

EGAT INTERNATIONAL COMPANY LIMITED
AUDITOR'S REPORT AND INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of EGAT International Company Limited

ข้าพเจ้าได้สอบทานข้อมูลทางการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสียระหว่างกาลของบริษัท กฟผ. อินเตอร์เนชั่นแนล จำกัด และข้อมูลทางการเงินเฉพาะกิจการระหว่างกาลของบริษัท กฟผ. อินเตอร์เนชั่นแนล จำกัด ซึ่งประกอบด้วย งบฐานะการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบฐานะการเงินเฉพาะกิจการ ณ วันที่ 31 มีนาคม 2568 งบกำไรขาดทุนเบ็ดเสร็จที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกำไรขาดทุนเบ็ดเสร็จเฉพาะกิจการ งบการเปลี่ยนแปลงส่วนของผู้ถือหุ้นที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบการเปลี่ยนแปลงส่วนของผู้ถือหุ้นเฉพาะกิจการ และงบกระแสเงินสดที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกระแสเงินสดเฉพาะกิจการ สำหรับงวดสามเดือนสิ้นสุดวันเดียวกัน และหมายเหตุประกอบงบการเงินระหว่างกาลแบบย่อ ซึ่งผู้บริหารของกิจการเป็นผู้รับผิดชอบในการจัดทำและนำเสนอข้อมูลทางการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสีย และข้อมูลทางการเงินเฉพาะกิจการระหว่างเหล่านี้ตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกาล ส่วนข้าพเจ้าเป็นผู้รับผิดชอบในการให้ข้อสรุปเกี่ยวกับข้อมูลทางการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและข้อมูลทางการเงินเฉพาะกิจการระหว่างกาลดังกล่าวจากผลการสอบทานของข้าพเจ้า

Scope of review

ข้าพเจ้าได้ปฏิบัติงานสอบทานตามมาตรฐานงานสอบทาน รหัส 2410 “การสอบทานข้อมูลทางการเงินระหว่างกาลโดยผู้สอบบัญชีรับอนุญาตของกิจการ” การสอบทานข้อมูลทางการเงินระหว่างกาล ประกอบด้วย การใช้วิธีการสอบตามบุคลากรซึ่งส่วนใหญ่เป็นผู้รับผิดชอบด้านการเงินและบัญชีและการวิเคราะห์เปรียบเทียบและวิธีการสอบทานอื่น การสอบทานนี้มีขอบเขตจำกัดกว่าการตรวจสอบตามมาตรฐานการสอบบัญชี ทำให้ข้าพเจ้าไม่สามารถได้ความเชื่อมั่นว่าจะพบเรื่องที่มีนัยสำคัญทั้งหมดซึ่งอาจจะพบได้จากการตรวจสอบ ดังนั้น ข้าพเจ้าจึงไม่อาจแสดงความเห็นต่อข้อมูลทางการเงินระหว่างกาลที่สอบทานได้

Conclusion

ข้าพเจ้าไม่พบสิ่งที่เป็นเหตุให้เชื่อว่าข้อมูลทางการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและข้อมูลทางการเงินเฉพาะกิจการระหว่างกาลดังกล่าวไม่ได้จัดทำขึ้นตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกาล ในสาระสำคัญจากการสอบทานของข้าพเจ้า

Others

งบฐานะการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบฐานะการเงินเฉพาะกิจการ ของบริษัท กฟผ. อินเตอร์เนชั่นแนล จำกัด ณ วันที่ 31 ธันวาคม 2567 ที่แสดงเป็นข้อมูลเปรียบเทียบตรวจสอบโดยผู้สอบบัญชีอื่นในสำนักงานเดียวกันกับข้าพเจ้า ซึ่งแสดงความเห็นอย่างไม่มีเงื่อนไข ตามรายงานลงวันที่ 18 เมษายน 2568 งบกำไรขาดทุนเบ็ดเสร็จที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกำไรขาดทุนเบ็ดเสร็จเฉพาะกิจการ งบการเปลี่ยนแปลงส่วนของผู้ถือหุ้นที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบการเปลี่ยนแปลงส่วนของผู้ถือหุ้นเฉพาะกิจการ และงบกระแสเงินสดที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกระแสเงินสดเฉพาะกิจการ สำหรับงวดสามเดือนสิ้นสุดวันที่ 31 มีนาคม 2567 ที่แสดงเป็นข้อมูลเปรียบเทียบสอบทานโดยผู้สอบบัญชีอื่นในสำนักงานเดียวกันกับข้าพเจ้า โดยให้ข้อสรุปว่าไม่พบสิ่งที่เป็นเหตุให้เชื่อว่าข้อมูลทางการเงินระหว่างกาลดังกล่าวไม่ได้จัดทำขึ้นตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกาล ในสาระสำคัญตามรายงานลงวันที่ 15 พฤษภาคม 2567

(Kanittha Siripattanasomcha)

Certified Public Accountant Registration Number 10837

ANS Audit Co., Ltd.

Bangkok, May 15, 2025

EGAT INTERNATIONAL COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

		Unit : Baht			
		Financial statements			
		in which the equity method is applied		Separate financial statements	
		Unaudited		Unaudited	
		but reviewed	Audited	but reviewed	Audited
Notes		31 March 2025	31 December 2024	31 March 2025	31 December 2024
Assets					
Current assets					
Cash and cash equivalents	5	1,902,481,998.72	901,035,847.22	1,902,481,998.72	901,035,847.22
Trade and other current receivables	4, 6	96,393,888.56	242,270,771.57	96,393,888.56	242,270,771.57
Other current financial assets	7	12,197,163,027.08	11,737,104,733.66	12,197,163,027.08	11,737,104,733.66
Total current assets		14,196,038,914.36	12,880,411,352.45	14,196,038,914.36	12,880,411,352.45
Non-current assets					
Income tax assets		21,800,589.98	21,800,589.98	21,800,589.98	21,800,589.98
Investments in associates	8	11,320,994,403.45	12,346,813,599.40	15,117,333,297.86	15,117,333,297.86
Equipment	9	4,339,303.18	4,253,709.58	4,339,303.18	4,253,709.58
Right-of-use assets	10	4,678,701.48	5,211,910.98	4,678,701.48	5,211,910.98
Intangible assets	11	6,057,658.51	6,962,390.29	6,057,658.51	6,962,390.29
Project development costs - for collection	12	691,978.85	691,978.85	691,978.85	691,978.85
Deferred tax assets	13	10,305,262.05	10,159,060.40	10,305,262.05	10,159,060.40
Total non-current assets		11,368,867,897.50	12,395,893,239.48	15,165,206,791.91	15,166,412,937.94
Total assets		25,564,906,811.86	25,276,304,591.93	29,361,245,706.27	28,046,824,290.39

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(Mrs.Wimonphan Tancharoen)

Senior Executive Vice President - Corporate Management

on behalf of President

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

Unit : Baht					
	Notes	Financial statements			
		in which the equity method is applied		Separate financial statements	
		Unaudited		Unaudited	
		but reviewed	Audited	but reviewed	Audited
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
Liabilities					
Current liabilities					
Trade and other current payables	4, 14	34,039,219.22	32,837,165.26	34,039,219.22	32,837,165.26
Current portion of lease liabilities	16	1,931,210.90	2,228,069.38	1,931,210.90	2,228,069.38
Current portion of share payables from investment in an associate	4	548,782,990.00	549,752,210.00	548,782,990.00	549,752,210.00
Income tax payable		95,514,572.56	-	95,514,572.56	-
Other current liabilities	15	1,385,606.42	1,864,115.12	1,385,606.42	1,864,115.12
Total current liabilities		681,653,599.10	586,681,559.76	681,653,599.10	586,681,559.76
Non-current liabilities					
Lease liabilities	16	2,909,085.71	3,162,286.55	2,909,085.71	3,162,286.55
Non-current provisions for employee benefits	17	15,526,310.25	14,795,302.00	15,526,310.25	14,795,302.00
Share payables from investment in an associate	4	1,619,080,250.00	1,621,939,750.00	1,619,080,250.00	1,621,939,750.00
Total non-current liabilities		1,637,515,645.96	1,639,897,338.55	1,637,515,645.96	1,639,897,338.55
Total liabilities		2,319,169,245.06	2,226,578,898.31	2,319,169,245.06	2,226,578,898.31
Shareholders' equity					
Share capital					
Registered					
1,219,740,000 ordinary shares at Baht 10 each		12,197,400,000.00	12,197,400,000.00	12,197,400,000.00	12,197,400,000.00
Issued and fully paid-up					
1,219,740,000 ordinary shares at Baht 10 each		12,197,400,000.00	12,197,400,000.00	12,197,400,000.00	12,197,400,000.00
Retained earnings					
Appropriated					
Legal reserve		584,265,648.30	584,265,648.30	584,265,648.30	584,265,648.30
Unappropriated		10,385,606,655.07	10,124,368,670.55	14,260,410,812.91	13,038,579,743.78
Other components of shareholder's equity		78,465,263.43	143,691,374.77	-	-
Total shareholders' equity		23,245,737,566.80	23,049,725,693.62	27,042,076,461.21	25,820,245,392.08
Total liabilities and shareholders' equity		25,564,906,811.86	25,276,304,591.93	29,361,245,706.27	28,046,824,290.39

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(Mrs.Wimonphan Tancharoen)
Senior Executive Vice President - Corporate Management
on behalf of President

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

		Unit : Baht			
		Unaudited but reviewed			
		Financial statements		Separate financial statements	
		in which the equity method is applied			
Notes		2025	2024	2025	2024
Revenues					
Dividened income from an associate	4, 8	-	-	1,461,008,464.35	764,093,978.49
Revenue from services	4, 18	2,440,078.00	2,666,400.91	2,440,078.00	2,666,400.91
Other income					
Interest income		151,097,279.30	147,420,808.08	151,097,279.30	147,420,808.08
Gain on exchange rate		-	502,493,811.66	-	502,493,811.66
Others	4	241,826.70	161,842.18	241,826.70	161,842.18
Total revenues		153,779,184.00	652,742,862.83	1,614,787,648.35	1,416,836,841.32
Expenses					
Cost of services	4, 19	2,006,004.37	1,992,536.45	2,006,004.37	1,992,536.45
Administrative expenses	4, 20	37,639,518.68	32,565,749.04	37,639,518.68	32,565,749.04
Loss on exchange rates		46,302,752.63	-	46,302,752.63	-
Total expenses		85,948,275.68	34,558,285.49	85,948,275.68	34,558,285.49
Profit from operating activities		67,830,908.32	618,184,577.34	1,528,839,372.67	1,382,278,555.83
Finance costs		39,938.68	57,955.37	39,938.68	57,955.37
Share of profit from investments in associates	8	500,415,379.74	877,790,456.46	-	-
Profit before income tax		568,206,349.38	1,495,917,078.43	1,528,799,433.99	1,382,220,600.46
Income tax expenses	13	(306,968,364.86)	(277,565,275.16)	(306,968,364.86)	(277,565,275.16)
Profit for the period		261,237,984.52	1,218,351,803.27	1,221,831,069.13	1,104,655,325.30
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements	8	(18,795,152.21)	874,728,704.43	-	-
Gain (loss) on cash flow hedges	8	(46,430,959.13)	34,929,130.67	-	-
Other comprehensive income (loss) for the period - net tax		(65,226,111.34)	909,657,835.10	-	-
Total comprehensive income for the period		196,011,873.18	2,128,009,638.37	1,221,831,069.13	1,104,655,325.30
Basic earnings per share					
		0.21	1.00	1.00	0.91
Weighted average number of issued and fully paid					
ordinary shares		1,219,740,000	1,219,740,000	1,219,740,000	1,219,740,000

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(Mrs.Wimonphan Tancharoen)
Senior Executive Vice President - Corporate Management
on behalf of President

EGAT INTERNATIONAL COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

		Unit : Baht						
		Unaudited but reviewed						
		Financial statements in which the equity method is applied						
		Other components of shareholders' equity						
		Retained earnings			Other comprehensive income			
		Issued and			Exchange differences		Total other	
		paid-up	Appropriated		on translating	Gain (loss) on	components of	Total
Notes		share capital	to legal reserve	Unappropriated	financial statement	cash flow hedges	shareholders' equity	shareholders' equity

(Mrs. Wimonphan Tancharoen)

Senior Executive Vice President - Corporate Management

on behalf of President

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

	Unit : Baht		
	Separate financial statements		
	Unaudited but reviewed		
	Retained earnings		
	Issued and paid-up share capital	Appropriated to legal reserve	Unappropriated Total shareholders' equity
Balance as at January 1, 2024	12,197,400,000.00	474,355,648.30	10,661,954,470.53
Total comprehensive income for the period	-	-	1,104,655,325.30
Balance as at March 31, 2024	12,197,400,000.00	474,355,648.30	11,766,609,795.83
Balance as at January 1, 2025	12,197,400,000.00	584,265,648.30	13,038,579,743.78
Total comprehensive income for the period	-	-	1,221,831,069.13
Balance as at March 31, 2025	12,197,400,000.00	584,265,648.30	14,260,410,812.91

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(Mrs.Wimonphan Tancharoen)
Senior Executive Vice President - Corporate Management
on behalf of President

EGAT INTERNATIONAL COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

	Unit : Baht			
	Unaudited but reviewed			
	Financial statements		Separate financial statements	
	in which the equity method is applied			
	2025	2024	2025	2024
Cash flows from operating activities				
Profit for the period	261,237,984.52	1,218,351,803.27	1,221,831,069.13	1,104,655,325.30
Adjustments to reconcile profit for the year to cash provided by (used in) operations activities				
Income tax expenses	306,968,364.86	277,565,275.16	306,968,364.86	277,565,275.16
Depreciation and amortization	1,718,769.18	1,747,730.53	1,718,769.18	1,747,730.53
Provision for employee benefits	731,008.25	667,302.00	731,008.25	667,302.00
Unrealized (gain) loss on exchange rates	23,539,494.02	(521,686,778.57)	23,539,494.02	(521,686,778.57)
Share of profit from investments in associates	(500,415,379.74)	(877,790,456.46)	-	-
Dividend income from an associate	-	-	(1,461,008,464.35)	(764,093,978.49)
Interest income	(151,097,279.30)	(147,420,808.08)	(151,097,279.30)	(147,420,808.08)
Financial cost	39,938.68	57,955.37	39,938.68	57,955.37
Loss from operations before changes in operating assets and liabilities	(57,277,099.53)	(48,507,976.78)	(57,277,099.53)	(48,507,976.78)
Changes in operating assets - increase				
Trade and other current receivables	(3,966,980.70)	(930,951.89)	(3,966,980.70)	(930,951.89)
Changes in operating liabilities - increase (decrease)				
Trade and other current payables	1,198,910.30	(37,425,036.03)	1,198,910.30	(37,425,036.03)
Other currents liabilities	(478,508.70)	3,571,228.76	(478,508.70)	3,571,228.76
Cash used in operating activities	(60,523,678.63)	(83,292,735.94)	(60,523,678.63)	(83,292,735.94)
Cash received from interest income	1,057,346.26	66,821,635.01	1,057,346.26	66,821,635.01
Cash paid for income tax	(211,599,993.95)	(113,482,103.30)	(211,599,993.95)	(113,482,103.30)
Net cash used in operating activities	(271,066,326.32)	(129,953,204.23)	(271,066,326.32)	(129,953,204.23)
Cash flows from investing activities				
Cash paid from other current financial assets	(459,347,764.20)	(4,425,273,536.30)	(459,347,764.20)	(4,425,273,536.30)
Dividend received from investment in an associate	1,461,008,464.35	1,153,296,913.58	1,461,008,464.35	1,153,296,913.58
Cash paid for purchase of equipment	(366,421.50)	(5,231,496.96)	(366,421.50)	(5,231,496.96)
Cash received from interest income	298,899,875.93	132,317,775.78	298,899,875.93	132,317,775.78
Net cash provided by (used in) investing activities	1,300,194,154.58	(3,144,890,343.90)	1,300,194,154.58	(3,144,890,343.90)

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(Mrs.Wimonphan Tancharoen)
Senior Executive Vice President - Corporate Management
on behalf of President

EGAT INTERNATIONAL COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

	Unit : Baht			
	Unaudited but reviewed			
	Financial statements		Separate financial statements	
	in which the equity method is applied			
	2025	2024	2025	2024
Cash flows from financing activities				
Cash paid for lease liabilities	(550,059.32)	(532,042.63)	(550,059.32)	(532,042.63)
Cash paid for finance costs	(39,938.68)	(57,955.37)	(39,938.68)	(57,955.37)
Net cash used in financing activities	(589,998.00)	(589,998.00)	(589,998.00)	(589,998.00)
Net increase (decrease) in cash and cash equivalents	1,028,537,830.26	(3,275,433,546.13)	1,028,537,830.26	(3,275,433,546.13)
Cash and cash equivalents at beginning of the period	901,035,847.22	5,256,466,252.26	901,035,847.22	5,256,466,252.26
Effect of exchange rate change on cash and cash equivalents	(27,091,678.76)	119,366,593.95	(27,091,678.76)	119,366,593.95
Cash and cash equivalents at end of the period	1,902,481,998.72	2,100,399,300.08	1,902,481,998.72	2,100,399,300.08
Supplemental Disclosures of Cash Flows Information				
Non-cash transaction :				
Decrease in payables for purchase of equipment and intangible assets	-	(5,231,496.96)	-	(5,231,496.96)

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(Mrs.Wimonphan Tancharoen)
Senior Executive Vice President - Corporate Management
on behalf of President

EGAT INTERNATIONAL COMPANY LIMITED

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (UNAUDITED) (REVIEWED)

1. GENERAL INFORMATION

EGAT International Company Limited (“the Company”) is a limited company, incorporated in Thailand on December 18, 2007. The Company is located at 53 Moo 2, Charan Sanitwong Road, Bang Kruai, Nonthaburi.

The Company is an investment arm for Electricity Generating Authority of Thailand “EGAT” of which the main objectives are to secure domestic power system by importing electricity and to create value added by investing abroad in power and power related businesses for benefits of EGAT businesses and the country.

2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements have been prepared in accordance with Thai Accounting Standards No.34, Interim Financial Reporting.

The interim financial statements consist of primary financial information (i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders’ equity, and statement of cash flows).

The Company has chosen to present the interim financial statements in a format consistent with the annual financial statements, in compliance with Thai Accounting Standard No. 1, Presentation of Financial Statements.

The interim financial statements have been prepared to provide information in addition to that included in the financial statements for the year ended December 31, 2024. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2024.

The preparation of the interim financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Company's financial statements.

4. RELATED PARTY TRANSACTIONS

The Company had business transactions with related parties. These parties are directly and indirectly related through common shareholding and/ or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned. For the three-month period ended March 31, the significant transactions with related parties can be summarized as follows:

	Unit : Baht			
	Financial statements in which the			
	equity method is applied		Separate financial statements	
	2025	2024	2025	2024
Dividend income				
PT Adaro Indonesia	-	-	1,461,008,464.35	764,093,978.49
Revenue from services				
Nam Ngiep 1 Power Company Limited	2,440,078.00	2,666,400.91	2,440,078.00	2,666,400.91
Other income				
Nam Ngiep 1 Power Company Limited	127,976.93	158,445.06	127,976.93	158,445.06
Administrative expenses				
EGAT	982,260.00	-	982,260.00	-
Administrative expenses				
EGAT	3,604,597.40	2,763,263.60	3,604,597.40	2,763,263.60
Remuneration				
Directors and managements	3,559,301.15	2,131,750.18	3,559,301.15	2,131,750.18

The outstanding balances with the related parties were as follows:

	Unit : Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	31 March 2025	31 December 2024
Trade receivables - related party		
Nam Ngiep 1 Power Company Limited	-	2,061,000.00

	Unit : Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	31 March 2025	31 December 2024
Other receivables - related party		
Nam Ngiep 1 Power Company Limited	2,558,796.93	422,870.34
Trade payables - related party		
EGAT	106,715.38	122,660.41
Other payables - related party		
EGAT	-	137,920.00
Accrued expenses		
EGAT	2,366,397.80	1,533,382.52
Share payables from investment in an associate - related party		
PT Adaro Indonesia		
Opening balance (US Dollar 63.60 million and 79.40 million, respectively)	2,171,691,960.00	2,730,375,440.00
Decrease during the period (US Dollar 15.80 million)	-	(563,374,280.00)
(Gain) loss on exchange rate	(3,828,720.00)	4,690,800.00
Ending balance (US Dollar 63.60 million)	2,167,863,240.00	2,171,691,960.00
Less Current portion due within one year	(548,782,990.00)	(549,752,210.00)
Share payables from investment in an associate - related party	1,619,080,250.00	1,621,939,750.00

As at March 31, 2025 and December 31, 2024, no interest is charged on share payables from investment in an associate - related party.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	31 March 2025	31 December 2024
Current accounts	1,000.00	1,000.00
Saving accounts	1,902,480,998.72	681,034,847.22
Fixed deposit receipts not more than 3 months	-	220,000,000.00
Total cash and cash equivalents	1,902,481,998.72	901,035,847.22

As at March 31, 2025 and December 31, 2024, bank deposits in saving accounts and short-term investments with high liquidity carried floating rates between 0.15% and 3.75% per annum

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	31 March 2025	31 December 2024
Trade receivables - related party	-	2,061,000.00
Other receivables		
Other receivables - related party	2,558,796.93	422,870.34
Other receivables - others	36,342,281.70	36,000,000.00
Total other receivables	38,901,078.63	36,422,870.34
<u>Less</u> Expected credit losses - other receivables	(36,000,000.00)	(36,000,000.00)
Total other receivables - net	2,901,078.63	422,870.34
Prepaid expenses	3,933,324.10	380,812.53
Accrued interest income	89,559,485.83	239,406,088.70
Total other current receivables	96,393,888.56	240,209,771.57
Total trade and other current receivables	96,393,888.56	242,270,771.57

The Company's trade receivables, classified by aging, are as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	31 March 2025	31 December 2024
Trade receivables		
Not yet due	-	2,061,000.00

As at March 31, 2025 and December 31, 2024, no interest is charged on trade and other current receivables.

7. OTHER CURRENT FINANCIAL ASSETS

As at March 31, 2025 and December 31, 2024, the Company has other current financial assets, which are fixed deposits in amount of Baht 12,197.16 million and Baht 11,737.10 million, respectively, for periods of 6 months, bearing the effective interest rates of 4.30% to 4.65% per annum and 4.65% to 5.30% per annum, respectively.

8. INVESTMENTS IN ASSOCIATES

Investments in associates consisted of:

						Unit: Thousand		Unit: Thousand Baht			
Associated companies	Country	Business	Shareholding proportion (%)	Currency	Paid-up capital	Financial statements in which the equity method is applied		Separate financial statements		Dividend income	
										For the three-month period ended	
						Investment at equity method		Investment at cost method		March 31	
						31 March	31 December	31 March	31 December	2025	2024
						2025	2024	2025	2024	2025	2024
Nam Ngiep 1 Power Company Limited	Lao PDR	Generation and supply of electricity	30.000	USD	314,000.00	2,613,050.65	2,660,551.66	3,096,231.27	3,096,231.27	-	-
PT Adaro Indonesia	Republic of Indonesia	Generation and supply of coal	11.533	USD	50,165.70	8,321,889.30	9,268,523.11	11,603,316.15	11,603,316.15	1,461,008.46	764,093.98
Hou Ju Energy Technology Corporation	Taiwan	Investment in energy business	25.000	TWD	1,955,000.00	416,020.71	447,705.09	597,585.88	597,585.88	-	-
Total investments in associates						11,350,960.66	12,376,779.86	15,297,133.30	15,297,133.30	1,461,008.46	764,093.98
Less allowance for impairment loss in associates						(29,966.26)	(29,966.26)	(179,800.00)	(179,800.00)	-	-
Investments in associates - Net						11,320,994.40	12,346,813.60	15,117,333.30	15,117,333.30	1,461,008.46	764,093.98

Movements in investments in associates can be analyzed as follows:

	Unit: Baht			
	Equity method		Cost method	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(3 Months)	(12 Months)	(3 Months)	(12 Months)
Beginning balance	12,346,813,599.40	13,661,839,133.39	15,117,333,297.86	15,248,672,872.86
Paid additional investments	-	48,460,425.00	-	48,460,425.00
Allowance for impairment loss in associates	-	(29,966,259.34)	-	(179,800,000.00)
Share of profit from investments in associates	500,415,379.74	2,092,155,696.35	-	-
Exchange differences on translating financial statements	(18,795,152.21)	2,853,997.25	-	-
Gain (loss) on cash flow hedges	(46,430,959.13)	41,368,247.34	-	-
Share of other comprehensive income (loss) of associates				
Re-measure the defined employee benefit plans	-	758,805.38	-	-
Dividend income from associates	(1,461,008,464.35)	(3,470,656,445.97)	-	-
Ending balance	11,320,994,403.45	12,346,813,599.40	15,117,333,297.86	15,117,333,297.86

During the three-month period ended March 31, 2025, the Company has recognized its share of profit (loss) from investments in associates as follows:

	Unit: Million Baht							
	Nam Ngiep 1 Power				Hou Ju Energy Technology			
	Company Limited		PT Adaro Indonesia		Corporation		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Profit (loss) - net tax	12.29	539.38	5,060.10	6,906.21	(105.93)	(59.67)	4,966.46	7,385.92
Shareholding percentage (%)	30.00	30.00	11.533	11.533	25.00	25.00		
Share of profit (loss) as proportion	3.69	161.81	583.59	796.51	(26.48)	(14.92)	560.80	943.40
Difference from appraisal of assets	-	-	(60.38)	(65.15)	-	(0.46)	(60.38)	(65.61)
Share of profit (loss) from investments in associates	3.69	161.81	523.21	731.36	(26.48)	(15.38)	500.42	877.79

The financial information of the associated companies in financial statements is summarized below.

	Unit: Baht					
	Nam Ngiep 1 Power Company Limited		PT Adaro Indonesia		Hou Ju Energy Technology Corporation	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Current assets	2,038,689,389.32	2,554,940,254.12	50,045,620,851.95	51,931,538,984.13	574,185,485.72	449,723,238.59
Non-current assets	24,177,023,646.10	24,658,171,555.76	18,212,276,828.26	29,932,575,150.35	6,826,457,168.68	7,097,322,012.86
Current liabilities	(1,432,183,109.69)	(1,728,470,186.97)	(27,184,817,299.39)	(24,602,341,161.89)	(1,579,766,450.90)	(1,505,752,835.85)
Non-current liabilities	(16,073,361,094.09)	(16,616,136,085.17)	(15,470,476,739.73)	(24,059,163,572.03)	(4,002,934,178.87)	(4,085,885,666.84)
Non-controlling interests	-	-	-	-	(273,724,214.87)	(284,451,429.59)
Net assets	8,710,168,831.64	8,868,505,537.74	25,602,603,641.09	33,202,609,400.56	1,544,217,809.76	1,670,955,319.17
Shareholding percentage (%)	30.000	30.000	11.533	11.533	25.000	25.000
Carrying amounts of associates in						
which the equity method	2,613,050,649.49	2,660,551,661.32	2,952,794,118.02	3,829,316,389.66	386,054,452.44	417,738,829.79
Receivable for shares	-	-	40,711,529.22	40,711,529.22	-	-
Consideration paid in excess of underlying assets	-	-	3,789,545,000.90	3,789,545,000.90	-	-
Difference from appraisal of assets	-	-	6,406,680,719.00	6,406,680,719.00	53,779,893.15	53,779,893.15
Amortization appraisal of assets	-	-	(2,788,915,387.60)	(2,707,648,604.92)	(10,731,218.21)	(10,731,218.21)
Deferred tax liabilities of appraisal assets	-	-	(2,883,006,323.55)	(2,883,006,323.55)	(10,755,978.63)	(10,755,978.63)
Amortization deferred tax liabilities of appraisal assets	-	-	1,077,118,611.98	1,059,239,919.93	2,146,243.64	2,146,243.64
Currency translation differences	-	-	(273,038,966.45)	(266,315,521.95)	(4,472,680.61)	(4,472,680.61)
Total investments in associates	2,613,050,649.49	2,660,551,661.32	8,321,889,301.52	9,268,523,108.29	416,020,711.78	447,705,089.13
Less allowance for impairment loss in associates	-	-	-	-	(29,966,259.34)	(29,966,259.34)
Investments in associates - Net	2,613,050,649.49	2,660,551,661.32	8,321,889,301.52	9,268,523,108.29	386,054,452.44	417,738,829.79

Summary information about profit (loss) for the three-month period ended March 31, 2025 and 2024 as follows:

	Unit: Thousand Baht					
	Nam Ngiep 1 Power Company Limited		PT Adaro Indonesia		Hou Ju Energy Technology Corporation	
	2025	2024	2025	2024	2025	2024
Revenues	744,250.17	759,962.83	31,121,527.04	37,502,122.28	101,225.03	117,641.90
Profit (loss) for the period	12,293.26	539,381.04	5,060,101.43	6,906,205.88	(105,929.86)	(59,672.60)
Other comprehensive income (loss)	(154,769.86)	116,430.44	-	-	-	-
Total comprehensive income (loss)	(142,476.60)	655,811.48	5,060,101.43	6,906,205.88	(105,929.86)	(59,672.60)

The Company has pledged all of shares in Nam Ngiep 1 Power Company Limited of 942,000 shares at US Dollar 100.00 per share and grants security over all related dividends and other rights, interests and benefits arising from such shares in favor of Nam Ngiep 1 Power Company Limited's lenders and other secured parties. As at March 31, 2025 and December 31, 2024, the Company has fully paid up share in amount of shares 942,000.

The Company has signed Subscription Agreement for purchase shares in PT Adaro Indonesia in amount of US Dollar 325 million. On November 22, 2016, the Company has paid for such share in amount of US Dollar 163.50 million (approximately Baht 5,829.85 million).

On September 14, 2022, PT Adara Indonesia has renewed the Coal Contract of Works (CCoW) concession in form of a license or IUPK issued by the Ministry of Energy and Mineral Resources. The concession covers a mine area of 23,942 hectares for 10 years and expires on October 1, 2032. It can be extended until to December 2022 in accordance with the prevailing regulations. Tax calculations continue to use under CCoW and will be implied in accordance with provision as stipulated in IUPK-KOP starting from 2023 onwards.

On December 9, 2022, the Company paid for shares in the amount of US Dollar 66.70 million, which had already been recorded as investments in associates and share payables for investments in associates. Subsequently, on December 12, 2023 and December 12, 2024, the Company made additional payments for shares in the amounts of US Dollar 15.40 million and US Dollar 15.80 million, respectively. The remaining amount of US Dollar 63.60 million will be paid during 2025–2027, when PT Adaro Indonesia has fulfilled the conditions stipulated in the Subscription Agreement. The Company has already recorded the remaining amount as investments in associates and share payables for investments in associates in the financial statements (Note 4).

The Company entered into a share purchase agreement to purchase shares in Hou Ju Energy Technology Corporation in the amount of Taiwan Dollar 127.41 million and a share premium in the amount of Taiwan Dollar 35.24 million, for a total of Taiwan Dollar 162.65 million, or equivalent to Baht 193.56 million. On August 13, 2021, the Company paid for the share in the amount of Taiwan Dollar 127.41 million and a share premium amounted of Taiwan Dollar 21.86 million. On February 18, 2022, the Company paid for share premium in the amount of Taiwan Dollar 6.65 million. The remaining share premium, amounting to Taiwan Dollar 6.73 million which the Company had recorded as the investment value and the remaining and share payables in the financial statements as December 31, 2022. In 2023, the Company received a discount on share payable from investments in associates according to the contract conditions. As a result, the Company did not have to pay the remaining share premium in the amount of Baht 8.00 million and received a refund from the amount paid in the previous year of Baht 0.31 million, which has already been recorded in investments in associates and share payables from investments in associates.

On January 19, 2023, the Company paid an increase in share capital to Hou Ju Energy Technology Corporation for 7,082,500 shares in the amount of Taiwan Dollar 70.83 million, or equivalent to Baht 77.62 million. On March 9, 2023, Hou Ju Energy Technology Corporation completed the registration of share capital increase from 50,962,500 shares to 79,292,500 shares. On March 20, 2023, the Company paid an additional payment for 25,000,000 shares in the amount of Taiwan Dollar 250.00 million, or equivalent to Baht 286.25 million. On April 28, 2023, Hou Ju Energy Technology Corporation complete the registration of share capital increase from 79,292,500 shares to 179,292,500 shares.

On June 26, 2024, the Company paid an additional share capital for 4,051,875 shares in the amount of Taiwan Dollar 40.52 million, or equivalent to Baht 48.46 million and Hou Ju Energy Technology Corporation completed the registration of share capital increase from 179,292,500 shares to 195,500,000 shares on September 19, 2024.

On March 31, 2025, and December 31, 2024, the Company holds fully paid-up shares of Hou Ju Energy Technology Corporation amounting to 48,875,000 shares.

9. EQUIPMENT

Equipment as at March 31, 2025, consisted of:

	Unit : Baht
	Financial statements in which the equity method is applied/ Separate financial statements
Net book value as at January 1, 2025	4,253,709.58
Additions during the period	366,421.50
Depreciation for the period	(280,827.90)
Net book value as at March 31, 2025	4,339,303.18

Depreciation for the three-month period ended March 31, 2025 and 2024 amounted to Baht 0.28 million and Baht 0.29 million, respectively, are included in profit or loss.

As at March 31, 2025 and December 31, 2024, the Company has assets, which have been fully depreciated but still in use, amounted to Baht 0.53 million.

10. RIGHT-OF-USE ASSETS

Right-of-use assets as at March 31, 2025, consisted of:

	Unit : Baht
	Financial statements in which the equity method is applied/ Separate financial statements
Net book value as at January 1, 2025	5,211,910.98
Depreciation for the period	(533,209.50)
Net book value as at March 31, 2025, 2024	4,678,701.48

Depreciation for the three-month period ended March 31, 2025 and 2024 amounted to Baht 0.53 million and Baht 0.54 million, respectively, are included in profit or loss.

11. INTANGIBLE ASSETS

Intangible as at March 31, 2025, consisted of:

	Unit : Baht
	Financial statements in which the equity method is applied/ Separate financial statements
Net book value as at January 1, 2025	6,962,390.29
Amortization for the period	(904,731.78)
Net book value as at March 31, 2025	6,057,658.51

Amortization for the three-month period ended March 31, 2025 and 2024 amounted to Baht 0.90 million and Baht 0.92 million, respectively, are included in profit or loss.

12. PROJECT DEVELOPMENT COSTS - FOR COLLECTION

As at March 31, 2025, the Company has recognized project development costs - for collection. These costs are occurred after the principle of project investment was approved by the Minister of Energy as follows:

- Upper Thanlwin (Mong Ton) Hydropower Project on November 21, 2014
- Hydro Power Project Nam Ngum 3 on August 5, 2022

Upper Thanlwin (Mong Ton) Hydropower Project were greed by Project Management Committee to reimburse after establishment of the project company. And Hydro Power Project Nam Ngum was agreed by Project co-developers, according to the memorandum of Understanding on cooperation for the development to convert such expenses into investments after the Company signs a joint venture agreement (SHA), the details are as follows:

	Unit: Baht		
	Financial statements in which the equity method is applied/ Separate financial statements		
	Upper Thanlwin (Mong Ton) Hydropower Project	Hydro Power Project Nam Ngum 3	Total
Cost:			
Beginning as at January 1, 2025	518,376,870.03	691,978.85	519,068,848.88
Balance as at March 31, 2025	518,376,870.03	691,978.85	519,068,848.88
Loss on impairment of project development cost - for collection:			
Beginning as at January 1, 2025	(518,376,870.03)	-	(518,376,870.03)
Balance as at March 31, 2025	(518,376,870.03)	-	(518,376,870.03)
Net book value:			
Net book value as at January 1, 2025	-	691,978.85	691,978.85
Net book value as at March 31, 2025	-	691,978.85	691,978.85

13. DEFERRED TAX ASSETS AND LIABILITIES

Movements in deferred tax assets and liabilities during the period are as follows:

	Unit: Baht		
	Financial statements in which the equity method is applied/ Separate financial statements		
	Movement		
	As at January 1, 2025	increase Profit or loss	As at March 31, 2025
Deferred tax assets:			
Other receivables	7,200,000.00	-	7,200,000.00
Non-current provision for employee benefits	2,959,060.40	146,201.65	3,105,262.05
Total deferred tax assets	10,159,060.40	146,201.65	10,305,262.05

Income tax expense for the three-month period ended March 31, were as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Current income tax expenses	307,114,566.51	277,698,828.93
Deferred tax	(146,201.65)	(133,553.77)
Total income tax expenses	306,968,364.86	277,565,275.16

The Company used an income tax rate of 20% for the calculation of corporate income tax for the three-month period ended March 31, 2025 and 2024.

14. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	31 March 2025	31 December 2024
Trade payables - related party	106,715.38	122,660.41
Other current payables		
Other payables - related party	-	137,920.00
Other payables - others	782,372.34	583,403.29
Accrued expenses - related party	2,366,397.80	1,533,382.52
Accrued project development expenses	-	57,052.56
Accrued employee expenses	28,408,472.99	23,143,956.54
Others	2,375,260.71	7,258,789.94
Total other current payables	33,932,503.84	32,714,504.85
Total trade and other current payables	34,039,219.22	32,837,165.26

As of March 31, 2025 and December 31, 2024, no interest is charged on trade and other current payables.

15. OTHER CURRENT LIABILITIES

Other current liabilities consisted of:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	31 March 2025	31 December 2024
Deposit received and security guarantee	968,500.00	1,201,578.52
Withholding tax payables	417,106.42	662,536.60
Total other current liabilities	1,385,606.42	1,864,115.12

16. LEASE LIABILITIES

Lease liabilities consisted of:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	31 March 2025	31 December 2024
Due within 1 year		
Minimum payments	2,045,412.00	2,359,992.00
Deferred interest	(114,201.10)	(131,922.62)
Present value of minimum payment	<u>1,931,210.90</u>	<u>2,228,069.38</u>
Due over 1 year not exceeding 5 years		
Minimum payments	3,029,598.00	3,305,016.00
Deferred interest	(120,512.29)	(142,729.45)
Present value of minimum payment	<u>2,909,085.71</u>	<u>3,162,286.55</u>
Book value of assets under lease agreements	<u>4,678,701.48</u>	<u>5,211,910.98</u>

As at March 31, 2025 and December 31, 2024, the Company entered into a lease agreement with certain companies for its vehicle for periods of 5 to 6 years, bearing the effective interest rates of 2.24% to 5.10% per annum

17. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movements of the present value of non-current provisions for employee benefits for the three-month period ended March 31, 2025 and December 31, 2024 are as follows:

	Unit : Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	31 March 2025	31 December 2024
	(3 Months)	(12 Months)
Non-current provisions for employee benefits		
at beginning of the period	14,795,302.00	12,126,094.00
Included in profit or loss:		
Current service costs	596,001.00	2,226,603.00
Cost of interest	135,007.25	442,605.00
Non-current provisions for employee benefits		
at end of the period	15,526,310.25	14,795,302.00

Employee benefit expenses for the three-month period ended March 31, consisted of:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Current service cost	596,001.00	556,650.75
Cost of interest	135,007.25	110,651.25
Total employee benefits expenses	731,008.25	667,302.00

Employee benefit expenses for the three-month period ended March 31, as shown in the statements of profit or loss are as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Administrative expenses	731,008.25	667,302.00

18. REVENUE FROM SERVICES

Revenue from services for the three-month period ended March 31, as shown in the statements of profit or loss are as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Revenue from services - related party		
Nam Ngiep 1 Power Company Limited		
Management services agreement	2,023,520.00	2,206,200.00
Technical support services	416,558.00	460,200.91
Total revenue from services	2,440,078.00	2,666,400.91

19. COST OF SERVICES

Cost of services for the three-month period ended March 31, as shown in the statements of profit or loss are as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Cost of services - related party	982,260.00	-
Management service expenses	1,023,744.37	1,992,536.45
Total Cost of services	2,006,004.37	1,992,536.45

20. ADMINISTRATIVE EXPENSES

Administrative expenses for the three-month period ended March 31, as shown in the statements of profit or loss are as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Administrative expenses - related party	3,604,597.40	2,763,263.60
Employee expenses	22,181,938.49	20,591,773.43
Project development expenses	2,383,417.13	525,073.52
Associate administrative expenses	811,304.56	365,939.14
Other service fees	3,582,087.33	2,668,940.18
Committee travelling expenses	-	912,962.03
Others	5,076,173.77	4,737,797.14
Total administrative expenses	37,639,518.68	32,565,749.04

21. MEMORANDUM OF UNDERSTANDING (MOU) AND MEMORANDUM OF AGREEMENT (MOA)

21.1 MOU and MOA for Hutgyi Hydropower Project

On June 26, 2006, EGAT and Sinohydro Corporation Limited (SINOHYDRO), the People's Republic of China signed a bilateral MOU in cooperation with the development of Hutgyi Hydropower Project in the Republic of the Union of Myanmar.

Later, on December 18, 2007, EGAT has established the Company as a wholly-owned subsidiary and an investing arm of EGAT. On June 26, 2008, the Ministry of Energy of Thailand approved EGAT's letter requesting the transfer of Hutgyi Hydropower Project development from EGAT to the Company.

Both parties later extended the aforementioned MOU for 3 additional times on April 25, 2007, March 10, 2008 and December 25, 2008 respectively. The last extension indicated a validity period for 2 years from the effective date. Then, on December 24, 2010, the 4th MOU extension, with some modifications in terms and conditions, was signed between the Company and SINOHYDRO which will be effective until the signing of the Joint Venture Agreement (JVA).

On April 24, 2010, the Company entered into a 4-party MOA with:

1. Department of Hydropower Planning Ministry of Electric Power No.(1), the Union of Myanmar (DHPP)
2. Sinohydro Corporation Limited, the People's Republic of China (SINOHYDRO)

3. International Group of Entrepreneur Company Limited, the Union of Myanmar (IGOEC)

The aim is for joint engineering and financial feasibility study for development of the Hutgyi Hydropower Project.

There are still conflicts among ethnic minorities in the Project areas. Management of the Company agreed to delay development of this Project.

21.2 Joint Development Memorandum of Understanding (JD-MOU) for Upper Thanlwin (Mong Ton) Hydropower Project

On November 11, 2010, the Company entered into a Joint Development MOU with

1. China Three Gorges Corporation (CTGC)
2. International Group of Entrepreneurs Company Limited (IGOEC)

The objective of JD-MOU was to jointly develop the Upper Thanlwin (Mong Ton) Hydropower Project in the Republic of the Union of Myanmar. The Company will be responsible for the Transmission Line and Power System Study for connection to Thailand's power grid as well as the project finance if required. Furthermore, the Company and CTGC shall be responsible for EIA and O&M for the project.

In order that, all parties of the project's development shall prepare and submit the feasibility study report to the government of Republic of the Union of Myanmar and once approved, the parties will enter into a Memorandum of Agreement (MOA) and establish a Joint Venture Company.

On September 13, 2022, the Board of Directors approved recording loss on impairment of project development costs - for collection (Mong Ton) in full. This decision is a result of changes in project development following the Myanmar government's policy. The company had to alter the development plan, transitioning to a Two-Cascade Scheme and reducing capacity from 7,000 MW to 2,650 MW. The project developer will prepare a Feasibility Study report for the project before submitting it to the Ministry of Electricity and Energy of Myanmar for approval.

21.3 MOU for Cooperation in the Development of Hydro Power Project Nam Ngum 3

Hydro Power Project Nam Ngum 3 is owned by Electricite du Laos (EDL). Later, EDL has granted the development right to Chaleun Sekong Group Co., Ltd. (CSG) for cooperation in the development, investment and seeking for Strategic Investor. The Company has signed in MOU with CSG with the objective to jointly develop, and invest in Nam Ngum 3 Hydropower Project. Later EDL and CSG/CSE have reached the Share Purchase Agreement: SPA of Nam Ngum 3 Power Co., Ltd. (NNG3). If the Company has been approved for trading from all related departments and the seller has completed the

Share Purchase Agreement (SPA), the Company will purchase shares of Nam Ngum 3 Power Co., Ltd. (NNG3) of 25% shareholding.

Later, the National Energy Policy Council (NEPC) approved the (draft) Tariff MOU of Nam Ngum 3 Hydropower Project and the co-developers of the Nam Ngum 3 Hydropower Project consisting of EDL, CSE and EGAT, have successfully signed a Tariff MOU with EGAT.

At present, the Office of the Attorney General has already accepted Shareholder Agreement (SHA). Furthermore, the Ministry of Energy approved the investment in this project.

The co-developers of the Nam Ngum 3 Hydropower Project successfully negotiated and signed an initial (draft) Power Purchase Agreement (PPA) with EGAT. NEPC approved the PPA. EGAT submitted the (draft) Power Purchase Agreement (PPA) that had initialed and approved by NEPC to the Office of the Attorney General for consideration and it is already finalized the consideration.

On December 8, 2023, the Sponsors submitted a letter to EGAT requesting an 18-month extension of the Tariff MOU. EGAT responded on December 13, 2023, stating that it had submitted the matter to the Subcommittee on Energy Cooperation between Thailand and Neighboring Countries (S-ECTN) for consideration. EGAT also required the Sponsors to post a cash deposit of Baht 48.00 million as a MOU security during the consideration period.

On May 27, 2024, EGAT sent a letter acknowledging the expiration of the Tariff MOU in the S-ECTN meeting on May 1, 2024, to CSE, EDL, and the Company. EGAT has already exercised the right to withdraw the contract performance guarantee. If the project's sponsors still wish to sell electricity to Thailand, the project's sponsors should submit a proposal to sell electricity following the procedures to re-enter the relevant review process.

On June 4, 2024, the Company has issued an invoice to the co-developers for an amount of Baht 36.00 million, based on the investment proportion.

As of December 31, 2024, the Company recorded a provision for expected credit losses on other receivables due to uncertainties in estimating future cash flows

21.4 Agreement for the Sale and Purchase of the Capital Contribution of Venus Thermal Power Plant Project in the Socialist Republic of Vietnam

On December 24, 2024, the Ministry of Energy issued a letter approving the Company's investment in the Venus Thermal Power Plant Project in the Socialist Republic of Vietnam (the Venus Project) through the acquisition of a 25% equity interest in Van Phong Power Company Limited from Sumitomo Corporation (Sumitomo).

On February 6, 2025, the Company entered into an Agreement for the Sale and Purchase of the Capital Contribution (Agreement) with Sumitomo, setting forth the terms and conditions for the acquisition of the Venus Project.

At present, the Company and Sumitomo are in the process of fulfilling the Conditions Precedent under the Agreement.

22. COMMITMENTS AND CONTINGENT LIABILITIES

As of March 31, 2025, the Company has commitments and contingent liabilities as follows:

23.1 The Company has contingent liabilities associated Hutgyi Hydropower Project, the expenses in the development project before the establishment of the Project Company in the amount of Baht 80.86 million. The Company must refund to EGAT when the Project Company is established and the expenses in the development project was able to repay from the Project Company after the establishment of the Project Company when the Company is ready to pay.

23.2 Procurement agreements

The Company has 3 significant procurement agreements with the principal contract value in the amount of Baht 30.32 million and remaining contract value in the amount of Baht 17.29 million.

23.3 Account Agreement

On January 10, 2025, the Company has renewed Account Agreement for 6 months from February 10, 2025 to August 10, 2025 with Mizuho Bank, Ltd. Bangkok Branch totaling US Dollar 4.96 million.

On January 13, 2025, the Company has renewed Account Agreement for 6 months from February 10, 2025 to August 10, 2025 with Sumitomo Mitsui Banking Corporation, Bangkok Branch totaling US Dollar 1.90 million and Baht 138.99 million.

23.4 Standby Letter of Credit

On February 17, 2025, Bangkok Bank Public Company Limited issued Standby Letter of Credit (SBLC) on behalf of the Company to the counterparty, with a total amount of US Dollar 11.13 million as a deposit for investment in the acquisition of the Venus Thermal Power Plant in the Socialist Republic of Vietnam. The SBLC will expire on February 5, 2027.

23. FINANCIAL INSTRUMENTS

Risk management

The Company's significant financial instruments consist of cash and cash equivalents, trade and other current receivables, other current financial assets, trade and other current payables, lease liabilities and share payables from investment in an associate. The Company has the risks with such financial instruments and has the risk management policy:

Interest rate risk

Interest rate risk arising from future market interest rate fluctuations that will affect to performance and cash flow of the Company. The Company's exposure to interest rate risk relates primarily to its cash and cash equivalents, other current financial assets and lease liabilities. However, most of the Company's financial assets and liabilities bear

floating interest rates or fixed interest rates, which are close to the market rate and were presented in the related Notes to Financial Statements.

Foreign exchange rate risk

The Company does not enter to any forward foreign exchange contracts. As at March 31, 2025 and December 31, 2024, the Company has assets and liabilities denominated in foreign currencies as follows:

	Financial statements in which the equity method is applied		
	31 March 2025	31 December 2024	Foreign currency
	(Million)	(Million)	
Assets			
Net assets of foreign investment	164.06	190.95	United States Dollar
	377.78	403.42	Taiwan Dollar
	Financial statements in which the equity method is applied/ Separate financial statements		
	31 March 2025	31 December 2024	Foreign currency
	(Million)	(Million)	
Assets			
Cash and cash equivalents	45.00	17.27	United States Dollar
Trade and other current receivables	0.06	0.01	United States Dollar
Other current financial assets	361.22	346.95	United States Dollar
Liabilities			
Trade and other current payables	-	0.02	United States Dollar
Share payables from investment in an associate	63.60	63.60	United States Dollar

Credit risk

The Company exposed to credit risk primarily with respect to trade receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. In addition, there were no significant concentrations of credit risk since the Company has only one customer base that is a related party. Therefore, the Company is not expected to incur any material losses from credit. The maximum amount the Company may have to lose from credit which is the book value of trade receivables deducted the allowance for expected credit loss (if any).

Fair value of financial instruments

Given that part of financial assets and financial liabilities are short-term or bearing interest rate closely to market rate, the Company management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying value.

24. Capital management

The Company's management has a capital management policy to maintain a strong capital base by emphasis on planning and determining operating strategies that result in good business performance and sustained cash flow management. In addition, the Company considers investing in projects which have good rates of return, appropriate working capital management, strong financial position and appropriate investment structure so as to sustain future operations and to maintain the interests and confidence of shareholders.

25. EVENT AFTER THE REPORTING PERIOD

On April 21, 2025, at the 2025 Annual General Shareholders' Meeting of the Company, the shareholders approved a dividend payment for the year 2024 for 1,219,740,000 shares at the rate of Baht 0.24595 per share, approximately amounting to Baht 300 million. The Company has appropriated legal reserves in the amount of Baht 140 million. The dividends will be paid within 30 days from the date of the Annual General Shareholders' Meeting of the Company.

26. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved for issuance by President on May 15, 2025.

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(Mrs.Wimonphan Tancharoen)

Senior Executive Vice President - Corporate Management

on behalf of President