

National Power Supply Public Company Limited
and its subsidiaries

Review report and consolidated and
separate financial information

For the three-month and six-month periods ended 30 June 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 30 June 2025, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the six-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: 6 August 2025

National Power Supply Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,843,075	1,701,203	700,732	490,998
Current financial assets		209,492	104,774	-	-
Trade and other current receivables					
Related parties	2	2,078,283	1,424,884	653,030	646,110
Unrelated parties		1,580,949	1,671,762	769,108	713,092
Total trade and other current receivables	3	3,659,232	3,096,646	1,422,138	1,359,202
Dividend receivables from subsidiary		-	-	395,945	-
Short-term loans to related parties	2	1,065,258	514,961	3,914,315	2,815,004
Advances for goods and services		177,931	154,875	-	406
Inventories		1,588,114	1,404,057	824,362	708,053
Current tax assets		24,896	69,220	3,665	13,846
Other current assets		613,617	631,162	194,079	139,809
Total current assets		9,181,615	7,676,898	7,455,236	5,527,318
Non-current assets					
Pledged bank deposits		946	80	-	-
Non-current financial assets		124,519	155,179	-	-
Investments in subsidiaries	4	-	-	20,426,902	20,378,319
Investment in joint venture		351,442	346,711	397,637	397,637
Investment properties - land for rent		14,648	14,648	88,890	88,890
Property, plant and equipment	5	22,817,088	22,822,186	5,205,364	5,525,237
Deferred tax assets		586,140	571,817	161,379	150,038
Other non-current assets					
Guarantee for power purchase agreements and electric power transmission		51,135	229,882	47,210	47,210
Deferred expenses		18,887	21,198	18,887	21,198
Income tax refundable		252,994	191,396	125,878	112,032
Others		110,222	99,995	34,951	21,575
Total other non-current assets		433,238	542,471	226,926	202,015
Total non-current assets		24,328,021	24,453,092	26,507,098	26,742,136
Total assets		33,509,636	32,129,990	33,962,334	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 30 June 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 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	144,789	138,310	826,188	657,552
Unrelated parties		1,563,017	1,741,617	725,856	729,332
Total trade and other current payables	6	1,707,806	1,879,927	1,552,044	1,386,884
Short-term loans from related parties	2	-	-	3,347,329	3,342,250
Current portion of					
- Long-term loans from financial institutions	7	382,054	378,657	-	-
- Long-term Baht debentures	8	2,987,092	2,294,925	2,994,792	2,294,925
- Lease liabilities		66,722	77,133	6,600	8,421
Income tax payable		19,350	49,189	-	-
Derivative liabilities		70,086	6,264	70,086	6,264
Other current liabilities		274,255	227,477	84,435	66,740
Total current liabilities		6,957,365	5,863,572	9,505,286	8,055,484
Non-current liabilities					
Non-current portion of					
- Long-term loans from financial institutions	7	1,653,076	1,846,333	-	-
- Long-term Baht debentures	8	13,620,637	13,977,434	13,626,887	14,130,934
- Lease liabilities		247,510	308,232	31,244	33,887
Advance received for surface water usage from subsidiary	2	-	-	65,675	-
Non-current provision for employee benefits		289,763	273,930	67,421	65,569
Electricity usage and other guarantees		120,523	128,523	103,472	111,406
Deferred tax liabilities		70,915	75,522	-	-
Other non-current liabilities		20,676	2,293	-	-
Total non-current liabilities		16,023,100	16,612,267	13,894,699	14,341,796
Total liabilities		22,980,465	22,475,839	23,399,985	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 30 June 2025

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
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)	855,188	133,725	(111,648)	(801,823)
Other component of equity				
Exchange differences on translation of financial statements in foreign currency	64,375	(93,240)	-	-
Equity attributable to owners of the Company	10,533,229	9,654,151	10,562,349	9,872,174
Non-controlling interests of the subsidiary	(4,058)	-	-	-
Total shareholders' equity	10,529,171	9,654,151	10,562,349	9,872,174
Total liabilities and shareholders' equity	33,509,636	32,129,990	33,962,334	32,269,454

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

Directors



National Power Supply Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2025

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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales of electricity, steam and water		3,736,785	4,024,944	2,602,160	2,728,416
Sales of other goods		84,774	27,414	181,858	260,025
Service income		319,402	222,806	19,863	32,863
Other income					
Dividend income		-	-	676,145	25,200
Exchange gains		-	6,038	-	8,586
Others		18,969	4,779	31,250	7,932
Total revenues		<u>4,159,930</u>	<u>4,285,981</u>	<u>3,511,276</u>	<u>3,063,022</u>
Expenses					
Cost of electricity, steam and water sold		2,955,673	3,247,086	2,202,854	2,401,498
Cost of other goods sold		112,863	14,638	179,068	262,604
Cost of services		265,962	207,010	35,816	38,504
Selling and distribution expenses		1,593	1,185	-	-
Administrative expenses		184,734	169,409	85,854	68,366
Manufacturing expenses during suspended production		12,177	14,034	-	-
Loss from disposal of investment in subsidiaries	4	-	-	20,743	-
Exchange losses		97,145	-	96,319	-
Total expenses		<u>3,630,147</u>	<u>3,653,362</u>	<u>2,620,654</u>	<u>2,770,972</u>
Operating profit		<u>529,783</u>	<u>632,619</u>	<u>890,622</u>	<u>292,050</u>
Share of loss from investment in joint venture		(708)	(4,124)	-	-
Finance income		18,667	12,963	41,831	33,573
Finance cost		(261,082)	(265,929)	(254,845)	(258,239)
Profit before income tax		<u>286,660</u>	<u>375,529</u>	<u>677,608</u>	<u>67,384</u>
Income tax		3,269	7,994	13,985	5,847
Profit for the period		<u>289,929</u>	<u>383,523</u>	<u>691,593</u>	<u>73,231</u>

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

National Power Supply Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 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>
Other comprehensive income:				
<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	81,323	7,684	-	-
Other comprehensive income for the period	<u>81,323</u>	<u>7,684</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>371,252</u>	<u>391,207</u>	<u>691,593</u>	<u>73,231</u>
Profit (loss) attributable to:				
Equity holders of the Company	292,302	383,523	<u>691,593</u>	<u>73,231</u>
Non-controlling interests of the subsidiaries	<u>(2,373)</u>	<u>-</u>		
	<u>289,929</u>	<u>383,523</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	373,625	391,207	<u>691,593</u>	<u>73,231</u>
Non-controlling interests of the subsidiaries	<u>(2,373)</u>	<u>-</u>		
	<u>371,252</u>	<u>391,207</u>		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.29</u>	<u>0.41</u>	<u>0.67</u>	<u>0.08</u>

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

National Power Supply Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 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>
Profit or loss:					
Revenues					
Sales of electricity, steam and water		7,528,711	7,740,882	5,196,229	5,122,879
Sales of other goods		125,287	95,998	611,463	757,122
Service income		616,172	470,427	41,584	70,280
Other income					
Dividend income	2, 4	-	-	676,145	37,200
Exchange gains		-	86,796	-	84,411
Others		35,299	16,345	36,673	12,111
Total revenues		8,305,469	8,410,448	6,562,094	6,084,003
Expenses					
Cost of electricity, steam and water sold		5,964,582	6,624,199	4,503,531	4,997,822
Cost of other goods sold		149,595	72,627	604,382	749,005
Cost of services		516,457	464,985	62,555	84,820
Selling and distribution expenses		3,342	2,332	-	-
Administrative expenses		356,382	337,332	198,223	158,245
Manufacturing expenses during suspended production		39,071	23,939	-	-
Loss from disposal of investment in subsidiaries	4	-	-	20,743	-
Exchange losses		76,415	-	75,133	-
Total expenses		7,105,844	7,525,414	5,464,567	5,989,892
Operating profit		1,199,625	885,034	1,097,527	94,111
Share of profit (loss) from investment in joint venture		4,731	(6,798)	-	-
Finance income		29,763	19,015	77,171	58,423
Finance cost		(509,673)	(532,421)	(495,864)	(513,324)
Profit (loss) before income tax		724,446	364,830	678,834	(360,790)
Income tax		(7,551)	(9,221)	11,341	(9,616)
Profit (loss) for the period		716,895	355,609	690,175	(370,406)

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

National Power Supply Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 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>
Other comprehensive income:				
<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	157,615	76,297	-	-
Other comprehensive income for the period	<u>157,615</u>	<u>76,297</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>874,510</u>	<u>431,906</u>	<u>690,175</u>	<u>(370,406)</u>
Profit (loss) attributable to:				
Equity holders of the Company	721,463	355,609	690,175	(370,406)
Non-controlling interests of the subsidiaries	(4,568)	-	-	-
	<u>716,895</u>	<u>355,609</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	879,078	431,906	690,175	(370,406)
Non-controlling interests of the subsidiaries	(4,568)	-	-	-
	<u>874,510</u>	<u>431,906</u>		
Earnings per share				
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	<u>0.70</u>	<u>0.38</u>	<u>0.67</u>	<u>(0.40)</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 six-month period ended 30 June 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 subsidiary	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated (deficits)			
Balance as at 1 January 2024	9,354,039	(1,060,331)	419,958	(716,042)	57,275	-	8,054,899
Profit for the period	-	-	-	355,609	-	-	355,609
Other comprehensive income for the period	-	-	-	-	76,297	-	76,297
Total comprehensive income for the period	-	-	-	355,609	76,297	-	431,906
Balance as at 30 June 2024	9,354,039	(1,060,331)	419,958	(360,433)	133,572	-	8,486,805
Balance as at 1 January 2025	10,254,039	(1,060,331)	419,958	133,725	(93,240)	-	9,654,151
Profit (loss) for the period	-	-	-	721,463	-	(4,568)	716,895
Other comprehensive income for the period	-	-	-	-	157,615	-	157,615
Total comprehensive income for the period	-	-	-	721,463	157,615	(4,568)	874,510
Capital increase in the subsidiary by non-controlling interests	-	-	-	-	-	510	510
Balance as at 30 June 2025	10,254,039	(1,060,331)	419,958	855,188	64,375	(4,058)	10,529,171

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 six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Separate financial statements				Total shareholders' equity
	Issued and fully paid share capital	Appropriated - statutory reserve	Retained earnings (deficits)	Unappropriated (deficits)	
Balance as at 1 January 2024	9,354,039	419,958		(545,946)	9,228,051
Total comprehensive income for the period	-	-		(370,406)	(370,406)
Balance as at 30 June 2024	<u>9,354,039</u>	<u>419,958</u>		<u>(916,352)</u>	<u>8,857,645</u>
Balance as at 1 January 2025	10,254,039	419,958		(801,823)	9,872,174
Total comprehensive income for the period	-	-		690,175	690,175
Balance as at 30 June 2025	<u>10,254,039</u>	<u>419,958</u>		<u>(111,648)</u>	<u>10,562,349</u>

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

(Unaudited but reviewed)

National Power Supply Public Company Limited and its subsidiaries

Cash flows statement

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from (used in) operating activities				
Profit (loss) before tax	724,446	364,830	678,834	(360,790)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid) from operating activities:				
Depreciation and amortisation	972,096	919,367	294,205	298,702
Amortisation of prepaid expenses	2,311	4,077	2,311	3,035
Impairment loss on financial assets (reversal)	13,117	1,446	27,117	(23,781)
Unrealised loss on change in value of financial assets	1,122	1,811	-	-
Reduction of inventories to net realisable value (reversal)	32,469	(16,948)	784	-
Loss from disposal of investment in subsidiaries	-	-	20,744	-
Share of (profit) loss from investment in joint venture	(4,731)	6,798	-	-
(Gain) loss from disposal/write-off of machinery and equipment	(1,158)	1,805	(23,901)	-
Gain from lease modification	(5,209)	-	-	-
Revenue from financial support from the Energy Conservation Promotion Fund	(317)	(1,279)	-	-
Non-current provision for employee benefits	14,171	12,055	3,095	2,993
Unrealised exchange (gain) loss	(37)	(3,463)	135	(1,669)
Unrealised loss on change in fair value of forward contracts	70,086	6,264	70,086	6,264
Dividend income	-	-	(676,145)	(37,200)
Finance income	(29,763)	(19,015)	(77,171)	(58,423)
Finance cost	509,673	532,421	495,864	513,324
Profit from operating activities before changes in operating assets and liabilities	2,298,276	1,810,169	815,958	342,455
Operating assets (increase) decrease				
Trade and other current receivables	(548,221)	470,750	(43,984)	629,824
Advances for goods and services	(23,056)	(8,010)	406	(7,548)
Inventories	(238,859)	27,318	(117,093)	64,187
Other current assets	17,545	67,189	(54,269)	29,310
Guarantee for power purchase agreement	178,747	-	-	-
Other non-current assets	7,135	3,577	(2,922)	6,393
Operating liabilities increase (decrease)				
Trade and other current payables	(195,838)	(690,796)	194,466	(498,348)
Other current liabilities	46,778	(58,158)	17,695	(27,832)
Advance received for surface water usage from subsidiary	-	-	65,675	-
Non-current provision for employee benefits	1,662	(7,257)	(1,243)	(2,793)
Electricity usage and other guarantees	(8,000)	11,221	(7,934)	10,460
Other non-current liabilities	18,700	-	-	-
Cash flows from operating activities	1,554,869	1,626,003	866,755	546,108
Cash received from interest income	2,281	19,190	57,455	19,134
Interest paid	(483,496)	(504,049)	(520,145)	(472,605)
Cash received from income tax refundable	7,582	2,683	-	-
Cash paid for income tax	(81,176)	(45,331)	(3,665)	(9,615)
Net cash flows from operating activities	1,000,060	1,098,496	400,400	83,022

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 six-month period ended 30 June 2025

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from (used in) investing activities				
Increase in pledged bank deposits	(866)	-	-	-
Cash paid for short-term loans to related parties	(550,297)	(344,500)	(1,542,872)	(1,675,600)
Cash received for repayment of short-term loans to related parties	-	-	417,208	327,449
Cash paid for acquisitions of financial assets	(170,000)	(21,500)	-	-
Cash received from financial assets	94,820	27,800	-	-
Cash received from capital decrease in subsidiaries	-	-	776,011	-
Cash paid for additional investments in subsidiaries	-	-	(930,094)	(77,125)
Cash received from disposals of investment in subsidiaries	-	-	84,756	-
Cash paid for right of way for providing utility services	(47,932)	-	(31,887)	-
Cash paid for service of water storage, surface water usage and related area	(289,097)	-	-	-
Cash paid for acquisitions of property, plant and equipment	(505,294)	(675,527)	(37,713)	(54,519)
Cash paid for acquisitions of intangible assets	(8,325)	-	-	-
Cash received from disposals of machinery and equipment	6,366	180,630	113,555	-
Cash paid in advance for purchases of fixed assets	-	(820,595)	-	(72,802)
Dividend received from subsidiaries	-	-	280,200	778,162
Net cash flows used in investing activities	(1,470,625)	(1,653,692)	(870,836)	(774,435)
Cash flows from (used in) financing activities				
Increase in short-term loans from financial institutions	500,000	-	500,000	-
Cash received from short-term loans from related parties	-	-	1,562,234	872,006
Cash paid for short-term loans from related parties	-	(31,200)	(1,557,155)	(219,563)
Cash paid for long-term loans from financial institutions	(192,772)	(114,130)	-	-
Cash received from issuance of long term Baht debentures	2,639,550	-	2,500,000	-
Cash paid for expenses related to the issuance of long-term Baht debentures	(20,983)	-	(20,983)	-
Repayment of long term Baht debentures	(2,298,200)	(8,700)	(2,298,200)	-
Repayment of liabilities under lease agreements	(50,322)	(45,971)	(5,591)	(7,331)
Capital increase in the subsidiary by non-controlling interest	510	-	-	-
Net cash flows from (used in) financing activities	577,783	(200,001)	680,305	645,112
Increase in translation adjustments	34,617	13,600	-	-
Net increase (decrease) in cash and cash equivalents	141,835	(741,597)	209,869	(46,301)
Effect of exchange rate on cash and cash equivalents	37	3,463	(135)	3,463
Cash and cash equivalents at the beginning of the period	1,701,203	1,367,925	490,998	279,615
Cash and cash equivalents at the end of the period	1,843,075	629,791	700,732	236,777

Supplemental cash flow information

Non-cash transactions consist of:

Increase (decrease) in dividend receivables from subsidiaries	-	-	395,945	(728,962)
Transfer inventory to fixed assets	22,333	-	-	-
Transfer fixed assets to intangible assets	10,526	-	10,526	-
Increase in account payables from purchases of machinery and equipment	23,083	272,957	4,840	216,814
Increase in right-of-use assets and lease liabilities	6,765	8,071	-	-
Decrease in right-of-use assets due to lease modification	(35,942)	-	-	-

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 six-month periods ended 30 June 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 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.

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Sales of goods				
Sales of electricity, steam and water	-	-	693	776
Sales of raw materials	-	-	586	714
Other income				
Service income	-	-	28	61
Dividend income	-	-	676	37
Interest income	-	-	55	44
Sales of fixed assets	-	-	111	-
Other income	-	-	24	35
Purchases of goods				
Purchases of electricity, steam and water	-	-	1,871	2,402
Services and other expenses				
Transportation expenses	-	-	103	64
Labour and other service expenses	-	-	142	136
Interest expenses	-	-	46	30
Rental truck expenses	-	-	32	-
<u>Transactions with related companies</u>				
Sales of goods				
Sales of electricity, steam and water	1,924	1,842	1,006	788
Sales of tapioca starch	20	36	-	-
Sales of raw materials	951	-	-	-
Other income				
Service income	255	213	-	-
Interest income	21	7	21	7
Truck rental income	38	-	-	-

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Purchases of goods				
Purchases of black liquor	228	213	-	-
Purchases of fuel oil	123	132	36	64
Purchases of other raw materials	112	114	16	22
Services and other expenses				
Rental expenses	20	33	1	11
Mechanical service expenses	4	18	4	17
Labour and other service expenses	33	73	6	5

During the period, the Group entered into significant agreements with related parties, with the major terms of these agreements summarised as follows:

(a) Right of way for providing utility services agreement

The Company and one of its subsidiary have entered into agreements with a related company to secure the right of way for providing utility services in the industrial park. The total payment for the space used in providing utility services amount to Baht 48 million (the Company: Baht 32 million) for a period of 30 years. The agreements are effective from 1 May 2025 to 30 April 2055. The Group has recognised the transactions as right-of-use assets, which are presented under "Property, plant and equipment", in the statement of financial position.

(b) Service agreement of surface water usage and related areas

The subsidiary entered into service agreements with the Company and two related companies, with total payments for the service agreements of surface water usage amounting to Baht 66 million and Baht 233 million, respectively, for a period of 26 years. The agreements are effective from 1 June 2025 to 31 May 2051. The Group has recognised the transactions as right-of-use assets, which are presented under "Property, plant and equipment", in the statement of financial position.

(c) Water storage service agreement

The subsidiary entered into a water storage service agreement with a related company, with a total payment of Baht 76 million for a period of 26 years. The agreements is effective from 1 June 2025 to 31 May 2051. The Group has recognised the transactions as right-of-use assets, which are presented under "Property, plant and equipment", in the statement of financial position.

(Unaudited but reviewed)

In addition to the aforementioned agreements, the Group entered into agreements with related companies for the above transactions. The key terms of these agreements are consistent with those disclosed in the latest annual financial statements.

The balances of the accounts between the Company, its subsidiaries and those related companies as at 30 June 2025 and 31 December 2024 are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
<u>Trade and other current receivables - related parties</u>				
<u>Trade receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	175	215
Related companies (co-management/co-director)	2,055	1,420	395	357
Total trade receivables	2,055	1,420	570	572
Less: Allowance for expected credit losses	(25)	(17)	(5)	(5)
Total trade receivables - related parties, net	2,030	1,403	565	567
<u>Other current receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	52	64
Joint venture	36	15	36	15
Related companies (co-management/co-director)	19	10	-	-
Total other current receivables	55	25	88	79
Less: Allowance for expected credit losses	(7)	(3)	-	-
Total other current receivables - related parties, net	48	22	88	79
Total trade and other current receivables - related parties, net	2,078	1,425	653	646
<u>Trade and other current payables - related parties</u>				
<u>Trade payables - related parties (Note 6)</u>				
Subsidiaries	-	-	714	536
Related companies (co-management/co-director)	100	100	5	3
Total trade payables - related parties	100	100	719	539
<u>Other current payables - related parties (Note 6)</u>				
Subsidiaries	-	-	98	112
Related companies (co-management/co-director)	45	38	9	7
Total other current payables - related parties	45	38	107	119
Total trade and other current payables - related parties	145	138	826	658
<u>Lease liability</u>				
Related companies (co-management/co-director)	95	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	30 June
	2025	the period	the period	2025
<u>Short-term loan to related party</u>				
Joint venture				
Burapa Power Holding Company Limited	515	550	-	1,065
Total short-term loan to related party	515	550	-	1,065

The above loans, in the form of loan agreements, are repayable on demand and unsecured, carrying interest at the rates of 4.6 to 4.7 percent per annum (31 December 2024: 4.6 to 4.7 percent per annum).

(Unit: Million Baht)

	Separate financial statements				
	Balance as at	Increase	Decrease	Allowance for	Balance as at
	1 January	during	during	expected credit	30 June
	2025	the period	the period	losses	2025
<u>Short-term loans to related parties</u>					
Subsidiaries					
Solar Truck Company Limited	774	45	-	-	819
Sonish Starch Technology Company Limited	708	516	(51)	(26)	1,147
Namsai 304 Company Limited	330	183	(187)	-	326
Solar EV Station Company Limited	311	149	(40)	-	420
NPS Industrial Service Company Limited	67	30	(29)	-	68
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	-	65	-	-	65
Plant Energy Company Limited	-	4	-	-	4
Total short-term loans to subsidiaries	2,300	992	(417)	(26)	2,849
Joint venture					
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	1,542	(417)	(26)	3,914

(Unaudited but reviewed)

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 3.8 to 4.8 percent per annum (31 December 2024: 3.9 to 4.8 percent per annum).

(Unit: Million Baht)

	Separate financial statements			
	Balance as at 1 January 2025	Increase during the period	Decrease during the period	Balance as at 30 June 2025
<u>Short-term loans from related parties</u>				
Subsidiaries				
NPS Solar Company Limited	1,304	221	(204)	1,321
National Power Plant 5A Company Limited	650	445	(198)	897
CHP 1 Company Limited	618	87	(341)	364
IPP IP 7 Company Limited	354	14	(353)	15
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	(108)	488
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	1,562	(1,557)	3,347

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 0.9 to 4.3 percent per annum (31 December 2024: 0.6 to 5.0 percent per annum).

Directors and management's benefits

During the six-month periods ended 30 June 2025 and 2024, the Group had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	30	30	28	28

3. Trade and other current receivables

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	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	457	432	336	414
Past due				
Up to 3 months	1,050	419	119	53
3 - 6 months	117	285	39	42
6 - 12 months	227	196	66	60
Over 12 months	204	88	10	3
Total	2,055	1,420	570	572
Less: Allowance for expected credit losses	(25)	(17)	(5)	(5)
Total trade receivables - related parties, net	2,030	1,403	565	567
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,067	1,013	663	621
Past due				
Up to 3 months	229	506	18	20
3 - 6 months	168	22	33	-
Total	1,464	1,541	714	641
Less: Allowance for expected credit losses	(47)	(47)	(1)	-
Total trade receivables - unrelated parties, net	1,417	1,494	713	641
Total trade receivables - net	3,447	2,897	1,278	1,208
<u>Other current receivables</u>				
Other current receivables - related parties (Note 2)	55	25	88	79
Other current receivables - unrelated parties	165	178	56	72
Total	220	203	144	151
Less: Allowance for expected credit losses	(8)	(3)	-	-
Total other current receivables - net	212	200	144	151
Total trade and other current receivables, net	3,659	3,097	1,422	1,359

4. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements as at 30 June 2025 and 31 December 2024 are as follows:

Company's name	Cost		Allowance for impairment loss on investments		Carrying amounts based on cost method - net		Dividends received during the period	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	30 June 2024
	(Audited)		(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 Greenergy Company Limited	3,600	3,600	-	-	3,600	3,600	-	-
Namsai 304 Company Limited	950	950	-	-	950	950	663	-
Integrated Research Center Company Limited	50	50	-	-	50	50	-	37
National Power Plant 12 Company Limited	966	379	-	-	966	379	-	-
CHP 1 Company Limited	469	721	-	-	469	721	8	-
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	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	30 June
	2025	2024	2025	2024	2025	2024	2025	2024
		(Audited)		(Audited)		(Audited)		
NPS Solar Company Limited	2,719	2,699	-	-	2,719	2,699	-	-
Biomasse Energie d' Alizay	1,903	1,903	-	-	1,903	1,903	-	-
Vayu Pattana Ubon 1 Company Limited	67	90	-	-	67	90	1	-
Vayu Pattana Amnat Charoen Company Limited	45	92	-	-	45	92	1	-
Vayu Pattana Chaiyaphum 1 Company Limited	101	135	-	-	101	135	2	-
Solar Mobile Service Company Limited	23	23	-	-	23	23	-	-
Solar Battery Company Limited	11	11	-	-	11	11	-	-
Solar Truck Company Limited	-	11	-	-	-	11	-	-
Solar EV Station Company Limited	-	51	-	-	-	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	1	-
Solar Good 3 Company Limited	0.25	0.25	-	-	0.25	0.25	-	-
NPS Green Logistic Company Limited	1,781	1,512	-	-	1,781	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	-	-
Total investments in subsidiaries	20,824	20,775	(397)	(397)	20,427	20,378	676	37

Changes in investments in subsidiaries during the six-month period ended 30 June 2025 are as follows:

Subsidiaries held through the Company

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 per share	Registered share capital	Paid-up capital	Amount	Par value per share	Registered share capital	Paid-up 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	45
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.

Investment in 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 has requested the payment for the shares at 78 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 registered the share capital increase with the Ministry of Commerce on 14 May 2025. The subsidiary initially requested the payment for the shares at 25 percent of the increased registered shares.

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.

Group restructuring

On 21 April 2025, the Board of Directors meeting No.2/2025 of the Company passed a resolution approving the Company's disposal of all shares in its subsidiaries, Solar Truck Company Limited and Solar EV Station Company Limited, for a total consideration of Baht 84 million to NPS Green Logistics Company Limited (a subsidiary), which will become the holding company for comprehensive logistics management covering both land and water transportation. The Company registered the change of shareholders' name with the Ministry of Commerce and has received full payment for the shares on 30 April 2025. In the separate financial statements, the net book value of the investments in these subsidiaries amounts to Baht 105 million. Accordingly, the Company recognised a loss on disposal of these investments amounting to Baht 21 million in the comprehensive income statement for the current period.

Subsidiary held through NPS Green Logistic Company Limited

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 Green Logistic Services 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 1 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.

Investment in Solar Truck Company Limited

On 15 May 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 of Solar Truck Company Limited passed a special resolution approving an increase in its registered share capital, from Baht 45 million to Baht 386 million, by issuing 34.1 million ordinary shares with a par value of Baht 10 per share, totaling Baht 341 million, to be offered to the existing shareholders. The subsidiary registered the share capital increase with the Ministry of Commerce on 29 May 2025. The subsidiary has requested payment for the shares at 52 percent of the increased registered shares.

5. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2025	22,822	5,525
Add: Acquisitions during the period - at cost	528	42
Increase of right-of-use assets during the period	308	32
Reclassification from inventory	22	-
Less: Depreciation for the period	(970)	(294)
Disposals/writes-off during the period - net book value		
on disposals/writes-off date	(5)	(89)
Transfers to intangible assets	(11)	(11)
Translation adjustments	123	-
Net book value as at 30 June 2025	22,817	5,205

As at 30 June 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 3,477 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.

(Unaudited but reviewed)

On 9 May 2025, the Extraordinary General Meeting of Shareholders of the Company No. 2/2025 passed a resolution approving the restructuring of the Group by selling the assets of power plants 7, 8, 9.9, along with other related assets, including production and distribution licenses and distribution systems to Future Greenergy Company Limited (a subsidiary). Currently, the Company is in the process of submitting an application to transfer the rights under the energy business license to the subsidiary with the Energy Regulatory Commission Office.

6. Trade and other current payables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	100	100	719	539
Trade payables - unrelated parties	821	752	511	344
Other current payables - related parties (Note 2)	45	38	107	119
Other current payables - unrelated parties	227	327	22	99
Accrued expenses	385	533	71	163
Interest payables	110	116	110	116
Power development fund payables	8	5	8	4
Retention payables	12	9	4	3
Total trade and other current payables	1,708	1,880	1,552	1,387

7. Long-term loans from financial institutions

Movements of the long-term loans from financial institutions during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Million Baht)
	Consolidated
	financial statements
Balance as at 1 January 2025	2,225
Less: Repayment during the period	(193)
Add: Amortisation of unamortised cost relating to the loans	3
Balance as at 30 June 2025	2,035
Less: Current portion	(382)
Long-term loans - net of current portion	1,653

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 six-month period ended 30 June 2025 are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2025	16,272	16,426
Add: Issuance of debentures during the period	2,500	2,500
Amortisation of unamortised costs relating to the issuance of the debentures during the period	15	15
Less: Redemptions of debentures before maturity	(2,298)	(2,298)
Increase in unamortised costs relating to the issuance of the debentures during the period	(21)	(21)
Total	16,468	16,622
Add: Decrease in debentures held by subsidiaries during the period	140	-
Balance as at 30 June 2025	16,608	16,622
Less: Current portion	(2,987)	(2,995)
The debentures - net of current portion	13,621	13,627

(Unaudited but reviewed)

During the period, the Company offers newly issued debentures to general investors and 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)
Issuance and offering of debentures							
<u>No. 1/2025</u>							
Tranche 1	3 years	25 April 2025	25 April 2028	3.80	1,000	0.50	500
Tranche 2	5 years	25 April 2025	25 April 2030	4.50	1,000	1.00	1,000
Tranche 3	7 years	25 April 2025	25 April 2032	5.00	1,000	1.00	1,000
Total Issuance and offering of debentures						2.50	2,500
Redemptions of debentures before maturity							
<u>No. 1/2020</u>							
Tranche 2	5 years	7 August 2020	7 August 2025	5.20	1,000	2.30	2,298

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.

(Unaudited but reviewed)

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the six-month periods ended 30 June 2025 and 2024.

	(Unit: Million Baht)					
	Generation and supply of electricity, steam and water			Elimination of inter-segment revenues		Consolidated financial statement
	2025	2024	2025	2024	2025	2024
<u>Revenues</u>						
Revenues from external customers	7,529	7,741	330	193	373	8,307
Inter-segment revenues	52	16	73	70	1,256	-
Total revenues	7,581	7,757	403	263	1,629	8,307
<u>Information about profit (loss)</u>						
Segment profit (loss)	1,111	799	24	(48)	169	782
Unallocated income and expenses:						
Other income					35	16
Exchange gains (loss)					(76)	87
Share of gain (loss) from investment in joint venture					5	(7)
Finance income					30	19
Finance cost					(510)	(532)
Income tax					(8)	(9)
Profit for the period					717	356

Geographic information

Revenues from external customers is based on location of customers.

	(Unit: Million Baht)	
	Consolidated financial statements	
	For the six-month periods ended 30 June	
	<u>2025</u>	<u>2024</u>
Revenue from external customers		
Thailand	7,537	7,543
Others	733	764
Total	<u>8,270</u>	<u>8,307</u>

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

	(Unit: Million Baht)	
	Consolidated financial statements	
	30 June 2025	31 December 2024
		(Audited)
Non current assets		
Thailand	21,886	22,114
Others	1,731	1,612
Total	<u>23,617</u>	<u>23,726</u>

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

As at 30 June 2025 and 31 December 2024, the outstanding balances of capital commitments relating to purchases of machinery and equipment of the Group are summarised below.

Currency	(Unit: Million)	
	Consolidated financial statements	
	Separate financial statements	
	30 June 2025	31 December 2024
		(Audited)
Baht	281	303
US Dollar	0.2	2
Yuan	0.8	22
Euro	31	30
Total equivalent (Million Baht)	1,474	1,548

10.2 Capital commitments of joint venture

As at 30 June 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	30 June 2025	(Unit: Million) 31 December 2024
		(Audited)
Baht	19	1,060
Yen	-	1,400
Total equivalent (Million Baht)	19	1,368

10.3 Guarantees

As at 30 June 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	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
Electricity Generating Authority of Thailand				
Guarantee for power purchase agreements	60	60	-	-
Guarantee for purchase of power back-up agreements	3	3	-	-
Provincial Electricity Authority				
Guarantee for power usage	66	66	5	5

As at 30 June 2025, three subsidiaries utilised the Company's guarantee facilities to provide guarantees as mentioned above. In addition, the subsidiary used investments in government bonds amounting to Baht 133 million (31 December 2024: two subsidiaries amounting to Baht 228 million) to provide guarantees under power purchase agreements with the Electricity Generating Authority of Thailand.

10.4 Lease commitments

As at 30 June 2025 and 31 December 2024, the Company entered into a lease agreement related to a non-cancellable agreement for space within building that has not yet commenced, for the period of 3 years.

The Company has a total minimum amount to be paid in the future under the lease agreement as follows:

		(Unit: Million Baht)	
		Consolidated financial statements / Separate financial statements	
		30 June 2025	31 December 2024
			(Audited)
Payable:			
In up to 1 year		6	-
In over 1 and up to 3 years		47	-
Total		53	-

10.5 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 the Civil 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 30 June 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 30 June 2025				As at 31 December 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
Non-current biological assets	-	-	33	33	-	-	29	29
Liabilities measured at fair value								
Derivatives - forward contracts	-	70	-	70	-	6	-	6
Assets for which fair value are disclosed								
Investments in government bonds	-	134	-	134	-	224	-	224
Investment properties	-	-	23	23	-	-	23	23
Liabilities for which fair value are disclosed								
Long-term Baht debentures	-	16,931	-	16,931	-	16,416	-	16,416

(Unit: Million Baht)

	Separate financial statements							
	As at 30 June 2025				As at 31 December 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value								
Derivatives - forward contracts	-	70	-	70	-	6	-	6
Assets for which fair value are disclosed								
Investment properties	-	-	89	89	-	-	89	89
Liabilities for which fair value are disclosed								
Long-term Baht debentures	-	16,945	-	16,945	-	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

Increase in registered share capital of subsidiaries

Investment in NPS Green Logistic Company Limited

On 16 July 2025, the Extraordinary General Meeting of Shareholders No. 2/2025 of NPS Green Logistic Company Limited passed a special resolution approving an increase in its registered share capital, from Baht 2,024 million to Baht 2,249 million, by issuing 22.5 million ordinary shares with a par value of Baht 10 per share, totaling Baht 225 million, to be offered to the existing shareholders. The subsidiary registered the share capital increase with the Ministry of Commerce on 18 July 2025. The subsidiary initially requested the payment for the shares at 25 percent of the increased registered shares.

Investment in Solar Truck Company Limited, which is held through NPS Green Logistic Company Limited

On 16 July 2025, the Extraordinary General Meeting of Shareholders No. 2/2025 of Solar Truck Company Limited passed a special resolution approving an increase in its registered share capital, from Baht 386 million to Baht 610 million, by issuing 22.4 million ordinary shares with a par value of Baht 10 per share, totaling Baht 224 million, to be offered to the existing shareholders. The subsidiary registered the share capital increase with the Ministry of Commerce on 18 July 2025. The subsidiary initially requested the payment for the shares at 25 percent of the increased registered shares.

13. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 6 August 2025.