

Management's Discussion and Analysis

The Group Performance for the 1st Quarter 2024

Banpu Public Company Limited and Subsidiaries

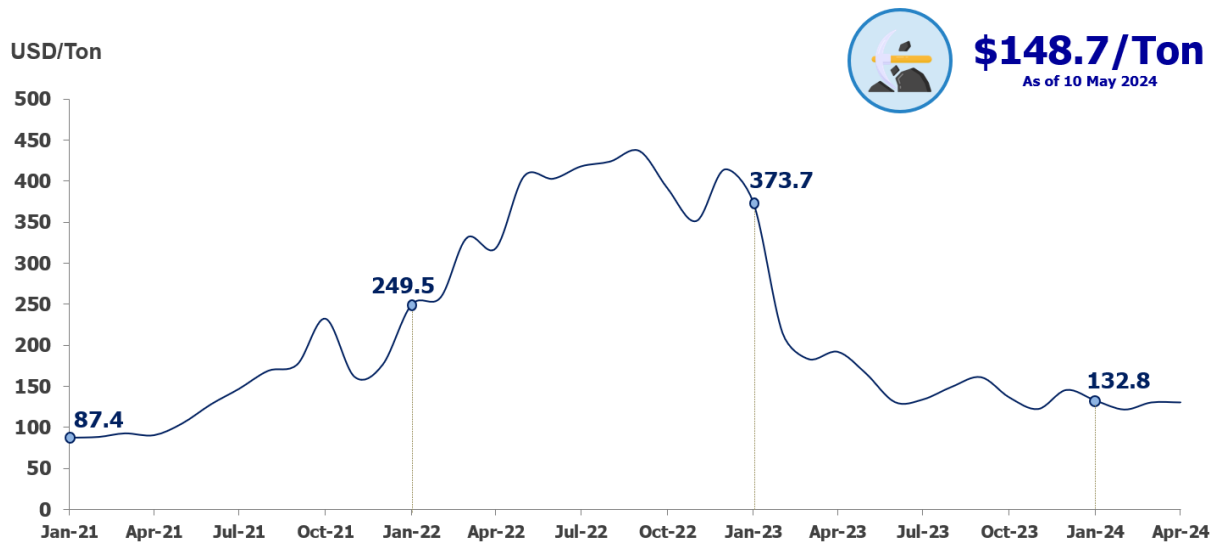


**DRIVING FORWARD
SUSTAINABLE GROWTH
AND BETTER LIVING FOR ALL**

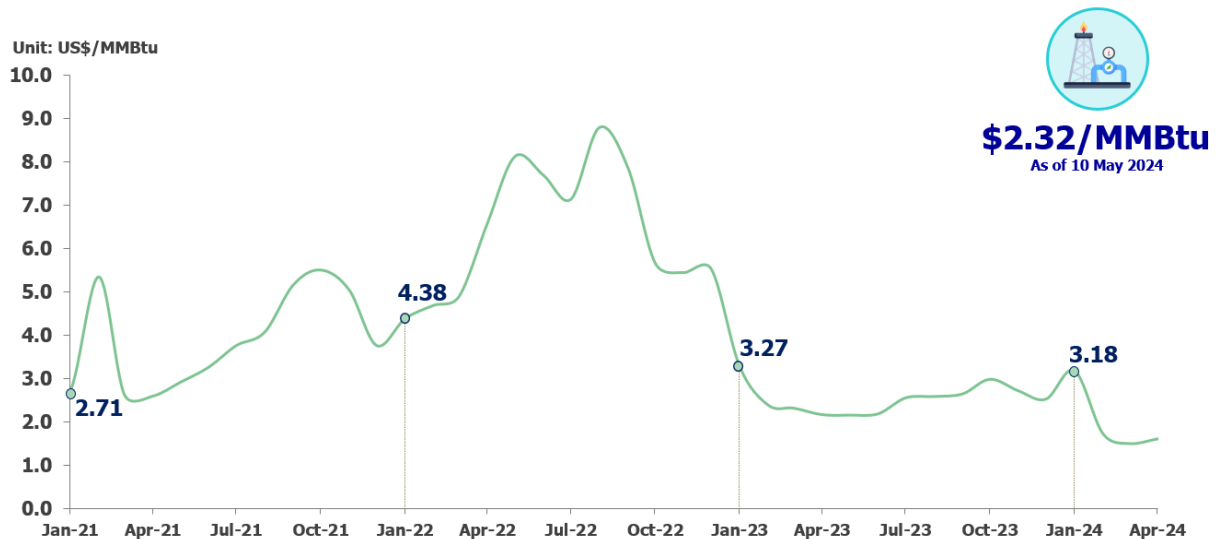
1. Energy Commodities Price Index

The market thermal coal and natural gas price since January 2021 as per below graphs that illustrate the coal and gas price indexes in the past periods.

Coal Price Index: The Newcastle Export Index (NEX) for January 2021 – May 2024



Average Henry Hub Natural Gas Price for January 2021 – May 2024



2. Management Discussion and Analysis

Banpu reports its performance for the 1st quarter of 2024, achieving a net profit of USD 43.5 million. Though global energy prices soften as a result of market rationalization. The company's performance achievement comes from its continuous emphasis on operational efficiency and stability to ensure sustainable cash flow. Additionally, Banpu remains committed to ongoing business expansion, aligning with its dedication to decarbonization through prudent investment allocation for sustainable growth.

In this quarter, the company continues to generate a consistently strong cash flow with reported EBITDA of USD 250 million, Coal business reported EBITDA of USD 181.4 million (+4% QoQ), Gas business reported EBITDA of USD 24.5 million (-46% QoQ), Power business reported EBITDA of USD 50.7 million, (-70% QoQ), and Energy Technology business reported EBITDA of USD (-6.4) million.

The **Energy Resources business** consists of **Indonesia coal business** reported sales volume of 5.02 million tons as targeted, despite raining season, down by 12% QoQ. The average selling price (ASP) was reported at 97.34 USD/ton, quite stable compared to previous quarter, though the global coal price softening, but with the marketing initiatives focused on blending strategies to ensure that the coal quality meets the requirements of premium markets, thereby achieving desired higher selling prices. The average cost of sales was 63.35 USD/ton, slightly increased by 3% compared to the previous quarter. The Gross Profit Margin (GPM), however, remained strong at 26%.

Australia coal business reported total sales of 1.64 million tons down by 10% QoQ, primarily due to scheduled longwall change at Springvale mine. The ASP was reported at 183.67 AUD/ton, marking a 2% improvement QoQ. The increase in ASP can be attributed to a rise from new domestic coal price and larger portion of domestic coal sale compared to previous quarter, result to average domestic price at 178.72 AUD/ton, up by 21% QoQ, while the export price softening down to 202.86 AUD/ton, down by 18% QoQ. However, the decrease in production volume resulted in a higher average cost of sale at 175.03 AUD/ton. The company prioritizes these challenges by implementing intensive cost control measures and anticipates a gradual reduction in costs moving forward.

China coal business, generating a share of profit of USD 16.77 million, down by 32% QoQ. This is largely due to the softening domestic coal price, as a result of domestic coal demand and supply rationalization.

Gas business in the US reported total sales volume of 74.72 billion Cubic Feet (Bcf), slightly down by 3% QoQ. The average local price was 2.06 USD/Mcf, down by 16% QoQ, as domestic natural gas inventories exceeded the 5-year average due to warmer-than-expected winter. The company remained

focused on operational efficiency and cost control measures with an effective hedging strategy to ensure a sustainable cash flow.

The Energy generation business made consistent contributions, from **thermal power business** starting with HPC power plant reported an equity income of USD 19.26 million, with Equivalent availability factor (EAF) of 75% as a result of 47 days scheduled maintenance of unit three. BLCF reported loss sharing of USD (-4.25) million which included an impact from FX translation loss and 17 days scheduled maintenance of unit one. Meanwhile, China CHPs reported profit of RMB 66 million, driven by strong electricity and heating demand alongside cost management measures. Similarly, Shanxi Lu Guang (SLG) power plant in China reported share of profit of RMB 6 million. However, Temple I and II Gas-fired in US reported loss sharing of USD (-6) million as warmer than expected winter leading to lower electricity prices per MWh compared to previous quarter. Nakoso IGCC power plant in Japan reported loss sharing of USD (-1.3) million due to its planned maintenance, however the operations resume to normal in March 2024.

The Renewable business consists of Solar business in China reported net profit of RMB 8 million, Solar business in Japan reported TK dividend distribution of JPY 233 million. Solar farms and energy trading business in Australia reported total profit of AUD 9 million, while Solar and Wind farm in Vietnam reported net profit of USD 0.04 million.

For Energy Technology business, continues to advance to achieve the growth target. The energy storage business has seen significant development, on 28th February 2024, the lithium-ion battery production plant under the collaboration between Banpu NEXT and SVOLT Energy Technology (Thailand) in Si Racha District, Chonburi Province, commenced commercial operations, with an aim to deliver more than 20,000 battery sets to customers in Thailand this year to meet market demand, while the annual production target is 60,000 sets, equivalent to a production capacity of 2 gigawatt-hours. Additionally on 30th April 2024, the battery assembly plant, a collaboration between Banpu NEXT and Durapower, located in the Amata City Industrial Estate, Chonburi Province, delivered the first Nickel Manganese Cobalt Oxide (NMC) lithium-ion battery set to Cherdchai Motors Sales Co.,Ltd. This first battery set has a total production capacity of 1 gigawatt-hour and commercial operations are expected to officially commence in the 3rd quarter of this year. Regarding the District Cooling System project at Government Center Zone C, commercial operations for Phase 1 began on 30th April 2024 and will be fully operational in the 4th quarter of this year. Following the success of 1st phase of the Infinite Café, the 100% clean energy pop-up cafe at Benchakitti Park, Banpu NEXT has expanded into revenue-sharing business model by partnering with Craze Cafe to open Infinite Café Phase 2, which has already commenced service at Chamchuri Square on 2nd May 2024. All of these achievements reflect the commitment to accelerate the growth of the company's energy technology business in line with its goals.

3. Group Performance Analysis

The analysis and explanation of Banpu Group performance for the 1st quarter ended 31 March 2024 and 2023 were as follows:

Consolidated Statement of Income for the 1st quarter ended 31 March 2024 and 2023

Consolidated financial performance (Unit: Million USD)	1Q2024	1Q2023	Change	
			Amount	%
Sales and service income	1,088	1,312	(224)	-17%
Cost of sales and services	(890)	(873)	(17)	-2%
Gross profit	198	439	(241)	-55%
Selling expenses	(50)	(50)	-	0%
Administrative expenses	(78)	(81)	3	4%
Royalty fee	(64)	(125)	61	49%
Share of profit from associates and joint ventures	31	84	(53)	-63%
Other income	199	74	125	169%
Interest expenses and Other finance costs	(103)	(88)	(15)	-17%
Profit before income taxes	133	253	(120)	-47%
Income taxes	(67)	(26)	(41)	-158%
Profit for the period	66	227	(161)	-71%
Owners of the parent	43	147	(104)	-71%
Non-controlling interests	23	80	(57)	-71%
Earnings per share (Unit : USD)	0.004	0.017	(0.013)	-76%
Diluted earnings per share (Unit : USD)	0.004	0.016	(0.012)	-75%

Banpu group performance for 1Q2024 reported net profit at \$43 million, decreased by \$104 million or 71% compared to 1Q2023. This was primarily due to a decrease in natural gas and coal prices compared to the previous year, resulting in a decrease in royalty fees and a decrease in loss on financial derivatives compared to 1Q2023 as well. The group has strategically managed its cost and expense, allowing the group to navigate the uncertainties of the energy market and maintain a consistent cash flow stream.

The Group performance for 1Q2024 were describe as details follows:

Sales and cost of sales

(Unit: Million USD)	Revenue			Cost of Sales		
	1Q2024	1Q2023	Inc.(Dec.)	1Q2024	1Q2023	Inc.(Dec.)
Coal Business	702	945	-26%	521	544	-4%
Natural Gas Business	154	223	-31%	163	190	-14%
Power & Steam Business	190	117	62%	164	112	46%
Others	42	27	56%	42	27	56%
Total	1,088	1,312	-17%	890	873	2%

Sales

Sales reported at \$1,088 million (equivalent to THB 38,810 million), decreased by \$224 million compared to 1Q2023, that derived from a decrease from coal businesses \$ 243 million, natural gas business \$69 million, while an increase in power and steam business \$73 million and other businesses \$15 million. Details were described as follows:

1. Sales from coal business of \$702 million or 65% of total revenue separated by source of coal as below:
 - Indonesia coal mines of \$488 million
 - Australia coal mines of \$197 million
 - Coal trading business of \$17 million
2. Sales from natural gas business in USA of \$154 million or 14% of total revenue.
3. Sales from power and steam of \$190 million or 17% of total revenue derived from CHP power plants and solar power plants in China, solar power plants in Australia, wind power plant and solar power plant in Vietnam and gas-fired power plants in USA.
4. Others of \$42 million or 4% was mainly from energy trading business in Japan and battery business in Singapore.

1. Coal Business

Coal Business		1Q2024	1Q2023	Inc.(Dec.)
Sales Volume	Million Tonnes	6.80	6.86	-1%
Average selling price	\$/Tonne	103.34	137.71	-25%
Average Cost of sales	\$/Tonne	76.70	79.30	-3%

Coal sales of \$702 million, decreased by \$243 million or 26%, was a result of a decrease in average selling price by \$34.37 per tonne or 25%, a decrease in sales volume by 0.06 million tonnes or 1% and a decrease in average cost of sales \$2.60 per tonne or 3% compared to 1Q2023 as following details:

Indonesia Mines		1Q2024	1Q2023	Inc.(Dec.)
Sales Volume	Million Tonnes	5.02	4.54	11%
Average selling price	\$/Tonne	97.34	151.59	-36%
Average Cost of sales	\$/Tonne	63.35	67.50	-6%

Coal Business in Indonesia

- **Sales volume**

Coal sales volume was 5.02 million tonnes, increased by 0.48 million tonnes or 11% compared to 1Q2023.

- **Average selling price**

Average selling price per tonne was \$97.34, decreased by \$54.25 or 36%, resulting from coal price decreased compared to 1Q2023.

- **Average cost of sales**

Average cost of sales per tonne was \$63.35, decreased by \$4.15 or 6% compared to 1Q2023, due to an increase in coal production volume and focusing on cost and expenditures management in order to cope with volatility of coal market price.

Australia Mines		1Q2024	1Q2023	Inc.(Dec.)
Sales Volume	Million Tonnes	1.64	1.77	-7%
Average selling price	A\$/Tonne	183.67	180.82	2%
Average Cost of sales	A\$/Tonne	175.03	171.82	2%

Coal business in Australia

- **Sales volume**

Coal sales volume was 1.64 million tonnes, decreased by 0.13 million tonnes or 7% compared to 1Q2023, derived from a decrease in export sales resulting from a decrease in production volume from Mandalong mine that encountered with geological challenge, and from Springvale mine that impacted from longwall relocation.

- **Average selling price**

Average selling price per tonne was A\$183.67, increased by A\$2.85 or 2% compared to 1Q2023 as the following details:

Australia Mines	Sales Volume (Unit: Million Tonnes)			Avg. Price/Tonne (A\$/Tonne)		
	1Q2024	1Q2023	Inc.(Dec.)	1Q2024	1Q2023	Inc.(Dec.)
Domestic	1.30	1.26	3%	178.72	91.56	95%
Export	0.34	0.51	-33%	202.86	400.46	-49%
Total	1.64	1.77	-7%			

- **Average selling price of domestic and export sales**

Average domestic selling price per tonne was A\$178.72, increased by A\$ 87.16 or 95%. This was due to higher domestic selling prices according to sales contracts. The average export selling price per ton was A\$202.86, decreased by A\$197.60 per tonne, or 49% driven by coal price decreased compared to 1Q2023 despite of a depreciation of AUD currency against USD currency that impacted to higher export sales from currency conversion. The average exchange rate of AUD/USD in 1Q2024 was \$0.6575 (1Q2023: \$0.6844).

- **Average cost of sales**

Average cost of sales per tonne was A\$175.03, increased by A\$3.21 or 2%. This was a result of a decrease in coal volume and encountering geological challenge over the past.

2. Natural Gas Business

Natural Gas Business		1Q2024	1Q2023	Inc.(Dec.)
Sales Volume	Bcf **	74.72	78.90	-5%
Average Local Price	\$/Mcf	2.06	2.89	-29%
Average Cost of Gathering, processing & tran	\$/Mcf	0.95	0.94	1%
Average Cost*	\$/Mcf	1.40	1.62	-14%

* Avg Cost excluded Cost of Gathering, processing & transportation

** Bcf - Billion Cubic Feet

Natural Gas business in USA

Sales from natural gas business in 1Q2024 reported at \$154 million, decreased by \$69 million or 31% compared to 1Q2023. Details were as follows:

- **Sales Volume**

Natural gas sale volume was 74.72 billion cubic feet, decreased by 4.18 billion cubic feet or 5% compared to 1Q2023 from postponing investment in new gas wells and efficiency improvement of current operation.

- **Average Local Price**

Refer to lower Henry Hub index price compared to the previous year, the average local price per Mcf. in this quarter was \$2.06, decreased by \$0.83 per Mcf or 29% from 1Q2023, resulting from warmer climate than average, also supply has remained high that impacted to a decrease in Henry Hub price.

- **Average cost of Gathering, processing & transportation**

Average cost of Gathering, processing & transportation per Mcf was \$0.95, increased by \$0.01 or 1% compared to 1Q2023, resulting from a decrease in sales volume that impacted to higher average unit cost.

- **Average Cost of Sale**

Average cost of sales (excluding gathering, processing & transportation cost) per Mcf was \$1.40, decreased by \$0.22 or 14% compared to 1Q2023 from depreciation and amortization, and from a decrease in production tax per unit aligned with down trend of Henry Hub price.

3. Power Business

Sales from Power and Steam of \$190 million or 17% of total revenue was from sales from CHP plants \$63 million, solar power plants in China of \$5 million, solar power plants in Australia of \$4 million, wind power plant and solar power plant in Vietnam of \$3 million and gas-fired power plants in USA of \$115 million.

Details of sales from CHP plants, solar power plants in China and gas -fired power plants in USA were described as follows:

Power Business		Combined Heat & Power Plants (CHP)			Solar Power Plants			Gas-fired power plant		
		1Q2024	1Q2023	Inc.(Dec.)	1Q2024	1Q2023	Inc.(Dec.)	1Q2024	1Q2023	Inc.(Dec.)
Power sold Volume	GWh	370.13	363.80	2%	46.96	56.05	-16%	1,656.78	1,068.96	55%
Steam Volume	Million Tonnes	2.37	2.24	6%	-	-	-	-	-	-
Average PowerTariff	Unit/kWh	0.39	0.39	0%	0.81	0.82	-1%	43.61	31.16	40%
Average Steam Price	RMB/Tonne	129.05	136.00	-5%	-	-	-	-	-	-

Combined Heat and Power (CHP) plants in China

Sales from power and steam from 3 CHP plants in China of \$63 million, decreased by \$3 million or 4% compared to 1Q2023. Although, sales volume of power and steam increased, the impact was mainly from a depreciation of RMB currency against USD currency that lessen revenue when convert from revenue in RMB currency to be revenue in USD currency. Average exchange rate of USD/RMB for 1Q2024 was RMB 7.1912 (1Q2023: RMB 6.8350).

- **Sales Volume**

Sales volume of 370.13 GWh, increased by 6.33 GWh or 2% compared to 1Q2023.

Steam sales volume of 2.37 million tonnes, increased by 0.13 million tonnes or 6%, mainly was from an increase in industrial customer demand.

- **Average Selling Price**

Average power tariff was RMB 0.39 per kWh same as 1Q2023.

Average steam price per tonne was RMB 129.05, decreased by 6.95 or 5% from 1Q2023. This was because a part of steam price was adjusted to aligned with a decrease in coal cost.

- **Cost of Sale**

Cost of sale was \$50.20 million, decreased by \$13.59 million or 21% mainly from a decrease of average coal cost per ton. The average coal cost per ton for 1Q2024 was 924.10 RMB (1Q2023: 1,221.07 RMB), decreased by 296.97 RMB or 24% compared to 1Q2023.

Solar power plants in China

Sales from solar power plants in China reported at \$5.29million, decreased by \$1.43 million or 21% compared to 1Q2023. Details of sales volume, average power tariff and cos of sales were as follows:

- **Sales Volume**

Sales volume of 46.96 GWh, decreased by 9.09 GWh or 16% compared to 1Q2023, resulting from unfavorable weather conditions compared to the same quarter of the previous year.

- **Average Power Tariff**

Average power tariff was RMB 0.81, similar to 1Q2023.

- **Cost of Sale**

Cost of sales was \$2.14 million, decreased by 0.05 million or 2% compared to 1Q2023.

Gas-fired power plants (Temple I & II) in USA

Sales from gas-fired power plants reported at \$115 million, increased by \$78 million or 211% compared to 1Q2023. This was mainly from the acquisition of Tempel II gas-fired power plant during 3Q2023.

- **Sales Volume**

Sales volume was 1,656.78 GWh, increased by 587.82 GWh or 55% compared to 1Q2023, resulting from the acquisition of Temple II gas-fired power plant during 2023.

- **Average Power Tariff**

Average power tariff was \$43.61 per kWh, increased by \$12.45 or 40%

- **Cost of Sale**

Cost of sale was \$108.05 million, increased by \$66.24 or 158% was mainly from the acquisition of Temple II gas-fired power plant during 2023.

Administrative expense

Administrative expenses reported at \$78 million decreased by \$3 million or 4%. This was a result from effective cost reduction program that the group carefully managed expenses i.e., consulting fee and administration expense. Whereas an increase in expense related to business expansion in USA and from business acquisition during 2023.

Royalty fees

Royalty fees reported at \$64 million, decreased by \$61 million or 49%. The fee comprised of royalty fees from Indonesia mines \$52 million, decreased by \$60 million, and royalty fees from Australia mines that was \$12 million, decreased by \$1 million. This was a result from a decrease in total coal quantity and selling price compared to 1Q2023.

Profit sharing (Unit : Million USD)	1Q2024	1Q2023	Inc.(Dec.)	
			Amount	%
BLCP	(4)	3	(7)	-233%
Hongsa & Phufai Mining	19	33	(14)	-42%
Shanxi Luguang	1	1	-	0%
Coal business in China	17	52	(35)	-67%
Holding companies in renewable and energy technology businesses	(2)	(5)	3	60%
Total	31	84	(53)	-63%

Share of profit from joint ventures and associates

Profit sharing from joint ventures and associates reported at \$31 million, decreased by \$53 million or 63% compared to 1Q2023 mainly due to details described as below:

- 1) Recognition of loss sharing from BLCP of \$4 million decreased by \$7 million. This was mainly due to deferred tax expense recognition and loss on exchange rate translation total of \$8 million, whereas operating profit recognition of \$1 million.
- 2) Recognition of profit sharing from HPC power plant and PhuFai mining in Laos of \$19 million, decreased by \$14 million from the maintenance shutdown of unit no.3, whereas recognition gain on foreign exchange rate translation of \$3 million.
- 3) Recognition of profit sharing from SLG power plant of \$1 million, same as 1Q2023.
- 4) Recognition of shares of profit from coal business in China of \$17 million, decreased by \$35 million. This was from a decrease in coal market price compared to 1Q2023.

Other income

Other income of \$199 million comprised of:

- 1) Net gain on foreign exchange rate of \$87 million was mainly from unrealized gain on foreign exchange rate translation of THB loan due to a depreciation of THB currency against USD currency. Average exchange rate of THB/USD as of 31 Mar 2024 was THB 36.4651 (31 Dec 2023: THB 34.2233).
- 2) Net gain from financial derivatives of \$82 million comprised of:
 - Realized gain from financial derivatives of \$42 million derived from natural gas swap contracts of \$17 million, coal swap contract of \$8 million, interest rate swap contract of \$2 million, electricity swaption of \$18 million, whereas loss on foreign exchange rate forward contract \$3 million.

- Unrealized loss on fair value remeasurement of financial derivatives at the end of period of \$4 million comprised of loss on electricity swaption of \$1 million, electricity call option \$6 million and natural gas call option contract of \$3 million, whereas gain on natural gas swap contract of \$1million and foreign exchange rate forward contract \$5 million.
 - Gain from fair value remeasurement of investment in equity instruments and debt instruments measured fair value through profit and loss of \$44 million.
- 3) Management fee income and others of \$30 million was from:
- Interest income of \$14 million.
 - Management fee income charged to related parties and joint ventures of \$0.40 million.
 - Dividend income of \$2 million, was mainly from profit sharing from solar power business in Japan under TK (TOKUMEI KUMIAI) agreement.
 - Others of \$14 million. Those were steaming connection fee income from new residential steam customers from CHP plants in China, sales of ashes, slag and scraps from mines and power plants, warehouse management fee income, tax redemption receipts and others.

Income tax

Income tax of \$67 million, increased by \$41 million or 158% compared to 1Q2023 was mainly from:

- 1) A decrease in corporate income tax of \$32 million, aligned with operating profits compared to 1Q2023.
- 2) A decrease in withholding tax of \$1 million, due to dividends during the period.
- 3) An increase in deferred tax expense of \$74 million, resulting from an increase in deferred tax liabilities from the different between tax and accounting basis on financial statement translation.

4. Statements of Consolidated Financial Position

Statements of Consolidated Financial Position as of 31 March 2024 in comparison with the Statements of Consolidated Financial Position as of 31 December 2023.

Financial Position (Unit: Million USD)	31-Mar-24	31-Dec-23	Inc.(Dec.)	
			Amount	%
Assets	12,600	13,000	(400)	-3%
Liabilities	7,909	8,172	(263)	-3%
Equity	4,691	4,828	(137)	-3%

4.1 Total assets of \$12,600 million, decreased by \$400 million compared to total assets as of 31 December 2023 with details described as below:

Financial Position (Unit: Million USD)	Assets		Inc.(Dec.)	
	31-Mar-24	31-Dec-23	Amount	%
Cash and Cash equivalent	1,425	1,575	(150)	-10%
Investment in debt instruments measured at amortised cost	43	-	43	100%
Investment in debt instruments measured at fair value through profit or loss	25	23	2	9%
Trade accounts receivable and note receivables, net	479	529	(50)	-9%
Inventories, net	252	244	8	3%
Current portion of deferred exploration and overburden expenditures/stripping, net	127	119	8	7%
Derivative assets due in one year	77	114	(37)	-32%
Other current assets	446	471	(25)	-5%
Total Current Assets	2,874	3,075	(201)	-7%
Investment in associates and joint ventures accounted for using the equity method	1,918	1,972	(54)	-3%
Investment in debt instruments measured at FVPL	266	209	57	27%
Investment in debt instrument measured at amortised cost	17	60	(43)	-72%
Investment in equity instrument measured at FVPL	16	16	-	-
Investment in equity instruments measured at FVOCI	158	167	(9)	-5%
Property, plant and equipment, net	4,483	4,602	(119)	-3%
Deferred exploration and overburden expenditures/stripping, net	777	789	(12)	-2%
Mining property rights, net	818	863	(45)	-5%
Goodwill, net	467	485	(18)	-4%
Right-of-use assets, net	56	56	-	-
Derivative assets	36	50	(14)	-28%
Other non-current assets	714	656	58	9%
Total Non-Current Assets	9,726	9,925	(199)	-2%
Total Assets	12,600	13,000	(400)	-3%

- Cash and cash equivalents of \$1,425 million decreased by \$150 million. (As explanation in no.5 Consolidated Statement of Cash Flows).

- Investment in debt instrument measured at fair value through profit or loss of \$25 million, increased by \$2 million from additions of \$12 million, net with redemptions of \$10 million.
- Account receivables and note receivable of \$479 million, decreased by \$50 million. This was from coal business in Indonesia of \$34 million, coal business in Australia of \$11 million, battery business in Singapore of \$16 million, whereas an increase from other business of \$11 million.
- Other current assets of \$446 million decreased by \$25 million. A decrease was from advance, of \$6 million, prepaid expense, i.e., insurance and office rental of \$7 million and prepaid royalty of \$59 million, whereas an increase resulting from advance to account payable & suppliers, revenue department receivable, and others of \$47 million that was mainly from business in Indonesia, Australia and China.
- Investment in joint ventures and associates at equity method of \$1,918 million, decreased by \$54 million or 3% was from:
 - 1) An increase from addition of investment in associates in Thailand and Vietnam of \$2 million.
 - 2) An increase from recognition of profit sharing from joint ventures and associates by \$31 million.
 - 3) An increase from recognition of other comprehensive income from investment in joint ventures and associates of \$13 million.
 - 4) A decrease from dividend recognition during the period of \$16 million.
 - 5) A decrease in the effects of foreign exchange rate translation at the end of period and others of \$84 million.
- Investment in debt instrument measured at fair value through profit or loss of \$266 million, increased by \$57 million, or 27% was primary from additions during the period of \$13 million, and from fair value remeasurement at the end of the period of \$44 million.
- Investment in debt instrument measured at amortized cost of \$17 million, decreased by \$43 million, or 72% was from reclassification to current assets.
- Investment in equity instrument measured at fair value through other comprehensive income of \$158 million, decreased by \$9 million or 5% as following details:
 - 1) An increase from fair value remeasurement at the end of period of \$1 million.
 - 2) An increase from investment in solar power plant in Japan of \$1 million.
 - 3) A decrease from the effects of foreign exchange rate translation at the end of period and others of \$ 11 million.

- Property plant and equipment of \$4,483 million, decreased by \$119 million or 3% derived from:
 - 1) An increase from additions of machine and equipment of coal business, natural gas business and power business total of \$57 million.
 - 2) A decrease from fair value remeasurement of contingent liability from asset acquisition of \$5 million.
 - 3) A decrease from reclassification to intangible assets of \$22 million
 - 4) A decrease from sales and write-off of \$2 million.
 - 5) A decrease from depreciation of \$94 million.
 - 6) A decrease from the effects of foreign exchange rate translation at the end of period and others of \$53 million.

- Current portion and non-current portion of deferred exploration and development expenditure, net of \$127 million and \$777 million, respectively, totaling of \$904 million, decreased by \$4 million from additions of \$209 million, amortization of \$182 million and the effects of foreign exchange rate translation at end of period of \$31 million.

- Mining property rights, net of \$818 million, decreased by \$45 million or 5%, resulting from amortization during the period of \$5 million and the effects of foreign exchange rate translation at the end of period of \$40 million.

- Goodwill of \$467 million, decreased by \$18 million or 4% the effects of foreign exchange rate translation at the end of period.

- Current portion and non-current portion of financial derivative assets of \$77 million and \$36 million, respectively, totaling \$113 million. This was a result from fair value remeasurement of financial derivative at the end of period, which comprised of interest rate swap of \$12 million, electricity swaption of \$31 million, coal swap of \$4 million, foreign exchange rate forward contract of \$1 million, oil swap of \$1 million, and natural gas swap and option of \$64 million.

- Other non-current assets of \$714 million, increased by \$58 million or 9%. This was mainly from prepaid income tax in Indonesia of \$13 million, restricted deposits in Indonesia and Australia of \$6 million, prepaid royalty partly reclassified from current portion of \$63 million, deposits of \$2 million, and others of \$10 million, whereas a decrease in vat receivable of \$34 million, and right to operate power plant of \$2 million.

4.2 Total liabilities of \$7,909 million, decreased by \$263 million compared to total liabilities as of 31 December 2023 with movement details as described below:

Financial Position (Unit: Million USD)	Liabilities		Inc.(Dec.)	
	31-Mar-24	31-Dec-23	Amount	%
Short-term loans from financial institutions	698	727	(29)	-4%
Trade payables	113	140	(27)	-19%
Current portion of long-term loans from financial institutions, net	797	885	(88)	-10%
Current portion of debentures, net	247	204	43	21%
Accrued overburden and coal transportation costs	140	89	51	57%
Financial derivative liabilities due in one year	92	78	14	18%
Other current liabilities	571	636	(65)	-10%
Total current liabilities	2,658	2,759	(101)	-4%
Long-term loans from financial institutions, net	2,264	2,252	12	1%
Debentures, net	2,229	2,431	(202)	-8%
Derivative liabilities	34	5	29	580%
Provision for decommissioning, restoration, and mine and natural gas rehabilitation	266	278	(12)	-4%
Other non-current liabilities	458	447	11	2%
Total non-current liabilities	5,251	5,413	(162)	-3%
Total liabilities	7,909	8,172	(263)	-3%

- Short-term loans from financial institutions of \$698 million, decreased by \$29 million or 4%, was from additions of \$290 million, repayment of \$289 million and the effects of foreign exchange rate translation at the end of period of \$30 million.
- Current portions of long- term loans from financial institutions of \$797 million, decreased by \$88 million or 10%. This was a net result from a reclassification from non-current portion of \$36 million, repayment of \$124 million, an increase from amortization of deferred finance charge of \$1 million, and a decrease from the effects of foreign exchange rate translation at the end of the period of \$1 million.
- Current portions of debenture reported of \$247 million, increased by \$43 or 21% was from reclassification from non-current portion of \$58 million and from the effects of foreign exchange rate translation at the end of period of \$15 million.
- Accrued overburden and coal transportation expenses of \$140 million, increased by \$51 million or 57% was mainly from mining operations of subsidiaries in Indonesia.
- Other current liabilities of \$571 million, decreased by 65 million. This was primary from a decrease in income tax payable of \$8 million, withholding tax payable of \$1 million, fixed asset purchase payable of \$9 million, other accrued expense i.e., small supplier services, spare parts & supplies expense and warehouse rental total of \$32 million , accrued expense from derivative contracts settlement of \$1 million, contingent liabilities from acquired natural gas shale of \$28 million, coal purchase payable and others from Australia mines of \$11 million and others of \$21 million whereas an increase in accrued dividend of \$44 million and employee benefit obligations of \$2 million.

- Long- term loans of \$2,264 million, increased by \$12 million or 1%, was a net result of:
 - 1) An increase from additional loan during the period of \$80 million.
 - 2) A decrease from reclassification to the current portion of \$36 million.
 - 3) A decrease from repayment of \$4 million.
 - 4) A decrease from the effects of foreign exchange translation at the end of the period of \$28 million. This was a result of a depreciation of THB currency against USD currency at the end of the period that impacted on THB currency loan. Average exchange rate of USD/THB as of 31 Mar 2024 was THB 36.4651 (31 Dec 2023: THB 34.2233).
- Debenture of \$2,229 million, decreased by \$202 million or 8%. This was from reclassification to current portion of \$58 million, and the effects of foreign exchange rate translation at the end of the period of \$144 million due to a depreciation of THB currency against USD currency that impacted to THB currency debenture.
- Current portion and non-current portion of derivative liabilities reported at \$92 million and \$34 million, respectively, totaling \$126 million. This was a result of changes in fair value of financial derivatives at the end of period, that consisted of cross currency swap and interest rate swap of \$13 million, natural gas swap contracts of \$25 million, natural gas call options contract of \$25 million, electricity call option \$49 million, foreign exchange rate forward contracts of \$3 million, coal swap contracts of \$1million, and electricity forward contract of \$10 million.

4.3 Shareholders' equity of \$4,691 million decreased by \$137 million compared to shareholders' equity as of 31 December 2023, with movement details as described below:

Financial Position (Unit: Million USD)	Equity		Inc.(Dec.)	
	31-Mar-24	31-Dec-23	Amount	%
Equity attributable to owners of the parent	3,734	3,823	(89)	-2%
Non-controlling interests	957	1,005	(48)	-5%
Total equity	4,691	4,828	(137)	-3%

- An increase of \$43 million from net profits for 1Q2024.
- An increase of \$37 million from fair value reserves for financial assets measured at fair value to other comprehensive income, cash flows hedge reserves and net investment hedge.
- A decrease of \$5 million from non-controlling interest.
- A decrease of \$168 million from the effects of foreign exchange rate translation of subsidiaries' financial statements and others.
- A decrease of \$44 million from dividend payment declaration of a subsidiary.

4.4 Net debt-to-equity ratio as of 31 Mar 2024 reported at 0.87 times (31 December 2023: 0.90 times).

5. Statement of Consolidated Cash Flows

Statement of consolidated cash flows for the 1st quarter ended 31 March 2024 presented a decrease of net cash flow by \$150 million (included the effect from unrealized gain on exchange rate translation at the end of period of \$53 million). The details of consolidated cash flows activities were as follows:

Statement of Consolidated Cash Flows (Unit: Million USD)	Amount
Net cash generated from (used in) operating activities	(43)
Net cash generated from (used in) investing activities	(104)
Net cash generated from (used in) financing activities	(56)
Net increase (decrease) in cash and cash equivalents	(203)
Exchange differences on cash and cash equivalents	53
Cash and cash equivalents at the beginning of the period	1,575
Cash and cash equivalents at end of the period	1,425

5.1 Net cash used in operating activities of \$43 million; with major operating items as follows:

- Collections from sales of \$984 million.
- Payments to contractors and suppliers of \$689 million.
- Interest payments of \$102 million.
- Payments of income tax of \$34 million.
- Royalty fee payments of \$69 million.
- Other payments of \$133 million.

5.2 Net cash used in investing activities of \$104 million; with major items as follows:

- Payments for machines and equipments of \$64 million.
- Payments for financial assets measured at fair value through profit and loss of \$16 million.
- Payments for acquisition of investment in an associate and joint ventures of \$2 million.
- Payments for deferred exploration and development expenditure of \$41million.
- Payments for placement of restricted deposits at banks of \$8 million.
- Receipts from dividends from joint ventures of \$16 million.
- Receipts from interest income and others of \$11 million.

5.3 Net cash used in financing activities of \$56 million; comprised of

- Receipts from short-term and long-term loans from financial institutions of \$370 million.
- Repayments of short-term and long-term loans from financial institutions of \$426 million.