BANPU PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)

31 MARCH 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 31 March 2025, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-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
9 May 2025

Banpu Public Company Limited

Statement of Financial Position

As at 31 March 2025

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents		1,511,717	1,595,623	51,287,276	54,231,862
Investment in debt instruments measured at amortised cost		17,000	95,000	576,751	3,228,850
Investment in debt instruments measured at fair value through profit or loss	7	18,454	5,480	626,088	186,252
Investment in debt instruments measured at fair value through other comprehensive income	7	153	83	5,176	2,827
Trade receivables, net	8	482,842	492,430	16,381,124	16,736,657
Amounts due from related parties	19	5,827	4,468	197,700	151,866
Short-term loans to related parties	19	7,277	7,264	246,900	246,900
Current portion of long-term loans to a related party	19	1,497	1,495	50,803	50,803
Inventories, net		164,271	146,308	5,573,134	4,972,709
Spare parts and machinery supplies, net		68,367	63,380	2,319,446	2,154,152
Derivative assets due in one year	7	37,059	22,451	1,257,271	763,063
Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	11	67,740	52,466	2,298,176	1,783,221
Other current assets		264,567	264,045	8,975,836	8,974,312
Total current assets		2,646,771	2,750,493	89,795,681	93,483,474
Non-current assets					
Long-term loans to related parties	19	21,694	22,556	735,998	766,646
Investments in associates and joint ventures accounted for using the equity method, net	9	2,054,672	2,032,074	69,707,835	69,065,934
Investment in debt instruments measured at amortised cost		154	154	5,240	5,240
Investment in debt instruments measured at fair value through profit or loss	7	319,063	304,747	10,824,705	10,357,719
Investment in equity instrument measured at fair value through profit or loss	7	31,892	29,865	1,081,978	1,015,047
Investment in equity instruments measured at fair value through other comprehensive income	7	163,193	155,622	5,536,554	5,289,255
Derivative assets	7	43,786	38,132	1,485,502	1,296,043
Investment property, net		1,488	1,488	50,479	50,570
Property, plant and equipment, net	10	4,287,460	4,280,689	145,458,508	145,491,646
Right-of-use assets, net		62,019	55,837	2,104,093	1,897,795
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	11	858,500	819,330	29,125,908	27,847,314
Mining property rights, net	12	766,058	765,364	25,989,662	26,013,109
Goodwill, net		455,298	452,631	15,446,683	15,383,964
Deferred tax assets		109,224	91,272	3,705,575	3,102,150
Other non-current assets		636,037	599,057	21,578,506	20,360,664
Total non-current assets		9,810,538	9,648,818	332,837,226	327,943,096
Total assets		12,457,309	12,399,311	422,632,907	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
		31 March	31 December	31 March	31 December
	Notes	2025	2024	2025	2024
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	925,365	879,701	31,394,396	29,899,183
Trade payables		167,610	140,448	5,686,421	4,773,529
Accrued interest expenses		35,991	41,761	1,221,047	1,419,359
Accrued royalty expenses		7,362	4,797	249,767	163,026
Accrued overburden and coal transportation costs		133,795	116,609	4,539,187	3,963,310
Current corporate income tax payable		32,133	28,980	1,090,168	984,958
Current provisions for employee benefits		70,443	71,046	2,389,900	2,414,706
Derivative liabilities due in one year	7	183,891	50,760	6,238,783	1,725,215
Current portion of long-term loans from financial institutions, net	14	744,016	748,294	25,241,870	25,432,943
Current portion of debentures, net	15	113,468	172,096	3,849,566	5,849,195
Current portion of lease liabilities, net		10,438	9,892	354,110	336,204
Other current liabilities	16	313,004	431,774	10,619,127	14,675,093
Total current liabilities		2,737,516	2,696,158	92,874,342	91,636,721
Non-current liabilities					
Long-term loans from financial institutions, net	14	1,889,867	1,812,700	64,116,560	61,609,872
Debentures, net	15	2,565,204	2,559,986	87,028,404	87,008,550
Non-current provisions for employee benefits		45,359	45,054	1,538,866	1,531,295
Derivative liabilities	7	65,480	52,348	2,221,506	1,779,182
Lease liabilities, net		33,440	27,975	1,134,511	950,825
Deferred tax liabilities		169,331	195,073	5,744,820	6,630,133
Provision for decommissioning, restoration, and mine and natural gas rehabilitation		299,835	298,202	10,172,356	10,135,273
Other non-current liabilities		9,228	10,533	313,057	357,989
Total non-current liabilities		5,077,744	5,001,871	172,270,080	170,003,119
Total liabilities		7,815,260	7,698,029	265,144,422	261,639,840

	Consolidated financial information			
	US Dollar'000		Baht'000	
	Unaudited 31 March 2025	Audited 31 December 2024	Unaudited 31 March 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	7,276	6,228	247,553	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	2,538,785	2,552,496	85,529,882	85,995,440
Other components of equity	(993,896)	(944,584)	(35,105,270)	(33,228,679)
Equity attributable to owners of the parent	3,259,889	3,321,864	110,596,617	112,903,208
Non-controlling interests	1,382,160	1,379,418	46,891,868	46,883,522
Total equity	4,642,049	4,701,282	157,488,485	159,786,730
Total liabilities and equity	12,457,309	12,399,311	422,632,907	421,426,570

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents		92,047	143,504	3,122,846	4,877,413
Trade receivables	8	19,051	18,609	646,327	632,494
Advances to and amounts due from related parties	19	41,122	275,827	1,395,114	9,374,777
Short-term loans to related parties	19	3,556	2,559	120,641	86,962
Current portion of long-term loan to related parties	19	9,425	9,347	319,767	317,700
Inventories, net		3,815	6,012	129,415	204,341
Derivative assets due in one year	7	94	676	3,173	22,974
Other current assets		10,755	9,752	364,888	331,376
Total current assets		179,865	466,286	6,102,171	15,848,037
Non-current assets					
Amounts due from related parties, net	19	41,563	31,872	1,410,078	1,083,254
Long-term loans to related parties	19	2,210,126	2,139,089	74,981,832	72,703,130
Investments in subsidiaries using cost method, net	9	4,226,556	3,964,756	143,392,253	134,753,744
Investment in equity instruments measured at fair value					
through other comprehensive income	7	7,467	9,482	253,313	322,277
Derivative assets	7	4,914	7,578	166,724	257,562
Investment property, net		1,020	1,020	34,618	34,681
Property, plant and equipment, net	10	4,359	4,459	147,886	151,551
Right-of-use assets, net		1,573	1,778	53,375	60,441
Other non-current assets		10,519	13,394	356,860	455,224
Total non-current assets		6,508,097	6,173,428	220,796,939	209,821,864
Total assets		6,687,962	6,639,714	226,899,110	225,669,901

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2025	2024	2025	2024
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	732,032	630,183	24,835,300	21,418,608
Trade payable to related parties	19	-	4,970	-	168,922
Advances from and amounts due to related parties	19	410	1,225	13,906	41,624
Accrued interest expenses		27,540	34,105	934,320	1,159,157
Derivative liabilities due in one year	7	553	910	18,768	30,935
Current portion of long-term loans from financial institutions, net	14	620,290	620,965	21,044,284	21,105,282
Current portion of debentures, net	15	113,468	172,096	3,849,566	5,849,195
Current portion of lease liabilities, net		856	870	29,047	29,576
Other current liabilities	16	3,882	8,985	131,702	305,376
Total current liabilities		1,499,031	1,474,309	50,856,893	50,108,675
Non-current liabilities					
Long-term loans from financial institutions, net	14	745,922	699,318	25,306,516	23,768,359
Debentures, net	15	2,403,249	2,398,332	81,533,823	81,514,255
Non-current provisions for employee benefits		19,624	20,451	665,772	695,074
Derivative liabilities	7	5,179	4,990	175,712	169,589
Lease liabilities, net		915	1,108	31,055	37,643
Deferred tax liabilities		8,409	10,346	285,271	351,656
Other non-current liabilities		2,915	2,853	98,872	96,963
Total non-current liabilities		3,186,213	3,137,398	108,097,021	106,633,539
Total liabilities		4,685,244	4,611,707	158,953,914	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		584,464	606,443	18,832,991	19,579,258
Other components of equity		3,331	6,641	(970,165)	(733,941)
Total equity		2,002,718	2,028,007	67,945,196	68,927,687
Total liabilities and equity		6,687,962	6,639,714	226,899,110	225,669,901

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

Banpu Public Company Limited

Statement of Comprehensive Income

For the three-month period ended 31 March 2025

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2025	2024	2025	2024
Sales and service income		1,283,603	1,133,540	43,583,721	40,422,149
Cost of sales and services		(999,691)	(897,936)	(33,943,713)	(32,020,490)
Gross profit		283,912	235,604	9,640,008	8,401,659
Dividend income from investment in equity instruments		1,940	1,638	65,853	58,423
Management fee and others		10,487	16,558	356,091	590,448
Interest income		13,833	13,554	469,690	483,334
Selling expenses		(58,878)	(50,084)	(1,999,167)	(1,786,011)
Administrative expenses		(89,841)	(78,500)	(3,050,487)	(2,799,305)
Expected credit losses		(2,862)	-	(97,172)	-
Royalty fee		(66,117)	(64,350)	(2,244,936)	(2,294,715)
Net gains (losses) from changes in fair value of financial instruments		(3,083)	44,466	(104,704)	1,585,645
Net gains (losses) on exchange rate		(7,623)	87,319	(258,817)	3,113,787
Interest expenses		(80,363)	(100,960)	(2,728,649)	(3,600,228)
Other finance costs		(3,591)	(2,479)	(121,917)	(88,404)
Share of profit from associates and joint ventures accounted for using the equity method	9	26,577	30,553	902,406	1,089,513
Profit before income tax		24,391	133,319	828,199	4,754,146
Income tax expense	17	(12,625)	(67,105)	(428,692)	(2,392,983)
Profit for the period		11,766	66,214	399,507	2,361,163
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(47)	(30)	(1,585)	(1,059)
- Changes in fair value of financial assets measured at fair value through other comprehensive income		1,588	1,307	53,903	41,626
- Translation differences		-	-	(123,820)	5,024,690
Total items that will not be reclassified to profit or loss, net of taxes		1,541	1,277	(71,502)	5,065,257

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		(100,290)	(29,799)	(3,405,252)	(1,062,603)
- Gains (losses) on net investment hedge		(1,598)	53,924	(54,272)	1,922,923
- Share of other comprehensive income (expense) from associates and joint ventures accounted for using the equity method		5,578	(70,608)	63,980	1,859,237
- Translation differences		20,148	(112,324)	646,340	(2,689,500)
Total items that will be reclassified subsequently to profit or loss, net of taxes		(76,162)	(158,807)	(2,749,204)	30,057
Other comprehensive income (expense) for the period, net of taxes		(74,621)	(157,530)	(2,820,706)	5,095,314
Total comprehensive income (expense) for the period		(62,855)	(91,316)	(2,421,199)	7,456,477
Profit (loss) attributable to:					
Owners of the parent		(14,213)	43,509	(482,594)	1,551,534
Non-controlling interests		25,979	22,705	882,101	809,629
		11,766	66,214	399,507	2,361,163
Total comprehensive income (expense) attributable to:					
Owners of the parent		(64,858)	(86,546)	(2,404,494)	5,412,169
Non-controlling interests		2,003	(4,770)	(16,705)	2,044,308
		(62,855)	(91,316)	(2,421,199)	7,456,477

		US Dollar		Baht	
		2025	2024	2025	2024
Earnings (losses) per share					
Basic earnings (losses) per share	18	(0.001)	0.004	(0.048)	0.155

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		10,650	22,098	361,614	788,029
Cost of sales		(9,635)	(20,022)	(327,133)	(713,996)
Gross profit		1,015	2,076	34,481	74,033
Management fee and others		5,861	6,767	199,021	241,298
Interest income		34,166	41,855	1,160,086	1,492,558
Selling expenses		(1,122)	(1,113)	(38,086)	(39,696)
Administrative expenses		(12,448)	(10,789)	(422,710)	(384,706)
Net gains from changes in fair value of financial instruments		1,058	1,587	35,918	56,600
Net gains (losses) on exchange rate		(308)	80,982	(10,446)	2,887,839
Interest expenses		(50,032)	(53,803)	(1,698,785)	(1,918,633)
Other finance costs		(1,308)	(802)	(44,428)	(28,601)
Profit (loss) before income tax		(23,118)	66,760	(784,949)	2,380,692
Income tax income (expense)	17	1,139	(47,624)	38,682	(1,698,291)
Profit (loss) for the period		(21,979)	19,136	(746,267)	682,401
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		(1,610)	(1,055)	(54,695)	(37,617)
- Translation differences		-	-	(123,820)	5,024,690
Total items that will not be reclassified to profit or loss, net of taxes		(1,610)	(1,055)	(178,515)	4,987,073
Item that may be reclassified to profit or loss					
- Gains (losses) on cash flow hedge reserve		(1,700)	1,514	(57,709)	53,989
Total item that may be reclassified to profit or loss, net of taxes		(1,700)	1,514	(57,709)	53,989
Other comprehensive income (expense) for the period, net of taxes		(3,310)	459	(236,224)	5,041,062
Total comprehensive income (expense) for the period		(25,289)	19,595	(982,491)	5,723,463

		US Dollar		Baht	
		2025	2024	2025	2024
Earnings (losses) per share					
Basic earnings (losses) per share	18	(0.002)	0.002	(0.074)	0.068

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											
	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
Changes in ownership interests in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1
Transfer of net gains on investment in equity to retained earnings	-	-	-	-	-	530	(530)	-	-	-	-	-	(530)	-	-
Issuance of new ordinary shares for share-based payment	-	-	(3,755)	-	-	-	-	-	-	-	1,835	-	1,835	738	(1,182)
Reserve for share-based compensation to employees	-	-	4,803	-	-	-	-	-	-	-	-	-	-	-	4,803
Profit (loss) for the period	-	-	-	-	-	(14,213)	-	-	-	-	-	-	-	25,979	11,766
Other comprehensive income (expense) for the period	-	-	-	-	-	(28)	1,233	(76,836)	(1,598)	26,584	-	-	(50,617)	(23,976)	(74,621)
Closing balance as at 31 March 2025	285,394	1,100,990	7,276	109,086	212,254	2,538,785	26,116	(96,620)	16,744	(1,249,150)	309,014	-	(993,896)	1,382,160	4,642,049
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 of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(43,901)	(43,901)
Fair value of put options over non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(1,443)	(1,443)	-	(1,443)
Fair value of put options over employee compensation liabilities	-	-	-	-	-	-	-	-	-	-	-	(107)	(107)	-	(107)
Profit for the period	-	-	-	-	-	43,509	-	-	-	-	-	-	-	22,705	66,214
Other comprehensive income (expense) for the period	-	-	-	-	-	(19)	1,032	(17,507)	53,924	(167,485)	-	-	(130,036)	(27,475)	(157,530)
Closing balance as at 31 March 2024	285,394	1,100,990	52,521	109,086	212,254	2,731,929	28,487	71,028	78,341	(1,249,513)	372,098	(58,178)	(757,737)	956,592	4,691,029

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

Consolidated financial information (Unaudited)

Baht'000

	Owners of the parent														
							Other components of equity								
							Other comprehensive income (expense)								
				Retained earnings											
	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	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
Changes in ownership interests in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	7	7
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	-	-	(127,493)	-	-	-	-	-	-	-	62,345	-	62,345	25,044	(40,104)
Reserve for share-based compensation to employees	-	-	163,051	-	-	-	-	-	-	-	-	-	-	-	163,051
Profit (loss) for the period	-	-	-	-	-	(482,594)	-	-	-	-	-	-	-	882,101	399,507
Other comprehensive income (expense) for the period	-	-	-	-	-	(951)	41,842	(2,608,913)	(54,272)	700,394	-	-	(1,920,949)	(898,806)	(2,820,706)
Closing balance as at 31 March 2025	10,018,903	39,061,577	247,553	3,643,681	7,200,291	85,529,882	905,893	(2,678,636)	512,364	(44,932,125)	11,087,234	-	(35,105,270)	46,891,868	157,488,485
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 of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,565,520)	(1,565,520)
Fair value of put options over non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(51,457)	(51,457)	-	(51,457)
Fair value of put options over employee compensation liabilities	-	-	-	-	-	-	-	-	-	-	-	(3,803)	(3,803)	-	(3,803)
Profit for the period	-	-	-	-	-	1,551,534	-	-	-	-	-	-	-	809,629	2,361,163
Other comprehensive income (expense) for the period	-	-	-	-	-	(690)	31,809	(624,293)	1,922,923	2,530,886	-	-	3,861,325	1,234,679	5,095,314
Closing balance as at 31 March 2024	10,018,903	39,061,577	1,802,092	3,643,681	7,200,291	92,268,805	982,301	3,143,525	2,676,092	(36,035,908)	13,290,971	(1,875,724)	(17,818,743)	34,882,212	171,058,818

Banpu Public Company Limited

Statement of Changes in Equity

For the three-month period ended 31 March 2025

Separate financial information (Unaudited)

US Dollar'000

	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
Loss for the period	-	-	-	(21,979)	-	-	-	(21,979)
Total comprehensive expense for the period	-	-	-	-	(1,610)	(1,700)	(3,310)	(3,310)
Closing balance as at 31 March 2025	285,394	1,100,990	28,539	584,464	(12)	3,343	3,331	2,002,718
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
Profit for the period	-	-	-	19,136	-	-	-	19,136
Total comprehensive income (expense) for the period	-	-	-	-	(1,055)	1,514	459	459
Closing balance as at 31 March 2024	285,394	1,100,990	28,539	825,727	2,228	11,045	13,273	2,253,923

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 three-month period ended 31 March 2025

Separate financial information (Unaudited)

Baht'000

					Other components of equity				
					Other comprehensive income (expense)				
	Issued and paid-up share capital	Premium on share capital	Retained earnings: Legal reserve	Retained earnings: Unappropriated	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
Loss for the period	-	-	-	(746,267)	-	-	-	-	(746,267)
Total comprehensive expense for the period	-	-	-	-	(54,695)	(57,709)	(123,820)	(236,224)	(236,224)
Closing balance as at 31 March 2025	10,018,903	39,061,577	1,001,890	18,832,991	27	80,923	(1,051,115)	(970,165)	67,945,196
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
Profit for the period	-	-	-	682,401	-	-	-	-	682,401
Total comprehensive income (expense) for the period	-	-	-	-	(37,617)	53,989	5,024,690	5,041,062	5,041,062
Closing balance as at 31 March 2024	10,018,903	39,061,577	1,001,890	27,280,397	76,209	350,492	4,400,048	4,826,749	82,189,516

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 before income tax for the period		24,391	133,319	828,199	4,754,146
Adjustments to reconcile profit before income tax to					
cash receipts from (payments in) operations					
- Depreciation and amortisation		130,259	131,059	4,422,840	4,673,577
- Write-off of property, plant and equipment		1,916	1,550	65,071	55,275
- Write-off of right-of-use assets		15	212	513	7,543
- Write-off of deferred exploration and development expenditures		-	971	-	34,634
- (Reversal of) expected credit losses		2,862	(5,608)	97,172	(199,982)
- Reversal of allowance for slow-moving of inventories		(98)	(29)	(3,328)	(1,034)
- Allowance for slow-moving of spare parts					
and machinery supplies		1,280	30	43,461	1,070
- Dividend income from investment in equity instruments		(1,940)	(1,638)	(65,853)	(58,423)
- Interest income		(13,833)	(13,554)	(469,690)	(483,334)
- Interest expenses		80,363	100,960	2,728,649	3,600,228
- Other finance costs		3,591	2,479	121,917	88,404
- Share of profit of associates and joint ventures					
accounted for using the equity method	9	(26,577)	(30,553)	(902,406)	(1,089,513)
- Loss from remeasurement of previously held equity interest		779	-	26,450	-
- Net (gains) losses from disposal of property, plant and equipment		67	(861)	2,275	(30,703)
- Share-based payment expenses		4,803	-	163,051	-
- Net (gains) losses from changes in fair value of financial instruments		13,478	(28,141)	457,635	(1,003,511)
- Net gains losses on exchange rate		(22,370)	(127,931)	(759,555)	(4,561,996)
Cash flows before changes in working capital		198,986	162,265	6,756,401	5,786,381
Changes in working capital					
(excluding effects from business combination)					
- Trade receivables		6,742	47,788	228,919	1,704,125
- Advances to and amounts due from related parties		(863)	(304)	(29,185)	(10,841)
- Inventories		(17,865)	(9,214)	(606,592)	(328,572)
- Spare parts and machinery supplies		(6,267)	(3,230)	(212,791)	(115,182)
- Other current assets		7,290	31,254	247,526	1,114,521
- Deferred overburden expenditures/stripping costs		(21,218)	(13,362)	(720,440)	(476,490)
- Other non-current assets		(8,517)	(23,520)	(289,188)	(838,761)
- Trade payables		27,162	(26,569)	922,264	(947,453)
- Advances from a related party		-	(2)	-	(71)
- Accrued royalty expenses		2,565	(640)	87,093	(22,822)
- Accrued overburden and coal transportation costs		17,186	51,142	583,537	1,823,729
- Employee benefit obligations		(232)	1,321	(7,877)	47,107
- Other current liabilities		(117,547)	(115,422)	(3,991,214)	(4,115,960)
- Other non-current liabilities		(1,132)	(8,560)	(38,436)	(305,250)
Cash generated from operating activities		86,290	92,947	2,930,017	3,314,461
- Interest paid and other finance costs paid		(88,180)	(101,575)	(2,994,081)	(3,622,175)
- Income tax paid		(57,187)	(34,038)	(1,941,739)	(1,213,798)
- Income tax refund		-	4	-	143
Net cash used in operating activities		(59,077)	(42,662)	(2,005,803)	(1,521,369)

		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		11,816	10,499	401,203	374,395
Cash payments for financial assets measured at fair value through profit or loss		(31,836)	(26,350)	(1,080,966)	(939,644)
Cash receipts from financial assets measured at fair value through other comprehensive income		1,202	585	40,813	20,861
Cash payments for financial assets measured at fair value through other comprehensive income		(339)	(604)	(11,510)	(21,539)
Cash receipts from financial assets measured at amortised cost		78,000	-	2,648,428	-
Cash payments for short-term loans to related parties		-	(1,856)	-	(66,200)
Cash receipts from long-term loans to related parties	19	470	35	15,961	1,266
Cash payments for long-term loans to related parties		-	(111)	-	(3,945)
Net cash payments for business combination		(514)	-	(17,452)	-
Cash payments for additions of investment in an associate and joint ventures	9	(18,766)	(2,378)	(637,172)	(84,801)
Cash receipts from disposal of property, plant and equipment		533	1,616	18,098	57,591
Cash payments for purchase of property, plant and equipment and intangible assets		(97,159)	(65,981)	(3,298,956)	(2,352,889)
Cash payments for deferred exploration and development expenditures		(58,341)	(41,331)	(1,980,922)	(1,473,868)
Interest received		13,647	13,051	463,373	465,400
Cash receipts from dividends from joint ventures	9	25,356	16,054	860,926	572,502
Cash receipts from dividends from investment in equity instruments		1,940	1,638	65,853	58,423
Cash payments for placement of restricted deposits at banks		(2,680)	(8,437)	(90,997)	(300,864)
Net cash used in investing activities		(76,671)	(103,570)	(2,603,320)	(3,693,312)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	13	489,391	289,878	16,616,877	10,337,079
Cash payments for short-term loans from financial institutions	13	(445,647)	(289,241)	(15,131,601)	(10,314,355)
Cash receipts from long-term loans from financial institutions	14	251,596	79,935	8,542,734	2,850,499
Cash payments for long-term loans from financial institutions	14	(180,350)	(128,876)	(6,123,626)	(4,595,720)
Cash payments for debentures	15	(58,499)	-	(2,000,000)	-
Cash payments for net share settlements related to share-based payment of a subsidiary		(1,182)	-	(40,104)	-
Cash receipts from investment in a subsidiary from non-controlling interests		1	-	7	-
Payments for principal elements of lease payment		(1,370)	(8,028)	(46,516)	(286,275)
Net cash received from (used in) financing activities		53,940	(56,332)	1,817,771	(2,008,772)

	Consolidated financial information (Unaudited)			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
Net decrease in cash and cash equivalents	(81,808)	(202,564)	(2,791,352)	(7,223,453)
Exchange differences on cash and cash equivalents	(2,098)	52,958	(153,234)	5,298,836
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	1,511,717	1,425,356	51,287,276	51,975,764

Supplementary information

Significant non-cash transactions are as follow:

Other payables from purchase of property, plant and equipment at the end of the period	24,242	46,646	822,458	1,700,951
Changes in fair value of contingent liabilities from asset acquisition	-	(4,591)	-	(163,705)
Changes in fair value of put option over non-controlling interests	-	1,443	-	51,457
Acquisitions and remeasurement of right-of-use assets under lease contracts	6,651	5,287	225,835	188,533

	Separate financial information (Unaudited)			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before income tax for the period	(23,118)	66,760	(784,949)	2,380,692
Adjustments to reconcile profit (loss) before income tax to				
cash receipts from (payments in) operations				
- Depreciation and amortisation	701	640	23,796	22,830
- Interest income	(34,166)	(41,855)	(1,160,086)	(1,492,558)
- Interest expenses	50,032	53,803	1,698,785	1,918,633
- Other finance costs	1,308	802	44,428	28,601
- Net gains from disposal of property, plant and equipment	(1)	(1)	(42)	(26)
- Net (gains) losses from changes in fair value				
of financial instruments	1,109	(43)	37,643	(1,551)
- Net (gains) losses on exchange rate	2,271	(82,075)	77,170	(2,926,800)
Cash flows before changes in working capital	(1,864)	(1,969)	(63,255)	(70,179)
Changes in working capital				
- Trade receivables	(512)	(9,720)	(17,400)	(346,600)
- Advances to and amounts due from related parties	55	1,727	1,852	61,579
- Inventories	2,197	2,338	74,618	83,371
- Other current assets	(3,902)	(758)	(132,505)	(27,044)
- Other non-current assets	2,763	563	93,824	20,064
- Trade payable to related parties	(4,970)	(5,440)	(168,755)	(193,979)
- Advances from and amounts due to related parties	(815)	(85)	(27,665)	(3,022)
- Employee benefit obligations	(860)	(81)	(29,209)	(2,885)
- Other current liabilities	(4,914)	(7,963)	(166,850)	(283,948)
- Other non-current liabilities	(3)	1	(98)	36
Cash used in operating activities	(12,825)	(21,387)	(435,443)	(762,607)
- Interest paid and other finance costs paid	(54,518)	(60,481)	(1,851,119)	(2,156,751)
Net cash used in operating activities	(67,343)	(81,868)	(2,286,562)	(2,919,358)

		Separate financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2025	2024	2025	2024
Cash flows from investing activities					
Cash receipts from short-term loan to related parties	19	19,300	6,973	655,316	248,647
Cash payments for short-term loans to related parties	19	(20,287)	(16,775)	(688,841)	(598,205)
Cash receipts from long-term loans to related parties		-	77,856	-	2,776,369
Cash payments for long-term loans to related parties	19	(66,983)	(3,145)	(2,274,339)	(112,162)
Cash payments for additions of investment in subsidiaries	9	(261,800)	(8,500)	(8,889,197)	(303,111)
Cash receipts from disposal of property, plant and equipment		1	1	42	38
Cash payments for purchase of property, plant and equipment and intangible assets		(491)	(1,150)	(16,683)	(41,010)
Interest received		258,352	1,835	8,772,144	65,428
Net cash received from (used in) investing activities		(71,908)	57,095	(2,441,558)	2,035,994
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	13	440,753	158,571	14,965,399	5,654,647
Cash payments for short-term loans from financial institutions	13	(340,148)	(158,639)	(11,549,437)	(5,657,083)
Cash receipts from long-term loans from financial institutions	14	75,000	78,902	2,546,565	2,813,659
Cash payments for long-term loans from financial institutions	14	(29,126)	(111,500)	(988,959)	(3,976,101)
Cash payments for debentures	15	(58,499)	-	(2,000,000)	-
Payments for principal elements of lease payment		(238)	(237)	(8,090)	(8,447)
Net cash received from (used in) financing activities		87,742	(32,903)	2,965,478	(1,173,325)
Net decrease in cash and cash equivalents		(51,509)	(57,676)	(1,762,642)	(2,056,689)
Exchange differences on cash and cash equivalents		52	(5,229)	8,075	100,787
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		92,047	87,828	3,122,846	3,202,668

Supplementary information

Significant non-cash transactions are as follow:

Other payables from purchase of property, plant and equipment at the end of the period		45	131	1,539	4,787

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

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 9 May 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.

The Group has reclassified comparative figures to conform with the current period presentation of the Group.

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								
	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 three-month period ended 31 March 2025																		
Quantity of coal sales (unit: thousand tons)	289	5,897	1,243	749	-	-	-	-	-	-	-	-	-	-	-	8,178	(369)	7,809
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	68,494	-	-	-	-	-	-	-	-	-	-	68,494	-	68,494
Sales and services income	19	475	127	36	232	-	61	-	132	5	-	4	3	206	-	1,300	(24)	1,276
Sales - Realised gains (losses) on derivatives applied hedge accounting	-	6	-	-	(15)	-	-	-	17	-	-	-	-	-	-	8	-	8
Cost of sales and services	(17)	(293)	(137)	(33)	(158)	-	(43)	-	(144)	(2)	-	(2)	(2)	(195)	-	(1,026)	25	(1,001)
Cost of sales - Realised gains on derivatives applied hedge accounting	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	1	-	1
Gross profit (loss)	2	188	(10)	3	59	-	18	-	6	3	-	2	1	11	-	283	1	284
Gross profit margin (%)	11%	39%	(8%)	8%	27%	-	30%	-	4%	60%	-	50%	33%	5%	-	22%		22%
Share of profit (loss) from associates and joint ventures	-	-	-	10	-	(1)	1	17	-	-	-	-	-	-	-	27	-	27
Selling expenses	(1)	(42)	(17)	(1)	-	-	-	-	-	-	-	-	-	(2)	-	(63)	4	(59)
Administrative expenses	-	(12)	(3)	-	(26)	-	(5)	-	(7)	(1)	-	-	(3)	(6)	(15)	(78)	-	(78)
Royalty fee	-	(53)	(12)	(1)	-	-	-	-	-	-	-	-	-	-	-	(66)	-	(66)
Interest income	52	11	-	-	3	-	-	-	1	-	-	-	-	2	26	95	(81)	14
Profit (loss) from operation before interest expenses and income taxes	53	92	(42)	11	36	(1)	14	17	0	2	-	2	(2)	5	11	198	(76)	122

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 three-month period ended 31 March 2025 (continued)																		
Profit (loss) from operation before interest expenses and income taxes (continued)	53	92	(42)	11	36	(1)	14	17	0	2	-	2	(2)	5	11	198	(76)	122
Net losses on exchange rate																		(8)
Net losses from changes in fair value of financial instruments																		(3)
Expected credit losses																		(3)
Others																		(3)
Interest expenses																		(80)
Income tax expense																		(13)
Non-controlling interests																		(26)
Loss for the period - Owners of the Parent																		(14)
Timing of revenue recognition:																		
- At a point in time	19	481	127	36	217	-	61	-	149	5	-	4	3	206	-	1,308	(24)	1,284
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	19	481	127	36	217	-	61	-	149	5	-	4	3	206	-	1,308	(24)	1,284

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	Japan	Laos	United States	China	Japan	Vietnam	Australia	Energy technology	Head Office and others	Total	Eliminated entries	Total
For the three-month period ended 31 March 2024																			
Quantity of coal sales (unit: thousand tons)	356	5,017	1,637	503	-	-	-	-	-	-	-	-	-	-	-	-	7,513	(717)	6,796
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	74,720	-	-	-	-	-	-	-	-	-	-	-	74,720	-	74,720
Sales and services income	40	490	188	38	154	-	63	-	-	115	5	-	4	13	41	-	1,151	(62)	1,089
Sales - Realised gains on derivatives applied hedge accounting	-	8	-	-	25	-	-	-	-	12	-	-	-	-	-	-	45	-	45
Cost of sales and services	(37)	(318)	(189)	(38)	(163)	-	(50)	-	-	(108)	(2)	-	(1)	(3)	(41)	-	(950)	60	(890)
Cost of sales - Realised losses on derivatives applied hedge accounting	-	-	-	-	-	-	-	-	-	(8)	-	-	-	-	-	-	(8)	-	(8)
Gross profit (loss)	3	180	(1)	0	16	-	13	-	-	11	3	-	3	10	0	-	238	(2)	236
Gross profit margin (%)	8%	36%	(1%)	0%	9%	-	21%	-	-	9%	60%	-	75%	77%	0%	-	20%		21%
Share of profit (loss) from associates and joint ventures	-	-	-	17	-	(4)	1	(1)	18	-	-	-	-	-	-	-	31	-	31
Selling expenses	(1)	(38)	(15)	-	-	-	-	-	-	-	-	-	-	-	(1)	-	(55)	5	(50)
Administrative expenses	-	(8)	(1)	-	(21)	-	(4)	-	-	(7)	(1)	-	-	(2)	(7)	(13)	(64)	-	(64)
Royalty fee	-	(52)	(12)	-	-	-	-	-	-	-	-	-	-	-	-	-	(64)	-	(64)
Interest income	67	10	1	-	4	-	-	-	-	1	-	-	-	-	4	32	119	(105)	14
Profit (loss) from operation before interest expenses and income taxes	69	92	(28)	17	(1)	(4)	10	(1)	18	5	2	-	3	8	(4)	19	205	(102)	103

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	Japan	Laos	United States	China	Japan	Vietnam	Australia	Energy technology	Head Office and others	Total	Eliminated entries	Total
For the three-month period ended 31 March 2024 (continued)																			
Profit (loss) from operation before interest expenses and income taxes (continued)	69	92	(28)	17	(1)	(4)	10	(1)	18	5	2	-	3	8	(4)	19	205	(102)	103
Net gains on exchange rate																			87
Net gains from changes in fair value of financial instruments																			44
Others																			1
Interest expenses																			(101)
Income tax expense																			(67)
Non-controlling interests																			(23)
Profit for the period - Owners of the Parent																			44
Timing of revenue recognition:																			
- At a point in time	40	498	188	38	179	-	63	-	-	127	5	-	4	13	41	-	1,196	(62)	1,134
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	40	498	188	38	179	-	63	-	-	127	5	-	4	13	41	-	1,196	(62)	1,134

Consolidated financial information
Million Baht

	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 three-month period ended 31 March 2025																		
Quantity of coal sales (unit: thousand tons)	289	5,897	1,243	749	-	-	-	-	-	-	-	-	-	-	-	8,178	(369)	7,809
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	68,494	-	-	-	-	-	-	-	-	-	-	68,494	-	68,494
Sales and services income	641	16,178	4,313	1,226	7,874	-	2,055	-	4,482	160	-	142	87	6,973	-	44,131	(802)	43,329
Sales - Realised gains (losses) on derivatives applied hedge accounting	-	189	-	-	(496)	-	-	-	562	-	-	-	-	-	-	255	-	255
Cost of sales and services	(592)	(9,949)	(4,636)	(1,128)	(5,355)	-	(1,465)	-	(4,874)	(70)	-	(51)	(71)	(6,653)	-	(34,844)	852	(33,992)
Cost of sales - Realised gains on derivatives applied hedge accounting	-	-	-	-	-	-	-	-	48	-	-	-	-	-	-	48	-	48
Gross profit (loss)	49	6,418	(323)	98	2,023	-	590	-	218	90	-	91	16	320	-	9,590	50	9,640
Gross profit margin (%)	8%	39%	(7%)	8%	27%	-	29%	-	4%	56%	-	64%	18%	5%	-	22%		22%
Share of profit (loss) from associates and joint ventures	-	(2)	-	348	-	(51)	34	582	-	-	-	(7)	-	(2)	-	902	-	902
Selling expenses	(39)	(1,448)	(567)	(22)	-	-	-	-	(2)	-	-	-	-	(67)	-	(2,145)	146	(1,999)
Administrative expenses	-	(408)	(107)	(17)	(889)	-	(160)	-	(232)	(18)	-	(6)	(103)	(226)	(501)	(2,667)	(8)	(2,675)
Royalty fee	-	(1,810)	(404)	(31)	-	-	-	-	-	-	-	-	-	-	-	(2,245)	-	(2,245)
Interest income	1,760	389	15	-	89	-	4	-	21	3	-	1	2	60	876	3,220	(2,750)	470
Profit (loss) from operation before interest expenses and income taxes	1,770	3,139	(1,386)	376	1,223	(51)	468	582	5	75	-	79	(85)	85	375	6,655	(2,562)	4,093

Consolidated financial information
Million Baht

	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 three-month period ended 31 March 2025 (continued)																		
Profit (loss) from operation before interest expenses and income taxes (continued)	1,770	3,139	(1,386)	376	1,223	(51)	468	582	5	75	-	79	(85)	85	375	6,655	(2,562)	4,093
Net losses on exchange rate																		(259)
Net losses from changes in fair value of financial instruments																		(105)
Expected credit losses																		(97)
Others																		(75)
Interest expenses																		(2,729)
Income tax expense																		(429)
Non-controlling interests																		(882)
Loss for the period - Owners of the Parent																		(483)
Timing of revenue recognition:																		
- At a point in time	641	16,367	4,313	1,226	7,378	-	2,055	-	5,044	160	-	142	87	6,973	-	44,386	(802)	43,584
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	641	16,367	4,313	1,226	7,378	-	2,055	-	5,044	160	-	142	87	6,973	-	44,386	(802)	43,584

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 three-month period ended 31 March 2024																			
Quantity of coal sales (unit: thousand tons)	356	5,017	1,637	503	-	-	-	-	-	-	-	-	-	-	-	-	7,513	(717)	6,796
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	74,720	-	-	-	-	-	-	-	-	-	-	-	74,720	-	74,720
Sales and services income	1,438	17,445	6,691	1,372	5,483	-	2,247	-	-	4,084	189	-	125	456	1,475	-	41,005	(2,195)	38,810
Sales - Realised gains on derivatives applied hedge accounting	-	293	-	-	880	-	-	-	-	439	-	-	-	-	-	-	1,612	-	1,612
Cost of sales and services	(1,328)	(11,322)	(6,693)	(1,358)	(5,802)	-	(1,790)	-	-	(3,853)	(76)	-	(52)	(97)	(1,507)	-	(33,878)	2,131	(31,747)
Cost of sales - Realised gains (losses) on derivatives applied hedge accounting	-	12	-	-	-	-	-	-	-	(285)	-	-	-	-	-	-	(273)	-	(273)
Gross profit (loss)	110	6,428	(2)	14	561	-	457	-	-	385	113	-	73	359	(32)	-	8,466	(64)	8,402
Gross profit margin (%)	8%	36%	(0%)	1%	9%	-	20%	-	-	9%	60%	-	58%	79%	(2%)	-	20%		21%
Share of profit (loss) from associates and joint ventures	-	-	-	599	-	(152)	31	(48)	687	-	-	-	(1)	-	(26)	-	1,090	-	1,090
Selling expenses	(38)	(1,371)	(514)	(5)	-	-	-	-	-	(3)	-	-	-	-	(48)	-	(1,979)	193	(1,786)
Administrative expenses	-	(270)	(54)	(15)	(740)	-	(146)	-	-	(230)	(22)	-	(10)	(81)	(243)	(462)	(2,273)	-	(2,273)
Royalty fee	-	(1,855)	(440)	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,295)	-	(2,295)
Interest income	2,403	365	18	-	160	-	5	-	-	36	-	-	1	5	112	1,123	4,228	(3,745)	483
Profit (loss) from operation before interest expenses and income taxes	2,475	3,297	(992)	593	(19)	(152)	347	(48)	687	188	91	-	63	283	(237)	661	7,237	(3,616)	3,621

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 three-month period ended 31 March 2024 (continued)																			
Profit (loss) from operation before interest expenses and income taxes (continued)	2,475	3,297	(992)	593	(19)	(152)	347	(48)	687	188	91	-	63	283	(237)	661	7,237	(3,616)	3,621
Net gains on exchange rate																			3,114
Net gains from changes in fair value of financial instruments																			1,586
Others																			34
Interest expenses																			(3,600)
Income tax expense																			(2,393)
Non-controlling interests																			(810)
Profit for the period - Owners of the Parent																			1,552
Timing of revenue recognition:																			
- At a point in time	1,438	17,738	6,691	1,372	6,363	-	2,247	-	-	4,523	189	-	125	456	1,475	-	42,617	(2,195)	40,422
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,438	17,738	6,691	1,372	6,363	-	2,247	-	-	4,523	189	-	125	456	1,475	-	42,617	(2,195)	40,422

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 31 March 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	-	2,009	-	2,009	-	68,157	-	68,157
- Cross currency and interest rate swap	-	322	-	322	-	10,912	-	10,912
- Foreign exchange rate forward contracts	-	16	-	16	-	528	-	528
- Natural gas and natural gas liquids swap and option	-	6,761	-	6,761	-	229,390	-	229,390
- Electricity swaption	-	-	34,017	34,017	-	-	1,154,060	1,154,060
- Fuel swap	-	106	-	106	-	3,600	-	3,600
- Heat rate call option	-	1,846	-	1,846	-	62,619	-	62,619
- Electricity forward contracts	-	2,318	-	2,318	-	78,651	-	78,651
- Congestion Revenue Rights	-	1,917	-	1,917	-	65,050	-	65,050
Derivatives applied hedge accounting								
- Interest rate swap	-	4,670	-	4,670	-	158,457	-	158,457
- Cross currency and interest rate swap	-	1,775	-	1,775	-	60,214	-	60,214
- Natural gas and natural gas liquids swap and option	-	20,825	-	20,825	-	706,456	-	706,456
- Coal price swap	-	4,263	-	4,263	-	144,679	-	144,679
Financial assets at fair value through profit or loss								
- Investment in debt instruments	-	217,479	120,038	337,517	-	7,378,303	4,072,490	11,450,793
- Investment in equity instruments	-	-	31,892	31,892	-	-	1,081,978	1,081,978
Financial assets at fair value through other comprehensive income								
- Investment in debt instruments – Note receivables	-	153	-	153	-	5,176	-	5,176
- Investment in equity instruments	5,946	-	157,247	163,193	201,740	-	5,334,814	5,536,554
Total assets	5,946	264,460	343,194	613,600	201,740	8,972,192	11,643,342	20,817,274

	Consolidated financial information							
	US Dollar'000				Baht'000			
As at 31 March 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	-	9	-	9	-	311	-	311
- Cross currency and interest rate swap	-	2,179	-	2,179	-	73,938	-	73,938
- Natural gas and natural gas liquids swap and option	-	192,176	-	192,176	-	6,519,792	-	6,519,792
- Heat rate call options	-	20,678	-	20,678	-	701,544	-	701,544
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	5,667	-	5,667	-	192,267	-	192,267
- Foreign exchange rate forward contracts	-	2,462	-	2,462	-	83,530	-	83,530
- Electricity forward contracts	-	26,200	-	26,200	-	888,907	-	888,907
Total liabilities	-	249,371	-	249,371	-	8,460,289	-	8,460,289

	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 31 March 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								
- Foreign exchange rate forward contracts	-	16	-	16	-	528	-	528
- Cross currency and interest rate swap	-	322	-	322	-	10,912	-	10,912
Derivatives applied hedge accounting								
- Interest rate swap	-	4,670	-	4,670	-	158,457	-	158,457
Financial assets at fair value through other comprehensive income								
- Investment in equity instruments	4,650	-	2,817	7,467	157,745	-	95,568	253,313
Total assets	4,650	5,008	2,817	12,475	157,745	169,897	95,568	423,210
Financial liabilities								
Derivative liabilities recognised at fair value through profit or loss								
- Interest rate swap	-	9	-	9	-	311	-	311
- Foreign exchange rate forward contracts	-	56	-	56	-	1,902	-	1,902
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	5,667	-	5,667	-	192,267	-	192,267
Total liabilities	-	5,732	-	5,732	-	194,480	-	194,480

	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 three-month period ended 31 March 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 three-month period ended 31 March 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	1,529	51,900	-	-	-	-
Decrease of investments	(251)	(8,532)	-	-	-	-
Payment of contingent liabilities from asset acquisition	-	-	(20,000)	(679,083)	-	-
Changes in fair value recognised to profit or loss	118	4,023	-	-	1,676	56,856
Changes in fair value recognised in other comprehensive income	2,566	87,142	-	-	-	-
Translation differences	7,862	255,707	-	(675)	269	7,154
Closing balance	189,139	6,416,792	-	-	34,017	1,154,060

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	
	31 March 2025	31 December 2024	Unobservable inputs	31 March 2025	31 December 2024
Investment in equity instruments	189,139	177,315	Discount rate	7.34%	7.34%
Electricity swaption	34,017	32,072	Forward electricity price curve	AUD 38.70 per MWh - AUD 44.60 per MWh	AUD 43.69 per MWh - AUD 46.16 per MWh

The unobservable inputs and fair values as at 31 March 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%	(10,380)	11,582
Electricity swaption	Forward electricity price curve	5.00%	(3,230)	2,917

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	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Trade receivables								
- third parties	494,285	501,125	16,769,356	17,032,183	19,051	18,609	646,327	632,494
Less Expected credit losses	(11,443)	(8,695)	(388,232)	(295,526)	-	-	-	-
Trade receivables, net	482,842	492,430	16,381,124	16,736,657	19,051	18,609	646,327	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	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Trade receivables under credit term	433,047	434,770	14,691,778	14,776,907	19,049	18,609	646,267	632,494
Trade receivables due for payment								
- Less than 3 months	33,863	47,934	1,148,848	1,629,185	2	-	60	-
- Over 3 months but less than 6 months	15,917	7,860	539,998	267,129	-	-	-	-
- Over 6 months but less than 12 months	955	888	32,405	30,198	-	-	-	-
- Over 12 months	10,503	9,673	356,327	328,764	-	-	-	-
Total trade receivables	494,285	501,125	16,769,356	17,032,183	19,051	18,609	646,327	632,494
Less Expected credit losses	(11,443)	(8,695)	(388,232)	(295,526)	-	-	-	-
Trade receivables, net	482,842	492,430	16,381,124	16,736,657	19,051	18,609	646,327	632,494

9 Investments in subsidiaries, associates, and joint ventures

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	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Associates				
Urban Mobility Tech Co., Ltd.	14,149	13,182	480,022	448,024
FOMM Corporation	19,435	18,702	635,650	635,650
Global Engineering Co., Ltd.	7,662	7,254	259,950	246,532
Port Kembla Coal Terminal Ltd.	74	74	2,527	2,510
GEPP Sa-ard Co., Ltd.	354	353	12,000	12,000
Beyond Green Co., Ltd.	14,511	14,485	492,300	492,300
Solar Esco Joint Stock Company	6,274	6,274	212,871	213,257
Altotech Global Co., Ltd.	1,945	1,942	66,000	66,000
SVOLT Energy Technology (Thailand) Co., Ltd.	22,107	22,067	750,000	750,000
Prime Mobility Co., Ltd.	4,274	-	145,000	-
Joint ventures				
BLCP Power Ltd.	171,780	173,273	5,889,170	5,889,170
Hebi Zhong Tai Mining Co., Ltd.	48,320	48,320	1,639,341	1,642,308
Shanxi Gaohe Energy Co., Ltd.	308,933	308,933	10,481,006	10,499,975
Shanxi Luguang Power Co., Ltd.	72,570	72,191	2,462,042	2,453,601
Hongsa Power Company Limited	385,909	385,211	13,092,534	13,092,534
Phu Fai Mining Company Limited	25	25	836	836
Aura Land Development Pte. Ltd.	-	2,745	-	93,290
Hokkaido Solar Estate G.K.	1,780	1,777	60,396	60,396
PT. Nusantara Timur Unggul	488	488	16,561	16,591
Nakoso IGCC Management Co., Ltd.	70,799	70,799	2,401,955	2,427,578
EVOLT Technology Co., Ltd.	4,445	4,437	150,818	150,818
LIV Energy Venture Pte. Ltd.	1,000	1,000	33,927	33,988
BNSP Smart Tech Co., Ltd.	3,226	3,220	109,457	109,457
PT Centra Multi Suryanesia Aset	2,275	1,701	77,186	57,805
BNSP Co., Ltd.	45	11	1,530	382
AJFP	31,272	18,804	1,060,945	639,100
AMP Co., Ltd.	3,618	2,974	122,755	101,071
Investments in associates and joint ventures - cost method	1,197,270	1,180,242	40,656,779	40,135,173
Add Cumulative equity account of investments in associates and joint ventures	889,047	883,477	30,124,675	30,020,858
Less Accumulated impairment	(31,645)	(31,645)	(1,073,619)	(1,090,097)
Total investments in associates and joint ventures, net	2,054,672	2,032,074	69,707,835	69,065,934

As at 31 March 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)			
			31 March	31 December	US Dollar'000		Baht'000	
			2025	2024	31 March	31 December	31 March	31 December
Name of Company	Country	Nature of business	%	%	2025	2024	2025	2024
Banpu Minerals Co., Ltd.	Thailand	Coal trading and investment in coal mining	100.00	100.00	1,826,868	1,569,068	61,979,235	53,329,336
Banpu Power Public Company Limited	Thailand	Investment in power	78.66	78.66	687,198	687,198	23,314,200	23,356,395
Banpu Engineering Services Co., Ltd.	Thailand	Investment in renewable energy	100.00	100.00	6,826	6,826	231,607	232,026
BOG Co., Ltd.	Thailand	Investment in power	100.00	100.00	1,138,641	1,138,641	38,630,082	38,699,995
Banpu Innovation & Ventures Co., Ltd.	Thailand	Research and development	100.00	100.00	13,928	13,928	472,527	473,382
Banpu NEXT Co., Ltd.	Thailand	Investment in renewable energy	50.00	50.00	284,168	284,168	9,640,832	9,658,280
Banpu Vietnam Limited Liability Company	Socialist Republic of Vietnam	Coal and power management	100.00	100.00	1,000	1,000	33,927	33,988
Banpu Ventures Pte. Ltd.	Singapore	Investment in funds	100.00	100.00	270,175	266,175	9,166,092	9,046,729
Total investment in subsidiaries					4,228,804	3,967,004	143,468,502	134,830,131
Less Accumulated impairment					(2,248)	(2,248)	(76,249)	(76,387)
Investments in subsidiaries, net					4,226,556	3,964,756	143,392,253	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 three-month period ended 31 March 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	18,766	637,172	261,800	8,889,197
Dividend income from joint ventures	(25,356)	(860,926)	-	-
Share of profit from associates and joint ventures	26,577	902,406	-	-
Reclassification of investment in a joint venture to investment in a subsidiary	(2,351)	(79,830)	-	-
Share of other comprehensive expense from associates and joint ventures				
- Cash flow hedge reserve	(1,499)	(50,905)	-	-
Translation differences	6,461	93,984	-	(250,688)
Closing balance	2,054,672	69,707,835	4,226,556	143,392,253

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 4 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) Dividend income from joint ventures

	Consolidated financial information			
	US Dollar'000		Baht'000	
For the three-month periods ended 31 March	**2025**	**2024**	**2025**	**2024**
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	-	91	-	3,290
Total dividend income from joint ventures	25,356	16,054	860,926	572,502

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 1,508 million or equivalent to US Dollar 44.45 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	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Deposits held at banks as a guarantee for bank loan for subsidiaries in the People's Republic of China [1]	234	233	7,932	7,905
Deposits held at banks as reserve for bank guarantee of subsidiaries in Australia [1]	1,597	1,584	54,192	53,841
Deposits held at banks as reserve for debt service of subsidiaries in Australia [1]	34,674	34,381	1,176,380	1,168,546
Restricted cash used in mine closure activities of subsidiaries in Indonesia [2]	41,099	39,453	1,394,333	1,340,922
	77,604	75,651	2,632,837	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 three-month period ended 31 March 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	96,074	3,262,122	60	2,022
Increase from business combination	2,709	91,967	-	-
Disposals - net book value	(600)	(20,378)	-	-
Write-offs - net book value	(1,916)	(65,071)	-	-
Reclassification, net	(3,009)	(102,169)	-	-
Depreciation charges	(92,970)	(3,156,711)	(160)	(5,416)
Translation differences	6,483	(42,898)	-	(271)
Closing net book value	4,287,460	145,458,508	4,359	147,886

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		31 March 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	709.67	97.73	721.50	98.85
Australia	Australian Dollar	1,196.66	751.92	1,193.36	743.66
The United States	US Dollar	824.42	824.42	931.51	931.51
Thailand	Baht	377.79	11.14	386.58	11.37
The Republic of Singapore	US Dollar	28.09	28.09	17.00	17.00
Vietnam	VND	1,028,218.79	40.22	1,051,793.01	41.31
Total			1,753.52		1,843.70

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

As at 31 March 2025 and 31 December 2024, the Group has capital commitments which are shown in Note 20.

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

	Consolidated financial information	
For the three-month period ended 31 March 2025	US Dollar'000	Baht'000
Opening net book value	871,796	29,630,535
Additions	210,289	7,140,184
Amortisation charges	(157,900)	(5,361,353)
Translation differences	2,055	14,718
Closing net book value	926,240	31,424,084
Current portion:		
- Deferred development costs	67,740	2,298,176
	67,740	2,298,176
Non-current portion:		
- Deferred exploration and development expenditures	660,836	22,419,864
- Deferred overburden expenditures/stripping costs	197,664	6,706,044
	858,500	29,125,908
Total deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	926,240	31,424,084

12 Mining property rights, net

	Consolidated financial information	
For the three-month period ended 31 March 2025	US Dollar'000	Baht'000
Opening net book value	765,364	26,013,109
Amortisation charges	(5,041)	(171,174)
Translation differences	5,735	147,727
Closing net book value	766,058	25,989,662

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	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
- US Dollar loans	208,938	152,003	7,088,545	5,166,262	200,000	115,000	6,785,300	3,908,608
- Baht loans	651,408	663,766	22,100,000	22,560,000	532,032	515,183	18,050,000	17,510,000
- Foreign currency loans	65,019	63,932	2,205,851	2,172,921	-	-	-	-
Total short-term loans from financial institutions	925,365	879,701	31,394,396	29,899,183	732,032	630,183	24,835,300	21,418,608

Movements of short-term loans from financial institutions for the three-month period ended 31 March 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	489,391	16,616,877	440,753	14,965,399
Repayments	(445,647)	(15,131,601)	(340,148)	(11,549,437)
Other non-cash movements:				
Net losses on exchange rate	1,244	42,244	1,244	42,244
Translation differences	676	(32,307)	-	(41,514)
Closing book value	925,365	31,394,396	732,032	24,835,300

Consolidated financial information

As at 31 March 2025, short-term loans from financial institutions are unsecured liabilities and bear interest at the rates of 2.40% to 9.87% per annum (31 December 2024: 2.00% to 9.87% per annum).

Separate financial information

As at 31 March 2025, short-term loans from financial institutions are unsecured liabilities and bear interest at the rates of 2.40% to 4.98% 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	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
- US Dollar	1,977,417	1,859,720	67,086,840	63,207,970	1,208,855	1,160,355	41,012,219	39,438,030
- Foreign currencies	666,507	711,697	22,612,260	24,189,083	161,025	163,382	5,463,000	5,553,000
Total long-term loans from financial institutions	2,643,924	2,571,417	89,699,100	87,397,053	1,369,880	1,323,737	46,475,219	44,991,030
Less Deferred financing service fees	(10,041)	(10,423)	(340,670)	(354,238)	(3,668)	(3,454)	(124,419)	(117,389)
Total long-term loans from financial institutions, net	2,633,883	2,560,994	89,358,430	87,042,815	1,366,212	1,320,283	46,350,800	44,873,641
Current portion	744,016	748,294	25,241,870	25,432,943	620,290	620,965	21,044,284	21,105,282
Non-current portion	1,889,867	1,812,700	64,116,560	61,609,872	745,922	699,318	25,306,516	23,768,359
Total long-term loans from financial institutions, net	2,633,883	2,560,994	89,358,430	87,042,815	1,366,212	1,320,283	46,350,800	44,873,641

Movements of long-term loans from financial institutions for the three-month period ended 31 March 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	251,596	8,542,734	75,000	2,546,565
Repayments	(180,350)	(6,123,626)	(29,126)	(988,959)
Payments of financing service fees	(818)	(27,791)	(750)	(25,466)
Other non-cash movements:				
Amortisation of deferred financing service fees	1,237	41,987	536	18,216
Net losses on exchange rate	486	16,494	269	9,139
Translation differences	738	(134,183)	-	(82,336)
Closing net book value	2,633,883	89,358,430	1,366,212	46,350,800

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

As at		31 March 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	384.67	52.98	375.37	51.43
The Republic of Singapore	CNY	36.52	5.03	40.47	5.54
The Republic of Singapore	Singapore Dollar	4.22	3.15	3.95	2.91
Australia	Australian Dollar	279.01	175.32	280.70	174.92
The United States	US Dollar	515.07	515.07	517.36	517.36
Vietnam	VND	410.82	16.06	410.82	16.13
Total			767.60		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		31 March 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	115.45	15.90	110.98	15.20
Australian Dollar	1,592.73	1,000.79	1,576.31	982.30
Baht	91.67	2.70	91.67	2.70
US Dollar	49.96	49.96	59.18	59.18
Total		1,069.36		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	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
- US Dollar	50,000	50,000	1,696,325	1,699,395	50,000	50,000	1,696,325	1,699,395
- Thai Baht	2,631,267	2,684,842	89,269,680	91,252,124	2,469,152	2,523,019	83,769,680	85,752,124
Total debentures	2,681,267	2,734,842	90,966,005	92,951,519	2,519,152	2,573,019	85,466,005	87,451,519
Less Deferred financing service fees	(2,595)	(2,760)	(88,035)	(93,774)	(2,435)	(2,591)	(82,616)	(88,069)
Total debentures, net	2,678,672	2,732,082	90,877,970	92,857,745	2,516,717	2,570,428	85,383,389	87,363,450
Current portion	113,468	172,096	3,849,566	5,849,195	113,468	172,096	3,849,566	5,849,195
Non-current portion	2,565,204	2,559,986	87,028,404	87,008,550	2,403,249	2,398,332	81,533,823	81,514,255
Total debentures, net	2,678,672	2,732,082	90,877,970	92,857,745	2,516,717	2,570,428	85,383,389	87,363,450

Movements of debentures for the three-month period ended 31 March 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:				
Repayments	(58,499)	(2,000,000)	(58,499)	(2,000,000)
Other non-cash movements:				
Amortisation of deferred financing service fees and discount	671	23,028	662	22,742
Net losses on exchange rate	4,126	140,079	4,126	140,079
Translation differences	292	(142,882)	-	(142,882)
Closing net book value	2,678,672	90,877,970	2,516,717	85,383,389

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

As at 31 March 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	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Fair value of debentures	2,768	2,792	93,924	94,787	2,599	2,625	88,164	89,234

16 Other current liabilities

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Accrued expenses	266,593	347,379	9,044,574	11,806,679	2,219	7,296	75,294	247,966
Contingent liabilities from an asset acquisition	-	20,000	-	679,758	-	-	-	-
Value added tax payables	4,757	6,586	161,380	223,846	35	17	1,175	563
Withholding tax payables	11,366	18,519	385,613	629,415	1,492	1,328	50,607	45,131
Other payables for purchase of property, plant and equipment	24,242	24,993	822,458	849,469	45	253	1,539	8,589
Advance from customer	1,587	10,992	53,840	373,609	-	-	-	-
Others	4,459	3,305	151,262	112,317	91	91	3,087	3,127
Total other current liabilities	313,004	431,774	10,619,127	14,675,093	3,882	8,985	131,702	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 31 March	2025	2024	2025	2024	2025	2024	2025	2024
Current tax on profit for the period	26,290	19,466	892,667	694,166	-	-	-	-
Deferred tax	(13,665)	47,639	(463,975)	1,698,817	(1,139)	47,624	(38,682)	1,698,291
Total income tax expense (income)	12,625	67,105	428,692	2,392,983	(1,139)	47,624	(38,682)	1,698,291

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 three-month period ended 31 March 2025.

18 Earnings (losses) per share

	Consolidated financial information		Separate financial information	
For the three-month periods ended 31 March	2025	2024	2025	2024
US Dollar				
Net profit (loss) attributable to ordinary shareholders of the parent (US Dollar'000)	(14,213)	43,509	(21,979)	19,136
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)	(0.001)	0.004	(0.002)	0.002
Baht				
Net profit (loss) attributable to ordinary shareholders of the parent (Baht'000)	(482,594)	1,551,534	(746,267)	682,401
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)	(0.048)	0.155	(0.074)	0.068

There were no potential dilutive ordinary shares in issue for the three-month periods ended 31 March 2025 and 2024.

19 Related party transactions

Significant transactions carried out with related parties are as follows:

19.1 Transactions during the periods consist of:

	Consolidated financial information			
For the three-month periods ended	US Dollar'000		Baht'000	
31 March	2025	2024	2025	2024
Interest income from associates and a joint venture	575	416	19,523	14,808
Management income from joint ventures	187	394	6,349	14,050

	Separate financial information			
For the three-month periods ended	US Dollar'000		Baht'000	
31 March	2025	2024	2025	2024
Purchases of goods from subsidiaries	3,717	14,999	126,204	534,879
Interest income from subsidiaries	34,066	41,546	1,156,694	1,481,535
Management income from subsidiaries and joint ventures	5,439	6,686	184,676	238,428

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
As at	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Interest receivables from associates and joint ventures	3,412	2,916	115,752	99,103
Other current receivables from an associate and joint ventures	2,415	1,552	81,948	52,763
Total amounts due from related parties	5,827	4,468	197,700	151,866

	Separate financial information			
	US Dollar'000		Baht'000	
As at	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Current portion				
Advances to subsidiaries	934	864	31,674	29,370
Interest receivables from subsidiaries	31,484	263,557	1,068,139	8,957,749
Other current receivables from subsidiaries	8,704	11,406	295,301	387,658
Total advance to and amounts due from related parties	41,122	275,827	1,395,114	9,374,777
Non-current portion				
Interest receivables from subsidiaries	49,121	42,005	1,666,483	1,427,659
Less Expected credit losses	(10,218)	(10,133)	(346,646)	(344,405)
Total interest receivables, net	38,903	31,872	1,319,837	1,083,254
Other non-current receivables from a subsidiary	2,660	-	90,241	-
Total amounts due from related parties, net	41,563	31,872	1,410,078	1,083,254

19.3 Loans to related parties consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
As at	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Short-term loans to				
- associates	4,421	4,413	150,000	150,000
- a joint venture	2,856	2,851	96,900	96,900
Total short-term loans to related parties	7,277	7,264	246,900	246,900
Long-term loans to				
- Current portion				
- an associate	1,497	1,495	50,803	50,803
- Non-current portion				
- associates	21,294	22,065	722,442	749,962
- a joint venture	400	491	13,556	16,684
Total long-term loans to related parties	23,191	24,051	786,801	817,449

Movements of short-term loans and long-term loans to related parties for the three-month period ended 31 March 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:				
Repayments	-	-	(470)	(15,961)
Other non-cash movements:				
Repayments with services	-	-	(481)	(16,324)
Translation differences	13	-	91	1,637
Closing book value	7,277	246,900	23,191	786,801

Consolidated financial information

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

As at	31 March 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	4.42	2.60%	150.00	4.41	2.60%
Baht	96.90	2.86	6.00%*	96.90	2.85	6.00%*
Total		7.28			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	31 March 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	171.91	5.06	2.60% to 7.50%	184.77	5.43	2.60% to 7.50%
Australian Dollar	15.12	9.50	-	15.88	9.90	-
Total		23.19			24.05	

	Separate financial information			
	US Dollar'000		Baht'000	
As at	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Short-term loans to subsidiaries	3,556	2,559	120,641	86,962
Long-term loans to subsidiaries				
- Current portion	9,425	9,347	319,767	317,700
- Non-current portion	2,210,126	2,139,089	74,981,832	72,703,130
Total long-term loans to subsidiaries	2,219,551	2,148,436	75,301,599	73,020,830

Movements of short-term loans and long-term loans to subsidiaries for the three-month period ended 31 March 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	20,287	688,841	66,983	2,274,339
Repayments	(19,300)	(655,316)	-	-
Other non-cash movements:				
Gains on exchange rate	10	339	4,132	140,314
Translation differences	-	(185)	-	(133,884)
Closing book value	3,556	120,641	2,219,551	75,301,599

Separate financial information

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

As at	31 March 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%*	2.56	2.56	7.00%*
Baht	33.84	1.00	6.00%*	-	-	-
Total		3.56			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	31 March 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	825.14	825.14	6.00%*	825.14	825.14	6.00%*
Baht	34,508.64	1,017.16	2.36% to 6.00%*	34,166.14	1,005.24	2.36% to 6.00%*
Australian Dollar	600.38	377.25	6.75% to 8.70%*	510.38	318.06	6.75% to 8.70%*
Total		2,219.55			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).

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

	Separate financial information			
	US Dollar'000		Baht'000	
As at	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Trade payables to a subsidiary	-	4,970	-	168,922
Advances from subsidiaries	118	536	4,000	18,222
Other current payables to a subsidiary	292	689	9,906	23,402
Total advances from and amount due to related parties	410	1,225	13,906	41,624

19.5 Key management compensation consist of:

	Consolidated financial information				Separate financial information			
For the three-month periods	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
ended 31 March	2025	2024	2025	2024	2025	2024	2025	2024
Salaries and other short-term								
employee benefits	636	802	21,610	28,591	540	714	18,323	25,464
Post-employment benefits	40	50	1,363	1,789	31	42	1,053	1,507
	676	852	22,973	30,380	571	756	19,376	26,971

20 Commitments, significant contracts, financial instruments and contingent liabilities

For the three-month period ended 31 March 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:

20.1 Capital commitments

As at 31 March 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	98,099	3,328,157
Investments	165,310	5,608,388
	263,409	8,936,545

20.2 Significant contracts

20.2.1 Natural gas and natural gas liquids swap and option contracts

As at 31 March 2025, the Group has natural gas swap and option contracts of 284,333,750 MMBTU at the average rate US Dollar 3.38 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 7,177,500 BBL at the average rate US Dollar 21.92 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.

20.2.2 Coal swap contracts

As at 31 March 2025, the Group has outstanding coal swap contracts with no physical delivery of selling and buying side of 105,000 tonnes at the average rate of US Dollar 150.79 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.

20.2.3 Coal supply agreement

As at 31 March 2025, a group of Indonesian subsidiaries has coal supply commitments in accordance with the coal supply agreements for 15.3 million tonnes (31 December 2024: 11.2 million tonnes) at the market price. The coal will be delivered during 2025.

20.3 Significant tax audit of Indonesian subsidiaries

Significant tax investigation by the Directorate General of Tax (DGT) as at 31 March 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	Submitted objection to DGT
2020	IMM	Value added tax	Underpayment	Indonesian Rupiah 24.6 billion (equivalent to US Dollar 1.5 million)	Submitted tax appeal letter to Tax Court

Fiscal year	Subsidiaries	Tax type	Tax assessment letter	Dispute amount	Status
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 objection to DGT
2022	TRUST	Withholding tax 23	Underpayment	Indonesian Rupiah 21.0 billion (equivalent to US Dollar 1.3 million).	Submitted objection to DGT
2023	IMM	Land and building	Underpayment	Indonesian Rupiah 33.4 billion (equivalent to US Dollar 2.0 million)	Submitted objection to DGT

As at 31 March 2025, the Group recognised prepaid taxes as assets amounting to US Dollar 329.23 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.

21 Events occurring after the reporting date

Dividends paid of the Company and a subsidiary

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

At the Annual General Shareholders’ meeting of Banpu Power Public Company (BPP), a subsidiary of the Company, on 4 April 2025, the shareholders of subsidiary approved a final dividend payment of 2024 of Baht 0.30 per share for 3,047,731,700 shares, totalling Baht 914.31 million or equivalent to US Dollar 27.04 million. However, Thailand Securities Depository Company Limited notified BPP that certain shareholders were not entitled to receive dividends amounting to Baht 6,136.20 or equivalent to US Dollar 181.46. BPP paid such dividends to the shareholders on 28 April 2025.

Issuance of debentures

On 30 April 2025, the Company issued Baht unsubordinated and unsecured debentures totaling Baht 8,000 million or equivalent to US Dollar 235.80 million. There are 3 tranches which are:

1) 5 years debentures of Baht 5,351 million or equivalent to US Dollar 157.72 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 54.12 million at a fixed interest rate of 3.70 per annum,
3) 10 years debentures of Baht 813 million or equivalent to US Dollar 23.96 million at a fixed interest rate of 3.85 per annum.

Partnership in the United States

On 8 May 2025, BKV dCarbon Ventures (BKV), a subsidiary of the Group, entered into a joint venture agreement with the CI Energy Transition Fund (CIP Energy Transition Fund), 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.