12,000
Beyond Green Co., Ltd.	15,121	14,485	492,300	492,300
Solar Esco Joint Stock Company	6,274	6,274	204,275	213,257
Altotech Global Co., Ltd.	2,027	1,942	66,000	66,000
SVOLT Energy Technology (Thailand) Co., Ltd.	23,037	22,067	750,000	750,000
Prime Mobility Co., Ltd.	4,454	-	145,000	-
Joint ventures				
BLCP Power Ltd.	179,085	173,273	5,889,170	5,889,170
Hebi Zhong Tai Mining Co., Ltd.	48,320	48,320	1,573,138	1,642,308
Shanxi Gaohe Energy Co., Ltd.	308,933	308,933	10,057,737	10,499,975
Shanxi Luguang Power Co., Ltd.	73,596	72,191	2,396,016	2,453,601
Hongsa Power Company Limited	402,149	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	15,892	16,591
Nakoso IGCC Management Co., Ltd. (Note 9 b))	-	70,799	-	2,427,578
EVOLT Technology Co., Ltd.	4,633	4,437	150,818	150,818
LIV Energy Venture Pte. Ltd.	1,000	1,000	32,556	33,988
BNSP Smart Tech Co., Ltd.	3,362	3,220	109,457	109,457
PT Centra Multi Suryanesia Aset	3,428	1,701	111,613	57,805
BNSP Co., Ltd.	47	11	1,530	382
AJFP	31,272	18,804	1,018,100	639,100
AMP Co., Ltd.	3,746	2,974	121,964	101,071
Tokyoto Uminomori Battery Jigyo G.K.	476	-	15,499	-
Investments in associates and joint ventures - cost method	1,154,820	1,180,242	37,632,902	40,135,173
Add Cumulative equity account of investments in associates and joint ventures	1,004,846	883,477	32,678,040	30,020,858
Less Accumulated impairment	-	(31,645)	-	(1,090,097)
Total investments in associates and joint ventures, net	2,159,666	2,032,074	70,310,942	69,065,934

As at 30 June 2025 and 31 December 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 using cost method are as follows:

			Percentage of direct shareholding		Separate financial information (Cost method)			
			30 June 2025	31 December 2024	US Dollar'000		Baht'000	
Name of Company	Country	Nature of business	%	%	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Banpu Minerals Co., Ltd.	Thailand	Coal trading and investment in coal mining	100.00	100.00	1,826,868	1,569,068	59,476,244	53,329,336
Banpu Power Public Company Limited	Thailand	Investment in power	78.66	78.66	687,198	687,198	22,372,672	23,356,395
Banpu Engineering Services Co., Ltd.	Thailand	Investment in renewable energy	100.00	100.00	6,826	6,826	222,253	232,026
BOG Co., Ltd.	Thailand	Investment in power	100.00	100.00	1,138,641	1,138,641	37,070,032	38,699,995
Banpu Innovation & Ventures Co., Ltd.	Thailand	Research and development	100.00	100.00	13,928	13,928	453,444	473,382
Banpu NEXT Co., Ltd.	Thailand	Investment in renewable energy	50.00	50.00	284,168	284,168	9,251,493	9,658,280
Banpu Vietnam Limited Liability Company	Socialist Republic of Vietnam	Coal and power management	100.00	100.00	1,000	1,000	32,556	33,988
Banpu Ventures Pte. Ltd.	Singapore	Investment in funds	100.00	100.00	280,175	266,175	9,121,489	9,046,729
Total investment in subsidiaries					4,238,804	3,967,004	138,000,183	134,830,131
Less Accumulated impairment					(2,248)	(2,248)	(73,170)	(76,387)
Investments in subsidiaries, net					4,236,556	3,964,756	137,927,013	134,753,744

Changes in investments in subsidiaries, associates and joint ventures

	Consolidated financial information		Separate financial information	
	Investments in associates and joint ventures accounted for using the equity method		Investments in subsidiaries using cost method	
For the six-month period ended 30 June 2025	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	2,032,074	69,065,934	3,964,756	134,753,744
Increase of investments	20,396	691,140	271,800	9,220,268
Dividend income from an associate and joint ventures	(25,854)	(877,410)	-	-
Share of profit from associates and joint ventures	75,610	2,525,736	-	-
Reclassification of investment in a joint venture to investment in a subsidiary	(3,609)	(121,489)	-	-
Share of other comprehensive expense from associates and joint ventures				
- Cash flow hedge reserve	(11,722)	(389,343)	-	-
Translation differences	72,771	(583,626)	-	(6,046,999)
Closing balance	2,159,666	70,310,942	4,236,556	137,927,013

Significant transactions of investments during the period

a) Increase of investments

Consolidated financial information

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 an investment in an associated company.

The Group additionally invested in AJFP amounting to US Dollar 12.47 million. The Group fully paid for this investment.

Separate financial information

The Company additionally invested in Banpu Ventures Pte. Ltd. amounting to US Dollar 14 million. The Company fully paid for this investment.

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

b) The liquidation of a joint venture

Consolidated financial information

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 JPY 19.18 million or equivalent to USD 0.13 million. As a result, the Group derecognised its investment in the joint venture, net of impairment loss in the consolidated financial information for the period ended 30 June 2025.

c) Dividend income from an associate and joint ventures

	Consolidated financial information			
	US Dollar'000		Baht'000	
For the six-month periods ended 30 June	2025	2024	2025	2024
Associate				
Global Engineering Co., Ltd	426	-	14,091	-
Joint Ventures				
BLCP Power Ltd.	7,393	4,868	251,025	173,591
Hongsa Power Company Limited	14,271	8,252	484,558	294,252
Phu Fai Mining Company Limited	3,692	2,843	125,343	101,369
Evolt Technology Co., Ltd	72	91	2,393	3,290
Hebi Zhong Tai Mining Co., Ltd.	-	1,658	-	60,823
Shanxi Gaohe Energy Company Limited	-	41,690	-	1,530,391
Total dividend income from an associate and joint ventures	25,854	59,402	877,410	2,163,716

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 1,537 million or equivalent to US Dollar 47.21 million and US Dollar 22 million as a guarantee for lenders of Hongsa Power Company Limited (31 December 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.

c) Significant restrictions

	Consolidated financial information			
	US Dollar'000		Baht'000	
As at	30 June 2025	31 December 2024	30 June 2025	31 December 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 Australia [1]	1,587	1,584	51,682	53,841
Deposits held at banks as reserve for debt service of subsidiaries in Australia [1]	36,071	34,381	1,174,340	1,168,546
Restricted cash used in mine closure activities of subsidiaries in Indonesia [2]	45,944	39,453	1,495,783	1,340,922
	83,602	75,651	2,721,805	2,571,214

[1] Presented in other current assets

[2] Presented in other non-current assets

10 Property, plant and equipment, net

	Consolidated financial information		Separate financial information	
For the six-month period ended 30 June 2025	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book value	4,280,689	145,491,646	4,459	151,551
Additions	237,126	7,931,928	152	5,079
Increase from business combination	5,241	175,809	-	-
Disposals - net book value	(2,672)	(88,980)	-	-
Write-offs - net book value	(2,619)	(88,337)	(1)	(24)
Reclassification, net	(3,029)	(102,829)	-	-
Depreciation charges	(190,292)	(6,378,770)	(309)	(10,364)
Translation differences	40,830	(4,822,876)	-	(6,212)
Closing net book value	4,365,274	142,117,591	4,301	140,030

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 14) with total net book value as details below.

As at		30 June 2025		31 December 2024	
Country	Currency	Net book value (Million)	Net book value (Million US Dollar)	Net book value (Million)	Net book value (Million US Dollar)
The People's Republic of China	CNY	697.64	97.44	721.50	98.85
Australia	Australian Dollar	1,173.33	766.32	1,193.36	743.66
The United States	US Dollar	815.29	815.29	931.51	931.51
Thailand	Baht	371.36	11.14	386.58	11.37
The Republic of Singapore	US Dollar	28.62	28.62	17.00	17.00
Vietnam	VND	1,004,644.56	40.22	1,051,793.01	41.31
Total			1,759.03		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 30 June 2025 and 31 December 2024, the Group has capital commitments which are shown in Note 21.

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

	Consolidated financial information	
For the six-month period ended 30 June 2025	US Dollar'000	Baht'000
Opening net book value	871,796	29,630,535
Additions	414,611	13,904,697
Amortisation charges	(354,802)	(11,880,211)
Translation differences	20,234	(666,554)
Closing net book value	951,839	30,988,467
Current portion:		
- Deferred development costs	61,174	1,991,614
	61,174	1,991,614
Non-current portion:		
- Deferred exploration and development expenditures	670,782	21,838,259
- Deferred overburden expenditures/stripping costs	219,883	7,158,594
	890,665	28,996,853
Total deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	951,839	30,988,467

12 Mining property rights, net

	Consolidated financial information	
For the six-month period ended 30 June 2025	US Dollar'000	Baht'000
Opening net book value	765,364	26,013,109
Amortisation charges	(14,189)	(474,027)
Translation differences	32,805	(15,512)
Closing net book value	783,980	25,523,570

13 Short-term loans from financial institutions

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
- US Dollar loans	184,572	152,003	6,009,011	5,166,262	175,000	115,000	5,697,370	3,908,608
- Baht loans	617,697	663,766	20,110,000	22,560,000	431,866	515,183	14,060,000	17,510,000
- Foreign currency loans	71,686	63,932	2,333,806	2,172,921	-	-	-	-
Total short-term loans from financial institutions	873,955	879,701	28,452,817	29,899,183	606,866	630,183	19,757,370	21,418,608

Movements of short-term loans from financial institutions for the six-month period ended 30 June 2025 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening book value	879,701	29,899,183	630,183	21,418,608
Cash flows:				
Additions	897,960	30,143,391	694,436	23,364,126
Repayments	(929,968)	(31,166,040)	(735,316)	(24,632,327)
Other non-cash movements:				
Net losses on exchange rate	17,563	582,506	17,563	582,506
Translation differences	8,699	(1,006,223)	-	(975,543)
Closing book value	873,955	28,452,817	606,866	19,757,370

Consolidated financial information

As at 30 June 2025, short-term loans from financial institutions are unsecured liabilities and bear interest at the rates of 1.83% to 9.15% per annum (31 December 2024: 2.00% to 9.87% per annum).

Separate financial information

As at 30 June 2025, short-term loans from financial institutions are unsecured liabilities and bear interest at the rates of 1.83% to 6.52% per annum (31 December 2024: 2.36% to 5.16% per annum).

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

14 Long-term loans from financial institutions, net

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
- US Dollar loans	1,966,267	1,859,720	64,014,576	63,207,970	1,207,175	1,160,355	39,301,272	39,438,030
- Baht loans	376,559	380,563	12,259,419	12,934,524	165,190	163,382	5,378,000	5,553,000
- Foreign currency loans	302,563	331,134	9,850,366	11,254,559	-	-	-	-
Total long-term loans from financial institutions	2,645,389	2,571,417	86,124,361	87,397,053	1,372,365	1,323,737	44,679,272	44,991,030
Less Deferred financing service fees	(9,286)	(10,423)	(302,342)	(354,238)	(3,435)	(3,454)	(111,845)	(117,389)
Total long-term loans from financial institutions, net	2,636,103	2,560,994	85,822,019	87,042,815	1,368,930	1,320,283	44,567,427	44,873,641
Current portion	669,064	748,294	21,782,306	25,432,943	542,984	620,965	17,677,593	21,105,282
Non-current portion	1,967,039	1,812,700	64,039,713	61,609,872	825,946	699,318	26,889,834	23,768,359
Total long-term loans from financial institutions, net	2,636,103	2,560,994	85,822,019	87,042,815	1,368,930	1,320,283	44,567,427	44,873,641

Movements of long-term loans from financial institutions for the six-month period ended 30 June 2025 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book value	2,560,994	87,042,815	1,320,283	44,873,641
Cash flows:				
Additions	526,753	17,652,378	160,000	5,360,669
Repayments	(477,547)	(15,962,980)	(118,325)	(3,942,058)
Payments of financing service fees	(1,610)	(54,010)	(1,023)	(34,517)
Other non-cash movements:				
Amortisation of deferred financing service fees	2,560	85,797	1,042	34,945
Net losses on exchange rate	5,994	198,859	6,953	230,428
Translation differences	18,959	(3,140,840)	-	(1,955,681)
Closing net book value	2,636,103	85,822,019	1,368,930	44,567,427

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

As at		30 June 2025		31 December 2024	
Country	Currency	Amount (Million)	Amount (Million US Dollar)	Amount (Million)	Amount (Million US Dollar)
The People's Republic of China	CNY	382.78	53.46	375.37	51.43
The Republic of Singapore	CNY	36.52	5.10	40.47	5.54
The Republic of Singapore	Singapore Dollar	4.22	3.31	3.95	2.91
Australia	Australian Dollar	277.33	181.13	280.70	174.92
The United States	US Dollar	510.88	510.88	517.36	517.36
Vietnam	VND	387.73	14.86	410.82	16.13
Total			768.74		768.29

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, apart from property, plant and equipment as disclosed on Note 10, as collateral for long-term loans from financial institutions of the subsidiaries with total net book value as details below.

As at	30 June 2025		31 December 2024	
Currency	Net book value (Million)	Net book value (Million US Dollar)	Net book value (Million)	Net book value (Million US Dollar)
CNY	121.22	16.93	110.98	15.20
Australian Dollar	1,625.16	1,061.42	1,576.31	982.30
Baht	91.67	2.82	91.67	2.70
US Dollar	50.94	50.94	59.18	59.18
Total		1,132.11		1,059.38

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

Most of long-term loans from financial institutions bear the floating interest 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.

15 Debentures, net

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
- US Dollar	50,000	50,000	1,627,820	1,699,395	50,000	50,000	1,627,820	1,699,395
- Thai Baht	2,988,399	2,684,842	97,291,524	91,252,124	2,819,462	2,523,019	91,791,524	85,752,124
Total debentures	3,038,399	2,734,842	98,919,344	92,951,519	2,869,462	2,573,019	93,419,344	87,451,519
Less Deferred financing service fees	(2,883)	(2,760)	(93,880)	(93,774)	(2,726)	(2,591)	(88,753)	(88,069)
Total debentures, net	3,035,516	2,732,082	98,825,464	92,857,745	2,866,736	2,570,428	93,330,591	87,363,450
Current portion	225,713	172,096	7,348,406	5,849,195	179,657	172,096	5,848,980	5,849,195
Non-current portion	2,809,803	2,559,986	91,477,058	87,008,550	2,687,079	2,398,332	87,481,611	81,514,255
Total debentures, net	3,035,516	2,732,082	98,825,464	92,857,745	2,866,736	2,570,428	93,330,591	87,363,450

Movements of debentures for the six-month period ended 30 June 2025 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book value	2,732,082	92,857,745	2,570,428	87,363,450
Cash flows:				
Additions	236,578	8,000,000	236,578	8,000,000
Repayments	(58,499)	(2,000,000)	(58,499)	(2,000,000)
Payments of financing service fees	(455)	(15,057)	(455)	(15,057)
Other non-cash movements:				
Amortisation of deferred financing service fees and discount	1,278	42,892	1,261	42,314
Net losses on exchange rate	117,423	3,891,023	117,423	3,891,023
Translation differences	7,109	(3,951,139)	-	(3,951,139)
Closing net book value	3,035,516	98,825,464	2,866,736	93,330,591

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

Separate financial information

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.

As at 30 June 2025, all debentures bear fixed interest rates at range between 2.90% to 5.25% 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.

	Consolidated financial information				Separate financial information			
	Million US Dollar		Million Baht		Million US Dollar		Million Baht	
As at	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Fair value of debentures	3,137	2,792	102,129	94,787	2,957	2,625	96,276	89,234

16 Other current liabilities

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Accrued expenses	318,544	347,379	10,370,648	11,806,679	4,312	7,296	140,390	247,966
Contingent liabilities from an asset acquisition	-	20,000	-	679,758	-	-	-	-
Value added tax payables	8,123	6,586	264,446	223,846	9	17	303	563
Withholding tax and property tax payable	12,557	18,519	408,796	629,415	619	1,328	20,161	45,131
Other payables for purchase of property, plant and equipment	21,772	24,993	708,824	849,469	57	253	1,857	8,589
Advance from customer	1,439	10,992	46,859	373,609	-	-	-	-
Others	5,466	3,305	177,948	112,317	93	91	2,994	3,127
Total other current liabilities	367,901	431,774	11,977,521	14,675,093	5,090	8,985	165,705	305,376

17 Income taxes

Corporate income taxes for the period are calculated based on the net profit (tax base) which excludes the interests in associates and joint ventures. The applicable tax rates are as disclosed in the financial statements for the year ended 31 December 2024.

	Consolidated financial information				Separate financial information			
For the three-month	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
periods ended 30 June	2025	2024	2025	2024	2025	2024	2025	2024
Current tax on profit for the period	32,473	31,166	1,075,099	1,144,042	-	-	-	-
Deferred tax	(60,938)	13,596	(2,017,503)	499,094	(35,626)	7,545	(1,179,470)	276,959
Total income tax expense (income)	(28,465)	44,762	(942,404)	1,643,136	(35,626)	7,545	(1,179,470)	276,959

	Consolidated financial information				Separate financial information			
For the six-month	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
periods ended 30 June	2025	2024	2025	2024	2025	2024	2025	2024
Current tax on profit for the period	58,763	50,632	1,967,766	1,838,208	-	-	-	-
Deferred tax	(74,603)	61,235	(2,481,478)	2,197,911	(36,765)	55,169	(1,218,152)	1,975,250
Total income tax expense (income)	(15,840)	111,867	(513,712)	4,036,119	(36,765)	55,169	(1,218,152)	1,975,250

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

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and 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.

The Group meets the Transitional CbCR Safe Harbour relief under the Pillar Two rules. This allows the Group to apply a simplified effective tax rate test using Country-by-Country Reporting (CbCR) data to assess the effective tax rate in each jurisdiction where it operates, except for Japan, which does not meet the criteria to apply the Transitional CbCR Safe Harbour. However, Japan's effective tax rate under the Pillar Two framework exceeds 15%, and therefore, no top-up tax is required for the six-month period ended 30 June 2025.

18 Earnings (losses) per share

	Consolidated financial information		Separate financial information	
For the three-month periods ended 30 June	2025	2024	2025	2024
US Dollar				
Net profit (loss) attributable to ordinary shareholders of the parent (US Dollar'000)	(28,550)	25,530	(37,148)	24,943
Weighted average number of ordinary shares (Thousand shares)	10,018,903	10,018,903	10,018,903	10,018,903
Basic earnings (losses) per share (US Dollar)	(0.003)	0.003	(0.004)	0.002
Baht				
Net profit (loss) attributable to ordinary shareholders of the parent (Baht'000)	(945,209)	937,175	(1,229,854)	915,601
Weighted average number of ordinary shares (Thousand shares)	10,018,903	10,018,903	10,018,903	10,018,903
Basic earnings (losses) per share (Baht)	(0.094)	0.094	(0.123)	0.091

	Consolidated financial information		Separate financial information	
For the six-month periods ended 30 June	2025	2024	2025	2024
US Dollar				
Net profit (loss) attributable to ordinary shareholders of the parent (US Dollar'000)	(42,763)	69,039	(59,127)	44,079
Weighted average number of ordinary shares (Thousand shares)	10,018,903	10,018,903	10,018,903	10,018,903
Basic earnings (losses) per share (US Dollar)	(0.004)	0.007	(0.006)	0.004
Baht				
Net profit (loss) attributable to ordinary shareholders of the parent (Baht'000)	(1,427,803)	2,488,709	(1,976,121)	1,598,002
Weighted average number of ordinary shares (Thousand shares)	10,018,903	10,018,903	10,018,903	10,018,903
Basic earnings (losses) per share (Baht)	(0.143)	0.248	(0.197)	0.159

There were no potential dilutive ordinary shares in issue for the six-month periods ended 30 June 2025 and 2024.

19 Dividend paid

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 1,202.24 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.

20 Related party transactions

Significant transactions carried out with related parties are as follows:

20.1 Transactions during the periods consist of:

	Consolidated financial information			
For the three-month periods ended	US Dollar'000		Baht'000	
30 June	2025	2024	2025	2024
Interest income from associates and joint ventures	584	338	19,329	12,402
Management income from joint ventures	546	278	18,090	10,207

	Separate financial information			
For the three -month periods ended	US Dollar'000		Baht'000	
30 June	2025	2024	2025	2024
Purchases of goods from subsidiaries	3,276	8,782	108,452	322,389
Dividend income from a subsidiary	21,267	26,673	704,094	979,119
Interest income from subsidiaries	34,256	40,640	1,134,132	1,491,828
Management income from subsidiaries and a joint venture	6,694	7,914	221,606	290,499

	Consolidated financial information			
For the six-month periods ended	US Dollar'000		Baht'000	
30 June	2025	2024	2025	2024
Interest income from associates and joint ventures	1,159	754	38,852	27,210
Management income from joint ventures	733	672	24,439	24,257

	Separate financial information			
For the six-month periods ended	US Dollar'000		Baht'000	
30 June	2025	2024	2025	2024
Purchases of goods from subsidiaries	6,993	23,781	234,656	857,268
Dividend income from a subsidiary	21,267	26,673	704,094	979,119
Interest income from subsidiaries	68,322	82,186	2,290,826	2,973,363
Management income from subsidiaries and a joint venture	12,133	14,600	406,282	528,927

20.2 Advances to and amounts due from related parties consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
As at	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Interest receivables from associates and joint ventures	3,968	2,916	129,185	99,103
Other current receivables from an associate and joint ventures	2,472	1,552	80,474	52,763
Total amounts due from related parties	6,440	4,468	209,659	151,866
Dividend receivables from an associate	363	-	11,805	-

	Separate financial information			
	US Dollar'000		Baht'000	
As at	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Current portion				
Advances to subsidiaries	824	864	26,826	29,370
Interest receivables from subsidiaries	29,227	263,557	951,520	8,957,749
Other current receivables from subsidiaries	10,483	11,406	341,285	387,658
Total advance to and amounts due from related parties	40,534	275,827	1,319,631	9,374,777
Non-current portion				
Interest receivables from subsidiaries	57,202	42,005	1,862,275	1,427,659
Less Expected credit losses	(10,620)	(10,133)	(345,756)	(344,405)
Total interest receivables, net	46,582	31,872	1,516,519	1,083,254
Other non-current receivables from a subsidiary	2,664	-	86,741	-
Total amounts due from related parties, net	49,246	31,872	1,603,260	1,083,254

20.3 Loans to related parties consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
As at	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Short-term loans to				
- associates	4,608	4,413	150,000	150,000
- a joint venture	3,211	2,851	104,550	96,900
Total short-term loans to related parties	7,819	7,264	254,550	246,900
Long-term loans to				
- Current portion				
- an associate	1,560	1,495	50,803	50,803
- Non-current portion				
- associates	20,937	22,065	681,663	749,962
- a joint venture	400	491	13,009	16,684
Total long-term loans to related parties	22,897	24,051	745,475	817,449

Movements of short-term loans and long-term loans to related parties for the six-month period ended 30 June 2025 are as follows:

	Consolidated financial information			
	Short-term loans to related parties		Long-term loans to related parties	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening book value	7,264	246,900	24,051	817,449
Cash flows:				
Addition	231	7,650	-	-
Repayments	-	-	(844)	(28,343)
Other non-cash movements:				
Repayments with services	-	-	(972)	(32,595)
Translation differences	324	-	662	(11,036)
Closing book value	7,819	254,550	22,897	745,475

Consolidated financial information

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

As at	30 June 2025			31 December 2024		
Currency	Amount (Million)	Amount (Million US Dollar)	Average interest rate per annum	Amount (Million)	Amount (Million US Dollar)	Average interest rate per annum
Baht	150.00	4.61	2.60%	150.00	4.41	2.60%
Baht	104.55	3.21	5.75%*	96.90	2.85	6.00%*
Total		7.82			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:

As at	30 June 2025			31 December 2024		
Currency	Amount (Million)	Amount (Million US Dollar)	Average interest rate per annum	Amount (Million)	Amount (Million US Dollar)	Average interest rate per annum
US Dollar	8.23	8.23	22.29%	8.23	8.23	22.29%
US Dollar	0.40	0.40	-	0.49	0.49	-
Baht	159.52	4.90	2.60% to 7.50%	184.77	5.43	2.60% to 7.50%
Australian Dollar	14.35	9.37	-	15.88	9.90	-
Total		22.90			24.05	

	Separate financial information			
	US Dollar'000		Baht'000	
As at	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Short-term loans to subsidiaries	2,237	2,559	72,836	86,962
Long-term loans to subsidiaries				
- Current portion	16,328	9,347	531,578	317,700
- Non-current portion	2,244,641	2,139,089	73,077,436	72,703,130
Total long-term loans to subsidiaries	2,260,969	2,148,436	73,609,014	73,020,830

Movements of short-term loans and long-term loans to subsidiaries for the six-month period ended 30 June 2025 are as follows:

	Separate financial information			
	Short-term loans to subsidiaries		Long-term loans to subsidiaries	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening book value	2,559	86,962	2,148,436	73,020,830
Cash flows:				
Additions	21,443	727,095	108,155	3,637,446
Repayments	(19,300)	(655,316)	(60,431)	(2,000,700)
Other non-cash movements:				
Reclassified to long-term loans	(2,559)	(84,709)	2,559	84,709
Gains on exchange rate	94	3,133	62,250	2,064,428
Translation differences	-	(4,329)	-	(3,197,699)
Closing book value	2,237	72,836	2,260,969	73,609,014

Separate financial information

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

As at	30 June 2025			31 December 2024		
Currency	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	2.24	5.75%*	-	-	-
Total		2.24			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:

As at	30 June 2025			31 December 2024		
Currency	Amount (Million)	Amount (Million US Dollar)	Average interest rate per annum	Amount (Million)	Amount (Million US Dollar)	Average interest rate per annum
US Dollar	769.09	769.09	5.75% to 6.75%*	825.14	825.14	6.00%*
Baht	34,809.14	1,069.20	2.36% to 5.75%*	34,166.14	1,005.24	2.36% to 6.00%*
Australian Dollar	647.18	422.68	6.50% to 7.70%*	510.38	318.06	6.75% to 8.70%*
Total		2,260.97			2,148.44	

* *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).

20.4 Trade payables, advances from and payables to related parties consist of:

	Separate financial information			
	US Dollar'000		Baht'000	
As at	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Trade payables to a subsidiary	3,276	4,970	106,648	168,922
Advances from subsidiaries	138	536	4,488	18,222
Other current payables to a subsidiary	-	689	-	23,402
Total advances from and amount due to related parties	138	1,225	4,488	41,624

20.5 Key management compensation consist of:

For the three-month periods ended 30 June	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2025	2024	2025	2024	2025	2024	2025	2024
Salaries and other short-term employee benefits	653	658	21,610	24,145	553	574	18,323	21,084
Post-employment benefits	41	49	1,363	1,789	32	41	1,053	1,507
	694	707	22,973	25,934	585	615	19,376	22,591

For the six-month periods ended 30 June	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2025	2024	2025	2024	2025	2024	2025	2024
Salaries and other short-term employee benefits	1,289	1,460	43,220	52,736	1,093	1,288	36,646	46,548
Post-employment benefits	81	99	2,726	3,578	63	83	2,106	3,014
	1,370	1,559	45,946	56,314	1,156	1,371	38,752	49,562

21 Commitments, significant contracts, financial instruments and contingent liabilities

For the six-month period ended 30 June 2025, there are no significant changes in commitments, significant contracts, financial instruments and contingent liabilities from the year ended 31 December 2024, except for the followings:

21.1 Capital commitments

As at 30 June 2025, the Group had commitments that were not recognised in the interim financial information are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Property, plant and equipment	114,904	3,740,874
Investments	150,626	4,903,831
	265,530	8,644,705

21.2 Significant contracts

21.2.1 Natural gas and natural gas liquids swap and option contracts

As at 30 June 2025, the Group has natural gas swap and option contracts of 302,519,489 MMBTU at the average rate US Dollar 3.50 per MMBTU (31 December 2024: 343,647,500 MMBTU at the average rate US Dollar 3.48 per MMBTU) and natural gas liquids swap and option contracts of 7,188,225 BBL at the average rate US Dollar 20.38 per BBL (31 December 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.

21.2.2 Coal swap contracts

As at 30 June 2025, the Group has outstanding coal swap contracts with no physical delivery of selling and buying side of 690,000 tonnes at the average rate of US Dollar 119.01 per ton (31 December 2024: 225,000 tonnes at the average rate of US Dollar 150.82 per ton). Such contracts are due within 1 year.

21.2.3 Coal supply agreement

As at 30 June 2025, a group of Indonesian subsidiaries has coal supply commitments in accordance with the coal supply agreements for 10.1 million tonnes (31 December 2024: 11.2 million tonnes) at the market price. The coal will be delivered during 2025.

21.2.4 Investment sale agreement

On 13 June 2025, Banpu Renewable Singapore Pte. Ltd., a subsidiary of the Group, signed an agreement to sell its investment under the Tokumei Kumiai (TK) structure in 10 solar power plant projects in Japan, with a total capacity of 91.69 megawatts. The contractual sale price is Japanese Yen 19,764 million, subject to adjustments based on the conditions specified in the agreement as of the completion date of the investment sale. The Group expects the transaction to be completed within the third quarter of 2025, upon fulfillment of the conditions outlined in the investment sale agreement. Accordingly, the Group has reclassified its investments in these projects to be presented under current assets in the consolidated statement of financial position as at 30 June 2025.

21.2.5 Joint venture agreement in the United States

On 8 May 2025, BKV dCarbon Ventures (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 30 June 2025, the Partner made a capital contribution of US Dollar 4.35 million in the JV. 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 as at 30 June 2025.

21.3 Significant tax audit of Indonesian subsidiaries

Significant tax investigation by the Directorate General of Tax (DGT) as at 30 June 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
2015	IMM	Value added tax	Underpayment	Indonesian Rupiah 69.4 billion (equivalent to US Dollar 4.2 million)	Submitted Judicial Review to Supreme Court
2016	IMM	Withholding tax 26	Underpayment	Indonesian Rupiah 27.7 billion (equivalent to US Dollar 1.7 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
2020	IMM	Value added tax	Underpayment	Indonesian Rupiah 24.6 billion (equivalent to US Dollar 1.5 million)	Submitted Judicial Review to Supreme 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	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

Fiscal year	Subsidiaries	Tax type	Tax assessment letter	Dispute amount	Status
2023	IMM	Land and building	Underpayment	Indonesian Rupiah 33.4 billion (equivalent to US Dollar 2.0 million)	Submitted objection to DGT
2023	BEK	Corporate income tax	Overpayment	US Dollar 0.8 million	Submitted objection to DGT
2023	BEK	Withholding tax 26	Underpayment	Indonesian Rupiah 15.4 billion (equivalent to US Dollar 1.0 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 30 June 2025, the Group recognised prepaid taxes as assets amounting to US Dollar 149.25 million (31 December 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.

22 Events occurring after the reporting date

Investment in Battery Energy Storage System Business in Australia

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 investment in the project, based on its shareholding proportion, is 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.

Investment in Gas Business in the United States

On 7 August 2025, BKV Corporation, a subsidiary of the Group, entered into a Purchase and Sale Agreement (PSA) to acquire natural gas fields in the Barnett area of the United States from Bedrock Energy Partners, LLC, with a total investment value of USD 370 million. The Group paid a deposit equal to 10% of the total investment value on the date of signing the agreement.