



# Management's Discussion and Analysis

The Group Performance for the 1<sup>st</sup> Quarter 2026

Banpu Power Public Company Limited and Subsidiaries

# 1. Management Discussion and Analysis

Amid ongoing uncertainties in both domestic and global economic conditions, including geopolitical tensions and trade-related concerns, Banpu Power Public Company Limited (the “Company”) continues to operate prudently, focusing on generating stable cash flow and sustainable growth through its diversified energy portfolio. The portfolio spans thermal power generation, renewable energy, and related energy businesses across eight countries with long-term growth potential. The Company’s business structure, which primarily focuses on domestic power sales in the countries where it operates, together with the continued growth in energy demand, helps reduce exposure to economic volatility and enhances the resilience of its operations. Nevertheless, the Company continues to closely monitor developments and assess potential long-term impacts and opportunities.

Banpu Power US Corporation (“BPPUS”), a wholly owned subsidiary of the Company, completed the sale of a 25% Membership Interest in BKV-BPP Power LLC (“Power JV”) to BKV Corporation, an indirect subsidiary of Banpu Public Company Limited, on 30 January 2026. Following the transaction, BPPUS’s Membership Interest in Power JV decreased from 50% to 25%, resulting in Power JV changing its status from a subsidiary to an associate of the Company. Accordingly, the Company has recognized the operating results of Power JV under the equity method from the transaction completion date onward, resulting in the Company recognizing Power JV’s results on a consolidated basis for only one month in 1Q2026.

For 1Q2026, the Company reported net profit of THB 5,877 million, representing an increase of 924% from the same period last year. The increase was primarily driven by the recognition of an after-tax gain on disposal of investment from the aforementioned transaction amounting to THB 4,653 million. Excluding such one-time item, normalized net profit amounted to THB 1,224 million, increasing by 113% from the same period last year, reflecting an overall improvement in operating performance. Key supporting factors included stronger performance from the power business in the U.S., driven by higher electricity sales volume and improved margins in line with higher average electricity prices. In addition, earnings from the renewable energy and energy technology businesses improved, particularly from the Battery Energy Storage System (BESS) business and energy trading business in Japan and gain from foreign exchange. Furthermore, the SLG power plant in the People’s Republic of China delivered strong performance, supported by significantly lower coal costs, as well as higher revenue from electricity sales and Carbon Emission Allowance (CEA) sales.

The improved operating results reflect the Company's ability to effectively manage its asset portfolio amid changing market conditions. At the same time, the planned amalgamation with Banpu Public Company Limited, which remains subject to the relevant conditions and procedures, forms part of the Company's restructuring plan aimed at enhancing operational efficiency and long-term capital allocation. Under the future structure, the Company will continue to focus on optimizing its core assets while expanding investments in energy businesses aligned with the ongoing energy transition trend, with the aim of delivering sustainable long-term value to shareholders.

*Disclaimer*

*The Company makes no representation or warranty regarding the opinions, forecasts, or statements of any partners, or other third parties. Any financial outlooks or forward-looking statements, including but not limited to metrics such as EBITDA and net profit, that may be issued or released by partners, or other third parties, are solely their own and do not reflect the views of The Company. The Company assumes no responsibility for their accuracy, credibility, or future realization of any such statements. Additionally, such disclosures are considered market practices in the countries where the Company operates. The Company does not monitor, verify, or control third-party opinions or statements and does not endorse or assume liability for their content or use. The Company acknowledges the potential risks arising from external factors, such as fluctuations in foreign exchange rates, interest rates, and environmental regulations in the countries where it operates, which may impact its financial performance and outlook. Under no circumstances shall The Company be liable for any direct, indirect, incidental, consequential, or special damages arising from reliance on or use of such information.*

## 2. Group Performance Analysis

The analysis and explanation of the performance for the 1<sup>st</sup> quarter ended 31 March 2026 and 2025 are described as follows:

Consolidated Statement of Income for the 1<sup>st</sup> quarter ended 31 March 2026 and 2025:

Consolidated financial performance (Unit: Million Baht)	1Q2026	1Q2025	Change	
			Amount	%
Sales	5,093	7,106	(2,013)	-28%
Cost of sales	(4,177)	(6,295)	2,118	34%
<b>Gross profit</b>	<b>916</b>	<b>811</b>	<b>105</b>	<b>13%</b>
Selling & Administrative expenses	(377)	(491)	114	23%
Share of profit from associates and joint ventures	706	499	207	41%
Gains (losses) on disposal of investment	6,183	-	6,183	100%
Net gains (losses) from changes in fair value of financial instruments	318	(1)	319	31900%
Net gains (losses) on exchange rate	182	9	173	1922%
Other Income (Expense)	249	209	40	19%
Financial costs	(309)	(647)	338	52%
<b>Profit before income taxes</b>	<b>7,868</b>	<b>389</b>	<b>7,479</b>	<b>1923%</b>
Income taxes	(1,732)	(76)	(1,656)	-2179%
<b>Profit for the period</b>	<b>6,136</b>	<b>313</b>	<b>5,823</b>	<b>1860%</b>
<b>Owners of the company</b>	<b>5,877</b>	<b>574</b>	<b>5,303</b>	<b>924%</b>
Non-controlling interests	259	(261)	520	199%
Basic earnings per share (unit : Baht)	1.928	0.188	1.740	923%

The group reported 1Q2026 net profit of THB 5,877 million, which increased from the same period last year. In this quarter, the group recognized a pre-tax gain of THB 6,183 million on disposition of partial investment of membership interest in Power JV in the U.S. Overall performance was also supported by higher profit sharing from investments in renewable power and energy technology businesses, driven by stronger results from the Battery Energy Storage Systems (BESS) and energy trading business in Japan, as well as profit sharing from the power business in the U.S., reflecting improved operating performance. In addition, profit sharing from the SLG power plant also increased, benefiting from entering into coal purchase contracts at favorable prices which significantly reduced coal costs.

Details of the group's operating performance for 1Q2026 are described as follows:

### Sales, Cost of sales and Gross profit

Sales were reported at THB 5,093 million, decreasing by THB 2,013 million or 28% compared to 1Q2025. The decrease was mainly due to lower power sales from the power business in the U.S. of THB 1,742 million following the partial divestment of membership interest in Power JV, resulting in deconsolidation and a transition to the equity method of accounting. Also, there was a decrease in power and steam sales from CHP plants in China of THB 271 million. Details are described as follows:

Items	Power Sold (GWh)		Steam & Others Sold (Million Tonnes)		Average Power tariff (RMB/KWh)		Average Steam & others price (RMB/Tonne)	
	1Q2026	1Q2025	1Q2026	1Q2025	1Q2026	1Q2025	1Q2026	1Q2025
<b>100 % Basis</b>								
Zhengding CHP	115.58	118.81	0.80	0.79	0.36	0.39	137.66	136.01
Luannan CHP	195.34	192.47	1.08	1.13	0.38	0.40	107.82	111.54
Zouping CHP	29.52	60.37	0.25	0.41	0.39	0.40	148.23	140.95
<b>Total CHP Power Plant</b>	<b>340.44</b>	<b>371.65</b>	<b>2.13</b>	<b>2.33</b>	<b>0.37</b>	<b>0.40</b>	<b>123.75</b>	<b>125.05</b>
	(GWh)				(USD/MWh)			
<b>Gas-Fired Power Plant</b>	<b>783.82</b>	<b>1,587.93</b>	-	-	<b>67.47</b>	<b>51.21</b>	-	-

#### Power Business in the U.S.: Decrease THB 1,742 million

Sales from the U.S. power business decreased, mainly due to deconsolidation following the partial divestment of membership interest in Power JV at the end of January 2026. As a result, the Group recognized power sales for only one month in 1Q2026, whereas 1Q2025 included power sales for the full quarter.

#### Combined Heat and Power (CHP) plants in China: decrease THB 271 million

A decrease in sales from CHP plants compared to 1Q2025 was derived from:

1. A decrease of THB 123 million from steam sales and others. This was a result of a decrease in steam demand from customers for Luannan CHP plant and Zouping CHP plant which led to a decrease in steam sales volume of 0.20 million tonnes, and a decrease in average sales price per tonne of steam and others by RMB 1.30. Average selling price per tonne in 1Q2026 was RMB 123.75 (1Q2025: RMB 125.05)
2. A decrease of THB 97 million from power sales was due to a decrease in electricity demand from customers of Zouping CHP plant, resulting in a decrease in sales volume of 31.21 GWh.
3. The effects of appreciation of THB currency against RMB currency compared to 1Q2025 resulted in a decrease in revenue when converting to THB currency by THB 51 million. Average exchange rate of RMB/THB in 1Q2026 was THB 4.5662 (1Q2025: THB 4.6650).

**Cost of sales:**  
**Decrease 34%**

Cost of sales were reported at THB 4,177 million, decreased by THB 2,118 million compared to 1Q2025, was derived from:

1. Cost of sales for the U.S. power business decreased by THB 1,902 million, mainly due to the recognition of only one month of cost of sales as aforementioned, whereas 1Q2025 included cost of sales for the full quarter.
2. CHP plants in China had a decrease in cost of sales by THB 216 million due to:
  - A decrease in coal cost of THB 201 million from a decrease in average coal cost per tonne by RMB 84, or 11%. Average coal cost per tonne in 1Q2026 was RMB 691 (1Q2025: RMB 775).
  - The effects of appreciation of THB currency against RMB currency resulted in a decrease in cost of sales when converting to THB currency by THB 15 million. Average exchange rate of RMB/THB in 1Q2026 was THB 4.5662 (1Q2025: THB 4.6650).

**Gross profit:**  
**Increase 13%**

Gross profit was reported at THB 916 million, increased by THB 105 million compared to 1Q2025, was derived from:

1. An increase in operating performance from power business in the U.S. of THB 160 million, from higher average power prices.
2. A decrease in operating performance from CHP plants in China of THB 55 million, due to lower overall sales volumes and lower average selling prices.

**Selling and Administrative expenses:**  
**Decrease 23%**

Selling and administrative expenses were THB 377 million, decreasing by THB 114 million compared to 1Q2025, mainly from administrative expenses of the U.S. power business due to deconsolidation following the partial divestment of membership interest in Power JV.

Items (Unit: Million Baht)	Profit (loss) sharing		Change	
	1Q2026	1Q2025	Amount	%
BLCP	(32)	(51)	19	-37%
HPC & PFMC	534	582	(48)	-8%
SLG	64	35	29	85%
BKV-BPP LLC.	83	-	83	100%
Banpu Next	57	(67)	124	186%
<b>Total</b>	<b>706</b>	<b>499</b>	<b>207</b>	<b>41%</b>

**Share of profit from associates and joint ventures:**

**Increase 41%**

Recognition of profit sharing from associates and joint ventures increased by THB 207 million compared to 1Q2025, which was a net result of:

1. An increase in profit sharing recognition from investments in renewable power and energy technology businesses of THB 124 million, mainly due to improved operating performance of the Battery Energy Storage Systems (BESS) and energy trading business in Japan.
2. A profit sharing recognition from investment in power business in the U.S. of THB 83 million, resulting from changing its status from a subsidiary to an associate due to the partial divestment of membership interest in Power JV.
3. A decrease in loss sharing recognition from BLCP power plant of THB 19 million was primarily due to an increase in operating profit of THB 165 million from lower coal costs, whereas deferred tax expense and unrealized foreign exchange losses increased by THB 146 million.
4. An increase in profit sharing recognition from the SLG power plant of THB 29 million, mainly from entering into coal purchase contracts at favorable prices, which significantly reduced coal costs. The increase was also supported by higher revenue from power sales and Carbon Emission Allowance (CEA) sales.
5. A decrease in profit sharing recognition from HPC power plant and PFMC mine totaling THB 48 million from a decrease in operating performance of THB 57 million, whereas there was an increase in gain on exchange rate of THB 9 million.

**Gains from disposition of investment.**

The group recognized gain of THB 6,183 million from disposition of the partial investment of membership interest in Power JV in the U.S.

**Net gains (losses) from changes in fair value of financial instruments**

Net gain on financial derivatives was THB 318 million. This comprised an unrealized gain of THB 406 million from fair value remeasurement, as forward electricity prices were lower than the prices under derivative contracts. Fair value remeasurement represents the contracts' market value at the end of the period, which fluctuates with market prices and does not reflect the power plants' core operating performance. This was partially offset by a realized loss on derivatives of THB 88 million, resulting from actual electricity prices were higher than the prices under derivative contracts. Most of the net gain (loss) from the fair value measurement of financial instruments mainly came from Power JV in January 2026.

**Net gains (losses) on exchange rate**

Net gain on foreign exchange of THB 182 million was mainly from unrealized gain on exchange rates from conversion of USD currency loan to related parties at the end of the period. This resulted from depreciation of THB currency against USD currency. Average exchange rate of THB/USD as of 31 March 2026 was THB 32.8376 (31 December 2025: THB 31.5826).

**Other income**

Other income of THB 249 million was comprised of:

1. Interest income of THB 107 million.
2. Management fee income of THB 46 million that charged to related parties, including associates and joint ventures.
3. Subsidy income from the Chinese government for CHP plants in China of THB 27 million.
4. Steam pipe connection fee from new customers from CHP plants in China of THB 7 million.
5. Income from congestion revenue rights (CRR) trading of THB 51 million.
6. Other income of THB 15 million.
7. Expected credit loss of THB 4 million from power retail business in the U.S.

**Interest expenses and finance cost: Decrease 52 %**

Interest expenses and finance cost of THB 309 million, decreased by THB 338 million compared to 1Q2025, from deconsolidation following the partial divestment of membership interest in Power JV in the U.S.

**Income tax: Increase 2179%**

Corporate income tax of THB 1,732 million, increased by THB 1,656 million compared to 1Q2025. This was mainly due to an increase in income tax expense from a gain on the disposition of the partial investment of membership interest in Power JV. Part of this income tax expense was offset by the utilization of deferred tax assets from tax loss carried forward.

Net profit for the 1<sup>st</sup> quarter ended 31 March 2026 reported at THB 5,877 million, increased by THB 5,303 million compared to same quarter of the prior year.

Basic Earnings Per Share reported at THB 1.928 (1Q2025: THB 0.188).

### 3. Statement of Consolidated Financial Position

Statement of Consolidated Financial Position as of 31 March 2026, in comparison with Statements of Consolidated Financial Position as of 31 December 2025

Items (Unit: Million Baht)	Financial Position		Increase/(Decrease)	
	31-Mar-26	31-Dec-25	Amount	%
Assets	82,814	94,481	(11,667)	-12%
Liabilities	25,584	41,035	(15,451)	-38%
Equity	57,230	53,446	3,784	7%

3.1 Total assets of THB 82,814 million, decreased by THB 11,667 million or 12% compared to 31 December 2025. The decrease mainly came from deconsolidation and a transition to the equity method of accounting following the partial divestment of membership interest in Power JV. Details of significant changes are described as follows

Financial Position (Unit: Million Baht)	Assets		Increase/(Decrease)	
	31-Mar-26	31-Dec-25	Amount	%
Cash and cash equivalents	11,322	6,513	4,809	74%
Financial assets measured at fair value	531	806	(275)	-34%
Trade accounts receivable, net	1,520	2,177	(657)	-30%
Fuel and Spare parts & supplies, net	210	1,329	(1,119)	-84%
Other current assets	3,990	1,682	2,308	137%
<b>Total current assets</b>	<b>17,573</b>	<b>12,507</b>	<b>5,066</b>	<b>41%</b>
Investments in an associate and joint ventures	47,091	43,963	3,128	7%
Investment in equity instruments measured at fair value through OCI	4,978	-	4,978	100%
Property, plant and equipment, net	7,175	32,252	(25,077)	-78%
Right of use assets, net	703	559	144	26%
Other non current assets	5,294	5,200	94	2%
<b>Total non current assets</b>	<b>65,241</b>	<b>81,974</b>	<b>(16,733)</b>	<b>-20%</b>
<b>Total assets</b>	<b>82,814</b>	<b>94,481</b>	<b>(11,667)</b>	<b>-12%</b>

- Cash and cash equivalents of THB 11,322 million increased by THB 4,809 million or 74% (Explanation in no. 4 Statement of Consolidated Cash Flows).
- Financial assets measured at fair value of THB 531 million, decreased by THB 275 million or 34%, mainly from redemption of THB 397 million, net with additions during the period of THB 92 million, and the effect from foreign exchange rate conversion of THB 30 million.
- Account receivable of THB 1,520 million decreased by THB 657 million or 30%. The decreased was from the power business in the U.S. of THB 795 million, following the partial divestment of membership interest in Power JV in the U.S., whereas an increase in account receivable from CHP plants in China of THB 138 million.

- Fuel and Spare parts, net of THB 210 million, decreased by THB 1,119 million or 84%, mainly from the power business in the U.S. of THB 655 million following the partial divestment of membership interest in Power JV in the U.S., and decrease from CHP plants of THB 475 million, net with the effect of foreign exchange conversion of THB 11 million.
- Other current assets of THB 3,990 million, increased by THB 2,308 million or 137%, were mainly from:
  1. An increase in short-term loans to related parties of THB 2,890 million following the change in the status of Power JV in the U.S. from a subsidiary to an associate after the partial divestment of membership interest.
  2. An increase in accrued interest income from related parties of THB 184 million. This was a net result of interest income recognition during the period of THB 107 million, accrued interest recognition of THB 68 million following the change in the status of Power JV in the U.S. from a subsidiary to an associate, cash received of THB 11 million from settlement, and unrealized gain on exchange rate of THB 20 million.
  3. A decrease in restricted cash THB 500 million from deconsolidation following the partial divestment of membership interest in Power JV in the U.S.
  4. A decrease in prepaid insurance expenses THB 209 million from deconsolidation following the partial divestment of membership interest in Power JV in the U.S.
  5. A decrease in financial derivatives assets THB 57 million from deconsolidation following the partial divestment of membership interest in Power JV in the U.S.
- Investment in associates and joint ventures of THB 47,091 million increased by THB 3,128 million or 7%. This was mainly due to the recognition of the Power JV investment of THB 2,223 million following the reclassification of an investment from a subsidiary to an associate. In addition, the balance increased due to profit sharing recognition of THB 706 million, other comprehensive profit sharing recognition of THB 274 million, and an unrealized gain on exchange rate translation at the end of the period of THB 742 million, net with dividend recognition during the period of THB 817 million.
- Investment in equity instruments measured at fair value through OCI of THB 4,978 million from the disposition of the partial investment of membership interest in Power JV in the U.S., with part of the consideration received in newly issued shares.
- Net property, plant and equipment of THB 7,175 million decreased by THB 25,077 million or 78%. This was mainly from deconsolidation of THB 25,219 million following the change in the status of Power JV in the U.S. from a subsidiary to an associate, depreciation charges THB 204 million, net with additions of machinery and equipment of power plants THB 170 million, and from effect of exchange rate conversion of THB 176 million.

- Right-of-use assets of THB 703 million increased by THB 144 million or 26%, from additions of THB 119 million, net with amortization for the period of THB 8 million, and from effect of exchange rate conversion of THB 33 million.
- Other non-current assets of THB 5,294 million, increased by THB 94 million or 2%, were mainly from:
  1. An increase in long-term loans to related parties of THB 136 million from additions of THB 458 million and cash received THB 322 million from settlement.
  2. An increase in financial derivatives assets of THB 43 million from derivative contracts of power retail business in the U.S.
  3. An increase in deferred tax assets of THB 23 million from income of CHP plants in China.
  4. A decrease in deposits of THB 108 million, mainly from the power business in the U.S., following the partial divestment of membership interest in Power JV.

3.2 Total liabilities of THB 25,584 million, decreased by THB 15,451 million or 38% compared to 31 December 2025, with details mainly described as follows:

Financial Position (Unit: Million Baht)	Liabilities		Increase/(Decrease)	
	31-Mar-26	31-Dec-25	Amount	%
Short-term loans from financial institutions	6,750	5,050	1,700	34%
Trade payables	111	125	(14)	-11%
Current portion of long-term loans from financial institutions, net	1,006	1,291	(285)	-22%
Current portion of debentures, net	1,500	1,500	-	0%
Current portion of lease liabilities, net	12	10	2	20%
Other current liabilities	2,309	5,406	(3,097)	-57%
<b>Total current liabilities</b>	<b>11,688</b>	<b>13,382</b>	<b>(1,694)</b>	<b>-13%</b>
Long-term loans from financial institutions, net	8,999	23,342	(14,343)	-61%
Debentures, net	3,996	3,996	-	0%
Lease liabilities, net	123	3	120	4000%
Other non current liabilities	778	312	466	149%
<b>Total non-current liabilities</b>	<b>13,896</b>	<b>27,653</b>	<b>(13,757)</b>	<b>-50%</b>
<b>Total liabilities</b>	<b>25,584</b>	<b>41,035</b>	<b>(15,451)</b>	<b>-38%</b>

- Short-term loans from financial institutions of THB 6,750 million, increased by THB 1,700 million or 34%. This was a net result of loan additions of THB 4,000 million, and repayment of THB 2,300 million.
- Trade payables of THB 111 million, decreased by THB 14 million or 11% mainly from a decrease in coal purchases from CHP plants in China.
- Current portion of long-term loans from financial institutions of THB 1,006 million decreased by THB 285 million or 22%. The decrease was from Power JV of THB 297 million following the change in the status from a subsidiary to an associate after the partial

divestment of membership interest. The movement also reflected the net impact of reclassification from non-current portion of THB 150 million (including net front-end fee), repayment of THB 150 million, and an unrealized loss on exchange rate translation at the end of the period of THB 12 million on USD currency loan, resulting from depreciation of THB currency against USD currency. Average exchange rate of THB/USD as of 31 March 2026 was THB 32.8376 (31 December 2025: THB 31.5826).

- Other current liabilities of THB 2,309 million decreased by THB 3,097 million or 57%, mainly from:
  1. A decrease in current portion of long-term loans from related parties of THB 3,016 million, resulting from deconsolidation of Power JV in the U.S. after the partial divestment of membership interest.
  2. A decrease in financial derivative liabilities of THB 265 million from deconsolidation of Power JV in the U.S. after the partial divestment of membership interest.
  3. A decrease in amount due to related parties from coal purchase of CHP plant of THB 192 million.
  4. A decrease in cash advance from steam sales customers from CHP plant of THB 237 million.
  5. A decrease in accrued interest expense from related party of THB 47 million.
  6. A decrease in accrued expense of THB 495 million mainly from deconsolidation of Power JV in the U.S. after partial divestment of membership interest.
  7. An increase in corporate income tax payable of THB 1,155 million from gain on disposition of partial investment of membership interest in Power JV in the U.S. which is payable at the end of the period.
  
- Long-term loans from financial institutions of THB 8,999 million, decreased by THB 14,343 million or 61% mainly from deconsolidation THB 14,251 million following the partial divestment of membership interest in Power JV in the U.S. The movement also reflected the net impact of reclassification to current portion of THB 150 million, and unrealized loss on foreign exchange rate translation at the end of period THB 58 million on USD loan, resulting from depreciation of THB currency against USD currency. Average exchange rate of USD/THB as of 31 March 2026 was THB 32.8376 (31 Dec 2025: THB 31.5826).
  
- Other liabilities of THB 778 million increased by THB 466 million or 149%. This was mainly from:
  1. An increase in deferred tax liability of THB 512 million from utilization of tax loss carried forward on gain on the disposition of partial investment of membership interest in Power JV in the U.S.
  2. A decrease in financial derivative liability from cross-currency swap and interest rate swap of THB 38 million.
  3. A decrease from other liabilities of THB 8 million.

3.3 Shareholders' equity of THB 57,230 million, increased by THB 3,784 million or 7% compared to 31 December 2025, was a net result of:

Financial Position (Unit: Million Baht)	Equity		Increase/(Decrease)	
	31-Mar-26	31-Dec-25	Amount	%
Owners of the parent	56,200	48,396	7,804	16%
Non-controlling interests	1,030	5,050	(4,020)	-80%
<b>Total equity</b>	<b>57,230</b>	<b>53,446</b>	<b>3,784</b>	<b>7%</b>

- An increase from 1Q2026 net profit of THB 5,877 million.
- An increase in foreign exchange translation of financial statements of subsidiaries, associates and joint ventures of THB 1,728 million.
- An increase from cash flow hedge reserves of associates and joint ventures THB 353 million
- A decrease from non-controlling interests of THB 4,020 million following the partial divestment of 25% membership interests in Power JV. As a result, the proportion of non-controlling interest was updated to reflect the ownership change and new investment structure.
- A decrease from the change in fair value of financial derivative applying hedge accounting of THB 154 million.

Net debt-to-equity ratio as of 31 March 2026 from consolidated financial position was 0.17 times (31 December 2025: 0.47 times).

## 4. Statements of Consolidated Cash Flows

Statement of consolidated cash flows for the 1<sup>st</sup> quarter ended 31 March 2026 reported an increase in net cash flows from 31 December 2025 totaling THB 4,809 million (including loss on exchange rate translation of THB 259 million). Details were as follows:

Cash flow (Unit : Million Baht)	Amount
Net cash receipts from operating activities	704
Net cash receipts from investing activities	2,299
Net cash receipts from financing activities	1,547
<b>Net increase in cash and cash equivalents</b>	<b>4,550</b>
Exchange differences on cash and cash equivalents	259
Cash and cash equivalents at beginning of the year	6,513
<b>Cash and cash equivalents at end of the period</b>	<b>11,322</b>

4.1 Net cash receipts from operating activities of THB 704 million comprised of:

- Collection from sales of power and steam THB 1,676 million.
- Payments to suppliers and contractors THB 830 million.
- Payments of interest expense THB 79 million.
- Payments of corporate income tax THB 63 million.

4.2 Net cash receipts from investing activities of THB 2,299 million comprised of:

- Receipts from disposition of partial investment of membership interest in Power JV in the U.S. THB 1,228 million.
- Receipts of dividends from joint ventures THB 819 million.
- Receipts from investment in debt instruments THB 397 million.
- Receipts from loans to related parties THB 559 million.
- Receipts from interest income THB 11 million.
- Payments for loans to related party THB 458 million.
- Payments for additions of property plant and equipment and project under development THB 165 million.
- Payments for investment in debt instruments THB 92 million.

4.3 Net cash receipts from financing activities of THB 1,547 million comprised of:

- Receipts from short-term and long-term loans from financial institutions THB 4,000 million.
- Repayments of short-term and long-term loans from financial institutions THB 2,450 million.
- Payments for lease liabilities of THB 3 million.