

EGAT INTERNATIONAL COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS AND AUDITOR'S REPORT
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of EGAT International Company Limited

ข้าพเจ้าได้สอบทานข้อมูลทางการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสียระหว่างกาลของบริษัท กฟผ. อินเตอร์เนชั่นแนล จำกัดและข้อมูลทางการเงินเฉพาะกิจการระหว่างกาลของบริษัท กฟผ. อินเตอร์เนชั่นแนล จำกัด ซึ่งประกอบด้วยงบฐานะการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบฐานะการเงินเฉพาะกิจการ ณ วันที่ 31 มีนาคม 2569 งบกำไรขาดทุนเบ็ดเสร็จที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกำไรขาดทุนเบ็ดเสร็จเฉพาะกิจการ งบการเปลี่ยนแปลงส่วนของผู้ถือหุ้นที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบการเปลี่ยนแปลงส่วนของผู้ถือหุ้นเฉพาะกิจการ และงบกระแสเงินสดที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและงบกระแสเงินสดเฉพาะกิจการ สำหรับงวดสามเดือนสิ้นสุดวันเดียวกัน และหมายเหตุประกอบงบการเงินระหว่างกาลแบบย่อ ซึ่งผู้บริหารของกิจการเป็นผู้รับผิดชอบในการจัดทำและนำเสนอข้อมูลทางการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและข้อมูลทางการเงินเฉพาะกิจการระหว่างเหล่านี้ตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกาลส่วนข้าพเจ้าเป็นผู้รับผิดชอบในการให้ข้อสรุปเกี่ยวกับข้อมูลทางการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและข้อมูลทางการเงินเฉพาะกิจการระหว่างกาลดังกล่าวจากผลการสอบทานของข้าพเจ้า

Scope of review

ข้าพเจ้าได้ปฏิบัติตามสอบทานตามมาตรฐานงานสอบทาน รหัส 2410 “การสอบทานข้อมูลทางการเงินระหว่างกาลโดยผู้สอบบัญชีรับอนุญาตของกิจการ” การสอบทานข้อมูลทางการเงินระหว่างกาล ประกอบด้วย การใช้วิธีการสอบถามบุคลากรซึ่งส่วนใหญ่เป็นผู้รับผิดชอบด้านการเงินและบัญชีและการวิเคราะห์เปรียบเทียบและวิธีการสอบทานอื่น การสอบทานนี้มีขอบเขตจำกัดกว่าการตรวจสอบตามมาตรฐานการสอบบัญชี ทำให้ข้าพเจ้าไม่สามารถได้ความเชื่อมั่นว่าจะพบเรื่องที่มีนัยสำคัญทั้งหมดซึ่งอาจจะพบได้จากการตรวจสอบ ดังนั้น ข้าพเจ้าจึงไม่อาจแสดงความเห็นต่อข้อมูลทางการเงินระหว่างกาลที่สอบทานได้

Conclusion

ข้าพเจ้าไม่พบสิ่งที่เป็นเหตุให้เชื่อว่าข้อมูลทางการเงินที่แสดงเงินลงทุนตามวิธีส่วนได้เสียและข้อมูลทางการเงินเฉพาะกิจการระหว่างกาลดังกล่าวไม่ได้จัดทำขึ้นตามมาตรฐานการบัญชี ฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกาลในสาระสำคัญจากการสอบทานของข้าพเจ้า

(Kanittha Siripattanasomchai)

Certified Public Accountant Registration Number 10837

ANS Audit Co., Ltd.

Bangkok, May 12, 2026

EGAT INTERNATIONAL COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

		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 2026	31 December 2025	31 March 2026	31 December 2025	
Assets						
Current assets						
	Cash and cash equivalents	5	6,021,993,186.44	1,287,821,056.09	6,021,993,186.44	1,287,821,056.09
	Trade and other current receivables	4, 6	113,861,132.35	206,248,529.58	113,861,132.35	206,248,529.58
	Accrued dividend income from associates	4	332,422,565.30	-	332,422,565.30	-
	Income tax assets		144,945,574.95	144,945,574.95	144,945,574.95	144,945,574.95
	Other current financial assets	7	8,141,210,043.45	12,160,980,418.80	8,141,210,043.45	12,160,980,418.80
	Total current assets		<u>14,754,432,502.49</u>	<u>13,799,995,579.42</u>	<u>14,754,432,502.49</u>	<u>13,799,995,579.42</u>
Non-current assets						
	Investments in associates	8	10,534,909,912.89	10,084,935,030.81	14,992,333,297.86	14,992,333,297.86
	Equipment	9	3,156,869.11	3,462,833.11	3,156,869.11	3,462,833.11
	Right-of-use assets	10	6,824,424.48	3,050,066.76	6,824,424.48	3,050,066.76
	Intangible assets	11	2,581,164.91	3,438,382.51	2,581,164.91	3,438,382.51
	Project development costs - for collection	12	691,978.85	691,978.85	691,978.85	691,978.85
	Deferred tax assets	13	10,903,708.80	10,743,867.00	10,903,708.80	10,743,867.00
	Total non-current assets		<u>10,559,068,059.04</u>	<u>10,106,322,159.04</u>	<u>15,016,491,444.01</u>	<u>15,013,720,426.09</u>
	Total assets		<u><u>25,313,500,561.53</u></u>	<u><u>23,906,317,738.46</u></u>	<u><u>29,770,923,946.50</u></u>	<u><u>28,813,716,005.51</u></u>

Ms. Rangsim Pakkoh

(Ms. Rangsim Pakkoh)

President

EGAT INTERNATIONAL COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

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 2026	31 December 2025	31 March 2026	31 December 2025	
Liabilities					
Current liabilities					
Trade and other current payables	4, 14	33,942,983.26	34,944,983.62	33,942,983.26	34,944,983.62
Current portion of lease liabilities	16	1,851,477.96	1,023,848.51	1,851,477.96	1,023,848.51
Current portion of share payables from investment in an associate	4	630,177,760.00	606,302,760.00	630,177,760.00	606,302,760.00
Income tax payable		133,079,485.05	-	133,079,485.05	-
Other current liabilities	15	1,449,373.73	1,793,688.30	1,449,373.73	1,793,688.30
Total current liabilities		800,501,080.00	644,065,280.43	800,501,080.00	644,065,280.43
Non-current liabilities					
Lease liabilities	16	5,088,319.48	2,138,438.04	5,088,319.48	2,138,438.04
Non-current provisions for employee benefits	17	18,518,544.00	17,719,335.00	18,518,544.00	17,719,335.00
Share payables from investment in an associate	4	937,018,240.00	901,518,240.00	937,018,240.00	901,518,240.00
Total non-current liabilities		960,625,103.48	921,376,013.04	960,625,103.48	921,376,013.04
Total liabilities		1,761,126,183.48	1,565,441,293.47	1,761,126,183.48	1,565,441,293.47
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		724,265,648.30	724,265,648.30	724,265,648.30	724,265,648.30
Unappropriated		10,927,491,363.30	10,117,503,935.52	15,088,132,114.72	14,326,609,063.74
Other components of shareholders' equity		(296,782,633.55)	(698,293,138.83)	-	-
Total shareholders' equity		23,552,374,378.05	22,340,876,444.99	28,009,797,763.02	27,248,274,712.04
Total liabilities and shareholders' equity		25,313,500,561.53	23,906,317,738.46	29,770,923,946.50	28,813,716,005.51

Ms. Rangsima Pakkoh

(Ms. Rangsima Pakkoh)

President

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

		Unit: Baht				
		Unaudited but reviewed				
		Financial statements				
		in which the equity method is applied		Separate financial statements		
Notes		2026	2025	2026	2025	
Revenues						
	Dividend income from associates	4, 8	-	-	376,116,283.70	1,461,008,464.35
	Revenue from services	4, 18	1,339,185.10	2,440,078.00	1,339,185.10	2,440,078.00
Other income						
	Interest income		120,818,497.97	151,097,279.30	120,818,497.97	151,097,279.30
	Gain on exchange rates		493,050,723.41	-	493,050,723.41	-
	Others	4	65,133.64	241,826.70	65,133.64	241,826.70
Total revenues			<u>615,273,540.12</u>	<u>153,779,184.00</u>	<u>991,389,823.82</u>	<u>1,614,787,648.35</u>
Expenses						
	Cost of services	4, 19	1,213,246.85	2,006,004.37	1,213,246.85	2,006,004.37
	Administrative expenses	4, 20	37,489,945.94	37,639,518.68	37,489,945.94	37,639,518.68
	Loss on exchange rates		-	46,302,752.63	-	46,302,752.63
Total expenses			<u>38,703,192.79</u>	<u>85,948,275.68</u>	<u>38,703,192.79</u>	<u>85,948,275.68</u>
Profit from operating activities			<u>576,570,347.33</u>	<u>67,830,908.32</u>	<u>952,686,631.03</u>	<u>1,528,839,372.67</u>
	Finance costs		40,944.17	39,938.68	40,944.17	39,938.68
	Share of profit from investments in associates	8	424,580,660.50	500,415,379.74	-	-
Profit before income tax expense			<u>1,001,110,063.66</u>	<u>568,206,349.38</u>	<u>952,645,686.86</u>	<u>1,528,799,433.99</u>
	Income tax expense	13	(191,122,635.88)	(306,968,364.86)	(191,122,635.88)	(306,968,364.86)
Profit for the period			<u>809,987,427.78</u>	<u>261,237,984.52</u>	<u>761,523,050.98</u>	<u>1,221,831,069.13</u>
Other comprehensive income (loss)						
Items that will be reclassified subsequently to profit or loss						
<i>Share of other comprehensive income (loss) of associates</i>						
	Exchange differences on translating financial statements	8	393,966,234.78	(18,795,152.21)	-	-
	Gain (loss) on cash flow hedge	8	7,544,270.50	(46,430,959.13)	-	-
	Other comprehensive income (loss) for the period - net tax		<u>401,510,505.28</u>	<u>(65,226,111.34)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period			<u>1,211,497,933.06</u>	<u>196,011,873.18</u>	<u>761,523,050.98</u>	<u>1,221,831,069.13</u>
Basic earnings per share			<u>0.66</u>	<u>0.21</u>	<u>0.62</u>	<u>1.00</u>
Weighted average number of issued and fully paid						
	ordinary shares		<u>1,219,740,000</u>	<u>1,219,740,000</u>	<u>1,219,740,000</u>	<u>1,219,740,000</u>

Ms. Rangsima Pakkoh
(Ms. Rangsima Pakkoh)
President

EGAT INTERNATIONAL COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

Unit: Baht

Unaudited but reviewed								
Financial statements in which the equity method is applied								
	Notes	Retained earnings			Other components of shareholders' equity			
		Issued and paid-up share capital	Appropriated to legal reserve	Unappropriated	Other comprehensive income		Total	
					Exchange differences on translating financial statements	Gain (loss) on cash flow hedges		Other components of shareholders' equity
Balance as at January 1, 2025		12,197,400,000.00	584,265,648.30	10,124,368,670.55	34,808,181.16	108,883,193.61	143,691,374.77	23,049,725,693.62
Profit for the period		-	-	261,237,984.52	-	-	-	261,237,984.52
Other comprehensive loss		-	-	-	(18,795,152.21)	(46,430,959.13)	(65,226,111.34)	(65,226,111.34)
Total comprehensive income (loss) for the period		-	-	261,237,984.52	(18,795,152.21)	(46,430,959.13)	(65,226,111.34)	196,011,873.18
Balance as at March 31, 2025		12,197,400,000.00	584,265,648.30	10,385,606,655.07	16,013,028.95	62,452,234.48	78,465,263.43	23,245,737,566.80
Balance as at January 1, 2026		12,197,400,000.00	724,265,648.30	10,117,503,935.52	(735,181,147.32)	36,888,008.49	(698,293,138.83)	22,340,876,444.99
Profit for the period		-	-	809,987,427.78	-	-	-	809,987,427.78
Other comprehensive income	8	-	-	-	393,966,234.78	7,544,270.50	401,510,505.28	401,510,505.28
Total comprehensive income for the period		-	-	809,987,427.78	393,966,234.78	7,544,270.50	401,510,505.28	1,211,497,933.06
Balance as at March 31, 2026		12,197,400,000.00	724,265,648.30	10,927,491,363.30	(341,214,912.54)	44,432,278.99	(296,782,633.55)	23,552,374,378.05

Ms. Rangsim Pakkoh
(Ms. Rangsim Pakkoh)
President

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

	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, 2025	12,197,400,000.00	584,265,648.30	13,038,579,743.78	25,820,245,392.08
Comprehensive income for the period	-	-	1,221,831,069.13	1,221,831,069.13
Balance as at March 31, 2025	<u>12,197,400,000.00</u>	<u>584,265,648.30</u>	<u>14,260,410,812.91</u>	<u>27,042,076,461.21</u>
Balance as at January 1, 2026	12,197,400,000.00	724,265,648.30	14,326,609,063.74	27,248,274,712.04
Comprehensive income for the period	-	-	761,523,050.98	761,523,050.98
Balance as at March 31, 2026	<u>12,197,400,000.00</u>	<u>724,265,648.30</u>	<u>15,088,132,114.72</u>	<u>28,009,797,763.02</u>

Ms. Rangsima Pakkoh
(Ms. Rangsima Pakkoh)
President

EGAT INTERNATIONAL COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

	Unit : Baht			
	Unaudited but reviewed			
	Financial statements		Separate financial statements	
	in which the equity method is applied			
	2026	2025	2026	2025
Cash flows from operating activities				
Profit for the period	809,987,427.78	261,237,984.52	761,523,050.98	1,221,831,069.13
Adjustments to reconcile profit for the period to cash provided by (used in) operations activities				
Income tax expense	191,122,635.88	306,968,364.86	191,122,635.88	306,968,364.86
Depreciation and amortization	1,622,298.60	1,718,769.18	1,622,298.60	1,718,769.18
Provision for employee benefits	799,209.00	731,008.25	799,209.00	731,008.25
Unrealized (gain) loss on exchange rates	(492,986,120.68)	23,539,494.02	(492,986,120.68)	23,539,494.02
Share of profit from investments in associates	(424,580,660.50)	(500,415,379.74)	-	-
Dividend income from associates	-	-	(376,116,283.70)	(1,461,008,464.35)
Interest income	(120,818,497.97)	(151,097,279.30)	(120,818,497.97)	(151,097,279.30)
Finance costs	40,944.17	39,938.68	40,944.17	39,938.68
Loss from operations before changes in operating assets and liabilities	(34,812,763.72)	(57,277,099.53)	(34,812,763.72)	(57,277,099.53)
Changes in operating assets - increase				
Trade and other current receivables	(2,521,153.91)	(3,966,980.70)	(2,521,153.91)	(3,966,980.70)
Changes in operating liabilities - increase (decrease)				
Trade and other current payables	(1,022,753.00)	1,198,910.30	(1,022,753.00)	1,198,910.30
Other current liabilities	(344,314.57)	(478,508.70)	(344,314.57)	(478,508.70)
Cash used in operating activities	(38,700,985.20)	(60,523,678.63)	(38,700,985.20)	(60,523,678.63)
Cash received from interest income	16.55	1,057,346.26	16.55	1,057,346.26
Cash paid for income tax	(58,202,992.63)	(211,599,993.95)	(58,202,992.63)	(211,599,993.95)
Net cash used in operating activities	(96,903,961.28)	(271,066,326.32)	(96,903,961.28)	(271,066,326.32)
Cash flows from investing activities				
Cash received (paid) for other current financial assets	4,896,244,154.73	(459,347,764.20)	4,896,244,154.73	(459,347,764.20)
Dividend received from associates	55,977,333.10	1,461,008,464.35	55,977,333.10	1,461,008,464.35
Cash paid for purchase of equipment	-	(366,421.50)	-	(366,421.50)
Cash received from interest income	222,565,912.84	298,899,875.93	222,565,912.84	298,899,875.93
Net cash from investing activities	5,174,787,400.67	1,300,194,154.58	5,174,787,400.67	1,300,194,154.58

Ms. Rangsim Pakkoh

(Ms. Rangsim Pakkoh)

President

EGAT INTERNATIONAL COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

	Unit : Baht			
	Unaudited but reviewed			
	Financial statements		Separate financial statements	
	in which the equity method is applied			
	2026	2025	2026	2025
Cash flows from financing activities				
Cash paid for lease liabilities	(455,963.83)	(550,059.32)	(455,963.83)	(550,059.32)
Cash paid for finance costs	(40,944.17)	(39,938.68)	(40,944.17)	(39,938.68)
Net cash used in financing activities	(496,908.00)	(589,998.00)	(496,908.00)	(589,998.00)
Net increase in cash and cash equivalents	5,077,386,531.39	1,028,537,830.26	5,077,386,531.39	1,028,537,830.26
Cash and cash equivalents at beginning of the period	1,287,821,056.09	901,035,847.22	1,287,821,056.09	901,035,847.22
Effect of exchange rate changes on cash and cash equivalents	(343,214,401.04)	(27,091,678.76)	(343,214,401.04)	(27,091,678.76)
Cash and cash equivalents at end of the period	6,021,993,186.44	1,902,481,998.72	6,021,993,186.44	1,902,481,998.72
Supplemental Disclosures of Cash Flows Information				
Non-cash transaction:				
Increase in lease liabilities	4,233,474.72	-	4,233,474.72	-

Ms. Rangsim Pakkoh
(Ms. Rangsim Pakkoh)
President

EGAT INTERNATIONAL COMPANY LIMITED

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 (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, 2025. 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, 2025.

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, 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, 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, 2026 and 2025, the significant transactions can be summarized as follows.

	Unit: Baht			
	Financial statements in which the equity method is applied financial statements		Separate financial statements	
	2026	2025	2026	2025
Dividend income				
Nam Ngiep 1 Power Company Limited	-	-	2,934,063.00	-
PT Adaro Indonesia	-	-	373,182,220.70	1,461,008,464.35
Revenues from services				
Nam Ngiep 1 Power Company Limited	1,339,185.10	2,440,078.00	1,339,185.10	2,440,078.00
Other incomes				
Nam Ngiep 1 Power Company Limited	61,768.04	127,976.93	61,768.04	127,976.93
Cost of services				
EGAT	-	982,260.00	-	982,260.00
Administrative expenses				
EGAT	3,141,205.02	3,604,597.40	3,141,205.02	3,604,597.40
Remuneration				
Directors and key managements	6,166,578.62	3,559,301.15	6,166,578.62	3,559,301.15

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 2026	31 December 2025
Trade receivables - related party		
Nam Ngiep 1 Power Company Limited	817,037.50	-
Other current receivables - related parties		
EGAT	5,000.00	197,842.65
Nam Ngiep 1 Power Company Limited	1,042,213.04	1,383,346.11
Accrued dividends - related party		
Nam Ngiep 1 Power Company Limited	2,941,335.00	-
PT Adaro Indonesia	329,481,230.30	-
Trade payables - related party		
EGAT	1,041,169.58	-
Accrued expenses - related party		
EGAT	1,128,583.76	1,609,662.20
Share payables from investment in an associate - related party		
PT Adaro Indonesia		
Opening balance (US Dollar 47.50 million and 63.60 million, respectively)	1,507,821,000.00	2,171,691,960.00
Decrease during the period (US Dollar 16.10 million)	-	(574,071,260.00)
(Gain) loss on exchange rates	59,375,000.00	(89,799,700.00)
Ending balance (US Dollar 47.50 million)	1,567,196,000.00	1,507,821,000.00
Less Current portion due within one year	(630,177,760.00)	(606,302,760.00)
Total share payables from investment in an associate - related party	937,018,240.00	901,518,240.00

As at March 31, 2026 and December 31, 2025, no interest is charged on share payables for 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 2026	31 December 2025
Current accounts	1,000.00	1,000.00
Savings accounts	958,393,775.81	1,287,820,056.09
Fixed deposit receipts not more than 3 months	5,063,598,410.63	-
Total cash and cash equivalents	6,021,993,186.44	1,287,821,056.09

As at March 31, 2026 and December 31, 2025, bank deposits in savings accounts and short-term investments with high liquidity bear interest at rates ranging from 0.01% to 3.60% per annum and from 0.18% to 3.00% per annum, respectively.

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 2026	31 December 2025
Trade receivables - related party	817,037.50	-
Other receivables		
Other receivables - related party	1,047,213.04	1,581,188.76
Other receivables - others	36,443,924.83	36,104,636.98
Total other receivables	37,491,137.87	37,685,825.74
<u>Less</u> Expected credit losses - other receivables	(36,000,000.00)	(36,000,000.00)
Total other receivables - net	1,491,137.87	1,685,825.74
Prepaid expenses	2,773,141.15	808,808.53
Accrued interest income	108,779,815.83	203,753,895.31
Total other current receivables	113,044,094.85	206,248,529.58
Total trade and other current receivables	113,861,132.35	206,248,529.58

The Company has trade receivables classified by age analysis as follows.

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	31 March 2026	31 December 2025
Trade receivables		
Not yet due	817,037.50	-

As at March 31, 2026 and December 31, 2025, no interest is charged on trade and other current receivables.

7. OTHER CURRENT FINANCIAL ASSETS

As at March 31, 2026 and December 31, 2025, the Company has other current financial assets representing cash at bank - fixed deposits of Baht 8,141.21 million and Baht 12,160.98 million, respectively with the duration of 6 months bearing the effective interest rates of 3.50% to 3.95% per annum and interest rates of 3.70% to 4.20% per annum, respectively.

8. INVESTMENTS IN ASSOCIATES

Investments in associates consisted of

Company's name	Country of incorporation /nationality	Business	Shareholding proportion (%)	Currency	Paid-up capital	Unit: Thousand		Unit: Thousand Baht			
						Financial statements in which the equity method is applied		Separate financial statements		Dividend income	
						Investment at equity method		Investment at cost method		For the three-month period ended March 31	
						31 March 2026	31 December 2025	31 March 2026	31 December 2025	2026	2025
Nam Ngiep 1 Power Company Limited	Lao PDR	Generation and supply of electricity	30.000	USD	314,000.00	2,621,220.99	2,390,739.58	3,096,231.27	3,096,231.27	2,934.06	-
PT Adaro Indonesia	Republic of Indonesia	Generation and supply of coal	11.533	USD	50,165.70	7,638,945.38	7,401,482.20	11,603,316.15	11,603,316.15	373,182.22	1,461,008.46
Hou Ju Energy Technology Corporation	Taiwan	Invest in energy business	25.000	TWD	1,955,000.00	274,743.54	292,713.25	597,585.88	597,585.88	-	-
Total investments in associates						10,534,909.91	10,084,935.03	15,297,133.30	15,297,133.30	376,116.28	1,461,008.46
<u>Less</u> Allowance for impairment loss in an associate						-	-	(304,800.00)	(304,800.00)	-	-
Investments in associates - net						10,534,909.91	10,084,935.03	14,992,333.30	14,992,333.30	376,116.28	1,461,008.46

Movements in investments in associates can be analyzed as follows.

	Unit: Million Baht			
	Equity method		Cost method	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(3 Months)	(12 Months)	(3 Months)	(12 Months)
Beginning balance	10,084.94	12,346.81	14,992.33	15,117.33
Allowance for impairment loss in an associate	-	-	-	(125.00)
Share of profit from investments in associates	424.58	1,365.76	-	-
Dividend income from associates	(376.12)	(2,784.69)	-	-
Share of other comprehensive income (loss) of associates				
Exchange differences on translating financial statements	393.97	(769.98)	-	-
Gain (loss) on cash flow hedges	7.54	(72.00)	-	-
Re-measurement of the defined employee benefit plans	-	(0.96)	-	-
Ending balance	10,534.91	10,084.94	14,992.33	14,992.33

During the three-month period ended March 31, 2026 and 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			
	Company Limited		PT Adaro Indonesia		Technology Corporation		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Profit (loss) - net tax	419.09	12.29	3,355.47	5,060.10	(88.49)	(105.93)	3,686.07	4,966.46
Shareholding percentage (%)	30.00	30.00	11.533	11.533	25.00	25.00		
Share of profit (loss) as proportion	125.73	3.69	386.99	583.59	(22.12)	(26.48)	490.60	560.80
Difference from appraisal of assets	-	-	(66.02)	(60.38)	-	-	(66.02)	(60.38)
Share of profit (loss) from investments in associates	125.73	3.69	320.97	523.21	(22.12)	(26.48)	424.58	500.42

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 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Current assets	2,308,375,375.62	2,631,207,549.88	36,716,331,010.98	36,595,686,327.29	991,677,273.24	987,165,223.71
Non-current assets	22,614,423,113.73	22,000,374,005.10	15,899,633,176.60	15,359,474,394.79	5,907,041,374.81	5,865,347,223.95
Current liabilities	(1,465,125,280.34)	(1,636,234,656.97)	(21,820,663,222.14)	(22,260,662,066.16)	(646,994,430.38)	(1,478,627,583.91)
Non-current liabilities	(14,720,269,918.82)	(15,026,214,957.50)	(7,299,426,627.02)	(7,200,980,606.57)	(4,972,018,636.79)	(4,014,067,043.11)
Non-controlling interests	-	-	-	-	(180,731,402.89)	(188,964,826.93)
Net assets	8,737,403,290.19	7,969,131,940.51	23,495,874,338.42	22,493,518,049.35	1,098,974,177.99	1,170,852,993.71
Shareholding percentage (%)	30.000	30.000	11.533	11.533	25.000	25.000
Carrying amounts of associates in which the equity method	2,621,220,987.06	2,390,739,582.15	2,709,821,255.56	2,594,217,710.07	274,743,544.50	292,713,248.43
Receivable for shares	-	-	28,785,929.75	28,785,929.75	-	-
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	-	-
Amortization appraisal of assets	-	-	(3,146,884,946.19)	(3,051,422,246.28)	-	-
Deferred tax liabilities of appraisal assets	-	-	(2,883,006,323.55)	(2,883,006,323.55)	-	-
Amortization deferred tax liabilities of appraisal assets	-	-	1,155,871,914.93	1,134,870,120.83	-	-
Exchange differences on translating financial statements	-	-	(421,868,169.07)	(618,188,710.49)	-	-
Investments in associates-net	2,621,220,987.06	2,390,739,582.15	7,638,945,381.33	7,401,482,200.23	274,743,544.50	292,713,248.43

Summary information about profit (loss) for the three-month period ended March 31, 2026 and 2025 as follows.

	Unit: Thousand Baht					
	Nam Ngiep 1 Power Company Limited		PT Adaro Indonesia		Hou Ju Energy Technology Corporation	
	2026	2025	2026	2025	2026	2025
Revenue	797,672.67	744,250.17	26,705,241.27	31,121,527.04	78,359.63	101,225.03
Profit (loss) for the period	419,085.09	12,293.26	3,355,468.47	5,060,101.43	(88,487.91)	(105,929.86)
Other comprehensive income (loss)	25,147.57	(154,769.86)	-	-	-	-
Total comprehensive income (loss)	444,232.65	(142,476.60)	3,355,468.47	5,060,101.43	(88,487.91)	(105,929.86)

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.

The Company has signed Subscription Agreement for purchase shares in PT Adaro Indonesia in amount of US Dollar 325.00 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 Adora 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.

In 2022 and 2023, the Company paid for shares in the amount of US Dollar 82.10 million. On December 12, 2024 and December 9, 2025, the Company paid for shares in the amount of US Dollar 15.80 million and US Dollar 16.10 million, respectively, which have already been recorded in investments in associates and share payables for investments in associates. The Company will pay the remaining amount of US Dollar 47.50 million in 2026 - 2027, when PT Adaro Indonesia has met the conditions in Subscription Agreement (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 share payables in the financial statements as December 31, 2022. In 2023, the Company received a discount on share payable from investment in an associate 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 and 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 completed the registration of share capital increase from 79,292,500 shares to 179,292,500 shares.

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

9. EQUIPMENT

Equipment as at March 31, 2026, consisted of

	Unit : Baht
	Financial statements in which the equity method is applied/ Separate financial statements
Net book value as at January 1, 2026	3,462,833.11
Depreciation for the period	(305,964.00)
Net book value as at March 31, 2026	3,156,869.11

Depreciation for the three-month period ended March 31, 2026 and 2025 amounted to Baht 0.31 million and Baht 0.28 million, respectively, is included in profit or loss.

As at March 31, 2026 and December 31, 2025, the Company has assets, which have been fully depreciated but still in use, amounted to Baht 0.56 million.

10. RIGHT-OF-USE ASSETS

Right-of-use assets as at March 31, 2026, consisted of

	Unit : Baht
	Financial statements in which the equity method is applied/ Separate financial statements
Net book value as at January 1, 2026	3,050,066.76
Additions during the period	4,233,474.72
Depreciation for the period	(459,117.00)
Net book value as at March 31, 2026	6,824,424.48

Depreciation for the three-month period ended March 31, 2026 and 2025 amounted to Baht 0.46 million and Baht 0.53 million, respectively, is included in profit or loss.

11. INTANGIBLE ASSETS

Intangible as at March 31, 2026, consisted of

	Unit : Baht
	Financial statements in which the equity method is applied/ Separate financial statements
Net book value as at January 1, 2026	3,438,382.51
Amortization for the period	(857,217.60)
Net book value as at March 31, 2026	2,581,164.91

Amortization for the three-month period ended March 31, 2026 and 2025 amounted to Baht 0.86 million and Baht 0.90 million, respectively, is included in profit or loss.

12. PROJECT DEVELOPMENT COSTS - FOR COLLECTION

As at March 31, 2026, 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 was greed by Project Management Committee to reimburse after establishment of the project company. And Hydro Power Project Nam Ngum 3 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, 2026	518,376,870.03	691,978.85	519,068,848.88
Balance as at March 31, 2026	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, 2026	(518,376,870.03)	-	(518,376,870.03)
Balance as at March 31, 2026	(518,376,870.03)	-	(518,376,870.03)
Net book value:			
Net book value as at January 1, 2026	-	691,978.85	691,978.85
Net book value as at March 31, 2026	-	691,978.85	691,978.85

13. DEFERRED TAX ASSETS

Movements in deferred tax assets during the period are as follows.

	Unit: Baht		
	Financial statements in which the equity method is applied/ Separate financial statements		
	As at	Profit or loss	As at
	January 1, 2026	increase	March 31, 2026
Deferred tax assets:			
Other current receivables	7,200,000.00	-	7,200,000.00
Non-current provision for employee benefits	3,543,867.00	159,841.80	3,703,708.80
Total deferred tax assets	10,743,867.00	159,841.80	10,903,708.80

Income tax expense for the three-month period ended March 31, 2026 and 2025, was as follows.

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2026	2025
Current income tax expense	191,282,477.68	307,114,566.51
Deferred tax	(159,841.80)	(146,201.65)
Income tax expense	191,122,635.88	306,968,364.86

The Company used an income tax rate of 20% for the calculation of corporate income tax for the three-month period ended March 31, 2026 and 2025.

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 2026	31 December 2025
Trade payables		
Trade payables - related party	1,041,169.58	-
Trade payables - others	-	2,407,315.59
Total trade payables	1,041,169.58	2,407,315.59
Other current payables		
Other current payables - other parties	643,853.15	4,186,156.43
Accrued expenses - related party	1,128,583.76	1,609,662.20
Accrued project development expenses	152,689.12	61,520.09
Accrued employee expenses	27,187,798.98	21,741,115.76
Others	3,788,888.67	4,939,213.55
Total other current payables	32,901,813.68	32,537,668.03
Total trade and other current payables	33,942,983.26	34,944,983.62

As of March 31, 2026 and December 31, 2025, 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 2026	31 December 2025
Deposit received and security guarantee	480,688.00	1,374,412.40
Withholding tax payables	968,685.73	419,275.90
Total other current liabilities	1,449,373.73	1,793,688.30

16. LEASE LIABILITIES

Lease liabilities consisted of

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	31 March 2026	31 December 2025
Due within 1 year		
Minimum payments	1,987,632.00	1,101,672.00
Deferred interest	(136,154.04)	(77,823.49)
Present value of minimum payment	1,851,477.96	1,023,848.51
Due over 1 year not exceeding 5 years		
Minimum payments	5,250,276.00	2,203,344.00
Deferred interest	(161,956.52)	(64,905.96)
Present value of minimum payment	5,088,319.48	2,138,438.04
Book value of assets under lease agreements	6,824,424.48	3,050,066.76

As at March 31, 2026 and December 31, 2025, the Company entered into a lease agreement with certain companies for its vehicles for periods of 5 to 6 years, bearing the effective interest rates of 1.80% to 2.89% per annum and 2.89% per annum, respectively.

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, 2026 and for the year ended December 31,2025 are as follows.

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	31 March 2026	31 December 2025
	(3 Months)	(12 Months)
Non-current provisions for employee benefits		
at beginning of the period	17,719,335.00	14,795,302.00
Included in profit or loss		
Current service costs	637,520.25	2,384,004.00
Cost of interest	161,688.75	540,029.00
Non-current provisions for employee benefits		
at end of the period	<u>18,518,544.00</u>	<u>17,719,335.00</u>

Employee benefit expense for the three-month period ended March 31, 2026 and 2025 consisted of

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2026	2025
Current service cost	637,520.25	596,001.00
Cost of interest	161,688.75	135,007.25
Total employee benefit expense	<u>799,209.00</u>	<u>731,008.25</u>

Employee benefit expenses for the three-month period ended March 31, 2026 and 2025, 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	
	2026	2026
Administrative expenses	799,209.00	731,008.25

18. REVENUE FROM SERVICES

Revenue from services for the three-month period ended March 31, 2026 and 2025, 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	
	2026	2025
Revenue from services - related party		
Nam Ngiep 1 Power Company Limited		
Management services agreement	948,215.00	2,023,520.00
Technical support services	390,970.10	416,558.00
Total revenue from services	1,339,185.10	2,440,078.00

19. COST OF SERVICES

Cost of services for the three-month period ended March 31, 2026 and 2025, 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	
	2026	2025
Cost of services - related party	-	982,260.00
Management service expenses	1,125,009.45	1,023,744.37
Technical support services expenses	88,237.40	-
Total cost of services	1,213,246.85	2,006,004.37

20. ADMINISTRATIVE EXPENSES

Administrative expenses for the three-month period ended March 31, 2026 and 2025, 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	
	2026	2025
Administrative expenses - related party	3,141,205.02	3,604,597.40
Employee expenses	21,958,962.32	22,181,938.49
Project development expenses	2,920,228.85	2,383,417.13
Associate administrative expenses	57,068.94	811,304.56
Other service fees	3,383,945.37	3,582,087.33
Others	6,028,535.44	5,076,173.77
Total administrative expenses	37,489,945.94	37,639,518.68

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

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 EGATi, 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 at March 31, 2026, the Company has commitments and contingent liabilities as follows.

22.1 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.

22.2 Procurement agreements

The Company has 2 significant procurement agreements with the principal contract value in the amount of Baht 20.68 million and remaining contract value in the amount of Baht 8.57 million.

22.3 Standby Letter of Credit

On February 17, 2025, Bangkok Bank Public Company Limited issued a 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.

On January 16, 2026, the Company, as a shareholder of Nam Ngiep 1 Power Company Limited, renewed the Accounts Agreement for 6 months, February 10, 2026 to August 10, 2026, with Mizuho Bank, Ltd. Bangkok Branch totaling US dollar 5.22 million, and Baht 136.63 million. The Company has provided the Standby Letter of Credit (SBLC) to the lenders of Nam Ngiep 1 Power Company Limited in accordance with the conditions specified in the loan agreements.

23. FINANCIAL INSTRUMENT

Risk management

The Company's significant financial instruments consist of cash and cash equivalents, trade and other current receivables, accrued dividend income from associates, 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 as follow.

Interest rate risk

Interest rate risk arising from future market interest rate fluctuations which 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, 2026 and December 31, 2025, the Company has assets and liabilities denominated in foreign currencies as follows.

	Financial statements in which the equity method is applied		
	31 March 2026	31 December 2025	Foreign currency
	(Million)	(Million)	
Assets			
Net assets of foreign investment	162.35	157.84	United States Dollar
	268.20	290.33	Taiwan Dollar

	Financial statements in which the equity method is applied/ Separate financial statements		
	31 March 2026	31 December 2025	Foreign currency
	(Million)	(Million)	
Assets			
Cash and cash equivalents	173.99	29.12	United States Dollar
Trade and other current receivables	0.06	0.01	United States Dollar
Accrued dividend income from associates	10.17	-	
Other current financial assets	249.11	387.03	United States Dollar
Liabilities			
Trade and other current payables	-	0.19	United States Dollar
Share payables from investment in an associate	47.50	47.50	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 lose from credit is the book value of trade receivables deducted from 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 bear 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 amount.

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 20, 2026, at the 2026 Annual General Shareholders' Meeting of the Company, the shareholders approved a dividend payment for the year 2025 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 87.00 million. The dividends will be paid within 30 days from the date of the Annual General Shareholders' Meeting of the Company.

26. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issuance by the President on May 12, 2026.

Ms. Rangsim Pakkoh
(Ms. Rangsim Pakkoh)
President