

National Power Supply Public Company Limited  
and its subsidiaries

Review report and consolidated and  
separate financial information

For the three-month period ended 31 March 2025

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of National Power Supply Public Company Limited

I have reviewed the accompanying consolidated financial information of National Power Supply Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2025, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements.

I have also reviewed the separate financial information of National Power Supply Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

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

### **Conclusion**

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

*Sutthirak F.*

Sutthirak Fakon

Certified Public Accountant (Thailand) No. 7712

EY Office Limited

Bangkok: 8 May 2025

National Power Supply Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,789,038	1,701,203	659,289	490,998
Current financial assets		135,986	104,774	-	-
Trade and other current receivables					
Related parties	2	1,873,486	1,424,884	876,550	646,110
Unrelated parties		1,746,723	1,671,762	769,176	713,092
Total trade and other current receivables	3	3,620,209	3,096,646	1,645,726	1,359,202
Short-term loans to related parties	2	1,065,258	514,961	3,467,594	2,815,004
Advances for goods and services		193,615	154,875	-	406
Inventories		1,491,675	1,404,057	753,927	708,053
Current tax assets		10,278	69,220	477	13,846
Derivative assets		13,832	-	13,832	-
Other current assets		632,304	631,162	224,115	139,809
Total current assets		8,952,195	7,676,898	6,764,960	5,527,318
Non-current assets					
Pledged bank deposits		80	80	-	-
Non-current financial assets		125,179	155,179	-	-
Investments in subsidiaries	4	-	-	20,243,808	20,378,319
Investment in joint venture		352,150	346,711	397,637	397,637
Investment properties - land for rent		14,648	14,648	88,890	88,890
Property, plant and equipment	5	22,653,834	22,822,186	5,410,907	5,525,237
Deferred tax assets		573,694	571,817	147,394	150,038
Other non-current assets					
Guarantee for power purchase agreements and electric power transmission		50,840	229,882	47,210	47,210
Deferred expenses		20,049	21,198	20,049	21,198
Income tax refundable		256,654	191,396	125,878	112,032
Others		85,209	99,995	21,323	21,575
Total other non-current assets		412,752	542,471	214,460	202,015
Total non-current assets		24,132,337	24,453,092	26,503,096	26,742,136
Total assets		33,084,532	32,129,990	33,268,056	32,269,454

The accompanying notes are an integral part of the financial statements.

National Power Supply Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		1,450,000	950,000	1,450,000	950,000
Trade and other current payables					
Related parties	2	144,397	138,310	1,152,790	657,552
Unrelated parties		1,710,050	1,741,617	694,864	729,332
Total trade and other current payables	6	1,854,447	1,879,927	1,847,654	1,386,884
Short-term loans from related parties	2	-	-	3,349,330	3,342,250
Current portion of					
- Long-term loans from financial institutions	7	380,154	378,657	-	-
- Long-term baht debentures	8	2,296,264	2,294,925	2,296,264	2,294,925
- Lease liabilities		77,070	77,133	7,441	8,421
Income tax payable		61,542	49,189	-	-
Derivative liabilities		-	6,264	-	6,264
Other current liabilities		276,885	227,477	98,500	66,740
Total current liabilities		6,396,362	5,863,572	9,049,189	8,055,484
Non-current liabilities					
Non-current portion of					
- Long-term loans from financial institutions	7	1,749,687	1,846,333	-	-
- Long-term baht debentures	8	14,003,642	13,977,434	14,136,392	14,130,934
- Lease liabilities		296,867	308,232	32,585	33,887
Non-current provision for employee benefits		276,127	273,930	65,981	65,569
Electricity usage and other guarantees		129,546	128,523	113,153	111,406
Deferred tax liabilities		72,757	75,522	-	-
Other non-current liabilities		2,135	2,293	-	-
Total non-current liabilities		16,530,761	16,612,267	14,348,111	14,341,796
Total liabilities		22,927,123	22,475,839	23,397,300	22,397,280

The accompanying notes are an integral part of the financial statements.



National Power Supply Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
<b>Share capital</b>				
Registered				
1,200,000,000 ordinary shares of Baht 10 each	12,000,000	12,000,000	12,000,000	12,000,000
Issued and fully paid				
1,025,403,920 ordinary shares of Baht 10 each	10,254,039	10,254,039	10,254,039	10,254,039
Differences on reorganisation of business				
of group companies	(1,060,331)	(1,060,331)	-	-
Retained earnings (deficits)				
Appropriated - statutory reserve	419,958	419,958	419,958	419,958
Unappropriated (deficits)	562,886	133,725	(803,241)	(801,823)
Other component of equity				
Exchange differences on translation				
of financial statements in foreign currency	(16,948)	(93,240)	-	-
Equity attributable to owners of the Company	10,159,604	9,654,151	9,870,756	9,872,174
Non-controlling interests of the subsidiaries	(2,195)	-	-	-
<b>Total shareholders' equity</b>	<b>10,157,409</b>	<b>9,654,151</b>	<b>9,870,756</b>	<b>9,872,174</b>
<b>Total liabilities and shareholders' equity</b>	<b>33,084,532</b>	<b>32,129,990</b>	<b>33,268,056</b>	<b>32,269,454</b>

The accompanying notes are an integral part of the financial statements.

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Directors

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(Unaudited but reviewed)

National Power Supply Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2025

(Unit: Thousand Baht except earnings per share expressed in Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales of electricity, steam and water		3,791,926	3,715,938	2,594,069	2,394,463
Sales of other goods		620,393	68,696	429,605	497,097
Service income		296,770	247,621	21,721	37,417
Other income					
Dividend income	4	-	-	-	12,000
Exchange gains		20,730	80,758	21,186	75,825
Others		16,330	10,716	5,423	4,180
<b>Total revenues</b>		<u>4,746,149</u>	<u>4,123,729</u>	<u>3,072,004</u>	<u>3,020,982</u>
<b>Expenses</b>					
Cost of electricity, steam and water sold		3,008,909	3,382,933	2,300,677	2,596,324
Cost of other goods sold		616,612	57,207	425,314	486,401
Cost of services		250,495	253,917	26,739	46,316
Selling and distribution expenses		1,749	1,147	-	-
Administrative expenses		171,648	167,896	112,369	89,880
Manufacturing expenses during suspended production		26,894	9,905	-	-
<b>Total expenses</b>		<u>4,076,307</u>	<u>3,873,005</u>	<u>2,865,099</u>	<u>3,218,921</u>
<b>Operating profit (loss)</b>		<u>669,842</u>	<u>250,724</u>	<u>206,905</u>	<u>(197,939)</u>
Share of profit (loss) from investment in joint venture		5,439	(2,674)	-	-
Finance income		11,096	7,744	35,340	24,850
Finance cost		(248,591)	(266,492)	(241,019)	(255,085)
<b>Profit (loss) before income tax</b>		<u>437,786</u>	<u>(10,698)</u>	<u>1,226</u>	<u>(428,174)</u>
Income tax		(10,820)	(17,215)	(2,644)	(15,463)
<b>Profit (loss) for the period</b>		<u>426,966</u>	<u>(27,913)</u>	<u>(1,418)</u>	<u>(443,637)</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

National Power Supply Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2025

(Unit: Thousand Baht except earnings per share expressed in Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	76,292	68,613	-	-
<b>Other comprehensive income for the period</b>	<u>76,292</u>	<u>68,613</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u>503,258</u>	<u>40,700</u>	<u>(1,418)</u>	<u>(443,637)</u>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	429,161	(27,913)	<u>(1,418)</u>	<u>(443,637)</u>
Non-controlling interests of the subsidiaries	<u>(2,195)</u>	<u>-</u>		
	<u>426,966</u>	<u>(27,913)</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	505,453	40,700	<u>(1,418)</u>	<u>(443,637)</u>
Non-controlling interests of the subsidiaries	<u>(2,195)</u>	<u>-</u>		
	<u>503,258</u>	<u>40,700</u>		
<b>Earnings per share</b>				
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	<u>0.419</u>	<u>(0.030)</u>	<u>(0.001)</u>	<u>(0.474)</u>

The accompanying notes are an integral part of the financial statements.

## National Power Supply Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements									
	Equity attributable to the shareholders' equity									
	Other component of shareholders' equity									
	Issued and fully paid share capital	Differences on reorganisation of business of group companies	Retained earnings (deficits)	Exchange differences on translation of financial statements in foreign currency	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total			
			Appropriated - statutory reserve	Unappropriated (deficits)						shareholders' equity
<b>Balance as at 1 January 2024</b>	9,354,039	(1,060,331)	419,958	(716,042)	8,054,899	-	8,054,899			
Loss for the period	-	-	-	(27,913)	(27,913)	-	(27,913)			(27,913)
Other comprehensive income for the period	-	-	-	-	68,613	-	68,613			68,613
Total comprehensive income for the period	-	-	-	(27,913)	68,613	-	40,700			40,700
<b>Balance as at 31 March 2024</b>	9,354,039	(1,060,331)	419,958	(743,955)	8,095,599	-	8,095,599			8,095,599
<b>Balance as at 1 January 2025</b>	10,254,039	(1,060,331)	419,958	133,725	9,654,151	-	9,654,151			9,654,151
Profit (loss) for the period	-	-	-	429,161	429,161	(2,195)	426,966			426,966
Other comprehensive income for the period	-	-	-	-	76,292	-	76,292			76,292
Total comprehensive income for the period	-	-	-	429,161	505,453	(2,195)	503,258			503,258
<b>Balance as at 31 March 2025</b>	10,254,039	(1,060,331)	419,958	562,886	10,159,604	(2,195)	10,157,409			10,157,409

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**National Power Supply Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity (continued)**

**For the three-month period ended 31 March 2025**

	Separate financial statements				Total shareholders' equity
	Issued and fully paid share capital	Retained earnings (deficits)		Unappropriated (deficits)	
		Appropriated - statutory reserve			
Balance as at 1 January 2024	9,354,039	419,958	(545,946)		9,228,051
Total comprehensive income for the period	-	-	(443,637)		(443,637)
Balance as at 31 March 2024	9,354,039	419,958	(989,583)		8,784,414
Balance as at 1 January 2025	10,254,039	419,958	(801,823)		9,872,174
Total comprehensive income for the period	-	-	(1,418)		(1,418)
Balance as at 31 March 2025	10,254,039	419,958	(803,241)		9,870,756

The accompanying notes are an integral part of the financial statements.

## National Power Supply Public Company Limited and its subsidiaries

## Cash flows statement

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from (used in) operating activities</b>				
Profit (loss) before tax	437,786	(10,698)	1,226	(428,174)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid) from operating activities:				
Depreciation and amortisation	484,742	471,548	146,783	149,159
Amortisation of prepaid expenses	1,149	2,137	1,149	1,503
Impairment loss on financial assets (reversal)	4,969	(2,292)	27,034	(3,987)
Unrealised loss on change in value of financial assets	452	6	-	-
Reversal of reduction of inventories to net realisable value	(1,829)	(16,949)	(3)	-
Share of (profit) loss from investment in joint venture	(5,439)	2,674	-	-
(Gain) loss from disposal/write-off of machinery and equipment	(562)	14,716	(432)	-
Revenue from financial support from the Energy Conservation Promotion Fund	(158)	(1,120)	-	-
Non-current provision for employee benefits	5,942	5,933	1,547	1,496
Unrealised exchange (gain) loss	1,378	(29)	1,378	1,765
Unrealised gain on change in fair value of forward contracts	(13,832)	(79,425)	(13,832)	(79,425)
Dividend income	-	-	-	(12,000)
Finance income	(11,096)	(7,744)	(35,340)	(24,850)
Finance cost	248,591	266,492	241,019	255,085
Profit (loss) from operating activities before changes in operating assets and liabilities	1,152,093	645,249	370,529	(139,428)
Operating assets (increase) decrease				
Trade and other current receivables	(518,368)	657,375	(258,895)	441,079
Advances for goods and services	(38,740)	(6,147)	406	(4,250)
Inventories	(108,120)	(143,790)	(45,871)	(120,407)
Other current assets	(1,114)	92,602	(84,306)	19,416
Guarantee for power purchase agreement	179,042	-	-	-
Other non-current assets	19,415	(3,753)	217	(202)
Operating liabilities increase (decrease)				
Trade and other current payables	(2,888)	(278,807)	493,979	140,222
Other current liabilities	49,408	(11,968)	31,760	(3,938)
Non-current provision for employee benefits	(3,745)	(4,252)	(1,135)	(2,492)
Electricity usage and other guarantees	1,023	2,573	1,747	1,882
Cash flows from operating activities	728,006	949,082	508,431	331,882
Cash received from interest income	932	7,115	7,030	4,354
Interest paid	(245,170)	(270,705)	(263,145)	(252,512)
Cash received from income tax refundable	3,924	-	-	-
Cash paid for income tax	(13,348)	(22,530)	(477)	(6,953)
<b>Net cash flows from operating activities</b>	<b>474,344</b>	<b>662,962</b>	<b>251,839</b>	<b>76,771</b>

The accompanying notes are an integral part of the financial statements.

## National Power Supply Public Company Limited and its subsidiaries

## Cash flows statement (continued)

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from (used in) investing activities</b>				
Cash paid for short-term loans to related parties	(550,297)	(344,500)	(1,016,851)	(971,100)
Cash received for repayment of short-term loans to related parties	-	-	337,908	230,922
Cash paid for acquisitions of financial assets	(1,664)	(2,000)	-	-
Cash received from capital decrease in subsidiaries	-	-	776,011	-
Cash paid for additional investments in subsidiaries	-	-	(641,500)	(1,000)
Cash paid for acquisitions of property, plant and equipment	(238,512)	(348,143)	(42,537)	(30,820)
Cash paid for acquisitions of intangible assets	(4,324)	-	-	-
Cash received from disposals of machinery and equipment	1,210	5,395	613	-
Dividend received from subsidiaries	-	-	-	740,962
<b>Net cash flows used in investing activities</b>	<b>(793,587)</b>	<b>(689,248)</b>	<b>(586,356)</b>	<b>(31,036)</b>
<b>Cash flows from (used in) financing activities</b>				
Increase (decrease) in short-term loans from financial institutions	500,000	(550,000)	500,000	(550,000)
Cash received from short-term loans from related parties	-	-	1,072,234	506,800
Cash paid for short-term loans from related parties	-	(31,200)	(1,065,154)	(49,357)
Cash paid for long-term loans from financial institutions	(96,757)	(40,921)	-	-
Cash received from issuance of long term baht debentures	20,750	-	-	-
Repayment of long term baht debentures	-	(8,700)	-	-
Repayment of liabilities under lease agreements	(29,943)	(22,913)	(2,894)	(4,590)
<b>Net cash flows from (used in) financing activities</b>	<b>394,050</b>	<b>(653,734)</b>	<b>504,186</b>	<b>(97,147)</b>
<b>Increase in translation adjustments</b>	<b>14,406</b>	<b>11,391</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>89,213</b>	<b>(668,629)</b>	<b>169,669</b>	<b>(51,412)</b>
Effect of exchange rate on cash and cash equivalents	(1,378)	-	(1,378)	-
Cash and cash equivalents at the beginning of the period	1,701,203	1,367,925	490,998	279,615
<b>Cash and cash equivalents at the end of the period</b>	<b>1,789,038</b>	<b>699,296</b>	<b>659,289</b>	<b>228,203</b>

## Supplemental cash flow information

Non-cash transactions consist of:

Decrease in dividend receivables from subsidiaries	-	-	-	(728,962)
Transfer inventory to fixed assets	22,333	-	-	-
Increase (decrease) in account payables from purchases of machinery and equipment	(12,121)	15,585	(9,938)	17,492
Increase in right-of-use assets and lease liabilities	6,765	-	-	-

The accompanying notes are an integral part of the financial statements.



**National Power Supply Public Company Limited and its subsidiaries**

**Condensed notes to interim financial statements**

**For the three-month and period ended 31 March 2025**

**1. General information**

**1.1 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting*, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

**1.2 Basis of consolidation**

The interim consolidated financial statements include the financial statements of National Power Supply Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024. However, during the period, there have been significant changes in the shareholding structure of the Group, as described in Note 4 to the interim financial statements.

**1.3 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 31 December 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 Group's financial statements.

## 2. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Transactions with subsidiaries</u></b>				
(eliminated from the consolidated financial statements)				
<b>Sales of goods</b>				
Sales of electricity, steam and water	-	-	354	378
Sales of raw materials	-	-	421	469
<b>Other income</b>				
Service income	-	-	15	33
Dividend income	-	-	-	12
Interest income	-	-	27	21
Other income	-	-	9	19
<b>Purchases of goods</b>				
Purchase of electricity, steam and water	-	-	1,053	1,303
<b>Services and other expenses</b>				
Transportation expenses	-	-	24	32
Labour and other service expenses	-	-	79	93
Interest expenses	-	-	21	14
Rental truck expenses	-	-	24	-
<b><u>Transactions with related companies</u></b>				
<b>Sales of goods</b>				
Sales of electricity, steam and water	1,009	868	534	326
Sales of tapioca starch	14	34	-	-
Sales of raw materials	587	-	-	-
<b>Other income</b>				
Service income	110	110	-	-
Interest income	9	3	9	3
Rental truck income	28	-	-	-

(Unaudited but reviewed)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Purchases of goods</b>				
Purchases of black liquor	115	114	-	-
Purchases of fuel oil	65	59	19	30
Purchases of other raw materials	56	57	12	12
<b>Services and other expenses</b>				
Rental expenses	11	9	1	3
Mechanical service expenses	2	11	2	11
Labour and other service expenses	18	35	3	3
Purchases of fixed assets	-	2	-	2

The Group entered into agreements with related companies for the above-mentioned transactions. Major agreements contain the same contract terms as those disclosed in the latest annual financial statements.

(Unaudited but reviewed)

The balances of the accounts between the Company, its subsidiaries and those related companies as at 31 March 2025 and 31 December 2024 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
<b><u>Trade and other current receivables - related parties</u></b>				
<b><u>Trade receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	316	215
Related companies (co-management/co-director)	1,857	1,420	452	357
Total trade receivables	1,857	1,420	768	572
Less: Allowance for expected credit losses	(20)	(17)	(6)	(5)
Total trade receivables - related parties, net	1,837	1,403	762	567
<b><u>Other current receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	90	64
Joint venture	23	15	23	15
Related companies (co-management/co-director)	19	10	1	-
Total other current receivables	42	25	114	79
Less: Allowance for expected credit losses	(6)	(3)	-	-
Total other current receivables - related parties, net	36	22	114	79
Total trade and other current receivables - related parties, net	1,873	1,425	876	646
<b><u>Trade and other current payables - related parties</u></b>				
<b><u>Trade payables - related parties (Note 6)</u></b>				
Subsidiaries	-	-	995	536
Related companies (co-management/co-director)	100	100	9	3
Total trade payables - related parties	100	100	1,004	539
<b><u>Other current payables - related parties (Note 6)</u></b>				
Subsidiaries	-	-	139	112
Related companies (co-management/co-director)	44	38	10	7
Total other current payables - related parties	44	38	149	119
Total trade and other current payables - related parties	144	138	1,153	658
<b><u>Lease liability</u></b>				
Related companies (co-management/co-director)	144	143	21	22

(Unaudited but reviewed)

During the current period, movements of short-term loans to related parties and short-term loans from related parties were as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Balance as at	Increase	Decrease	Balance as at
	1 January	during	during	31 March
	2025	the period	the period	2025
<b><u>Short-term loan to related party</u></b>				
<b>Joint venture</b>				
Burapa Power Holding Company Limited	515	550	-	1,065
Total short-term loan to related party	515	550	-	1,065

The above loan carries interest at the rate of 4.6 and 4.7 percent per annum, is repayable on demand and unsecured.

(Unit: Million Baht)

	Separate financial statements				
	Balance as at	Increase during	Decrease	Allowance for	Balance as at
	1 January		during	expected credit	31 March
	2025	the period	the period	losses	2025
<b><u>Short-term loans to related parties</u></b>					
<b>Subsidiaries</b>					
Solar Truck Company Limited	774	5	-	-	779
Sonish Starch Technology Company Limited	708	321	(20)	(26)	983
Namsai 304 Company Limited	330	-	(146)	-	184
Solar EV Station Company Limited	311	106	(40)	-	377
NPS Industrial Service Company Limited	67	20	(22)	-	65
Solar For Future 5 Company Limited	45	-	(45)	-	-
Solar Good 1 Company Limited	45	-	(45)	-	-
National Power Plant 12 Company Limited	20	-	(20)	-	-
NPS Green Logistic Company Limited	-	15	-	-	15
Total short-term loans to subsidiaries	2,300	467	(338)	(26)	2,403
<b>Joint venture</b>					
Burapa Power Holding Company Limited	515	550	-	-	1,065
Total short-term loan to joint venture	515	550	-	-	1,065
Total short-term loans to related parties	2,815	1,017	(338)	(26)	3,468

The above loans to related parties, in the form of promissory notes and loan agreements, are repayable on demand and unsecured, carrying interest at the rates of 3.9 to 4.8 percent per annum (31 December 2024: 3.9 to 4.8 percent per annum).

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	Balance as at 1 January 2025	Increase during the period	Decrease during the period	Balance as at 31 March 2025
<b><u>Short-term loans from related parties</u></b>				
<b>Subsidiaries</b>				
NPS Solar Company Limited	1,304	176	(89)	1,391
National Power Plant 5A Company Limited	650	-	-	650
CHP 1 Company Limited	618	87	(329)	376
IPP IP 7 Company Limited	354	14	(339)	29
Vayu Pattana Chaiyaphum 1 Company Limited	135	35	(68)	102
Vayu Pattana Amnat Charoen Company Limited	90	23	(68)	45
Solar Good 2 Company Limited	90	23	(81)	32
Vayu Pattana Ubon 1 Company Limited	90	24	(46)	68
Solar Battery Company Limited	11	-	-	11
National Power Plant 12 Company Limited	-	596	(45)	551
Solar For Future 5 Company Limited	-	45	-	45
Solar Good 1 Company Limited	-	45	-	45
Wind to Energy Company Limited	-	4	-	4
Total short-term loans from related parties	3,342	1,072	(1,065)	3,349

The above loans from subsidiaries, in the form of promissory notes with no collateral, are repayable at call and unsecured, carrying interest at the rates of 1.2 to 4.9 percent per annum (31 December 2024: 0.6 to 5.0 percent per annum).

#### Directors and management's benefits

During the three-month periods ended 31 March 2025 and 2024, the Group had employee benefit expenses of their directors and management as below.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	15	15	14	14

**3. Trade and other current receivables**

(Unit: Million Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade receivables - related parties</u> (Note 2)				
Aged on the basis of due dates				
Not yet due	821	432	562	414
Past due				
Up to 3 months	471	419	75	53
3 - 6 months	204	285	43	42
6 - 12 months	207	196	62	60
Over 12 months	154	88	26	3
Total	1,857	1,420	768	572
Less: Allowance for expected credit losses	(20)	(17)	(6)	(5)
Total trade receivables - related parties, net	1,837	1,403	762	567
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,231	1,013	651	621
Past due				
Up to 3 months	236	506	45	20
3 - 6 months	118	22	-	-
6 - 12 months	22	-	-	-
Total	1,607	1,541	696	641
Less: Allowance for expected credit losses	(46)	(47)	-	-
Total trade receivables - unrelated parties, net	1,561	1,494	696	641
Total trade receivables - net	3,398	2,897	1,458	1,208
<u>Other current receivables</u>				
Other current receivables - related parties (Note 2)	42	25	114	79
Other current receivables - unrelated parties	186	178	74	72
Total	228	203	188	151
Less: Allowance for expected credit losses	(6)	(3)	-	-
Total other current receivables - net	222	200	188	151
Total trade and other current receivables, net	3,620	3,097	1,646	1,359



#### 4. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements as at 31 March 2025 and 31 December 2024 are as follows:

Company's name	Cost		Allowance for impairment loss on investments		Carrying amounts based on cost		Dividends received during the period	
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 March
	2025	2024	2025	2024	2025	2024	2025	2024
		(Audited)		(Audited)		(Audited)		
National Power Plant 5A Company Limited	6,270	6,270	-	-	6,270	6,270	-	-
National Power Plant 2 Company Limited	38	38	(38)	(38)	-	-	-	-
Future Greenery Company Limited	3,600	3,600	-	-	3,600	3,600	-	-
Namsai 304 Company Limited	950	950	-	-	950	950	-	-
Integrated Research Center Company Limited	50	50	-	-	50	50	-	12
National Power Plant 12 Company Limited	966	379	-	-	966	379	-	-
CHP 1 Company Limited	469	721	-	-	469	721	-	-
CHP 3 Company Limited	240	250	-	-	240	250	-	-
CHP 5 Company Limited	350	350	-	-	350	350	-	-
IPP IP 7 Company Limited	293	633	-	-	293	633	-	-
Sonish Starch Technology Company Limited	759	759	(359)	(359)	400	400	-	-
Tha Toom Biogas Community Power Plant	0.5	5	-	-	0.5	5	-	-
Phanom Sarakham Biogas Community Power Plant								
Company Limited	0.5	5	-	-	0.5	5	-	-
Wind to Energy Company Limited	5	7	-	-	5	7	-	-
Lam Sonthi Community Power Plant	-	1	-	-	-	1	-	-
Lan Sak Community Power Plant	-	1	-	-	-	1	-	-

## (Unaudited but reviewed)

(Unit: Million Baht)

Company's name	Cost		Allowance for impairment loss on investments		Carrying amounts based on cost method - net		Dividends received during the period	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 March 2024
	(Audited)		(Audited)		(Audited)			
NPS Solar Company Limited	2,699	2,699	-	-	2,699	2,699	-	-
Biomasse Energie d' Alizay	1,903	1,903	-	-	1,903	1,903	-	-
Vayu Pattana Ubon 1 Company Limited	67	90	-	-	67	90	-	-
Vayu Pattana Amnat Charoen Company Limited	46	92	-	-	46	92	-	-
Vayu Pattana Chaiyaphum 1 Company Limited	101	135	-	-	101	135	-	-
Solar Mobile Service Company Limited	23	23	-	-	23	23	-	-
Solar Battery Company Limited	11	11	-	-	11	11	-	-
Solar Truck Company Limited	11	11	-	-	11	11	-	-
Solar EV Station Company Limited	94	51	-	-	94	51	-	-
Solar For Future 5 Company Limited	45	45	-	-	45	45	-	-
Solar Good 1 Company Limited	45	45	-	-	45	45	-	-
Solar Good 2 Company Limited	33	90	-	-	33	90	-	-
Solar Good 3 Company Limited	0.25	0.25	-	-	0.25	0.25	-	-
NPS Green Logistic Company Limited	1,512	1,512	-	-	1,512	1,512	-	-
EV Solar Station Company Limited	2	2	-	-	2	2	-	-
NPS Industrial Service Company Limited	12	1	-	-	12	1	-	-
Plant Energy Company Limited	46	46	-	-	46	46	-	-
<b>Total investments in subsidiaries</b>	<b>20,641</b>	<b>20,775</b>	<b>(397)</b>	<b>(397)</b>	<b>20,244</b>	<b>20,378</b>	<b>-</b>	<b>12</b>

**Changes in investments in subsidiaries during the three-month period ended 31 March 2025 are as follows:**

Decrease in registered share capital of subsidiaries

On 28 November 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 of the subsidiaries passed a special resolution to approve decreases in registered share capital. The subsidiaries registered the share capital decreases with the Ministry of Commerce on 9 January 2025 as shown below.

Company	Previous				Current			
	Amount	Par value	Registered	Paid-up	Amount	Par value	Registered	Paid-up
		per share	share capital	capital		per share	share capital	capital
	(Million shares)	(Baht)	(Million Baht)	(Million Baht)	(Million shares)	(Baht)	(Million Baht)	(Million Baht)
CHP 1 Company Limited	249.2	10	2,492	721	187.7	10	1,877	469
CHP 3 Company Limited	25.0	10	250	250	24.0	10	240	240
IPP IP 7 Company Limited	66.0	10	660	633	30.6	10	306	293
Wind to Energy Company Limited	2.7	10	27	7	2.1	10	21	5
Vayu Pattana Ubon 1 Company Limited	36.0	10	360	90	26.9	10	269	67
Vayu Pattana Amnat Charoen Company Limited	18.0	10	180	92	8.8	10	88	46
Vayu Pattana Chaiyaphum 1 Company Limited	54.0	10	540	135	40.4	10	404	101
Solar Good 2 Company Limited	18.0	10	180	90	8.9	10	89	33

Increase in registered share capital of subsidiaries

Investment in NPS Industrial Service Company Limited

On 8 January 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 of NPS Industrial Service Company Limited passed a special resolution approving an increase in its registered share capital, from Baht 1 million to Baht 46 million, by issuing 4.5 million ordinary shares with a par value of Baht 10 per share, totaling Baht 45 million, to be offered to the existing shareholders. The subsidiary registered the share capital increase with the Ministry of Commerce on 8 January 2025. The subsidiary initially requested the payment for the shares at 25 percent of the increased registered shares.

Investment in National Power Plant 12 Company Limited

On 28 January 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 of National Power Plant 12 Company Limited passed a special resolution approving an increase in its registered share capital, from Baht 1,515 million to Baht 3,864 million, by issuing 234.9 million ordinary shares with a par value of Baht 10 per share, totaling Baht 2,349 million, to be offered to the existing shareholders. The subsidiary registered the share capital increase with the Ministry of Commerce on 31 January 2025. The subsidiary initially requested the payment for the shares at 25 percent of the increased registered shares.

Investment in Solar EV Station Company Limited

On 13 February 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 of Solar EV Station Company Limited passed a special resolution approving an increase in its registered share capital, from Baht 51 million to Baht 223 million, by issuing 17.2 million ordinary shares with a par value of Baht 10 per share, totaling Baht 172 million, to be offered to the existing shareholders. The subsidiary registered the share capital increase with the Ministry of Commerce on 14 February 2025. The subsidiary initially requested the payment for the shares at 25 percent of the increased registered shares.

Establishment of subsidiary

On 6 November 2024, the Board of Director meeting No. 5/2024 of the Company passed a resolution approving the establishment of new subsidiary to conduct logistics services business and the shareholding structure of the new subsidiary, with the NPS Green Logistic Company Limited (a subsidiary) holding 49 percent of the shares in NPS Green Logistic Company Limited. The subsidiary was officially registered with the Ministry of Commerce on 19 February 2025. In addition, the total amount of registered share capital has been fully paid amounting to Baht 0.5 million. The Company indirectly controls its subsidiary through NPS Green Logistic Company Limited, as determined by the voting rights of ordinary shares stipulated in the Company's articles of association, representing 91 percent.

Liquidation of subsidiaries

On 11 December 2024, the Extraordinary General Meeting of Shareholders of the subsidiaries passed special resolutions approving the dissolution of Tha Toom Biogas Community Power Plant, Phanom Sarakham Biogas Community Power Plant Company Limited, Lam Sonthi Community Power Plant and Lan Sak Community Power Plant. Such subsidiaries already registered their dissolution with the Ministry of Commerce on 12 December 2024. Subsequently, in March 2025, the subsidiaries returned part of the capital to the Company, totaling Baht 11 million. Currently, the subsidiaries are in the process of liquidation.

## 5. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2025</b>	22,822	5,525
Add: Acquisitions during the period - at cost	233	33
Reclassification from inventory	22	-
Less: Depreciation for the period	(485)	(147)
Disposals/writes-off during the period - net book value		
on disposals/writes-off date	(1)	-
Translation adjustments	63	-
<b>Net book value as at 31 March 2025</b>	<b>22,654</b>	<b>5,411</b>

As at 31 March 2025, the subsidiaries have mortgaged their land together with buildings constructed thereon and to be constructed in the future, and pledged certain machinery with a total net book value of Baht 3,418 million (31 December 2024: Baht 3,574 million) as collateral against credit facilities and loans from local commercial banks as described in Note 7 to the financial statements, including to provide guarantees under power purchase agreements with the Electricity Generating Authority of Thailand and the Provincial Electricity Authority of the Company and a subsidiary as described in Note 10.3 to the financial statements.

On 21 April 2025, the Board of Directors meeting No. 2/2025 of the Company passed a resolution approving the restructuring within the Group by selling the assets of power plants 7, 8, 9.9, and other related assets, including production and distribution licenses and distribution systems to Future Greenergy Company Limited (a subsidiary). This resolution will be proposed to the shareholders' meeting for approval thereafter.

**6. Trade and other current payables**

	Consolidated		(Unit: Million Baht)	
			Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	100	100	1,004	539
Trade payables - unrelated parties	871	733	441	325
Other current payables - related parties (Note 2)	44	38	149	119
Other current payables - unrelated parties	276	346	37	118
Accrued expenses	444	533	108	163
Interest payables	100	116	100	116
Power development fund payables	5	5	5	4
Retention payables	14	9	4	3
Total trade and other current payables	1,854	1,880	1,848	1,387

**7. Long-term loans from financial institutions**

Movements of the long-term loans from financial institutions during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Million Baht)
	Consolidated
	financial statements
<b>Balance as at 1 January 2025</b>	2,225
Less: Repayment during the period	(97)
Add: Amortisation of unamortised cost relating to the loans	2
<b>Balance as at 31 March 2025</b>	2,130
Less: Current portion	(380)
<b>Long-term loans - net of current portion</b>	1,750

Credit facilities received by the Group from financial institutions are guaranteed by:

- a) Mortgage of the land and construction thereon, and pledge of the machinery of the subsidiaries.
- b) Guarantee of credit facilities provided by the major shareholders of the subsidiary, and the pledge of share certificate in the subsidiary as a guarantee.
- c) Registration of business collateral contracts on machinery and equipment, land lease agreements, and power purchase agreements (only for long-term loans from financial institutions).
- d) Transfer of rights on saving accounts to receive income and reserve money for debt repayment and maintenance purposes.

The loan agreements contain several covenants which, among other things, require the subsidiary to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

## 8. Long-term baht debentures

Movements of the debentures account during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
<b>Balance as at 1 January 2025</b>	16,272	16,426
Add: Amortisation of unamortised costs relating to the issuance of the debentures during the period	7	7
<b>Total</b>	16,279	16,433
Add: Decrease in debentures held by subsidiaries during the period	21	-
<b>Balance as at 31 March 2025</b>	16,300	16,433
Less: Current portion	(2,296)	(2,296)
<b>The debentures - net of current portion</b>	14,004	14,137

The debenture agreements of the Company have provisions concerning the rights and obligations of the issuers and holders of the debentures, which the Company must comply with, such as maintaining financial ratios, limitations on dividend payments in case the Company defaults on the debentures.



## **9. Segment information**

The Group is organised into business units based on its products and services and have two reportable segments:

- (1) the generation and supply of electricity, steam and water
- (2) the water transportation

Other segments are the production and distribution of tapioca starch products, the leaching of chemicals from fly ash, integrated management service and the research, development services and logistic services.

The basis of pricing policies for the inter-segment transfer are at the prices as described in Note 2 to the financial statements.

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the three-month periods ended 31 March 2025 and 2024.

	(Unit: Million Baht)							
	Generation and supply of electricity, steam and water				Water transportation		Others	
	2025	2024	2025	2024	2025	2024	2025	2024
<u>Revenues</u>							Elimination of inter-segment revenues	Consolidated financial statement
Revenues from external customers	3,792	3,727	162	86	755	219	-	4,709
Inter-segment revenues	11	11	33	-	682	756	(767)	-
Total revenues	3,803	3,738	195	86	1,437	975	(767)	4,032
<u>Information about profit (loss)</u>								
Segment profit (loss)	517	165	12	(38)	79	83	(53)	157
Unallocated income and expenses:								
Other income								16
Exchange gains								21
Share of gain (loss) from investment in joint venture								5
Finance income								11
Finance cost								(248)
Income tax								(11)
Profit (loss) for the period								427
								(28)

**Geographic information**

Revenues from external customers is based on location of customers.

(Unit: Million Baht)

	Consolidated financial statements	
	For the three-month periods ended 31 March	
	2025	2024
Revenue from external customers		
Thailand	4,290	3,663
Others	419	369
Total	4,709	4,032

Other non-current assets (other than financial instruments and deferred tax assets)

(Unit: Million Baht)

	Consolidated financial statements	
	31 March 2025	31 December 2024
		(Audited)
Non current assets		
Thailand	21,772	22,114
Others	1,661	1,612
Total	23,433	23,726

**10. Commitments and contingent liabilities****10.1 Capital commitments of the Group**

As at 31 March 2025 and 31 December 2024, the outstanding balances of capital commitments relating to purchases of machinery and equipment of the Group are summarised below.

(Unit: Million)

Currency	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
Baht	284	303	20	38
US Dollar	0.2	2	0.2	0.2
Chinese Yuan	1	22	-	3
Euro	29	30	-	-
Total (equivalent to Million Baht)	1,361	1,548	26	57

## 10.2 Capital commitments of joint venture

As at 31 March 2025 and 31 December 2024, the outstanding balances of capital commitments relating to power plant construction and purchases of machinery of the joint venture are summarised below.

Currency	31 March 2025	(Unit: Million) 31 December 2024
		(Audited)
Baht	1,060	1,060
Yen	-	1,400
Total (equivalent to Million Baht)	1,060	1,368

## 10.3 Guarantees

As at 31 March 2025 and 31 December 2024, there were outstanding bank guarantees issued by local financial institutions on behalf of the Group in respect of certain performance bonds as required in normal course of business as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
<b>Electricity Generating Authority of Thailand</b>				
Guarantee for power purchase agreements	60	60	-	-
Guarantee for purchase of power back-up agreements	3	3	-	-
<b>Provincial Electricity Authority</b>				
Guarantee for power usage	66	66	5	5

As at 31 March 2025, three subsidiaries, utilised the Company's guarantee facilities to provide guarantees as mentioned above. In addition, two subsidiaries used investments in government bonds amounting to Baht 228 million (31 December 2024: Baht 228 million) to provide guarantees under power purchase agreements with the Electricity Generating Authority of Thailand.

## 10.4 Litigation

In January 2024, the Company and its subsidiary were sued by another company seeking damages for alleged environmental pollution causing damage to the properties of the said company. The case is currently pending in court. The management has exercised judgment in assessing the potential outcome of the litigation and believes that the damage to the Group will not be material. Therefore, the Company and its subsidiary have not recorded provisions for the contingent liabilities as of the reporting period.

## 11. Financial instruments

### 11.1 Fair value of financial instruments

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

### 11.2 Fair value hierarchy

As at 31 March 2025 and 31 December 2024, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	As at 31 March 2025				As at 31 December 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>								
Derivatives - forward contracts	-	14	-	14	-	-	-	-
Non-current biological assets	-	-	30	30	-	-	29	29
<b>Liabilities measured at fair value</b>								
Derivatives - forward contracts	-	-	-	-	-	6	-	6
<b>Assets for which fair value are disclosed</b>								
Investments in government bonds	-	224	-	224	-	224	-	224
Investment properties	-	-	23	23	-	-	23	23
<b>Liabilities for which fair value are disclosed</b>								
Long-term baht debentures	-	16,258	-	16,258	-	16,416	-	16,416

(Unit: Million Baht)

	Separate financial statements							
	As at 31 March 2025				As at 31 December 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>								
Derivatives - forward contracts	-	14	-	14	-	-	-	-
<b>Liabilities measured at fair value</b>								
Derivatives - forward contracts	-	-	-	-	-	6	-	6
<b>Assets for which fair value are disclosed</b>								
Investment properties	-	-	89	89	-	-	89	89
<b>Liabilities for which fair value are disclosed</b>								
Long-term baht debentures	-	16,390	-	16,390	-	16,570	-	16,570

During the current period, there were no changes in method and assumption used in assessing the fair value of financial instruments, and there was no transfer within the fair value hierarchy.

## 12. Subsequent events

### 12.1 Long-term baht debentures

During 21 to 24 April 2025, the Company offers the debentures no.1/2025 tranche 1, tranche 2 and tranche 3. These bonds are newly issued debentures were offered to general investors. The details are as follows:

Debentures no.1/2025	Tranche 1	Tranche 2	Tranche 3
Amount (Million Baht)	500	1,000	1,000
Term	3 years	5 years	7 years
Date of issue	25 April 2025	25 April 2025	25 April 2025
Maturity date	25 April 2028	25 April 2030	25 April 2032
Interest rate (Percent per annum)	3.80	4.50	5.00
Interest payment condition	Interest is repayable every three months, commencing July 2025 through April 2028.	Interest is repayable every three months, commencing July 2025 through April 2030.	Interest is repayable every three months, commencing July 2025 through April 2032.

In addition, on 7 May 2025, the Company made payment for redemptions of debentures before maturity, with details as follows:

Debentures	Term	Date of issue	Maturity date	Interest rate (Percent per annum)	Par value per unit (Baht)	Unit (Million units)	Amount (Million Baht)
No. 1/2020 Tranche 2	5 years	7 August 2020	7 August 2025	5.20	1,000	2.30	2,298

### 12.2 Group restructuring

On 21 April 2025, the Board of Directors meeting No.2/2025 of the Company passed a resolution approving the Company's dispose of all shares in its subsidiaries, namely Solar Truck Company Limited and Solar EV Station Company Limited to NPS Green Logistics Company Limited (a subsidiary), which will become a holding company for comprehensive logistics management covering both land and water transportation.

### **12.3 Increase in registered share capital of subsidiary**

#### NPS Green Logistic Company Limited

On 29 April 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 of NPS Green Logistic Company Limited passed a special resolution approving an increase in its registered share capital, from Baht 1,680 million to Baht 2,024 million, by issuing 34.4 million ordinary shares with a par value of Baht 10 per share, totaling Baht 344 million, to be offered to the existing shareholders. The subsidiary registered the share capital increase with the Ministry of Commerce on 30 April 2025. The subsidiary initially requested the payment for the shares at 25 percent of the increased registered shares.

#### Investment in NPS Solar Company Limited

On 7 May 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 of NPS Solar Company Limited passed a special resolution approving an increase in its registered share capital, from Baht 2,699 million to Baht 2,779 million, by issuing 8 million ordinary shares with a par value of Baht 10 per share, totaling Baht 80 million, to be offered to the existing shareholders. The subsidiary initially requested the payment for the shares at 25 percent of the increased registered shares. Currently, the subsidiary is in the process of registering the share capital increase with the Ministry of Commerce.

### **13. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 8 May 2025.