



FINANCIAL REPORT 2020

BANPU PUBLIC COMPANY LIMITED



SMARTER ENERGY FOR SUSTAINABILITY

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CONTENTS

01

Report of the Board of
Directors' Responsibilities for
the Financial Statements

27

Independent
Auditor's Report

46

Statement of
Changes in Equity

02

Report of
the Audit Committee
to Shareholders

33

Statement of
Financial Position

50

Statement of
Cash Flows

06

Management's Discussion
and Analysis of the Consolidated
Financial Statements

41

Statement of
Comprehensive Income

56

Notes to the Consolidated
and Separate
Financial Statements



REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The main priority of the Board of Directors is to supervise the Company's operations, making sure they are in line with good corporate governance policy and that the financial statements and financial information appearing in the Company's annual report are accurate, complete, and adequate. Its duty is also to make sure that the financial statements are in line with Thai Financial Reporting Standards and that an appropriate accounting policy has been chosen and is being carefully pursued on a regular basis. In addition, the Board of Directors must also ensure that the Company has an effective internal control system to assure the credibility of its financial statements. The Board also ensures protection over potential conflicts of interest through systems which are place to prevent unusual transactions. Connected transactions which might lead to possible conflicts of interest are closely monitored to ensure they are genuine transactions and are reasonably carried out, based on the normal course of business and for the Company's maximum benefits, and that the Company is in compliance with relevant laws and regulations. The Audit Committee has already reported the result of its action to the Board of Directors and has also reported its opinions in the Audit Committee's Report as seen in the annual report.

The Board of Directors is of the opinion that the Company's internal control system has been proven to be satisfactory. The Board was able to obtain reasonable assurance on the credibility of the Company's financial statements as at 31 December 2020 which the Company's auditor has audited based on the generally-accepted accounting standards. The auditor is of the opinion that the financial statements present fairly the Company's financial position and the results of its operations in accordance with generally accepted accounting principles.



Mr. Chanin Vongkusolkrit
Chairman of the Board of Directors



Mrs. Somrudee Chaimongkol
Chief Executive Officer

REPORT OF THE AUDIT COMMITTEE TO SHAREHOLDERS

Dear Shareholders of Banpu Public Company Limited,

The Audit Committee of Banpu Public Company Limited consists of three independent directors with expertise and experience in related fields including Accounting, Finance, Business Management, and Economics. The Audit Committee is chaired by Mr. Teerana Bhongmakapat with Mr. Suthad Setboonsarng, and Mr. Pichai Dusdeekulchai, as committee members while Ms. Wiyada Wiboonsirichai, Head of Global Internal Audit and Compliance, serves as the Secretary of the Audit Committee.

The Audit Committee performs its duties independently within the scope and responsibilities entrusted by the Board of Directors and as stipulated in the Audit Committee Charter, which has been reviewed to align with regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, best practices, and the Company's good corporate governance principles. The Audit Committee focuses particularly on overseeing the Company's operations to ensure strict legal and regulatory compliance both in Thailand and abroad as well as adherence to the Company's Anti-corruption Policy. The Committee also ensures that the Company has in place an efficient and effective risk management system, an appropriate and adequate internal control system, as well as an effective internal audit to achieve its goals and sustain its businesses.

In 2020, the Audit Committee convened nine times at which a quorum was established. During the intense COVID-19 period, the Audit Committee held a meeting through online platform with the management, the Global Internal Audit and Compliance Department, and external auditors on relevant agenda items. The Audit Committee also held a meeting with the external auditors without presence of the management. The results of the Audit Committee meetings were reported to the Board of Directors on a quarterly basis. The Audit Committee's main activities can be summarized as follows:

1. Review of Financial Information

The Audit Committee reviewed key information in the quarterly financial reports, and the 2020 financial statements of Banpu, including related party transactions, the transactions with a possible conflict of interest, and the appropriateness of accounting policies. Related management and external auditors were invited to meetings to discuss the agenda on financial statements review, to provide explanation and answer inquiries about the accuracy and comprehensiveness of the financial statements, important accounting transaction adjustments, the adequacy of information disclosure in the financial report and the external auditor's observations. Based on the auditors' unqualified opinion, the Audit Committee agreed that the financial statement reporting was prepared in accordance with applicable laws and Thai Financial Reporting Standards (TFRS), which is aligned with International Financial Reporting Standards (IFRS). The Company's financial statements are accurate and reliable, while the information disclosure is sufficient and timely for the benefit of investors and users of the financial statements.

2. Review of Internal Control and Internal Audit

The Audit Committee reviewed the efficiency and adequacy of the Company's internal control system in accordance with the standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The COSO standards encompass corporate internal control, risk assessment,

operations control, information and communication system, and monitoring system. The review was based on the internal audit report, results of corrective actions according to audit recommendations, external auditor's observations, as well as the Internal Control Sufficiency Evaluation Form developed by Thailand's Securities and Exchange Commission (SEC). According to the review, no significant issues or shortcomings were detected. The Audit Committee is confident that Banpu has adequate and appropriate internal control for effective management and operations.

The Audit Committee supervised the Global Internal Audit Unit by reviewing and approving the annual audit plan, budget, manpower, and performance of the Department and its Department Head. At present, Banpu has diversified into many businesses with growing importance and complex environments such as the U.S. shale industry. The Audit Committee has thus exercised greater prudence in corporate governance by stressing the importance of preventive audit, focusing on risk-based audit, and supporting and promoting the improvement of internal audit quality according to international standards. The Audit Committee also emphasized internal audit staff development and application of technology to improve efficiency of audit and monitoring. It also provided recommendations on internal audit that correspond to the strategic plan to create added value and protect stakeholders' interests.

Due to the COVID-19 pandemic worldwide in 2020, the Global Internal Audit Unit adopted 'remote audit' based on data analytics and digital technologies to gain more insight and analyze anomalies or red flags. This helped improve the effectiveness and efficiency of the internal controls in major businesses, enhance operational efficiency, reduce costs, and enhance preparedness for future expansion and investment. The internal control quality and effectiveness were also maintained to support the Department's advancement into "Smart Audit & Continuous Monitoring."

3. Review of Compliance

The Audit Committee reviewed Banpu group's compliance with laws and regulations relevant to its businesses. The Corporate Compliance Department is responsible for promoting and monitoring compliance performance to ensure full compliance with applicable laws and regulations and for reporting the results to the Audit Committee. To facilitate risk management and compliance, the Company has improved its group compliance documents which is currently enforced in all countries based on the Three Lines Model, provided consultancy to business units on legal compliance, and improved its activity-based compliance process to cover both high-level and end-to-end operations.

In 2020, Banpu started using C-RiM (Compliance Risk Management) application in its risk management and law compliance monitoring process. The application's real-time risk monitoring and reporting capabilities can support a wide range of reporting needs of diverse users. The Company also developed the Laws in Hand application to monitor legal changes and address them in a timely manner to ensure full compliance. Moreover, Banpu has prepared for compliance with Thailand's Personal Data Protection Act BE 2562 (2019) (PDPA) and applicable data protection laws and regulations in other countries by formulating policies and practices, setting up a working team, appointing a data protection officer, and developing a data inventory at every business unit. The Company has also communicated the new regulations to employees to ensure that they understand and strictly comply with them. Besides, the Company reports risk management situations and internal audit results covering significant compliance risk to the Audit Committee on a regular basis.

4. Good Corporate Governance

The Audit Committee reviewed Board members', management's, and employees' compliance with the Code of Conduct and the effectiveness of corporate governance principles followed by them. The Committee has the opinion that the Board members and the management are role model for corporate governance. The Audit Committee also reviewed related party transactions or the transactions that may cause conflicts of interests between Banpu, its subsidiaries, and other related parties, agreeing that those transactions were fair and reasonable and were carried out for the group's interest in accordance with the SEC's and SET's rules and regulations. The Company is committed to ethical and transparent business operations under good corporate governance principles and the Code of Conduct. It has promoted strict compliance with the Anti-corruption Policy and the Corporate Fraud Management Policy. The Company has established whistleblower channels for receiving complaints or reports of corruption and entrusted the Investigation Committee to investigate corruption or suspicious acts of corruption through a procedure that is fair to all parties.

5. Oversight of Risk Management

Based on the Risk Management Department's quarterly report, the Audit Committee reviews the efficiency and effectiveness of the risk management process, closely monitors key risks that may impact the Company's business operations, ensures that risk management measures remain at an acceptable level, as well as catches up with the trends of new businesses in which the Company has invested. The risks facing the Company may arise from changing business situations and environments, including strategic, operational, financial, compliance, information technology, corruption, and reputation risks. The Audit Committee monitors the management of critical risks, mitigation approaches, and situations that may affect the businesses. The approach to risk management focuses on systematic management that timely responds to rapidly changing business situations and trends. In 2020, the Company prioritized emerging global risks such as cybersecurity and ESG (Environment, Social and Governance), on which it has closely monitored and prepared response plans.

6. Appointment of Auditors and Audit Fees for 2021

The Audit Committee considered the selection of auditors based on Banpu's evaluation criteria, including their experience, knowledge, expertise, independence, timeliness, and reasonable audit fees. The Committee also reviewed the auditors' qualifications to ensure that they fully meet the Stock Exchange of Thailand's requirements. The Audit Committee proposed the appointment of auditors to the Board of Directors for consideration and for a further proposal to shareholders for approval. The following individuals from PricewaterhouseCoopers ABAS Ltd. (PwC) were nominated:

1. Ms. Rodjanart Banyatananusard, CPA, License No. 8435; and/or
2. Ms. Amornrat Permpoonwattanasuk, CPA, License No. 4599; and/or
3. Mr. Pongthavee Ratanakoses, CPA, License No. 7795; and/or
4. Mr. Boonrueng Lerdwiseswit, CPA License No. 6552.

One of the individuals on this list shall be the auditor and express opinions on behalf of PricewaterhouseCoopers ABAS Ltd. (PwC) on Banpu's financial statements. In case none of these CPA auditors can perform the duties, PricewaterhouseCoopers ABAS Ltd. (PwC) is obligated to find a substitute. The total audit fee for Banpu was proposed at THB 2,580,900.

In summary, in 2020, the Audit Committee performed its duties and responsibilities set forth in the Audit Committee Charter with accuracy, independence, and prudence for equitable interest of the stakeholders. The Audit Committee maintained its opinion that Banpu is committed to a sound corporate governance policy, has an appropriate risk management system, complies with applicable laws and regulations, has an adequate and effective internal control and internal audit, which safeguards and supports long-term business value creation. Banpu's financial report is accurate and reliable with sufficient disclosure of information and in conformity with generally accepted accounting principles.

19 February 2021

On behalf of the Audit Committee,



(Mr. Teerana Bhongmakapat)

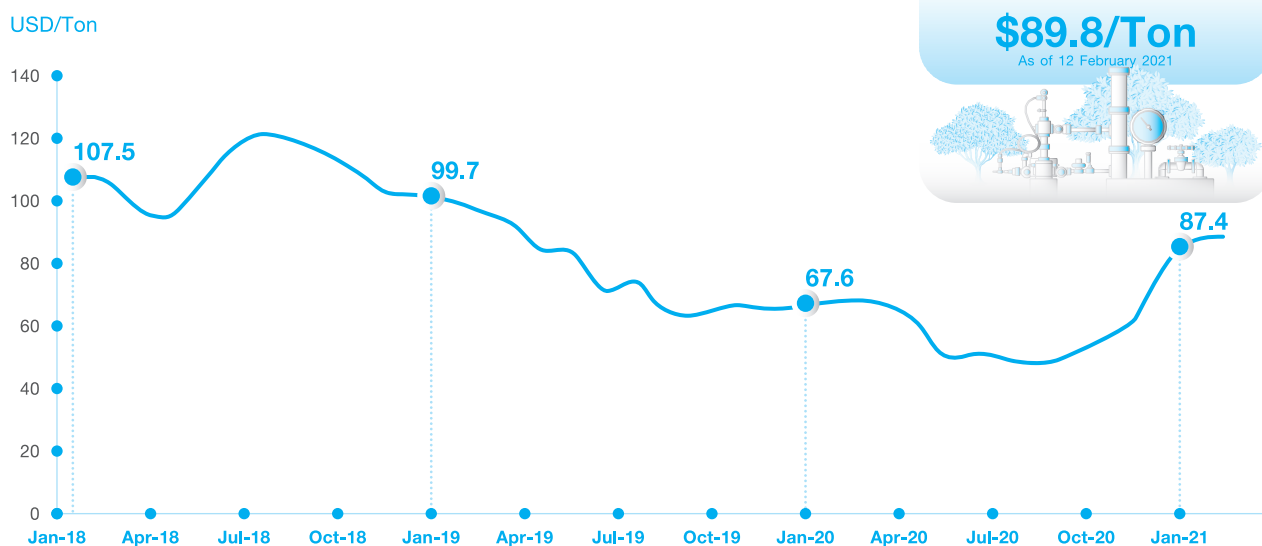
Chairman of the Audit Committee
Banpu Public Company Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. Energy Commodities Price Index

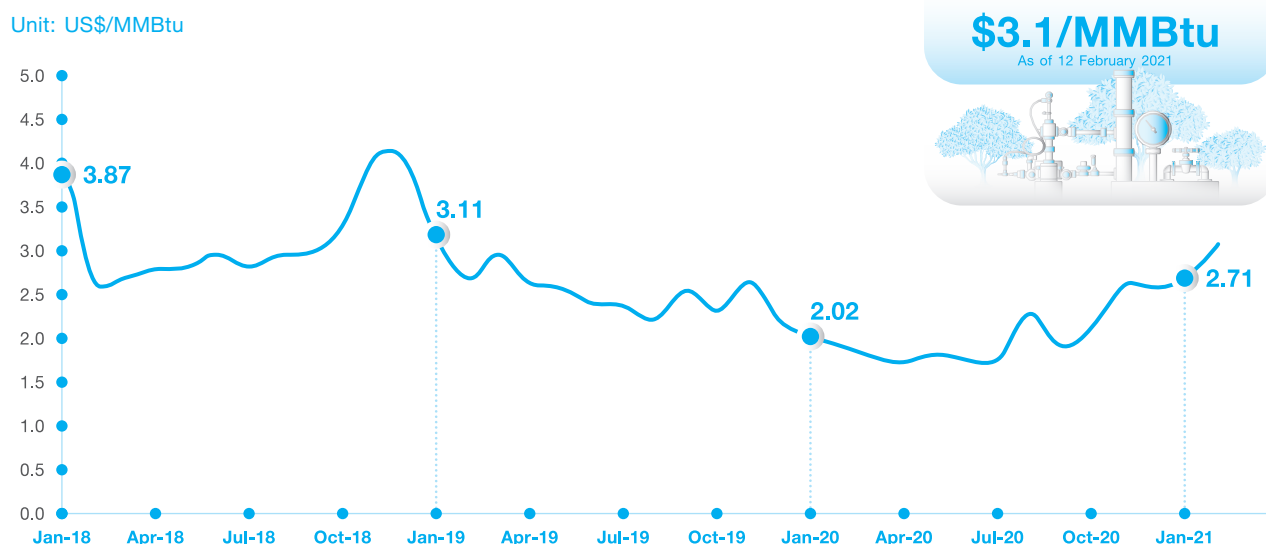
The market thermal coal and natural gas price since January 2018 as per below graphs that illustrate the coal and gas price indexes in the past periods.

Coal Price Index: The Newcastle Export Index (NEX) for January 2018 – January 2021



* As of 12 February 2021

Average Henry Hub Natural Gas Price for January 2018 – January 2021



* As of 12 February 2021

2. Management Discussion and Analysis

The performance in 2020 has proved Banpu's resilience portfolio reflecting the group capability in managing all operations without interruption and able to continue pursue the Greener & Smarter strategy. The successful completion of Barnett deal in the US become a key linkage during the transition of the group's portfolio and the amalgamation of renewable and energy technology business to create BANPU NEXT reflect Banpu's commitment in growing cleaner portfolio.

During the year, the group had implemented several proactive measures across all operations to ensure business continuity and lessen the impact from the slowdown of global economy which was heavily impacted from COVID-19 pandemic. As a result of that, Banpu achieved group EBITDA for 2020 of USD 563 million, 20% less than previous year mainly due to lower coal and gas prices. EBITDA from coal of USD 340 million (-30%), EBITDA from gas of USD 54 million (-21%) and Power business contributed EBITDA of USD 169 million (+16%). The reported consolidated net loss was USD 56 million, including the exchange rate translation gain of USD 81 million.

For 4Q20, the group EBITDA was USD 181 million contributed by EBITDA from coal of USD 94 million, EBITDA from gas of USD 39 million and EBITDA from power business of USD 48 million. This quarter Banpu's financial performance turnaround to the operating profit of USD 14 million, but with the appreciation of THB against USD has adversely impact Banpu earning, it results in exchange rate translation loss of USD 30 million, therefore the consolidated net loss was USD 15 million.

The operational results of 4Q20 starting from Energy Resources business including coal business in Indonesia reported sales volume of 5.8 million tonnes, 34% higher QoQ from the ramp up of Indominco production. The average selling price (ASP) was 53 USD/ton, an improvement of 8% QoQ reflect the higher demand for coal during winter season. The cost of sale was 36 USD/ton so it reflected in Gross Profit Margin (GPM) at 32%. Australia coal business reported coal sales volume of 3.1 million tonnes, slightly lower by 5% QoQ. The ASP remain firm at 78 USD/ton with cost of sale of 73 USD/ton. Therefore, it could still maintain positive margin at 6%. China coal reported a loss sharing of USD 9.6 million due to its lower production from the change in lithology and the complicated running conditions of longwall panels.

In this 4Q20, The Barnett shale production volume of 50.9 Billion Cubic Feet (Bcf). was included in the operational result of US shale gas business which result in total of group's Shale gas production volume reach 65.5 Bcf. The average selling price was 1.18 USD/Mcf, reflect the demand recovery as it is approaching winter.

For the Energy generation business, The Combined Heat and Power (CHP) plants in China contributed net profit of USD 8.7 million. HPC reported equity income of USD 35 million, significantly improve from the successful recovery plan that resulted in the FY 2020 Equivalent availability factor (EAF) reached its target of 82% and recognized of insurance claim from the natural disaster that happened in April 2020, while BLCP completed its annual maintenance as planned, and reported equity income of USD 2 million.

Shanxi Lu Guang power plant in China also completed its construction and now under pre-commissioning activities to prepared for the commercial dispatch to serve the demand within the area.

Renewable business including solar power plants in China reported revenue of USD 6.5 million, lower by 8% QoQ, due to the lower irradiation in winter season. For Solar business in Japan, in 4Q20 project Yamagata and Yabuki achieved the COD as planned while wind project Vin Chau phase 1 in Soc Trang province, Vietnam reached 41% of construction progress.

For Energy Technology business, many new products and services were introduced to the market, including the 16 MW floating solar project to support the electricity demand from industrial estate, the launch of E-Ferry in Phuket which also led to the development of smart city project “Phuket Livable City, Smart and Safe” with Phuket municipalities.

Banpu group is in the significant step in transformation process to create sustainable growth as International Versatile Energy Provider will accelerate its implementation of Greener & Smarter strategy, focusing in expanding the greener portfolio in the strategic countries with supportive policy as the global economy started to signal the sign of recovery which will bring back the demand for energy within the growing area under ESG principles.

3. Group Performance Analysis

The analysis and explanation of Banpu Group performance for the year ended 31 December 2020 and 2019 as follows:

Consolidated Statement of Income for the year ended 31 December 2020 and 2019

Consolidated financial performance (Unit: Million USD)	2020	2019 Restated	Change	
			Inc / Dec	%
Sales and service income	2,283	2,759	(476)	-17%
Cost of sales and service	(1,823)	(2,051)	(228)	-11%
Gross profit	460	708	(248)	-35%
Selling expenses	(142)	(195)	(53)	-27%
Administrative expenses	(224)	(245)	(21)	-8%
Investment restructuring expense	(31)	-	31	100%
Royalty fee	(183)	(241)	(58)	-24%
Share of profit from joint ventures and associates	135	206	(71)	-34%
Other income (expenses)	155	78	77	n.a.
Finance cost	(180)	(187)	(7)	-4%
Profit (Loss) before income taxes	(8)	124	(132)	n.a.
Income taxes	(9)	(78)	69	89%
Profit (Loss) for the year	(17)	46	(63)	n.a.
Owner of the parent	(56)	(14)	(42)	n.a.
Non-controlling interests	39	61	(22)	-37%
Earnings (Loss) per share (Unit: USD)	(0.011)	(0.003)	(0.008)	n.a.

The group performance for 2020 reported net loss at \$56 million. This included a one- time recognition of investment restructuring expense of \$31 million from the corporatization of BKV Corporation on 1 May 2020. The expense was non-cash transaction with no impact to cash flows, also not incorporate with business operation. When considering the operating performance excluding such expense, the performance for 2020 was quite stable compared to last year.

Although in 2020, the worldwide economics was impacted from COVID-19 pandemic and affected to the demand of energy consumption that caused a decrease of global energy commodities price, Banpu group was able to continue business operation similar to 2019 that no impact from COVID-19 pandemic situation as well. In order to manage risks caused by COVID-19 pandemic that significantly impacted on worldwide economic, the group has focused on cost management and production efficiency to cope with the uncertainty of the global economic and volatility of energy commodities price in the future.

Sales and cost of sales

(Unit: Million USD)	Revenue			Cost of Sales		
	2020	2019	Inc. (Dec.)	2020	2019	Inc. (Dec.)
Coal Business	1,878	2,381	-21%	1,491	1,753	-15%
Natural Gas Business	121	105	15%	107	73	47%
Power & Steam Business	197	178	10%	147	144	2%
Other	88	95	-8%	78	81	-4%
Total	2,283	2,759	-17%	1,823	2,051	-11%

Sales

Sales reported at \$2,283 million (equivalent THB 71,332 million), decreased by \$476 million compared to 2019. This was a decrease of \$503 million from coal businesses, an increase of \$16 million from natural gas business, and an increase of power and steam business and others of \$10 million. Details of revenue were described as follows:

1. Sales from coal business of \$1,878 million or 82% of total revenue separated by source of coal as below:
 - Indonesia coal mines of \$1,140 million
 - Australia coal mines of \$698 million
 - Others of \$40 million
2. Sales from natural gas business in USA of \$121 million or 5% of total revenue.
3. Sales from Power and steam of \$197 million or 9% of total revenue derived from Combined Heat and Power (CHP) plants and solar power plants in China.
4. Others of \$88 million represented 4% of total revenue. This was mainly from fuel trading business of a subsidiary in Indonesia.

1. Coal Business

Coal Business		2020	2019	Inc. (Dec.)
Sales Volume	Million Tonnes	34.67	36.18	-4%
Average selling price	\$/Tonne	54.19	65.83	-18%
Average Cost of sales	\$/Tonne	43.33	48.15	-10%

Coal sales of \$1,878 million, decreased by \$503 million or 21% was a decrease of sales volume by 1.51 million tonnes and average selling price by \$11.64 per tonne compared to 2019 as following:

Indonesia Mines		2020	2019	Inc. (Dec.)
Sales Volume	Million Tonnes	21.19	25.37	-16%
Average selling price	\$/Tonne	53.79	65.00	-17%
Average Cost of sales	\$/Tonne	37.76	44.53	-15%

Coal Business in Indonesia

- Sales volume

Coal sales volume was 21.19 million tonnes, decreased by 4.22 million tonnes compared to 2019. This was because the operation encountered with full year heavy rain and a decrease of demand caused by COVID-19 pandemic situation.

- Average selling price

Average selling price per tonne was \$53.79, decreased by \$11.21 or 17% compared to 2019, in accordance with a decrease of global coal market price.

- Average cost of sales

Average cost of sales per tonne was \$37.76, decreased by \$6.77 or 15% compared to 2019. This was a due to the better cost management to cope with a volatility in global coal market price, while still maintain coal quality, including quality development to meet customer demand and retain in the long run.

A decrease in average cost of sales was mostly from a decrease in stripping ratios from 10.89 to 10.11, a decrease of oil price as global coal market price, also the more efficiency in fuel used for production that led to the decrease in fuel consumption rate for production, including a favor outcome from cost reduction program implemented across the group.

Australia Mines		2020	2019	Inc. (Dec.)
Sales Volume	Million Tonnes	12.50	10.50	19%
Average selling price	A\$/Tonne	81.14	93.81	-14%
Average Cost of sales	A\$/Tonne	76.53	80.71	-5%

Coal business in Australia

• Sales volume

Coal sales volume was 12.50 million tonnes, increased by 2 million tonnes or 19% compared to 2019. This was because in 2019 Mandalong mine encountered the difficulty in geology mining conditions that caused the delay of longwall relocation. Moreover, an increase in holding interest in Springvale mine from 50% to be 100% since 4Q19 led to higher sales in 2020.

• Average selling price

Average selling price per tonne was A\$81.14, decreased by A\$12.67 or 14% compared to 2019 as the following:

Australia Mines	Sales Volume (Unit: Million Tonnes)			Avg. Price/Tonne (A\$/Tonne)		
	2020	2019	Inc. (Dec.)	2020	2019	Inc. (Dec.)
Domestic	9.10	5.98	52%	78.66	79.43	-1%
Export	3.40	4.52	-25%	87.79	114.90	-24%
Total	12.50	10.50	19%	81.14	93.81	-14%

• Average selling price of domestic and export sales

Average domestic selling price per tonne was A\$ 78.66, decreased by A\$0.77 as driven by a decrease in global coal market price. Also, there was a decrease in portion of sales from high valued contracts. Average export selling price per ton was A\$87.79, decreased from 2019 as global market price.

• Average cost of sales

Average cost of sales per tonne was A\$76.53, decreased by A\$4.18. This was mainly from higher coal production volume that caused average lower cost per tonne, and the continuous implementation of cost reduction program. However, Myuna and Springvale mines that encountered the difficulty in geology mining conditions which affected to a higher of average cost of sales.

2. Natural Gas Business

Natural Gas Business		2020	2019	Inc. (Dec.)
Sales Volume	Bcf	113.25	69.14	64%
Average selling price	\$/Mcf	1.06	1.38	-23%
Average Cost of Sales	\$/Mcf	0.94	1.05	-10%

Natural gas business in USA

Sales from natural gas business in 2020 reported at \$121 million, increased by \$17 million or 16% as following details:

- Sales Volume

Natural gas sale volume was 113.25 billion cubic feet, increased by 64% versus 2019. This was because during 4Q20, the group consolidated sales from Barnett shale with total of 50.93 Mcf.

- Average Selling Price

Although Henry Hub price fell off by 17% compared to 2019, the group average selling price of \$1.06 per Mcf decreased by 23%.

This was from a decrease in Marcellus shale selling price that was temporary pressured because gas production continued to stay high, while the supply was increased smaller, and hence, stock level was remain with minor decrease. However, gas reserves in 1Q21 is gradually decreased, then higher sales price that favor to average price during the next quarter.

- Average Cost of Sale

Average cost of sales was \$0.94 per Mcf, or decreased by 10% compared to 2019, primarily from a lower of average depletion rate in 2020. This was because Barnett shale reported lower depletion rate compared to Marcellus shale.

3. Power Business

Power Business		Combined Heat & Power Plants (CHP)			Solar Power Plants		
		2020	2019	Inc. (Dec.)	2020	2019	Inc. (Dec.)
Sales Volume	GWh	1,563.20	1,495.75	5%	219.55	213.88	3%
Steam Volume	Million Tonnes	6.24	5.32	17%	-	-	N/A
Average Power Tariff	RMB/kWh	0.36	0.36	0%	0.83	0.83	0%
Average Steam Price	RMB/Tonne	98.26	105.76	-7%	-	-	N/A

Sales from Power and Steam of \$197 million or 9% of total revenue was from sales from CHP plant and solar power plant in China. Details were described as follows:

Combined Heat and Power (CHP) plants in China

Sales from power, steam and others from 3 CHP plants in China of \$170 million, increased by \$16 million compared to 2019. This was mainly from increasing in sales volume of electricity and steam as detail below:

- Sales Volume
Sales volume of 1,563 GWh, increased by 68 GWh from prior year, also from steam sales of 6.2 million tonnes, increased by 0.95 million tonnes compared to 2019. This was a result of higher customer demand from Zouping power plant and Luannan power plant.
- Average Selling Price
Average power tariff was RMB 0.36 per kWh, same as 2019.
- Cost of Sale
Average cost of sales \$135 million, increased by \$0.7 million was from higher production volume, particularly from Zouping power plant that increase production volume more than 20% compared to 2019.

Also, from an increase in coal consumption for power production of 0.06 million tonnes net with a decrease of average coal cost, main fuel for power production, the average coal cost per tonne in 2020 was RMB 572 (2019: RMB 599) or decreased by RMB 27 per tonne or 5% compared to the prior year.

Solar power plants in China

Sales from solar power plants in China reported at \$27 million. An increase of \$2 million compared to 2019.

- Sales Volume
An increase in solar power sales volume was from Jixin power plant that operate full year, while the plant started operation in July 2019.
- Average Power Tariff
Average power tariff was RMB 0.83, similar to 2019.

- Cost of Sales

An increase in cost of sales \$1 million was derived from project development cost in accordance with government regulations and the group standards, also from Jixin power plant operate full year in 2020.

Administrative expense

Administrative expenses reported at \$224 million, decreased by 21 million or 8%. This was because the group has focused on cost reduction program to cope with a slowdown of global economic. The mainly decrease was professional fees and other admins, including domestic and overseas traveling expense.

Royalty fees

Royalty fees reported at \$183 million, decreased by \$58 million or 24% was from a decrease of royalty fees from Indonesia mines \$62 million caused by a decrease in coal sales price and volume. Whereas, royalty fee from Australia mines was increased \$4 million aligned with an increase in coal sales volume compared to 2019.

Profit Sharing (Unit: Million USD)			
	2020	2019	Inc. (Dec.)
BLCP	17	27	-37%
Hongsa & Phufai Mining	103	90	14%
Holding Company of Solar Power in Japan	(8)	(3)	n.a.
Coal Business in China	23	92	-75%
Total	135	206	-34%

Share of profit from joint ventures and associates

Profit sharing from joint ventures and an associate reported \$135 million, decreased by \$71 million or 34% compared to 2019 with major details described as below:

- 1) Recognition of profit sharing from BLCP of \$17 million, decreased by \$10 million. This was mainly from deferred tax assets adjustments from lease receivable under power purchase agreement and foreign exchange conversion of assets from THB to USD for tax purpose.
- 2) Recognition of profit sharing from Hongsa power plant and PhuFai mining in Laos of \$103 million, increased by \$12 million. In this year, profit sharing was increase primary from compensation income derived from disaster insurance claim of \$7 million, and from gain on foreign exchange rate translation of \$6 million. Whereas, profit sharing from operations was decreased by \$1 million, and temporary shut-down of Unit 3 for annual maintenance.

- 3) Recognition of shares of profit from coal business in China of \$23 million, decreased by \$63 million from a decrease of sales volume and price aligned with market price, also impact from COVID-19 pandemic situation.

Other income

Other income of \$155 million comprised of:

- 1) Net gain on foreign exchange rate of \$81 million, despite an appreciation of THB currency against USD currency compared to prior year. This was because the group has adopted a net investment hedge in foreign operations since 2Q20 in order to manage foreign exchange position of the group. Average exchange rate of USD/THB as of 31 December 2020 was THB 30.04 (31 December 2019: THB 30.15).
- 2) Net gain from financial derivatives of \$23 million comprised of:
 - Realized gain from financial derivatives of \$11 million derived from coal swap contracts of \$26 million, foreign exchange rate forward contracts \$6 million, cross currency swap contracts of \$9 million, and natural gas swap contracts of \$11 million. Whereas, realized loss on fuel swap contracts of \$25 million and interest rate swap contracts of \$16 million.
 - Unrealized gain on fair value of financial derivatives at the end of period of \$12 million was mainly from foreign exchange rate forward contracts of \$2 million and from natural gas swap contracts of \$10 million.
- 3) Management fee income and others of \$51 million was from:
 - Interest income of \$10 million.
 - Dividend income of \$2 million.
 - Gain from accounting adjustment of Springvale mine acquisition of \$10 million.
 - Government subsidy and steam connection fee income of \$10 million from residential steam production.
 - Sales of ashes, slag and scraps from mines, power plants and others of \$19 million.

Corporate income tax

Corporate income tax of \$9 million, decreased by \$69 million was mainly from:

- 1) A decrease of \$60 million was from a decrease of operating profits compared to 2019.
- 2) A decrease of withholding tax of \$12 million from a decrease of withholding tax of dividend receives during the year.

- 3) An increase of \$5 million was from a decrease of deferred tax asset of subsidiaries in Indonesia. This was a result of Indonesia government measures to support businesses from COVID-19 pandemic situation by reducing corporate income tax rate from 25% to be 22% in 2020 - 2021 and 20% in 2022.

4. Statements of Consolidated Financial Position

Statements of Consolidated Financial Position as of 31 December 2020 in comparison with the Statements of Consolidated Financial Position as of 31 December 2019.

Financial Position (Unit: Million USD)	Inc. (Dec.)			
	31-Dec-20	31-Dec-19 Restated	Amount	%
Assets	9,377	8,069	1,308	16%
Liabilities	6,562	5,434	1,128	21%
Equity	2,815	2,635	180	7%

4.1 Total assets of \$9,377 million, increased by \$1,308 million compared to total assets as of 31 December 2019 with main details described as below:

Financial Position (Unit: Million USD)	Assets		Inc. (Dec.)	
	3-Dec-20	31-Dec-19 Restated	Amount	%
Cash and Cash equivalent	730	433	297	69%
Short-term investments	-	110	(110)	-100%
Financial assets measured at fair value through profit or loss	11	-	11	100%
Trade accounts receivable and note receivables, net	249	246	3	1%
Current portion of dividend receivables from related parties	26	-	26	100%
Other current assets	559	573	(14)	-3%
Total Current Assets	1,575	1,362	212	16%
Dividend receivables from related parties	10	21	(11)	-52%
Investments in an associate and joint ventures	1,690	1,485	205	14%
Other investments, net	-	144	(144)	-100%

Financial Position

(Unit: Million USD)

Assets**Inc.(Dec.)**

	31-Dec-20	31-Dec-19	Amount	%
Financial assets measured at fair value				
through other comprehensive income	153	-	153	100%
Property, plant and equipment, net	2,581	1,950	631	32%
Deferred exploration/stripping costs, net	1,016	920	96	10%
Mining property rights, net	1,359	1,318	41	3%
Goodwill	447	398	49	12%
Right of use assets	72	-	72	100%
Other non-current assets	474	471	3	1%
Total Non-Current Assets	7,802	6,707	1,095	16%
Total Assets	9,377	8,069	1,308	16%

- Cash and cash equivalents of \$730 million, increased by \$297 million. (As explanation in no.5 Consolidated Statement of Cash Flows).
- Short -term investment was decreased of \$110 million from reclassification to financial assets measured at fair value through profit or loss of \$3 million and a reclassification to financial assets measured at amortized cost at \$107 million, due to the adoption of new Thai Financial Reporting Standard No.9 (TFRS 9) "Financial instruments" that was effective in 2020
- Financial assets measured at fair value through profit or loss of \$11 million was from reclassification short term investment of \$3 million due to the adoption of new Thai Financial Reporting Standard No.9 (TFRS 9) "Financial instruments", addition of \$35 million, redemption of \$28 million, and the effects from unrealized loss on foreign exchange rate translation at the end of period of \$0.6 million.
- Financial assets measured at amortised cost of \$0.16 million was from a reclassification from short-term investment of \$107 million due to the adoption of new Thai Financial Reporting Standard No.9 (TFRS 9) "Financial instruments" that was effective in 2020, also addition of \$45 million and redemption of \$147 million and from unrealized loss on exchange rate translation at the end of period of \$5 million.
- Current portion and non-current portion of dividend receivable from related parties of \$26 million and \$10 million, respectively, were dividend receivable from joint ventures who operates power business in Thailand which total increased by \$15 million. This was a net result during the year of:
 - 1) A decrease from received dividend during the period of \$60 million.
 - 2) An increase from additional declared dividend during the period of \$73 million.
 - 3) An increase from the effects of foreign exchange rate translation at the end of period of \$2 million.

- Investment in joint ventures and associates of \$1,690 million, increased by \$205 million or 14% was from:
 - 1) An increase from addition of investment in associates of \$86 million, mainly from a renewable business in Singapore.
 - 2) An increase from recognition of profit sharing from joint ventures and associates by \$136 million.
 - 3) A decrease from dividend received during the year of \$73 million.
 - 4) An increase from the effects of foreign exchange rate translation at end of period and others by \$47 million.
 - 5) An increase from the adoption of new Thai Financial Reporting Standard No.9 (TFRS 9) “Financial instruments” that was effective in 2020 resulted in accounting entry adjustment of \$9 million.
- Financial assets measured at fair value through other comprehensive income (FVOCI) or other investment (as presented in statement of financial position of 2019) \$153 million, increased by \$9 million. This was due to:
 - 1) An additional investment in solar power plant in Japan under form of TK (Tokumai Kumiai) agreement of \$11 million.
 - 2) An increase from the impact of fair value adjustment of \$30 million under new accounting standard no.9 (TFRS 9).
 - 3) A decrease from capital refunds that was reclassified to be other receivables of \$20 million from Aizu Wakamatsu Project and Iwate Tono Project. This was because counter parties failed to follow conditions under agreements.
 - 4) A decrease from the effects of foreign exchange rate and others of \$12 million.
- Property plant and equipment of \$2,581 million, decreased by \$631 million derived from:
 - 1) An increase from additions of machine and equipment of coal business, natural gas business and power business total of \$132 million.
 - 2) An increase from new business acquisition of \$639 million.
 - 3) A decrease from depreciation charges for the year of \$220 million.
 - 4) An increase from the effects of foreign exchange rate translation at end of period and others of \$86 million.
 - 5) A decrease from reclassification to be right-of-use asset of \$6 million according to new Thai Financial Reporting Standard No. 16 (TFRS 16) “Leases” that was effective in 2020.
- Right of use assets of \$72 was recognized from applying TFRS 16 “Leases” that was effective in 2020.
- Other non-current assets of \$474 million, increased by \$3 million. This was an increase in accrued subsidy income from solar power plants in China of \$20 million and restricted deposit in Indonesia of 5 million. Whereas, there was a decrease from reclassification of land used right to be right of use assets of \$10 million, warrants exercised that was reclassified to be an investment of \$9 million, and others of \$ 2 million.

4.2 Total liabilities of \$6,562 million, increased by \$1,128 million compared to total liabilities as of 31 December 2019 with movement details as described below:

Financial Position (Unit: Million USD)	Liabilities		Inc. (Dec.)	
	31-Dec-20	31-Dec-19 Restated	Amount	%
Short-term loans from financial institutions	828	455	373	82%
Trade accounts payable	67	60	7	12%
Current portion of long-term borrowings, net	675	363	312	86%
Current portion of debenture, net	133	176	(43)	-24%
Accrued overburden and coal transportation costs	60	74	(14)	-19%
Financial derivative liabilities due in one year	21	2	19	950%
Other current liabilities	427	430	(3)	-1%
Total current liabilities	2,211	1,560	651	42%
Long-term loans from other company	2,230	1,796	434	24%
Debentures, net	1,517	1,644	(127)	-8%
Financial derivative liabilities, net	26	21	5	24%
Other liabilities	578	413	165	40%
Total non-current liabilities	4,351	3,874	477	12%
Total liabilities	6,562	5,434	1,128	21%

- Short-term loans from financial institutions of \$828 million, increased by \$373 million was additional loans of \$1,389 million, repayment of \$1,032 million, and the effects of foreign exchange rate translation at the end of period of \$16 million.
- Current portions of long-term loans of \$675 million, increased by \$312 million was from repayment of \$301 million and the effects of foreign exchange rate translation at the end of period of \$15 million, while an increase from reclassification from non-current portion of \$598 million.
- Current portions of debenture of \$133million, decreased by \$43 million from redemption of \$170 million, and the effects of foreign exchange rate translation at the end of period of \$5 million; whereas, an increase from a reclassification from non-current portion of \$122 million.
- Accrued overburden and coal transportation expenses of \$60 million, decreased by \$14 million or 19% was mainly from mining operations of subsidiaries in Indonesia.

- Long- term loans of \$2,230 million, increased by \$434 million or 24% was a net result of:
 - 1) An increase from additional loan of \$1,020 million.
 - 2) A decrease from reclassification to current portion of \$598 million.
 - 3) An increase from the effects of foreign exchange translation at the end of period of \$12 million. Mainly was from AUD currency loan due to an appreciation of AUD currency against USD currency. Average exchange rate of AUD/USD as of 31 December 2020 was \$0.7630 (31 Dec 2019: \$0.6981).
- Debenture of \$1,517 million, decreased by \$127 million or 8% was from reclassification to be current portion of \$122 million and from the effects of foreign exchange rate translation at the end of period of \$5 million.
- Current portion and non-current portion of derivative liabilities reported at \$21 million and \$26 million, respectively, total of \$47 million. This was changes in fair value of financial derivatives at the end of period, that consisted of cross currency swap contracts of \$2 million, interest rate swap contracts of \$28 million, foreign exchange rate forward contracts \$2 million, natural gas swap contracts of \$5million, and coal swap contracts of \$10 million.

4.3 Shareholders' equity of \$2,815 million, an increase of \$180 million was mainly due to;

Financial Position (Unit: Million USD)	Equity		Inc. (Dec.)	
	31-Dec-20	31-Dec-19 Restated	Amount	%
Equity attributable to owners of the parent	2,076	2,029	47	2%
Non-controlling interests	730	606	133	22%
Total equity	2,815	2,635	180	7%

- A decrease of \$56 million from net loss for the year 2020.
- A decrease from dividend payment of \$97 million.
- A decrease of \$90 million from fair value reserves for financial assets and cash flows hedge reserves.
- A net increase of \$96 million from a new preference share issuance of a subsidiary for non-controlling interests.
- An increase of \$ 232 million from the effects of foreign exchange rate translation of subsidiaries' financial statements and others.

- An increase of \$43 million from impact of new Thai Financial Reporting Standard No. 9 “Financial instrument” that was effective in 2020.
- An increase of \$52 million from non-controlling interest.

4.4 Net debt-to-equity ratio as of 31 December 2020 reported at 1.47 times (31 December 2019: 1.23 times).

5. Statement of Consolidated Cash Flow

Statement of consolidated cash flows for the year ended 31 December 2020 presented an increase of net cash flow by \$297 million (included the effect from unrealized loss on exchange rate translation of \$8 million). The consolidated cash flows were divided into:

Statement of Cash Flows (Unit: Million USD)		Amount
Cash flows from operating activities		211
Cash flows used in investing activities		(694)
Cash flows from financing activities		772
Net increase in cash and cash equivalents		289
Exchange loss on cash and cash equivalents		8
Cash and cash equivalents at the beginning of the year		433
Cash and cash equivalents at end of the year		730

5.1 Net cash inflow from operating activities of \$211 million; with major operating items as follows;

- Collections from coal sales of \$2,136 million.
- Payments to contractors and suppliers of \$1,415 million.
- Interest payments of \$215 million.
- Payments of corporate income tax of \$78 million.
- Receives from income tax refunds of \$11 million.
- Royalty fee payments of \$172 million.
- Others received of \$56 million.

5.2 Net cash outflow from investing activities of \$694 million; with major items as follows;

- Payments for machines, equipment and project in progress of \$632 million
- Payments for investment in renewable energy business and solar power business in Japan \$97 million
- Payments for deferred charge of mine exploration, mine development and overburden of \$183 million.
- Payment for restructuring of investment of \$ 8 million.
- Payment for short-term loan to a related party of \$48 million.
- Payment for financial assets measured at fair value through profit or loss of \$35 million.
- Receipts for financial assets measured at fair value through profit or loss of \$28 million.
- Receipts from financial assets measured at amortized cost of \$102 million.
- Receipts from financial assets measured at fair value through profit or loss of \$19 million, mainly was investment in business in Japan.
- Dividend receipts from associates and other investment of \$62 million.
- Interest income and others of \$98 million.

5.3 Net cash inflow from financing activities of \$772 million; comprised of

- Receipts from short - term and long - term loans from financial institutions and others of \$2,412 million.
- Repayments of short - term and long - term loans from financial institutions and others of \$1,542 million.
- Dividend payment of \$97 million.
- Payments for treasury shares of a subsidiary of \$1 million.

6. Coal Reserves

The quantity of sales and remaining of coal reserves for the year ended 31 December 2020:

Source (Unit: Million Tons)	Quantity of Coal Sales and Reserves		
	Reserves as of 31-Dec-19	Sales FY2020	Reserves as of 31-Dec-20
1. Indonesia			
1.1 Jorong	10.20	1.21	8.99
1.2 Indominco	46.90	9.12	37.78
1.3 Kitadin	3.00	1.23	1.77
1.4 Trubaindo	43.90	4.71	39.19
1.5 Bharinto	149.30	3.35	145.95
1.6 NPR Project	77.40	0.00	77.40
2. Australia	282.50	12.50	270.00
3. China			
3.1 Gaohe	125.50	8.07	117.43
3.2 Hebi Zhongtai	15.70	1.22	14.48
Total	754.40	41.42	712.98

7. Natural Gas Reserves

The quantity of sales and remaining of natural gas reserves for the year ended 31 December 2020:

Quantity of Natural Gas Sales and Reserves	Natural Gas (Unit: Million Cubic Feet)
Reserves as at 31 December 2019	1,185,029
1) Adjustment on reserve estimation	(236,138)
2) Barnett shale acquisition	2,720,930
3) Sales	(113,255)
Reserves as at 31 December 2020	3,556,566

*** Natural Gas Reserves from Marcellus and Barnett shales refer to Reserve Report's Ryder Scott

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Banpu Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Banpu Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2020, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2020;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter

Impairment assessment of goodwill

Refer to Note 8 Critical accounting estimates, assumptions and judgements and Note 20 Goodwill.

As at 31 December 2020, the Group has goodwill in the amount of US Dollar 446.75 million which represents 5% of the total consolidated assets. The goodwill mainly arose from the acquisitions of mining and electricity generation businesses in overseas. Goodwill of US Dollar 372.05 million arose from the acquisition of coal mining business in Australia.

Management assesses impairment of goodwill annually. The impairment test is performed at the level of cash generating unit (CGU) and computing the recoverable amount by applying the value-in-use model which involves the management's significant judgements in respect to the future operating results of business, projected cash flows and the discount rate to be applied to the projected cash flows. The key assumptions applied in the value-in-use model include, the trend of global coal prices and global natural gas prices, estimated reserves on coal and natural gas, production plan, cost profiles, growth rate and discount rate applied to cash flow forecasts.

As a result of the test, the Group did not recognise any impairment loss in the 2020 consolidated financial statements.

I focused on the valuation of goodwill arising from the acquisition of coal mining business in Australia due to its significant value and the fact that the determination of value-in-use depends on a number of assumptions. Those assumptions involve significant judgement made by the management in assessing the possibility of future business plans.

How my audit addressed the key audit matter

The audit procedures of this matter were performed by the component auditor in Australia. I planned the audit of the subsidiaries' financial information for the audit of consolidation purpose and communicated it to the component auditors. In addition, I understood and evaluated the work of the component auditor to obtain sufficient and appropriate audit evidence for the impairment testing of goodwill arising from the acquisition of coal mining business in Australia. I also satisfied myself as to the appropriateness of management's identification of the Group's CGUs and the continued satisfactory operation of the Group's controls over the impairment assessment process.

The component auditor carried out the following to review management's assessment of impairment testing of goodwill which I have reviewed.

- held discussions with the management to understand the basis for the assumptions used and assessed whether the impairment testing process and assumptions had been applied consistently across the Group.
- challenged management's significant assumptions used in impairment testing for goodwill, specifically the global coal price, foreign exchange rate forecasts, production plan, cost profiles and discount rate. The procedures included comparing the key assumptions to the external sources for trend of global coal price, foreign exchange rate forecasts and the approved business and mine plan.
- assessed the reasonableness of business plan and mine plan by comparing the plans of 2020 with actual results.
- assessed the discount rate taking into account the independently obtained data from available public information of companies in the industry, to see whether the discount rate used by management was within an acceptable range.
- tested sensitivity analysis over key assumptions in the model prepared by the management in order to assess factors to be sensitive to

Key audit matter Impairment assessment of goodwill	How my audit addressed the key audit matter
	<ul style="list-style-type: none"> assumptions and potential impact of a range possible outcomes. <p>As a result of the procedures performed, the key assumptions used by the management in assessing the recoverable amount of goodwill are within the reasonable range and consistent with supporting evidence.</p>
Asset acquisition - Barnett shale	
<p>Refer to Note 15.1 (d) Barnett Acquisition</p> <p>The Group has completed the acquisition of Barnett shale with a total purchase consideration of US Dollar 509.50 million during the year ended 31 December 2020.</p> <p>The management elected to apply an optional test (the concentration test) to permit a simplified assessment of whether the acquired set of activities and assets qualified as not a business acquisition according to TFRS 3 revised 2020 which the Group has early adopted. As a result, management determined that the acquisition of Barnett shale is asset acquisition under TFRS 3 because substantially all of the fair value of the gross assets acquired is concentrated in proved reserves.</p> <p>Therefore, the management applied the concept in TFRS 3 for the valuation methodology and assumptions used in the model for the measurement of the fair value of proved reserves, property, plant and equipment and asset retirement obligations arising from the asset acquisition by involving the external valuer.</p> <p>I focused on the identification of the fair value of assets arising from the asset acquisition due to its significant value and the valuation involves significant assumptions and judgment made by the management.</p>	<p>The audit procedures of this matter were performed by a component auditor in the United State of America. I planned the audit of the subsidiaries' financial information for the audit of consolidation purpose and communicated it to the component auditors. In addition, I understood and evaluated the work performed by the component auditor to obtain sufficient and appropriate audit evidences.</p> <p>The component auditor carried out the following procedures in order to obtain evidence for management's assessment of accounting related to the asset acquisition and allocation of the purchase price according to the relative fair value of identifiable assets acquired which I have reviewed.</p> <ul style="list-style-type: none"> reviewed management's assessment that the net assets acquired meet the concentration test criteria, and do not meet the definition of a business under TFRS 3, and should be accounted for as an asset acquisition. evaluated the competency, qualifications, experience and objectivity of the external valuer who is management's expert. assessed the appropriateness of the identifiable assets acquired and the liabilities assumed at the acquisition date and also evaluated management's procedures for determining the fair values of the net identifiable assets acquired and the allocation of the purchase price proportionally according to the relative fair values.

Key audit matter

Impairment assessment of goodwill

How my audit addressed the key audit matter

- assessed the purchase price for the transaction including the fair value of contingent consideration.
- tested the calculation of fair values of proved reserves, property, plant and equipment and asset retirement obligations acquired and also challenged management's judgement in relation to the assumptions used in the cash flow forecasting and comparing those assumptions to the relevant underlying agreements and external sources.
- assessed the discount rate, taking into account independently obtained data from available public information of companies in the industry, to see whether the discount rate used by management was within an acceptable range.

As a result of the procedures performed, I determined that the acquisition of Barnett shale is an asset acquisition based on the application of an optional test (the concentration test) under TFRS 3. The assumptions that used in identifying the fair value of proved reserves and property, plant and equipment arising from the asset acquisition were reasonable and in line with the accounting for asset acquisition.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit

evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.
- I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Rodjanart Banyatananusard
Certified Public Accountant (Thailand) No. 8435
Bangkok
22 February 2021

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

Consolidated financial statements

		US Dollar'000			Baht'000		
		31 December 2020	31 December 2019 Restated	1 January 2019 Restated	31 December 2020	31 December 2019 Restated	1 January 2019 Restated
	Notes						
Assets							
Current assets							
Cash and cash equivalents	11	730,456	433,183	607,344	21,940,785	13,062,193	19,708,200
Financial assets measured at fair value							
through profit or loss	7	11,071	-	-	332,546	-	-
Financial assets measured							
at amortised cost	10	156	-	-	4,676	-	-
Short-term investments		-	110,302	7,887	-	3,326,047	255,933
Trade accounts receivable and notes							
receivable, net	12	249,100	245,899	394,731	7,482,254	7,414,844	12,808,938
Amounts due from related parties	31	1,104	168	208	33,166	5,061	6,755
Current portion of dividend receivables from							
a related party	31	25,819	-	10,170	775,517	-	330,000
Inventories, net	13	101,389	124,645	149,632	3,045,444	3,758,557	4,855,522
Spare parts and machinery supplies, net		29,622	33,925	28,196	889,764	1,022,989	914,961
Financial derivative assets due in one year	10	29,961	17,886	6,599	899,933	539,330	214,125
Short-term loans to related parties	31	60,572	16,287	87	1,819,416	491,106	2,828
Short-term loans to other companies	10	558	2,908	2,803	16,748	87,675	90,967
Current portion of deferred exploration and							
development expenditures and deferred							
overburden expenditures/stripping							
costs, net	18	64,505	97,168	30,796	1,937,535	2,929,991	999,327
Other current assets	14	270,450	280,469	155,902	8,123,507	8,457,253	5,059,012
Total current assets		1,574,763	1,362,840	1,394,355	47,301,291	41,095,046	45,246,568

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

Consolidated financial statements

		US Dollar'000			Baht'000		
	Notes	31 December 2020	31 December 2019 Restated	1 January 2019 Restated	31 December 2020	31 December 2019 Restated	1 January 2019 Restated
Non-current assets							
Dividend receivables from a related party	31	9,616	21,186	209,642	288,831	638,831	6,802,860
Long-term loans to related parties	31	20,888	20,132	17,054	627,400	607,048	553,384
Investments in joint ventures and associates	15	1,689,950	1,484,759	1,367,468	50,761,193	44,771,432	44,374,987
Other investments, net		-	143,674	148,487	-	4,332,359	4,818,371
Financial assets measured at fair value through other comprehensive income	7	153,415	-	-	4,608,143	-	-
Investment property, net		1,549	1,573	1,873	46,524	47,442	60,774
Property, plant and equipment, net	16	2,580,897	1,949,862	1,859,390	77,522,651	58,796,141	60,336,838
Deferred income tax assets, net	21	165,679	158,084	113,499	4,976,512	4,766,872	3,683,006
Financial derivative assets, net	10	9,391	11,269	11,125	282,078	339,818	360,988
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	18	1,015,594	920,063	869,257	30,505,498	27,743,585	28,207,228
Mining property rights, net	19	1,358,941	1,317,836	1,359,740	40,818,643	39,738,016	44,123,289
Right-of-use assets		71,536	-	-	2,148,741	-	-
Goodwill	20	446,748	397,593	400,422	13,419,014	11,989,012	12,993,577
Other non-current assets	22	277,693	280,112	219,906	8,341,101	8,446,499	7,135,896
Total non-current assets		7,801,897	6,706,143	6,577,863	234,346,329	202,217,055	213,451,198
Total assets		9,376,660	8,068,983	7,972,218	281,647,620	243,312,101	258,697,766

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

Consolidated financial statements

		US Dollar'000			Baht'000		
	Notes	31 December 2020	31 December 2019 Restated	1 January 2019 Restated	31 December 2020	31 December 2019 Restated	1 January 2019 Restated
Liabilities and equity							
Current liabilities							
Short-term loans from financial institutions	23	827,518	454,861	511,873	24,856,241	13,715,865	16,610,171
Trade accounts payable		67,425	59,632	115,797	2,025,238	1,798,142	3,757,579
Accrued interest expenses		25,336	27,632	27,735	761,023	833,225	900,010
Accrued royalty expenses		22,720	9,828	11,746	682,429	296,354	381,140
Accrued overburden and coal transportation costs		60,341	74,178	143,001	1,812,462	2,236,756	4,640,351
Accrued income taxes		4,141	13,187	16,909	124,377	397,645	548,691
Accrued employee benefits		102,798	87,581	69,813	3,087,758	2,640,925	2,265,411
Financial derivative liabilities due in one year	10	20,727	2,237	4,587	622,587	67,462	148,853
Current portion of long-term borrowings, net	25	675,305	363,115	369,681	20,284,211	10,949,368	11,996,087
Current portion of debentures, net	26	133,161	175,725	87,818	3,999,761	5,298,803	2,849,677
Current portion of deferred unfavourable contract liabilities, net		7,868	5,603	-	236,328	168,931	-
Current portion of lease liabilities	17	33,482	-	-	1,005,696	-	-
Other current liabilities	24	229,947	285,951	350,120	6,906,926	8,622,581	11,361,326
Total current liabilities		2,210,769	1,559,530	1,709,080	66,405,037	47,026,057	55,459,296

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

Consolidated financial statements

		US Dollar'000			Baht'000		
	Notes	31 December 2020	31 December 2019 Restated	1 January 2019 Restated	31 December 2020	31 December 2019 Restated	1 January 2019 Restated
Liabilities and equity (continued)							
Non-current liabilities							
Long-term loans from other company		-	-	584	-	-	18,958
Long-term borrowings, net	25	2,230,367	1,796,453	1,654,831	66,993,753	54,170,244	53,698,935
Debentures, net	26	1,516,955	1,644,182	1,397,130	45,564,917	49,578,675	45,336,586
Deferred income tax liabilities, net	21	150,844	178,735	169,722	4,530,914	5,389,572	5,507,434
Employee benefits obligation		38,875	57,692	45,272	1,167,683	1,739,637	1,469,074
Deferred unfavourable contract liabilities, net		3,126	12,803	31,542	93,900	386,050	1,023,501
Financial derivative liabilities, net	10	25,983	20,827	18,443	780,458	628,008	598,466
Current portion of lease liabilities	17	17,474	-	-	524,876	-	-
Other liabilities		367,240	163,846	140,157	11,030,831	4,940,600	4,548,063
Total non-current liabilities		4,350,864	3,874,538	3,457,681	130,687,332	116,832,786	112,201,017
Total liabilities		6,561,633	5,434,068	5,166,761	197,092,369	163,858,843	167,660,313

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

Consolidated financial statements

		US Dollar'000			Baht'000		
	Notes	31 December 2020	31 December 2019 Restated	1 January 2019 Restated	31 December 2020	31 December 2019 Restated	1 January 2019 Restated
Liabilities and equity (continued)							
Equity							
Share capital							
Registered share capital							
5,074,581,515 ordinary shares							
at par of Baht 1 each							
(31 December 2019:							
5,161,925,515 ordinary shares							
at par of Baht 1 each)	27				5,074,581	5,161,925	5,161,925
Issued and paid-up share capital							
5,074,581,515 ordinary shares							
at paid-up of Baht 1 each							
(31 December 2019:							
5,161,925,515 ordinary shares							
at paid-up of Baht 1 each)	27	147,424	149,961	149,961	5,074,581	5,161,925	5,161,925
Premium on share capital	27	443,624	443,624	443,624	15,372,438	15,372,438	15,372,438
Share-based payment		1,651	1,562	1,343	55,037	52,248	45,416
Retained earnings							
Appropriated							
- Legal reserve	27	95,543	95,976	95,976	3,157,984	3,171,520	3,171,520
- Other reserves	27	107,317	149,089	83,399	3,458,754	4,725,119	2,708,429
Unappropriated		1,630,812	1,749,684	1,947,584	54,628,542	58,411,211	64,484,179
Less Treasury stocks	27	-	(38,138)	-	-	(1,157,140)	-
Other components of equity	27	(350,806)	(523,272)	(529,873)	(19,403,383)	(24,570,329)	(19,812,754)
Equity attributable to owners of the Parent		2,075,565	2,028,486	2,192,014	62,343,953	61,166,992	71,131,153
Non-controlling interests		739,462	606,429	613,443	22,211,298	18,286,266	19,906,300
Total equity		2,815,027	2,634,915	2,805,457	84,555,251	79,453,258	91,037,453
Total liabilities and equity		9,376,660	8,068,983	7,972,218	281,647,620	243,312,101	258,697,766

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

Separate financial statements

		US Dollar'000		Baht'000	
	Notes	2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents	11	216,119	29,479	6,491,574	888,912
Trade accounts receivable	12	16,111	12,778	483,927	385,301
Amounts due from related parties	31	440,517	380,547	13,231,852	11,475,008
Advances to related parties	31	1,269	272	38,123	8,208
Inventories, net	13	5,074	3,804	152,401	114,697
Financial derivative assets due in one year	10	2,997	12,095	90,008	364,709
Short-term loans to related parties	31	18,800	-	564,697	-
Other current assets	14	7,096	5,614	213,138	169,326
Total current assets		707,983	444,589	21,265,720	13,406,161
Non-current assets					
Long-term loans to related parties	31	2,283,094	2,129,886	68,577,510	64,224,592
Investments in subsidiaries	15	2,489,582	1,954,274	74,779,817	58,929,179
Other investments		-	8,840	-	266,555
Financial assets measured at fair value through other comprehensive income	7	6,475	-	194,496	-
Investment property, net		1,020	1,020	30,650	30,769
Property, plant and equipment, net	16	5,923	5,706	177,901	172,058
Right-of-use assets		3,430	-	103,016	-
Financial derivative assets, net	10	4,245	11,269	127,512	339,818
Deferred income tax assets, net	21	64,459	48,150	1,936,161	1,451,912
Other non-current assets	22	6,811	82,851	204,579	2,498,288
Total non-current assets		4,865,039	4,241,996	146,131,642	127,913,171
Total assets		5,573,022	4,686,585	167,397,362	141,319,332

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

Separate financial statements

		US Dollar'000		Baht'000	
	Notes	2020	2019	2020	2019
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	23	779,045	409,305	23,400,240	12,342,176
Trade accounts payable to subsidiaries	31	6,378	2,803	191,570	84,529
Advances from and amounts due to related parties	31	1,005	1,201	30,201	36,205
Short-term loan from a related party	31	-	16,000	-	482,464
Accrued interest expenses	10	22,248	26,037	668,255	785,122
Financial derivative liabilities due in one year	10	8,027	417	241,111	12,564
Current portion of long-term borrowings, net	25	428,938	223,282	12,884,047	6,732,855
Current portion of debentures, net	26	133,161	175,725	3,999,761	5,298,803
Current portion of lease liabilities	17	1,001	-	30,080	-
Other current liabilities	24	5,038	5,746	151,312	173,278
Total current liabilities		1,384,841	860,516	41,596,577	25,947,996
Non-current liabilities					
Long-term borrowings, net	25	1,563,328	1,037,750	46,957,843	31,292,325
Debentures, net	26	1,516,955	1,644,182	45,564,917	49,578,675
Employee benefits obligation		16,071	12,659	482,725	381,717
Financial derivative liabilities, net	10	20,748	19,371	623,211	584,112
Lease liabilities	17	2,378	-	71,414	-
Other liabilities		366	93	10,969	2,792
Total non-current liabilities		3,119,846	2,714,055	93,711,079	81,839,621
Total liabilities		4,504,687	3,574,571	135,307,656	107,787,617

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

Separate financial statements

		US Dollar'000		Baht'000	
	Notes	2020	2019	2020	2019
Liabilities and equity (continued)					
Equity					
Share capital					
Registered share capital					
5,074,581,515 ordinary shares					
at par of Baht 1 each					
(31 December 2019: 5,161,925,515 ordinary					
shares at par of Baht 1 each)					
27					
5,074,581					
5,161,925					
Issued and paid-up share capital					
5,074,581,515 ordinary shares					
at paid-up of Baht 1 each					
(31 December 2019: 5,161,925,515 ordinary					
shares at paid-up of Baht 1 each)					
27					
147,424					
149,961					
5,074,581					
5,161,925					
Premium on share capital					
27					
443,624					
443,624					
15,372,438					
15,372,438					
Retained earnings					
Appropriated					
- Legal reserve					
27					
14,996					
14,996					
516,193					
516,193					
- Other reserves					
27					
-					
38,138					
-					
1,157,140					
Unappropriated					
474,992					
503,016					
15,053,312					
15,927,341					
Less Treasury stocks					
27					
-					
(38,138)					
-					
(1,157,140)					
Other components of equity					
27					
(12,701)					
417					
(3,926,818)					
(3,446,182)					
Total equity					
1,068,335					
1,112,014					
32,089,706					
33,531,715					
Total liabilities and equity					
5,573,022					
4,686,585					
167,397,362					
141,319,332					

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2020

Consolidated financial statements

	Notes	US Dollar'000		Baht'000	
		2020	2019 Restated	2020	2019 Restated
Sales and service income		2,282,635	2,759,217	71,331,752	85,717,849
Cost of sales and services		(1,822,239)	(2,051,191)	(56,989,619)	(63,736,734)
Gross profit		460,396	708,026	14,342,133	21,981,115
Dividend income from other investments		1,794	1,129	55,722	34,766
Management fee and other income		39,550	126,192	1,243,730	3,900,819
Interest income		9,539	12,736	298,614	394,996
Selling expenses		(141,477)	(194,732)	(4,437,418)	(6,031,198)
Administrative expenses		(224,001)	(244,505)	(6,981,721)	(7,553,937)
Investment restructuring expense	15	(30,842)	-	(985,304)	-
Royalty fee		(182,561)	(240,626)	(5,708,659)	(7,474,298)
Net gains from financial derivatives		22,681	33,352	710,863	1,036,435
Net gains (losses) on exchange rate		81,063	(95,050)	2,542,896	(2,962,086)
Interest expenses		(173,153)	(182,206)	(5,419,771)	(5,657,221)
Other finance costs		(6,375)	(5,428)	(199,448)	(168,433)
Share of profit from joint ventures and associates	15	135,335	205,845	4,238,649	6,443,993
Profit (loss) before income taxes		(8,051)	124,733	(299,714)	3,944,951
Income taxes	21	(8,679)	(78,212)	(269,466)	(2,435,693)
Profit (loss) for the year		(16,730)	46,521	(569,180)	1,509,258

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2020

Consolidated financial statements

		US Dollar'000		Baht'000	
	Notes	2020	2019 Restated	2020	2019 Restated
Other comprehensive income (expense), net of taxes:					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(1,027)	(2,643)	(29,403)	(57,134)
- Changes in fair value of equity instruments at fair value through other comprehensive income		(7,928)	-	(246,703)	-
- Share of other comprehensive income (expense) from a joint venture and associates for using the equity method		4,966	(434)	148,060	(12,439)
- Translation differences		-	-	(86,556)	(2,700,430)
Total items that will not be reclassified to profit or loss, net of taxes		(3,989)	(3,077)	(214,602)	(2,770,003)
Items that will be reclassified subsequently to profit or loss					
- Gains on remeasuring available-for-sale investments		-	23	-	10,464
- Losses on cash flow hedge reserve		(1,351)	(18,171)	(36,926)	(500,667)
- Losses on net investment hedge	6.1.1 a)	(77,815)	-	(2,337,323)	-
- Share of other comprehensive income (expenses) from joint ventures and associates for using the equity method		42,796	61,127	921,864	(1,401,308)
- Translation differences		194,395	(19,513)	6,156,518	(1,046,179)
Total items that will be reclassified subsequently to profit or loss, net of taxes		158,025	23,466	4,704,133	(2,937,690)
Other comprehensive income (expense) for the year, net of taxes					
		154,036	20,389	4,489,531	(5,707,693)
Total comprehensive income (expense) for the year					
		137,306	66,910	3,920,351	(4,198,435)
Attributable to:					
Owners of the Parent		(55,739)	(14,478)	(1,786,317)	(395,263)
Non-controlling interests		39,009	60,999	1,217,137	1,904,521
		(16,730)	46,521	(569,180)	1,509,258

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2020

Consolidated financial statements

	Notes	US Dollar'000		Baht'000	
		2020	2019 Restated	2020	2019 Restated
Total comprehensive income (expense) attributable to:					
Owners of the Parent		85,348	(9,994)	2,486,999	(5,200,730)
Non-controlling interests		51,958	76,904	1,433,352	1,002,295
		137,306	66,910	3,920,351	(4,198,435)

		US Dollar'000		Baht'000	
	Notes	2020	2019 Restated	2020	2019 Restated
Losses per share					
Basic losses per share	29	(0.011)	(0.003)	(0.352)	(0.077)

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2020

Separate financial statements

	Notes	US Dollar'000		Baht'000	
		2020	2019	2020	2019
Sales		48,076	55,383	1,500,748	1,714,447
Cost of sales		(43,401)	(50,803)	(1,355,226)	(1,572,470)
Gross profit		4,675	4,580	145,522	141,977
Dividend income from subsidiaries		62,305	159,917	1,976,278	4,994,942
Dividend income from other investments		271	296	8,662	9,346
Management fee and other income		25,164	33,190	787,273	1,030,717
Interest income		100,351	113,437	3,139,276	3,524,186
Selling expenses		(2,135)	(2,351)	(66,700)	(73,097)
Administrative expenses		(51,006)	(69,378)	(1,594,378)	(2,147,000)
Effect from group restructuring	15	41,965	-	1,312,902	-
Net gains (losses) from financial derivatives		(5,697)	3,104	(179,644)	101,260
Net losses on exchange rate		(11,471)	(41,422)	(349,277)	(1,295,435)
Interest expenses		(135,852)	(145,202)	(4,252,181)	(4,508,300)
Other financial costs		(3,581)	(2,840)	(112,105)	(88,046)
Profit before income taxes		24,989	53,331	815,628	1,690,550
Income taxes	17	10,218	25,334	312,888	791,211
Profit for the year		35,207	78,665	1,128,516	2,481,761

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2020

Separate financial statements

		US Dollar'000		Baht'000	
	Notes	2020	2019	2020	2019
Other comprehensive income (expense), net of taxes:					
Items that will not be reclassified					
to profit or loss					
- Remeasurements of post-employment benefit obligations					
		(2,010)	(11)	(60,355)	-
- Losses on fair value of equity instruments through other comprehensive income					
		(1,889)	-	(56,976)	-
- Translation differences					
		-	-	(86,556)	(2,700,430)
Total items that will not be reclassified to profit or loss, net of taxes					
		(3,899)	(11)	(203,887)	(2,700,430)
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on remeasuring available-for-sale investments					
		-	131	-	(540)
- Losses on cash flow hedge reserve					
		(11,229)	(21,331)	(337,104)	(688,341)
Total items that will be reclassified subsequently to profit or loss, net of taxes					
		(11,229)	(21,200)	(337,104)	(688,881)
Other comprehensive expense for the year, net of taxes					
		(15,128)	(21,211)	(540,991)	(3,389,311)
Total comprehensive income (expense) for the year					
		20,079	57,454	587,525	(907,550)

		US Dollar'000		Baht'000	
	Notes	2020	2019	2020	2019
Earnings per share					
Basic earnings per share	29	0.007	0.015	0.222	0.483

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2020

Consolidated financial statements

US Dollar'000

	Attributable to owners of the Parent															
	Notes	Other components of equity														
		Other comprehensive income (expense)														
	Issued and paid-up share capital	Premium on share capital	Treasury stocks	Share-based payment	Legal reserve	Retained earnings		Fair value reserve of equity instruments	Cash flow hedge reserve	Net investment hedge	Translation differences	Surplus on dilution of investments in subsidiaries	Other reserve	Total other components of equity	Non-controlling interests	Total equity
							Other reserves	Unappropriated								
Opening balance as at 1 January 2020	149,961	443,624	(38,138)	1,562	95,976	149,089	1,734,526	(4,251)	(50,802)	-	(399,735)	312,383	-	(142,405)	606,429	3,000,624
Retrospective adjustments from changes in accounting policy 4.1, 4.2	-	-	-	-	-	-	10,737	49,113	-	-	(380,774)	-	-	(331,661)	(1,445)	(322,369)
Opening balance after adjustment	149,961	443,624	(38,138)	1,562	95,976	149,089	1,745,263	44,862	(50,802)	-	(780,509)	312,383	-	(474,066)	604,984	2,678,255
Decrease in share capital	27	(2,537)	38,138	-	-	(38,138)	2,537	-	-	-	-	-	-	-	-	-
Legal reserves	-	-	-	-	(433)	-	433	-	-	-	-	-	-	-	-	-
Other reserves	27	-	-	-	-	(3,634)	3,634	-	-	-	-	-	-	-	-	-
Treasury shares of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	1,296	-	1,296	(2,616)	(1,320)
Warrant issuance of a subsidiary	27	-	-	89	-	-	-	-	-	-	-	-	-	-	20	109
Dividend paid	30	-	-	-	-	-	(63,758)	-	-	-	-	-	-	-	-	(63,758)
Dividend paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(33,541)	(33,541)
Change in shareholding interests of subsidiaries	-	-	-	-	-	-	-	(3)	3,597	7	(1,532)	14,150	-	16,222	(14,126)	2,093
Issuance of subsidiary's shares to non-controlling interest	15	-	-	-	-	-	-	-	-	-	-	-	-	-	95,883	95,883
Change in shareholding interests of a subsidiary and put options over non-controlling interests from corporatisation	-	-	-	-	-	-	-	-	-	-	-	5,388	(42,288)	(36,900)	36,900	-
Total comprehensive income (expense) for the year	-	-	-	-	-	-	(57,294)	(4,754)	(7,815)	(77,815)	233,026	-	-	142,642	51,958	137,306
Closing balance as at 31 December 2020	147,424	443,624	-	1,651	95,543	107,317	1,630,812	43,705	(58,610)	(77,815)	(549,015)	333,217	(42,288)	(350,806)	739,462	2,815,027
Opening balance as at 1 January 2019	149,961	443,624	-	1,343	95,976	83,399	1,937,553	(4,274)	(19,229)	-	(446,302)	312,383	-	(157,422)	613,443	3,167,877
Retrospective adjustments from changes in accounting policy 4	-	-	-	-	-	-	10,031	-	-	-	(372,451)	-	-	(372,451)	-	(362,420)
Opening balance after adjustment	149,961	443,624	-	1,343	95,976	83,399	1,947,584	(4,274)	(19,229)	-	(818,753)	312,383	-	(529,873)	613,443	2,805,457
Treasury stocks	27	-	(38,138)	-	-	-	-	-	-	-	-	-	-	-	-	(38,138)
Treasury stocks reserve	27	-	-	-	-	38,138	(38,138)	-	-	-	-	-	-	-	-	-
Other reserves	27	-	-	219	-	27,552	(27,552)	-	-	-	-	-	-	-	-	-
Warrant issuance of a subsidiary	27	-	-	-	-	-	-	-	-	-	-	-	-	-	41	260
Dividend paid	30	-	-	-	-	-	(115,615)	-	-	-	-	-	-	-	-	(115,615)
Dividend paid of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(83,959)	(83,959)
Total comprehensive income (expense) for the year	-	-	-	-	-	-	(16,595)	23	(31,573)	-	38,151	-	-	6,601	76,904	66,910
Closing balance as at 31 December 2019	149,961	443,624	(38,138)	1,562	95,976	149,089	1,749,684	(4,251)	(50,802)	-	(780,602)	312,383	-	(523,272)	606,429	2,634,915

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2020

Consolidated financial statements

Baht 000

		Other components of equity															
		Other comprehensive income (expense)															
Notes	Issued and paid-up share capital	Premium on share capital	Treasury stocks	Share-based payment	Legal reserve	Retained earnings		Fair value reserve of equity instruments	Cash flow hedge reserve	Net investment hedge	Translation differences	Surplus on dilution of investments in subsidiaries	Other reserve	Total other components of equity	Non-controlling interests	Total equity	
						Other reserves	Unappropriated										
Opening balance as at 1 January 2020																	
Retrospective adjustments from changes in accounting policy																	
Opening balance after adjustment																	
27		(87,344)	-	-	3,171,520	4,725,119	58,277,895	1,352,764	(1,531,843)	-	(34,248,763)	11,341,274	-	(23,086,568)	18,242,695	80,760,132	
			1,157,140	-	-	(1,157,140)	87,344	-	-	-	-	-	-	-	-	-	
27		-	-	-	(13,536)	-	13,536	-	-	-	-	-	-	-	-	-	
		-	-	-	-	(106,225)	109,225	-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	-	39,669	-	39,669	(79,330)	(39,661)	
27		-	-	2,769	-	-	-	-	-	-	-	-	-	-	532	3,321	
30		-	-	-	-	-	(2,029,534)	-	-	-	-	-	-	-	(2,029,534)	(2,029,534)	
		-	-	-	-	-	(80)	112,549	218	-	(47,916)	440,649	-	505,500	(442,529)	62,891	
		-	-	-	-	-	-	-	-	-	-	-	-	-	2,935,424	2,935,424	
15		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	-	172,151	(1,350,978)	(1,178,827)	1,178,827	-	
		-	-	-	-	-	(1,829,844)	(152,571)	(228,846)	(2,337,323)	7,035,583	-	-	4,316,843	1,433,352	3,920,351	
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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		-	-	-	-												

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2020

Separate financial statements

US Dollar'000

		Other components of equity									
		Retained earnings			Other comprehensive income (expense)						
	Notes	Issued and paid-up share capital	Premium on share capital	Treasury stocks	Legal reserve	Other reserve	Unappropriated instruments	Fair value reserve of equity	Cash flow hedge reserve	Total other components of equity	Total equity
Opening balance as at 1 January 2020											
		149,961	443,624	(38,138)	14,996	38,138	503,016	2,086	(1,669)	417	1,112,014
	27	(2,537)	-	38,138	-	(38,138)	2,537	-	-	-	-
	30	-	-	-	-	-	(63,758)	-	-	-	(63,758)
Total comprehensive income (expense) for the year											
		-	-	-	-	-	33,197	(1,889)	(11,229)	(13,118)	20,079
Closing balance as at 31 December 2020											
		147,424	443,624	-	14,996	-	474,992	197	(12,898)	(12,701)	1,068,335
Opening balance as at 1 January 2019											
		149,961	443,624	-	14,996	-	578,115	1,955	19,662	21,617	1,208,313
	27	-	-	(38,138)	-	-	-	-	-	-	(38,138)
	27	-	-	-	-	38,138	(38,138)	-	-	-	-
	30	-	-	-	-	-	(115,615)	-	-	-	(115,615)
Total comprehensive income (expense) for the year											
		-	-	-	-	-	78,654	131	(21,331)	(21,200)	57,454
Closing balance as at 31 December 2019											
		149,961	443,624	(38,138)	14,996	38,138	503,016	2,086	(1,669)	417	1,112,014

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2020

Separate financial statements

Other components of equity										Bant'000		
	Notes	Retained earnings			Other comprehensive income (expense)							
		Issued and paid-up share capital	Premium on share capital	Treasury stocks	Legal reserve	Other reserve	Unappropriated	Fair value reserve of equity instruments	Cash flow hedge reserve		Translation differences	Total other components of equity
Opening balance												
as at 1 January 2020		5,161,925	15,372,438	(1,157,140)	516,193	1,157,140	15,927,341	62,917	(50,329)	(3,458,770)	(3,446,182)	33,531,715
Decrease of share capital	27	(87,344)	-	1,157,140	-	(1,157,140)	87,344	-	-	-	-	-
Dividend paid	30	-	-	-	-	-	(2,029,534)	-	-	-	-	(2,029,534)
Total comprehensive income (expense) for the year		-	-	-	-	-	1,068,161	(56,976)	(337,104)	(86,556)	(480,636)	587,525
Closing balance												
as at 31 December 2020		5,074,581	15,372,438	-	516,193	-	15,053,312	5,941	(387,433)	(3,545,326)	(3,926,818)	32,089,706
Opening balance												
as at 1 January 2019		5,161,925	15,372,438	-	516,193	-	18,215,843	63,457	638,012	(758,340)	(56,871)	39,209,528
Treasury stocks	27	-	-	(1,157,140)	-	-	-	-	-	-	-	(1,157,140)
Treasury stocks reserve	27	-	-	-	-	1,157,140	(1,157,140)	-	-	-	-	-
Dividend paid	30	-	-	-	-	-	(3,613,123)	-	-	-	-	(3,613,123)
Total comprehensive income (expense) for the year		-	-	-	-	-	2,481,761	(540)	(668,341)	(2,700,430)	(3,389,311)	(907,550)
Closing balance												
as at 31 December 2019		5,161,925	15,372,438	(1,157,140)	516,193	1,157,140	15,927,341	62,917	(50,329)	(3,458,770)	(3,446,182)	33,531,715

STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

Consolidated financial statements

	Notes	US Dollar'000		Baht'000	
		2020	2019	2020	2019
			Restated		Restated
Cash flows from operating activities					
Profit for the year before income taxes		(8,051)	124,733	(299,714)	3,944,951
Adjustment to reconcile profit before taxes to cash receipts from (payments in) operations					
- Depreciation and amortisation		432,767	339,259	13,542,881	10,535,396
- Write-off property, plant and equipment	16	2,857	1,129	89,400	35,097
- Write-off of right-of-use assets		2,326	-	72,764	-
- Write-off of deferred exploration and development expenditures		4,492	-	140,571	-
- Write-off other investment		-	94	-	2,918
- Allowance for slow-moving of spare parts and machinery supplies		996	(2,554)	31,169	(79,296)
- Allowance for net realisable value of inventory		-	(4,042)	-	(125,494)
- Expected credit loss		2,951	-	92,347	-
- Interest expenses		173,153	182,206	5,419,771	5,657,221
- Other finance costs		6,375	5,428	199,448	168,433
- Interest income		(9,539)	(12,736)	(298,614)	(394,996)
- Share of profit from joint ventures and associates	15	(135,335)	(205,845)	(4,238,649)	(6,443,993)
- Loss from liquidation of a joint venture		-	3	-	93
- Dividend income from other investments		-	(1,129)	-	(34,766)
- Dividend income from equity instruments		(1,794)	-	(55,722)	-
- Net gains on disposal of property, plant and equipment		(2,856)	(84)	(89,375)	(2,608)
- Gains from disposal of asset held for sales		-	(40,096)	-	(1,244,885)
- Donation of investment property		-	318	-	9,873
- Net gain from acquisition of additional interest	33	(11,471)	(50,451)	(358,970)	(1,524,933)
- Investment restructuring expense	15	30,842	-	985,304	-
- Share based payment expenses		109	260	3,321	8,072
- Net unrealised (gains) losses from financial derivatives		(22,681)	(33,352)	(710,863)	(1,036,435)
- Net unrealised (gains) losses on exchange rate		8,523	116,181	7,558	3,481,279
Cash flow before changes in working capital		473,664	419,322	14,532,627	12,955,927
Changes in working capital (net of effects from acquisition and disposal of subsidiaries)					

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

Consolidated financial statements

	US Dollar'000		Baht'000	
	2020	2019	2020	2019
	Notes	Restated	Restated	Restated
- Trade accounts receivable and notes receivable	3,737	168,063	116,945	5,217,953
- Amounts due from related parties	(14)	149	(438)	4,626
- Advances to related parties	-	3	-	93
- Inventories	37,411	37,171	1,170,729	1,154,070
- Spare parts and machinery supplies	4,566	(2,889)	142,887	(89,697)
- Other current assets	(65,712)	(39,878)	(2,056,372)	(1,238,116)
- Deferred overburden expenditures stripping costs	49,270	31,844	1,541,841	988,680
- Other non-current assets	15,373	14,514	481,078	450,625
- Trade accounts payable	3,715	(73,467)	116,256	(2,280,974)
- Accrued overburden and coal transportation costs	(13,837)	(68,823)	(433,011)	(2,136,789)
- Accrued royalty expenses	12,892	(1,918)	403,438	(59,549)
- Employee benefits obligation	(13,259)	20,730	(414,923)	643,617
- Other current liabilities	(68,076)	(64,275)	(2,130,350)	(1,995,584)
- Other liabilities	20,811	9,182	651,253	285,079
Cash generated from operating activities	460,541	449,728	14,121,960	13,899,961
- Interest paid and financial charges paid	(183,389)	(186,283)	(5,738,920)	(5,783,640)
- Income tax paid	(77,826)	(139,711)	(2,435,463)	(4,337,691)
- Income tax refund	11,408	242	356,999	7,514
Net cash receipts from operating activities	210,734	123,976	6,304,576	3,786,144

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

Consolidated financial statements

	Notes	US Dollar'000		Baht'000	
		2020	2019	2020	2019
			Restated		Restated
Cash flows from investing activities					
Cash receipts from short-term investments		-	54,011	-	1,676,912
Cash payments for short-term investments		-	(154,930)	-	(4,810,205)
Cash payments for financial assets measured at fair value through profit or loss		(35,363)	-	(1,106,639)	-
Cash receipts from financial assets measured at fair value through profit or loss		27,969	-	875,253	-
Cash receipts from financial assets measured at amortised cost		102,334	-	3,202,409	-
Cash receipts from short-term loan to a related party	31	7,101	6,383	222,205	198,182
Cash payments for short-term loan to related parties	31	(48,411)	(22,535)	(1,514,973)	(699,669)
Cash receipts from long-term loan to a related party	31	15	2,093	472	64,982
Cash payments for long-term loan to a related party	31	-	(424)	-	(13,158)
Cash payments for short-term loan to other company		-	(104)	-	(3,229)
Cash payments for additional of investments in joint ventures and an associate		(85,829)	(59,847)	(2,685,897)	(1,858,098)
Cash receipts from reduction of other investments		-	16,905	-	524,859
Cash receipts from financial assets measured at fair value through other comprehensive income		18,924	-	592,202	-
Cash payments for purchase of other investments		-	(15,581)	-	(483,753)
Cash payments for financial assets measured at fair value through other comprehensive income		(11,487)	-	(359,471)	-
Cash payments for investment restructuring		(8,243)	-	(257,954)	-
Cash payments for purchase of property, plant and equipment		(629,084)	(297,491)	(19,686,366)	(9,236,382)
Cash receipts from disposal of property, plant and equipment		15,819	14,564	495,035	452,177
Cash payments for right-of-use assets		(3,770)	-	(117,977)	-
Cash payments for deferred exploration and development expenditures		(183,395)	(239,005)	(5,739,108)	(7,420,532)
Interest received		8,806	12,388	275,572	384,618
Cash receipts from dividends from joint ventures		60,000	413,008	1,877,622	12,822,907
Cash receipts from dividends from other investments		1,794	1,129	56,141	34,766
Cash payments for placement of restricted deposits at banks		69,247	(78,958)	2,166,995	(2,451,456)
Net cash payments in investing activities		(693,573)	(348,394)	(21,704,479)	(10,817,079)

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

Consolidated financial statements

	Notes	US Dollar'000		Baht'000	
		2020	2019	2020	2019
			Restated		Restated
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	23	1,389,176	1,057,991	43,472,457	32,848,096
Repayments of short-term loans from financial institutions	23	(1,032,162)	(1,130,829)	(32,300,177)	(35,109,527)
Cash payments for finance leases		(39,116)	(3,944)	(1,224,084)	(122,452)
Cash receipts from long-term loans from financial institutions	25	1,023,507	335,306	32,029,321	10,410,444
Repayments of long-term loans from financial institutions	25	(301,141)	(212,197)	(9,423,816)	(6,588,205)
Cash receipts from debentures	26	-	313,983	-	9,748,406
Repayments of debentures	26	(170,076)	(89,485)	(5,322,314)	(2,778,296)
Cash payments for treasury stocks	27	(1,320)	(38,138)	(39,661)	(1,157,140)
Dividend paid to shareholders	30	(63,758)	(115,615)	(2,029,534)	(3,613,123)
Dividend paid to non-controlling interests		(33,541)	(83,959)	(1,057,673)	(2,623,096)
Net cash receipts from (payments in) financing activities		771,569	33,113	24,104,519	1,015,107
Net increase (decrease) in cash and cash equivalents		288,730	(191,305)	8,704,616	(6,015,828)
Exchange gains (losses) on cash and cash equivalents		8,543	17,144	173,976	(630,179)
Cash and cash equivalents at beginning of the year		433,183	607,344	13,062,193	19,708,200
Cash and cash equivalents at end of the year		730,456	433,183	21,940,785	13,062,193
Supplementary of cash flows					
Significant non-cash transactions are as follows:					
Other payables and finance lease from purchase of property, plant and equipment		28,990	28,205	907,201	850,494
Purchase consideration for business acquisition					
- Other payables from business acquisition		-	2,182	-	65,796
Options over non-controlling interests from restructuring activities in gas business	15.1 c)	42,288	-	1,323,348	-
Other receivables from disposal of assets held for sale		-	29,398	-	913,994

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

Separate financial statements

	Notes	US Dollar'000		Baht'000	
		2020	2019	2020	2019
Cash flows from operating activities					
Profit for the year before income taxes		24,989	53,331	815,628	1,690,550
Adjustment to reconcile profit before income taxes to cash receipts from (payments in) operations					
- Depreciation and amortisation		2,454	1,284	76,796	39,873
- Write-off property, plant and equipment	16	3	-	84	-
- Dividend income from subsidiaries		(62,305)	(159,917)	(1,976,278)	(4,994,942)
- Dividend income from other investments		-	(296)	-	(9,346)
- Dividend income from equity instruments		(271)	-	(8,662)	-
- Interest income		(100,351)	(113,437)	(3,139,276)	(3,524,186)
- Interest expenses		135,852	145,202	4,252,181	4,508,300
- Other finance costs		3,581	2,840	112,105	88,046
- Effect from group restructuring	15	(41,965)	-	(1,312,902)	-
- Gains on investment sold under common control	15	(1,057)	-	(33,074)	-
- Gains on disposal of property, plant and equipment		(298)	(232)	(9,327)	(7,204)
- Share-based payment expenses		26	70	808	2,172
- Net unrealised losses from financial derivatives		228	237	7,137	7,344
- Net unrealised losses on exchange rate		20,165	44,714	603,273	1,381,306
Cash flow before changes in working capital		(18,949)	(26,204)	(611,507)	(818,087)
Changes in working capital					
- Trade accounts receivable		(2,949)	6,242	(92,293)	193,815
- Amounts due from related parties		2,029	4,702	63,492	145,975
- Advances to related parties		(997)	169	(31,200)	5,256
- Inventories		(1,270)	4,057	(39,744)	125,973
- Other current assets		(8,591)	(7,999)	(268,859)	(248,353)
- Other non-current assets		(1,142)	(2,857)	(35,749)	(88,714)
- Trade accounts payable to a subsidiary		3,575	(1,134)	111,861	(35,215)
- Advances from and amounts due to related parties		(185)	(883)	(5,796)	(27,427)
- Employee benefits obligation		814	3,000	25,474	93,142
- Other current liabilities		(531)	(10,188)	(16,609)	(316,299)
- Other liabilities		60	(17)	1,866	(549)
Cash used in operating activities		(28,136)	(31,112)	(899,064)	(970,483)
- Interest paid and finance costs paid		(138,379)	(144,138)	(4,330,382)	(4,475,139)
Net cash payments in operating activities		(166,515)	(175,250)	(5,229,446)	(5,445,622)

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

Separate financial statements

		US Dollar'000		Baht'000	
	Notes	2020	2019	2020	2019
Cash flows from investing activities					
Cash receipt from advance to a related party	31	77,000	-	2,409,615	-
Cash receipt from short-term loan to a related party	31	-	1,886	-	58,560
Cash payments for short-term loan to a related party	31	(10,000)	(11,678)	(312,937)	(362,564)
Cash receipts from long-term loans to related parties	31	223,834	520,585	7,004,602	16,162,929
Cash payments for long-term loans to related parties	31	(386,596)	(41,393)	(12,098,022)	(1,285,154)
Cash payments for increase in investment in subsidiaries	15	(500,628)	(570,094)	(15,666,515)	(17,700,046)
Cash payments for investment		-	(77,000)	-	(2,390,665)
Cash receipts from short-term investments		-	3,160	-	98,122
Cash payments for purchase of property, plant and equipment		(1,563)	(1,307)	(48,907)	(40,573)
Cash receipts from disposal of property, plant and equipment		300	2,366	9,374	73,452
Interest received		39,130	111,681	1,224,509	3,467,440
Cash receipts from dividends from subsidiaries		62,451	213,472	1,954,332	6,627,806
Cash receipts from dividends from other companies		-	296	-	9,346
Cash receipts from dividends from equity instruments		271	-	8,662	-
Net cash receipts from (payments in) from investing activities		(495,801)	151,974	(15,515,287)	4,718,653
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	23	1,169,581	843,206	36,600,530	26,179,513
Repayments of short-term loans from financial institutions	23	(812,953)	(916,325)	(25,440,306)	(28,449,688)
Cash receipts from short-term loan from a related party	31	3,000	16,000	93,881	496,762
Repayments of short-term loan from a related party	31	(10,684)	-	(334,331)	-
Cash receipts from long-term loans from financial institutions	25	956,902	141,000	29,944,993	4,377,712
Repayments of long-term loans from financial institutions	25	(224,000)	(132,000)	(7,009,789)	(4,098,283)
Cash payments for lease liabilities		(1,115)	-	(34,904)	
Cash receipts from debentures	26	-	313,983	-	9,748,406
Repayments of debentures	26	(170,076)	(89,485)	(5,322,314)	(2,778,296)
Cash payments for treasury stocks	27	-	(38,138)	-	(1,157,140)
Dividend paid to shareholders	30	(63,758)	(115,615)	(2,029,534)	(3,613,123)
Net cash receipts from financing activities		846,897	22,626	26,468,226	705,863
Net increase (decrease) in cash and cash equivalents		184,581	(650)	5,723,493	(21,106)
Exchange gains (losses) on cash and cash equivalents		2,059	1,816	(120,831)	(8,734)
Cash and cash equivalents at beginning of the year		29,479	28,313	888,912	918,752
Cash and cash equivalents at end of the year		216,119	29,479	6,491,574	888,912
Supplementary of cash flows					
Significant non-cash transactions are as follows:					
Other payables for purchase of property, plant and equipment		25	203	785	6,136

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1. General information

Banpu Public Company Limited (the Company) is a public limited company which is listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is 1550 Thanapoom Tower, 27th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The Group is engaged in the coal mining and power businesses. The Group has operations in Thailand and overseas mainly in Indonesia, the People's Republic of China, Australia, Mongolia, and the United States of America.

The consolidated and separate financial information is rounded to the nearest thousand, unless otherwise stated.

These consolidated and separate financial statements were authorised by the Board of Directors on 22 February 2021.

2. Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

The Company's management has determined that the US Dollar is the Company's functional currency and has presented. The consolidated and separate financial statements in US Dollar, in accordance with Thai Accounting Standard 21 (TAS 21), the Effects of Changes in Foreign Exchange Rates. The Company is required to present its consolidated and separate financial statements in Thai Baht by converting the US Dollar to Thai Baht, using the basis as described in Note 5.3 (c) to comply with the regulations of the Stock Exchange of Thailand and the Department of Business Development.

The consolidated and separate financial statements have been prepared under the historical cost convention except for certain accounts as disclosed in the following accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3. New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2020 and have significant impacts to the Group.

a) Financial instruments

The new financial standards related to financial instruments are as follows:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial instruments: Disclosures
TFRS 9	Financial instruments
TFRIC 16	Hedges of a net investment in a foreign operation
TFRIC 19	Extinguishing financial liabilities with equity instruments

The new financial reporting standards related to financial instruments introduce new classification and measurement requirements for financial instruments as well as provide derecognition guidance on financial assets and financial liabilities. The new guidance also provides an option for the Group to apply hedge accounting to reduce accounting mismatch between hedged item and hedging instrument. In addition, the new rule provides detailed guidance on financial instruments issued by the Group whether it is a liability or an equity. Among other things, they require extensive disclosure on financial instruments and related risks.

The new classification requirements of financial assets require the Group to assess both i) business model for holding the financial assets; and ii) cash flow characteristics of the asset whether the contractual cash flows represent solely payments of principal and interest (SPPI). The classification affects the financial assets' measurement. The new guidance requires assessment of impairment of financial assets as well as contract assets and recognition of expected credit loss from initial recognition.

On 1 January 2020, the Group has adopted the financial reporting standards related to financial instruments in its financial statements. However, the Group applied the accounting policy relating to financial instruments for the reporting period before 1 January 2020. Therefore, the impact from the adoption of these financial standards related to financial instruments will affect to classification and measurement of investment in equity instruments (previously classified as other investments) and investment in debt instruments (previously classified as short-term investments) and impairment of trade receivables. The impact from the adoption has been disclosed in Note 4.2.

b) TFRS 16, Leases

Where the Group is a lessee, TFRS 16, Leases will result in almost all leases being recognised on the balance sheet as the distinction between operating and finance leases is removed. A right-of-use asset and a lease liability will be recognised, with exception on short-term and low-value leases.

On 1 January 2020, the Group has adopted the new lease standard in its financial statements. The impact from the first-time adoption has been disclosed in Note 4.2.

3.2 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2021. The Group has early adopted this standard.

Amendment to TFRS 3, **Business combinations** amended the definition of a business which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits. In addition, the standard sets out an optional test (the concentration test) to permit a simple assessment of whether an acquired set of activities and assets is not a business.

The Group has early adopted this standard in its financial statements for accounting period beginning 1 January 2020. The impact from the early adoption has been disclosed in Note 15.1 (d).

3.3 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2021 and 2022. The Group has not yet early adopted these standards.

For accounting period beginning 1 January 2021

a) **Revised Conceptual Framework for Financial Reporting** added the following key principals and guidance:

- Measurement basis, including factors in considering difference measurement basis
- Presentation and disclosure, including classification of income and expenses in othe comprehensive income
- Definition of a reporting entity, which maybe a legal entity, or a portion of an entity
- Derecognition of assets and liabilities

The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.

b) **Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures** amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.

c) **Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors** amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.

For accounting period beginning 1 January 2022

d) **Amendment to TFRS 16, Leases** amended to include a practical expedient for leases that are modified as a direct consequence of IBOR reform (e.g. replacement of THBFIX as a benchmark interest rate due to the cancellation of LIBOR) for lessee to remeasure the lease liability by discounting

the revised lease payments using a discount rate that reflects the change in the interest rate. An early application of the amendment is permitted.

The Group's management is currently assessing the impact of adoption of these standards.

4. Change in accounting policies and impacts from initial application of the new and revised financial reporting standards

4.1 Change in accounting policy

Commencing on 1 January 2020, the Group has changed its accounting policy regarding the translation of goodwill and the fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of foreign operations occurring before 1 January 2013, which were previously reported using the exchange rate at the date of transaction as a policy choice in the transitional period when applying TAS 21 "The effects of changes in foreign exchange rates", to the closing rate. This change is aligned with the translation of goodwill and the fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of foreign operations occurring after 1 January 2013. The Group management considered that the changes reflect the value of assets and liabilities arising on the acquisition of foreign operations.

The Group has applied the changes in accounting policy retrospectively. The impacts of the consolidated statement of financial position as at 31 December 2019 and the consolidated statement of comprehensive income for the year then ended are as follows.

Consolidated financial statements

	US Dollar'000			Baht'000		
	As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
Consolidated statement of financial position as at 31 December 2019						
Mining property rights, net	1,664,768	(346,932)	1,317,836	50,199,410	(10,461,394)	39,738,016
Goodwill	524,120	(126,527)	397,593	15,804,325	(3,815,313)	11,989,012
Current portion of deferred						
unfavourable contract liabilities, net	7,199	(1,596)	5,603	217,068	(48,137)	168,931
Deferred unfavourable liabilities, net	16,451	(3,648)	12,803	496,055	(110,005)	386,050
Deferred income tax liabilities, net	281,241	(102,506)	178,735	8,480,548	(3,090,976)	5,389,572
Unappropriated retained earnings						
as at 1 January 2019	1,937,553	10,031	1,947,584	64,125,620	358,559	64,484,179
as at 31 December 2019	1,734,526	15,158	1,749,684	57,895,051	516,160	58,411,211
Other components of equity						
as at 1 January 2019	(157,422)	(372,451)	(529,873)	(7,693,722)	(12,119,032)	(19,812,754)
as at 31 December 2019	(142,405)	(380,867)	(523,272)	(13,026,580)	(11,543,749)	(24,570,329)

Consolidated financial statements

	US Dollar'000			Baht'000		
	As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
Consolidated statement of comprehensive income for the year ended 31 December 2019						
Administrative expenses	(251,828)	7,323	(244,505)	(7,779,080)	225,143	(7,553,937)
Income taxes	(76,015)	(2,197)	(78,212)	(2,368,151)	(67,542)	(2,435,693)
Profit for the period						
- owner of the parent	(19,604)	5,126	(14,478)	(552,864)	157,601	(395,263)
Total comprehensive income for the period						
- owner of the parent	(6,705)	(3,289)	(9,994)	(5,933,614)	732,884	(5,200,730)

Consolidated financial statements

	US Dollar			Baht		
	As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
Consolidated statement of comprehensive income for the year ended 31 December 2019						
Earnings per share	(0.004)	0.001	(0.003)	(0.107)	0.031	(0.077)

Impact on segment disclosures

Adjusted profit (loss) from operation before interest expenses and income taxes (EBIT) for the year ended 31 December 2019 are as follows:

	US Dollar'000			Baht'000		
	As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
Coal - Australia	(33,893)	7,323	(26,570)	(1,064,934)	225,143	(839,791)

4.2 Adoption of new financial reporting standards

The Group has adopted financial reporting standards related to financial instruments (TAS 32, TFRS 7 and TFRS 9) and lease standard (TFRS 16). The new accounting policies applied from 1 January 2020 were disclosed in Note 5.7, 5.13 and 5.14.

The Group has adopted those accounting policies from 1 January 2020 by applying the modified retrospective approach. The comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies were therefore recognised in the statement of financial position as of 1 January 2020.

The following tables show the adjustments made to the amounts recognised in each line item in the statement of financial position upon adoption of the financial reporting standards relating to financial instruments (TAS 32 and TFRS 9) and leases standard (TFRS 16):

Consolidated financial statements

	US Dollar'000				Baht'000			
	31 December 2019 Restated (Note 4.1)	Impact from TAS 32 and TFRS 9	Impact from TFRS 16	1 January 2020	31 December 2019 Restated (Note 4.1)	Impact from TAS 32 and TFRS 9	Impact from TFRS 16	1 January 2020
Statement of Financial Position (Condense)								
Current assets								
Short-term investments	110,302	(110,302)	-	-	3,326,047	(3,326,047)	-	-
Financial assets measured at fair value through profit or loss	-	3,005	-	3,005	-	90,613	-	90,613
Financial assets measured at amortised cost	-	107,297	-	107,297	-	3,235,434	-	3,235,434
Trade accounts receivable and notes receivable, net	245,899	(2,154)	-	243,745	7,414,844	(64,952)	-	7,349,892
Short-term loans to other companies	2,908	(2,350)	-	558	87,675	(70,862)	-	16,813
Other current assets	280,469	-	(1,144)	279,325	8,457,253	-	(34,496)	8,422,757
Non-current assets								
Investments in joint ventures and associates	1,484,759	8,946	-	1,493,705	44,771,432	269,758	-	45,041,190
Other investments, net	143,674	(143,674)	-	-	4,332,359	(4,332,359)	-	-
Financial assets measured at fair value through other comprehensive income	-	182,333	-	182,333	-	5,498,082	-	5,498,082
Financial assets measured at amortised cost	-	153	-	153	-	4,614	-	4,614
Property, plant and equipment, net	1,949,862	-	(6,195)	1,943,667	58,796,141	-	(186,804)	58,609,337
Right-of-use assets	-	-	63,919	63,919	-	-	1,927,413	1,927,413
Deferred income tax assets, net	158,084	86	-	158,170	4,766,872	2,593	-	4,769,465
Other non-current assets	280,112	-	(8,945)	271,167	8,446,499	-	(269,728)	8,176,771
	<u>4,656,069</u>	<u>43,340</u>	<u>47,635</u>	<u>4,747,044</u>	<u>140,399,122</u>	<u>1,306,874</u>	<u>1,436,385</u>	<u>143,142,381</u>

Consolidated financial statements

	US Dollar'000				Baht'000			
	31 December 2019 Restated (Note 4.1)	Impact from TAS 32 and TFRS 9	Impact from TFRS 16	1 January 2020	31 December 2019 Restated (Note 4.1)	Impact from TAS 32 and TFRS 9	Impact from TFRS 16	1 January 2020
Current liabilities								
Current portion of long-term borrowings, net	363,115	-	(1,213)	361,902	10,949,368	-	(36,577)	10,912,791
Current portion of lease liabilities	-	-	23,085	23,085	-	-	696,105	696,105
Non-current liabilities								
Long-term borrowings, net	1,796,453	-	(2,166)	1,794,287	54,170,244	-	(65,314)	54,104,930
Lease liabilities	-	-	27,675	27,675	-	-	834,512	834,512
Other liabilities	163,846	-	254	164,100	4,940,600	-	7,659	4,948,259
Equity								
Unappropriated retained earnings	1,749,684	(4,421)	-	1,745,263	58,411,211	(133,316)	-	58,277,895
Other components of equity	(523,272)	49,206	-	(474,066)	(24,570,329)	1,483,761	-	(23,086,568)
Non-controlling interests	606,429	(1,445)	-	604,984	18,286,266	(43,571)	-	18,242,695
	4,156,255	43,340	47,635	4,247,230	122,187,360	1,306,874	1,436,385	124,930,619

Separate financial statements

	US Dollar'000				Baht'000			
	31 December 2019 Restated (Note 4.1)	Impact from TAS 32 and TFRS 9	Impact from TFRS 16	1 January 2020	31 December 2019 Restated (Note 4.1)	Impact from TAS 32 and TFRS 9	Impact from TFRS 16	1 January 2020
Statement of Financial Position (Condense)								
Non-current assets								
Other investments	8,840	(8,840)	-	-	266,555	(266,555)	-	-
Financial assets measured at fair value through other comprehensive income	-	8,840	-	8,840	-	266,555	-	266,555
Right-of-use assets	-	-	4,304	4,304	-	-	129,779	129,779
	8,840	-	4,304	13,144	266,555	-	129,779	396,334
Current liabilities								
Current portion of lease liabilities	-	-	894	894	-	-	26,958	26,958
Non-current liabilities								
Lease liabilities	-	-	3,208	3,208	-	-	96,723	96,723
Other liabilities	-	-	202	202	-	-	6,098	6,098
	-	-	4,304	4,304	-	-	129,779	129,779

4.2.1 Impacts from the adoption of the financial reporting standards related to financial instruments (TAS 32 and TFRS 9)

Commencing on 1 January 2020, the Group has adopted the new financial reporting standards relating to financial instruments other than the accounting policy relating to derivative financial instruments and hedging activities as disclosed in the financial statements for the year ended 31 December 2019. The Group recognised the cumulative impacts on the date of initial application to the brought forward retained earnings (modified retrospective).

The adoption of the new financial reporting standards on financial instruments mainly affects the Group's accounting treatments as follows:

Classification and measurement of investments

- Investment in equity instruments (previously classified as other investments)

As at 31 December 2019, the Group had equity instruments presented as other investments at cost of US Dollar 143.67 million in the consolidated statement of financial position and US Dollar 8.84 million in the separate statement of financial position. As at 1 January 2020, the Group reclassified these equity instruments and remeasured to fair value through other comprehensive income. The Group recognised the corresponding adjustments to other components of equity of US Dollar 49.11 million in the consolidated statement of financial position.

- Investment in debt instruments (previously classified as short-term investments)

As at 31 December 2019, the Group had debt instruments presented as short-term investments of US Dollar 110.30 million in the consolidated statement of financial position. As at 1 January 2020, these debt instruments were reclassified by considering the business model as financial assets measured at fair value through profit or loss of US Dollar 3.00 million and financial assets measured at amortised cost of US Dollar 107.30 million. These financial assets approximately equal to fair value.

Classification and measurement of financial assets and liabilities

As at 1 January 2020 (the date of initial application), the Group's management assessed the business models used in managing financial assets and financial liabilities of the Group and classified as follows:

	Consolidated financial statements		Separate financial statements	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Financial assets as at 1 January 2020				
Financial assets measured at amortised cost				
Cash and cash equivalents	433,183	13,062,193	29,479	888,912
Trade accounts receivable, net	241,684	7,287,758	12,778	385,301
Amounts due from related parties	168	5,061	380,547	11,475,008
Advances to related parties	16,287	491,106	272	8,208
Short-term loans to other companies	558	16,813	-	-
Other current assets	134,012	4,040,993	112	3,382
Dividend receivables from a related party	21,186	638,831	-	-
Long-term loans to other companies	-	-	2,129,886	64,224,592
Financial assets - investments in debt instruments	107,450	3,240,048	-	-
Other non-current assets	87,121	2,627,049	77,263	2,329,777
Financial assets measured at fair value through profit or loss				
Financial assets - investments in debt instruments	3,005	90,613	-	-
Derivative financial instruments				
measured at fair value through profit or loss	896	27,027	-	-
applied hedge accounting	28,259	852,121	23,364	704,527
Financial assets measured at fair value through other comprehensive income				
Notes receivables	2,061	62,134	-	-
Investments in equity instruments	182,333	5,498,082	8,840	266,555
Total financial assets	1,258,203	37,939,829	2,662,541	80,286,262
Financial liabilities as at 1 January 2020				
Financial liabilities measured at amortised cost				
Short-term loans from financial institutions	454,861	13,715,865	409,305	12,342,176
Trade account payable	59,632	1,798,142	2,803	84,529
Advance from and amounts due to related parties	-	-	1,201	36,205
Short-term loan from a related party	-	-	16,000	482,464
Accrued interest expenses	27,632	833,225	26,037	785,122
Long-term borrowings, net	2,156,189	65,017,721	1,261,032	38,025,180
Debentures, net	1,819,907	54,877,478	1,819,907	54,877,478
Other financial liabilities / lease liabilities	50,760	1,530,617	4,102	123,681

	Consolidated financial statements		Separate financial statements	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Other current liabilities	264,315	7,970,144	4,715	142,181

Derivative financial instruments

- measured at fair value through profit or loss	376	11,351	349	10,533
- applied hedge accounting	22,688	684,119	19,439	586,143
Total financial liabilities	4,856,360	146,438,662	3,564,890	107,495,692

As at 1 January 2021, financial assets and liabilities measured at amortised cost approximated to fair value except debenture. The fair value of debenture closed to the balance as disclosed Note 26.

The impact of these changes from TFRS 9 on the Group's and the Company's equity in relation to other comprehensive income (expense) as at 1 January 2020 is as follows:

Consolidated financial statements

	US Dollar'000			Baht'000		
	Effect on fair value reserve of available for sale investments	Effect on fair value through other comprehensive income (FVOCI) reserve	Translation differences	Effect on fair value reserve of available for sale investments	Effect on fair value through other comprehensive income (FVOCI) reserve	Translation differences
Opening balance - restated (Note 4.1)	(4,251)	-	(780,602)	(128,206)	-	(34,251,554)
Reclassify investments from available-for-sale to FVOCI	4,251	(4,251)	-	128,206	(128,206)	-
Reclassify investments from other investments to FVOCI	-	49,113	-	-	1,480,970	-
Translation differences	-	-	93	-	-	2,791
Opening balance - restated	-	44,862	(780,509)	-	1,352,764	(34,248,763)

Separate financial statements

	US Dollar'000		Baht'000	
	Effect on fair value reserve of available-for-sale investments	Effect on fair value through other comprehensive income (FVOCI) reserve	Effect on fair value reserve of available-for-sale investments	Effect on fair value through other comprehensive income (FVOCI) reserve
Opening balance - previously reported	2,086	-	62,917	-
Reclassify investments from available-for-sale to FVOCI	(2,086)	2,086	(62,917)	62,917
Opening balance - restated	-	2,086	-	62,917

Impairment

The new requirements on the impairment losses lead to expected credit losses having to be considered and recognised at the initial recognition and subsequent period. As at 1 January 2020, the Group applied the simplified approach and recognised impairment losses of trade accounts receivable and short-term loans to other companies, net of tax and impairment losses of trade accounts receivable of an associate through share of profit from an associate using the equity method, net of tax, totalling US Dollar 5.86 million. The transition adjustment is recognised as an adjustment to the opening balances of retained earnings amounting to US Dollar 4.42 million and non-controlling interest amounting to US Dollar 1.44 million.

4.2.2 Impacts from the adoption of the financial reporting standards related to leases (TFRS 16)

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of TAS 17 Leases. The liabilities at the date of initial application of TFRS 16 were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2020. The lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2020 was between 4.35% and 8.02% per annum.

For leases previously classified as finance leases the Group recognised the carrying amount of the lease asset and lease liability at the date of initial application of TFRS 16 immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of TFRS 16 are only applied after that date.

	Consolidated financial statements		Separate financial statements	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Operating lease commitments				
as at 31 December 2019	37,363	1,126,653	2,073	62,503
<u>Less:</u> Discounted using the lessee's incremental borrowing rate of at the date of initial application	(7,304)	(220,257)	(427)	(12,876)
<u>Add:</u> Finance lease liabilities recognised as at 31 December 2019	3,379	101,890	-	-
<u>Less:</u> Short-term leases recognised on a straight-line basis as expense	(7,315)	(220,574)	-	-
<u>Less:</u> Low-value leases recognised on a straight-line basis as expense	(11)	(325)	-	-
<u>Add:</u> Service contracts reassessed as lease agreements	20,378	614,457	-	-
<u>Add:</u> Rights to purchase or extend the period	4,270	128,773	2,456	74,054
Lease liabilities recognised as at 1 January 2020	50,760	1,530,617	4,102	123,681
Lease liabilities				
- Current	23,085	696,105	894	26,958
- Non-current	27,675	834,512	3,208	96,723
Total	50,760	1,530,617	4,102	123,681

The Group recognised right-of-use assets measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

	Consolidated financial statements		Separate financial statements	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Properties	28,090	847,040	4,253	128,229
Equipment	15,881	478,847	-	-
Motor vehicles	19,948	601,526	51	1,550
Total right-of-use assets	63,919	1,927,413	4,304	129,779

Practical expedients applied

In applying TFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics.
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term leases.
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

5. Accounting policies

The principal accounting policies adopted in the preparation of these consolidated and separate financial statements are set out below.

5.1 Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method less impairment (if any).

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method less impairment (if any).

c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint operations

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Group's financial statement line items.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, the joint arrangements are accounted for using cost method less impairment (if any).

d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

5.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises fair value of the assets transferred, liabilities incurred to the former owners of the acquiree and equity interests issued by the Group.

Identifiable assets and liabilities acquired, and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred, and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

5.3 Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates (the Functional Currency). The financial statements are presented in US Dollar, which is the Company's functional currency and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

c) Group companies

The results and financial position of all of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

To comply with the regulations of the Stock Exchange of Thailand and Department of Business Development, the Group has to present the financial statements in Thai Baht that are converted from the US Dollar financial statements by using the basis as described in Note 5.3 (c).

5.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated and separate statements of financial position.

5.5 Trade receivables and notes receivable

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditionally unless they contain significant financing components, when they are recognised at its present value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

Notes receivable are notes received from customers that are issued by financial institutions from sales of electricity and steam from subsidiaries in the People's Republic of China in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

The Group recognises note receivables at fair value through other comprehensive income.

5.6 Inventories, spare parts and machinery supplies

Inventories

Inventories consist of coal and fuel and are valued at the lower of cost or net realisable value. Cost is determined on a weighted average method. The cost of coal comprises direct labour, other direct costs and related production overhead. The cost of fuel comprises both the purchase price and costs directly attributable to the acquisition of fuel.

Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. The Group recognises allowance for slow-moving of coal and fuel based on a specific case.

Spare parts and machinery supplies

Spare parts and machinery supplies are stated at cost less allowance for obsolescence, slow-moving and defective. Cost is determined on a weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of spare parts and machinery supplies, such as import duties and transportation charge, less all attributable discounts, allowances or rebates. Spare parts and machinery supplies are charged to production costs in the period in which they are used.

Allowance is made for obsolete, slow-moving and defective spare parts and machinery supplies on a specific case.

5.7 Financial assets

For the year ended 31 December 2020

a) Classification

From 1 January 2020, the Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Purchases, acquisitions and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains (losses) together with foreign exchange gains and losses. Impairment expenses are included in administrative expenses.
- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in interest income. Impairment expenses are included in administrative expenses.
- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in gains (losses) on financial derivatives in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

f) Impairment

From 1 January 2020, the Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and other receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and other receivables.

To measure the expected credit losses by using the simplified approach, management groups trade receivables and other receivables based on shared credit risk characteristics, payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss and included in administrative expenses.

For the year ended 31 December 2019

Investments other than investments in subsidiaries, associates and joint ventures are classified into three categories: 1) held-to-maturity, 2) available-for-sale and 3) general investments. The classification depends on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

- Investments with a fixed maturity that the management has the intent and ability to hold to maturity are classified as held-to-maturity.
- Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale.
- Investments in non-marketable equity securities are classified as general investments.

All categories of investment are initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost.

Available-for-sale investments are subsequently measured at fair value. The unrealised gains and losses of available for sale investments are recognised in other comprehensive income.

Held-to-maturity investments are carried at amortised cost using the effective yield method less impairment loss.

General investments are carried at cost less impairment.

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the profit or loss.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is recognised to the profit or loss. When disposing of part of the Group's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

5.8 Investment property

Property that is held for long-term rental or for capital appreciation or both, and that is not occupied by the companies in the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property or land held for a currently undetermined future use. The Group's investment property is land held for a currently undetermined future use.

Investment property is measured initially at its cost including related transaction costs. Subsequently, the investment property is carried at cost less accumulated impairment losses.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed when incurred.

5.9 Property, plant and equipment

Property, plant and equipment are initially recorded at cost including contingent consideration arrangement. Subsequently, all plant and equipment are stated at historical cost less accumulated depreciation and allowance for impairment. Subsequent changes in contingent consideration shall be recognised as part of its cost.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

Land improvement	10 years
Buildings, construction and building improvement	depend on period of the mine or 5 to 30 years and 30 years for power plants
Machinery and equipment	5 to 40 years
Furniture	3 and 5 years
Office equipment and tools	3 and 5 years
Motor vehicles	4 and 5 years
Equipment under finance lease	5 to 15 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains or losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the profit or loss.

Probable reserves represent reserves that are assessed by the Group at the time when there is an acquisition of business. Probable reserves will be classified as gas properties once they are proved reserves and amortised using the unit of production method.

Gas exploration and producing assets

Costs of properties comprise total acquisition costs of natural gas rights or the acquisition costs of the portion of properties, decommissioning costs as well as equipment and support equipment.

Exploratory drilling costs are capitalised and will be classified as deferred exploration and development expenditures if their exploratory wells have identified proved reserves that have been found to be commercially viable. However, if proved reserves are not identified or are not commercially viable, such drilling costs will be expensed in the profit or loss.

Exploration costs, comprising geological and geophysical costs as well as area reservation fees during the exploration stage, are charged to expenses in the profit or loss when incurred.

Development costs, whether relating to the successful or unsuccessful development of wells, are capitalised.

The capitalised acquisition costs of natural gas rights are amortised using the unit of production method based on proved reserves. Depreciation of exploratory wells, development costs and decommissioning costs, except unsuccessful projects, are calculated using the unit of production method based on proved reserves or proved developed reserves. The Group recognises changes in reserve estimates prospectively.

Proved reserves and proved developed reserves are calculated by the Group's engineers based on the information received from the joint operators.

Midstream assets

Costs of properties comprise purchase prices and other direct costs necessary to bring the asset to a working condition suitable for its intended use. Depreciation is calculated on the straight-line method over their estimated useful life as follows:

Compressor station and meter station	25 years
Pipelines	40 years

5.10 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary, joint venture or associated undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position. Goodwill on acquisitions of interests in joint ventures or associates is included in interests in joint ventures and investments in associates and is tested for impairment as part of the overall balance.

Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or group of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

5.11 Intangible assets

a) Computer software

Computer software development costs recognised as assets are amortised over their estimated useful lives, which do not exceed 5 years.

b) Mining property rights

Mining property rights represent the excess of the cost of an acquisition over the fair value of net assets, which in managements' view represents future economic benefits attributable to the mining rights held by subsidiaries. Mining property rights are amortised using the units of coal production.

c) Deferred unfavourable contract liabilities

Deferred unfavourable contract liabilities are recognised as identifiable liabilities of acquiree as part of the purchase price allocation at the acquisition date. The unfavourable contract liabilities incurred from an excess of the fair value of long-term coal sales contracts than sales values specified in such coal sales contracts. The deferred unfavourable contract liabilities are amortised based on delivered units of coal.

d) Deferred exploration and development expenditures

Exploration expenditures are capitalised on an area of interest basis. Such expenditures comprise net direct costs such as licence, geology and geophysics expenditures and do not include general overheads or administrative expenditures not directly attributable to a particular area of interest. Exploration expenditures are capitalised as deferred expenditures when the following conditions are met:

- a) such costs are expected to be recouped through successful development and exploitation of the area of interest or, by its sales; and
- b) exploration activities in the area of interest have not yet reached the stage which permits a reasonable assessment of the existence of economically recoverable reserves, and active operations in the area are continuing.

Recoupment of exploration expenditure carried forward is dependent upon successful development and commercial exploitation, or sale of the respective area. Each area of interest is reviewed at the end of period. Exploration expenditures in respect of an area of interest, which has been abandoned or for which a decision has been made by the Group against the commercial viability of the area of interest, are written-off in the period the decision is made to the profit or loss.

Development expenditures and incorporated costs in developing an area of interest prior to commencement of operations in the respective area, as long as they meet the criteria for deferral, are capitalised.

Deferred exploration and development expenditure is principally amortised using the units of coal production of each area of interest starting from the commencement of commercial operations.

e) Stripping costs/Overburden costs

The Group recognises the production stripping costs as assets if, and only if, all of the following are met:

- a) It is probable that the future economic benefit associated with the stripping activity will flow to the entity;
- b) The entity can identify the component of the ore body for which access has been improved; and
- c) The costs relating to the stripping activity associated with that component can be measured reliably.

The deferred overburden expenditures/stripping costs shall be initially measured at cost and subsequently stated at cost less accumulated amortisation and impairment loss, if any. Amortisation is calculated using the units of production method.

f) Rights to operate the power plants

The rights to operate the power plants arising on acquisition of subsidiaries are amortised over the periods of estimated useful life of the power plants.

g) Rights in patents

The rights in patents arising from purchase of investments are amortised over the periods of estimated useful life of the assets.

5.12 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

5.13 Leases

For the year ended 31 December 2020

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. (please delete if the Group does not have variable lease payment based on an index or rate).

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

For the year ended 31 December 2019

The determination of whether an arrangement is or contains a lease shall be based on the substance of the arrangement, and not merely the legal form. It requires an assessment of whether (a) the fulfilment of the arrangement is dependent on the use of specific assets and (b) the arrangement conveys a right to use such assets.

If the arrangement is a lease or contains a lease, payments and other consideration required by the arrangement shall be separated into those for the lease and those for other elements (e.g. for services and the cost of inputs) on the basis of their relative fair values. The lease element of the arrangement shall be classified as a finance lease or an operating lease.

Leases - where the Group is the lessee

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset and the lease term.

Long-term leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

Leases - where the Group is the lessor

Leases in which a significant portion of risks and rewards of ownership are retained by the lessee are classified as finance lease. When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Finance lease income (interest income from finance leases) is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

Leases in which a significant portion of risks and rewards of ownership are retained by lessor are classified as operating leases. Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar property, plant and equipment owned by the Group. Rental income is recognised on a straight-line basis over the lease term.

5.14 Financial liabilities

For the year ended 31 December 2020

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
 - Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.
- Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

For the year ended 31 December 2019

Borrowings

Borrowings are recognised initially at the fair value of proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method; any difference between proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be draw down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

5.15 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take a long time to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

5.16 Employee benefits

The Group operates various post-employment benefits schemes. The Group has both defined benefit and defined contribution plans.

Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

Defined contribution plan

The Group operates a provident fund that is funded by payments from employees and by the relevant Group companies which are managed by trustee. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to the provident fund are charged to the profit or loss in the year in which they are due.

Furthermore, the Group contributes to a monthly defined contribution retirement benefit plan administered by the government of the People's Republic of China. The relevant government agencies undertake to assume the retirement benefit obligation payable to all existing and future retired employees under this plan and the Group has no further obligation for post-retirement benefits beyond the contributions made. Contributions to this plan are recognised as an expense in profit or loss when incurred.

Retirement benefits

Employees are entitled to receive benefits reaching normal retirement age under the labour law applicable in Thailand and those countries in which the Group operates, or such other dates of entitlement as may be agreed between the Group and employees. Retirement benefits depend on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the interest rates of government

securities that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

Remeasurement of gains and losses arising from experienced adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

Other employee benefits

Other employee benefits of the Indonesian subsidiaries, which consist of long service reward and long leave benefit, are recognised in the consolidated statement of financial position at the present value of the defined benefit obligation. The actuarial gains and losses and the past service costs are recognised immediately in the profit or loss.

Other employee benefits of the Australian subsidiaries, which consist of annual leave, sick leave and long service leave, are paid monthly in accordance with Coal Mining Industry (Long Service Leave Funding Corporation) and recognised as expenses in profit or loss.

5.17 Share-based payment

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (warrants) of the Group. The fair value of the employee services received in exchange for the grant of the warrants is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the warrants granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- excluding the impact of any non-vesting conditions (for example, the requirement for employees to save or hold shares for a specific period of time).

Non-market performance and service conditions are included in assumptions about the number of warrants that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of warrants that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the warrants are exercised, an entity issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The grant by an entity of warrants over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary, in separate financial statements undertakings, with a corresponding credit to equity.

5.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provision for environmental rehabilitation is recognised by units of sale at the rate determined by the Group's geologist. The provisioning rate is based on the estimated cost for mine rehabilitation through to the end of the mine. The Group reviews and revises the rate to reflect the actual expenses incurred on a regular basis.

The Group records a provision for decommissioning costs whenever it is probable that there would be an obligation as a result of a past event and the amount of that obligation is reliably estimated by the Group's engineers and management's judgement. The Group recognises provision for decommissioning costs as part of oil and gas properties, using the discounted present value on the estimated eventual costs that relate to the removal of the production facilities and amortised based on the unit of production of the proved reserve or the proved developed reserve. The Group recognises an increase that reflects the passage of time from the unwinding discount in each period, as a finance cost in profit or loss. The provisions are based on the current situation such as regulations, technologies and prices. The actual results could differ from these estimates as future confirming events occur.

5.19 Current and deferred income taxes

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company and its subsidiaries

operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

5.20 Share capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Treasury share

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the company's equity holders.

5.21 Revenue recognition

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer. Revenue is recognised as follows;

Revenue from coal sales

The Group recognises revenue from coal sales at a certain point in time when the products is delivered to customers at the delivery point. The transfer of products takes place when the Group delivers products to its destination as specified according to the contracts. Revenue represents the revenue earned from the sale of Group's products with realisable value net of value-added tax, rebate and discounts.

Sales of electricity and steam not under finance lease agreements

The Group recognises revenue from sales of electricity and steam relating to Power Purchase Agreement and Steam Purchase Agreement at certain points in time when the control of products is transferred to the customer at the delivery point. Revenue represents the revenue earned from the sale of Group's products with realisable value net of value-added tax, rebate and discounts.

Service income under finance lease agreements

Finance lease income under power purchase agreements is recognised on an effective interest method over the period of the agreements.

Service income under finance lease agreements related to the Power Purchase Agreements is recognised when the services have been rendered. Service income comprises income in relation to the availabilities of the power plants, other servicing income and fuel cost received from leases with respect to the leased assets. If the considerations exceed the services rendered, a contract liability is recognised. On the other hand, if the considerations less than the services rendered, a contract asset is recognised.

Revenue from sales of natural gas

Revenues from sales of natural gas are recorded upon transfer of title, according to the terms of related contracts and based on actual volumes sold.

Revenue from pipeline transportation are recognised when services are rendered based on quantities transported and measured according to the underlying contract.

Revenue from freight income

Freight income is recognised when the Group satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs or for services that are not significant transactions, revenue is recognised as the services are provided.

Revenue from rendering of services

The Group recognised service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Others

Other revenues earned by the group are recognised on the following bases:

- Interest income is recognised using the effective interest method.
- Dividend income is recognised when the group's right to receive payment is established.

5.22 Dividend distribution

Dividends distribution to the Group's shareholders is recognised as a liability in the consolidated and separate financial statements in the period in which the dividends are approved by the shareholders and interim dividends are approved by the Board of Directors.

5.23 Derivatives and hedging activities

a) Embedded derivative and derivatives that do not qualify for hedge accounting

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in "net gains (losses) from financial derivatives".

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

b) Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges); or
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges); or
- hedges of a net investment in a foreign operation (net investment hedges).

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other gains (losses).

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the cash flow hedge reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity.

In some cases, the Group may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedge reserve within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecasted transaction occurs. When the forecasted transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

Net investment hedges

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other gains/(losses). Gains and losses accumulated in equity are reclassified to profit or loss when the foreign operation is partially disposed of or sold.

5.24 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between a) the contractual payments required under the debt instrument; and b) the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

5.25 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Executive Officer is the chief operating decision-maker, responsible for allocating resources, assessing performance of the operating segments, and making strategic decisions.

6. Financial risk management

6.1 Financial risk

The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates, interest rates, coal prices, fuel prices and gas prices. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as forward foreign exchange contracts, currency swaps contracts, interest rate swap contracts, coal swap contracts, fuel swap contracts and natural gas swap and options to hedge certain exposure.

Risk management is carried out by a central treasury department under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

6.1.1 Market risk

a) Foreign exchange rate risk

The Group operates internationally and is exposed to foreign exchange rate risk arising from various currency exposures, primarily with respect to Thai Baht, US Dollar, Indonesian Rupiah, Australian Dollar and Chinese Yuan. Foreign exchange risk arises from future commercial transactions, net investment in foreign operations and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

Instruments used by the Group

The Group uses foreign exchange forward contracts and currency and interest rate swaps contracts to hedge its exposure to foreign exchange rate risk. Under the group's policy, the critical terms of the derivative instruments must align with the hedged items.

Net investment hedges in foreign operations

The Group has adopted accounting policy for net investment hedges in foreign operations. The Group designates certain Thai Baht debentures and short-term loans from financial institutions to be hedging instruments for net investments in subsidiaries whose functional currency is Thai Baht, by using the foreign exchange rate of the debentures at the designated date.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated as reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Gains and losses accumulated in equity are recognised to profit or loss when the foreign operation is disposed.

Consolidated financial statements

Carrying amount of debentures and short-term loan from financial institutions at inception date	US Dollar 801.1 million
Debentures in Thai Baht	Baht 26,400 million
Change in carrying amount of debentures and short-term loan from financial institutions as a result of foreign currency movement at inception date	US Dollar 77.8 million
Change in value of hedge item used to determine hedge effectiveness, recognised in other comprehensive income	(US Dollar 77.8 million)

Exposure

At 31 December 2020, the Group and the Company's exposure to foreign currency risk that is not entity's functional currency expressed in US Dollar currency, was as follows:

Consolidated financial statements

	US Dollar'000			Baht'000		
	USD	THB	IDR	USD	THB	IDR
Financial Assets						
Cash and cash equivalents	5,190	85,400	34,605	155,887	2,565,158	1,039,423
Trade accounts receivable and note receivable, net	3,822	20,043	33,647	114,813	602,022	1,010,661
Amounts due from related parties	5,653	121,481	-	169,792	3,648,923	-
Short-term loans to related parties	45,950	-	-	1,380,205	-	-
Other current assets	1,342	631	380	40,309	18,953	11,406
Long-term loans to related parties	82,335	645,399	-	2,473,105	19,385,924	-
Financial assets measured at fair value through other comprehensive income	-	6,475	-	-	194,496	-
Other non-current assets	-	312	29,701	-	9,379	892,119
Financial liabilities						
Short-term loans from financial institutions	-	503,045	-	-	15,110,000	-
Trade account payable	2,060	2,265	62,342	61,888	68,028	1,872,559
Accrued interest expenses	5,644	135,824	-	169,543	4,079,767	-
Other current liabilities	5,533	4,946	66,468	166,189	148,558	1,996,518
Long-term borrowings, net	222,897	175,583	-	6,695,169	5,274,008	-
Debentures, net	-	1,450,290	-	-	43,562,504	-
Long-term loans from related parties	126,528	490,956	-	3,800,533	14,746,900	-
Lease liabilities	-	4,027	17,069	-	120,956	512,716
Other liabilities	-	368	-	-	11,044	-

Consolidated financial statements

	US Dollar'000			Baht'000		
	USD	THB	IDR	USD	THB	IDR
Derivative assets						
Financial derivative assets applying						
cash flow hedges						
- Foreign exchange forward contracts	130,000	-	-	3,904,823	-	-
- Currency and interest rate swaps contracts	-	348,248	-	-	10,460,350	-
Derivative liabilities						
Financial derivative liabilities recognised at fair value through profit or loss						
- Foreign exchange forward contracts	-	65,809	-	-	1,976,707	-

Separate financial statements

	US Dollar'000	Baht'000
	THB	THB
Financial Assets		
Cash and cash equivalents	74,531	2,238,686
Trade accounts receivable and note receivable, net	16,111	483,927
Amounts due from related parties	121,478	3,648,839
Other current assets	624	18,742
Long-term loans to related parties	644,401	19,355,924
Other non-current assets	312	9,379
Financial liabilities		
Short-term loans from financial institutions	503,045	15,110,000
Other current liabilities	4,253	127,757
Long-term borrowings, net	175,583	5,274,008
Debentures, net	1,450,290	43,562,504
Lease liabilities	3,592	107,890
Other liabilities	365	10,969
Derivative assets		
Financial derivative assets applying cash flow hedges		
- Currency and interest rate swaps contracts	348,248	10,460,350
Derivative liabilities		
Financial derivative liabilities recognised at fair value through profit or loss		
- Foreign exchange forward contracts	65,809	1,976,707

The effects of the foreign currency-related hedging instruments on the Group and the Company's financial position and performance are as follows:

Consolidated financial statements

	Consolidated financial statements		Separate financial statements	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Foreign exchange forward contracts				
Carrying amount – Financial derivative assets	11,020	330,996	-	-
Notional amount	130,000	3,904,823	-	-
Maturity	January - March 2021			
Change in intrinsic value of outstanding hedge instrument since 1 January	10,462	314,251	-	-
Change in value of hedged item used to determine hedge effectiveness	(10,462)	(314,251)	-	-
Weighted average strike rate for outstanding hedging instruments (including forward points)	AUD\$1: USD\$0.7607		-	-
Currency and interest rate swaps contracts				
Carrying amount - Financial derivative assets, net	4,973	149,394	4,973	149,394
Notional amount	348,248	10,460,350	348,248	10,460,350
Maturity	April 2021 - April 2026		April 2021 - April 2026	
Change in intrinsic value of outstanding hedge Instrument since 1 January	(17,575)	(527,910)	(17,575)	(527,910)
Change in value of hedged item used to determine hedge effectiveness	17,575	527,910	17,575	527,910
Weighted average strike rate for outstanding hedging instruments (including forward points)	USD\$1: Baht 30.6318		USD\$1: Baht 30.6318	
Weighted average strike rate for outstanding hedging instruments (swap rate)		4.82%		4.82%

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in US Dollar and Baht exchange rates and Australian Dollar and US Dollar. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities and the impact on other components of equity arises from foreign forward exchange contracts and certain financial liabilities designated as cash flow hedges. Foreign exchange exposure in other currencies do not have material impact to the Group.

Consolidated financial statements

	US Dollar'000		Baht'000	
	Impact to net profit	Impact to other components of equity	Impact to net profit	Impact to other components of equity
2020				
US Dollar to Baht exchange rate				
- Increase 5%*	35,447	-	1,064,737	-
- Decrease 5%*	(38,627)	-	(1,160,249)	-
Australian Dollar to US Dollar				
- Increase 5%*	1,721	17,790	51,706	534,359
- Decrease 5%*	(1,903)	(1,9663)	(57,148)	(590,607)

Separate financial statements

	US Dollar'000		Baht'000	
	Impact to net profit	Impact to other components of equity	Impact to net profit	Impact to other components of equity
2020				
US Dollar to Baht exchange rate				
- Increase 5%*	48,576	-	1,459,079	-
- Decrease 5%*	(53,138)	-	(53,138)	-

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

The Group manages interest rate risk by closely monitoring the trend of interest rates in the world's markets as well as in Thailand. The Group allocates its debt portfolio in either short and long term contracts or loans with fixed and floating interest rates corresponding to their types of investments. The Company has chosen financial instruments to create an alternative source of funding and to manage its financial structure properly in which it invests. For example, interest rate swaps are being used to manage the proportion of fixed interest rates necessary to meet the market trends.

The exposure of the Group's long-term loans and debentures to interest rate changes at the end of the reporting period is provided Note 25 and 26, respectively.

Instruments used by the Group

The Group entered interest rate swaps covering approximately 35% of the variable loan principal outstanding. The fixed interest rates of the swaps range between 2.62% and 2.78% per annum, and the variable rates of the loans are between 1.70% and 3.49% at the end of the reporting period.

The swap contracts require settlement of net interest receivable or payable between 90-180 days. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

The effects of the interest rate-related hedging instruments on the Group and the Company's financial position and performance are as follows:

2020	Consolidated financial statements		Separate financial statements	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Interest rate swaps				
Carrying amount – Financial derivative liabilities, net	28,295	849,896	25,903	778,068
Notional amount	918,560	27,590,879	827,000	24,840,682
Maturity	June 2021 - June 2025		June 2021 - June 2025	
Change in intrinsic value of outstanding hedge instrument since 1 January	(8,433)	(253,297)	(7,307)	(219,474)
Change in value of hedged item used to determine hedge effectiveness	8,433	253,297	7,307	219,474
Weighted average strike rate for outstanding hedging instruments (swap rate)		2.62% - 2.78%		2.78%

The impact of interest rate hedging instruments on the Group's financial position and performance by entering into currency and interest rate swap contracts was disclosed in Note 6.1.1 a) with the hedging of foreign exchange rate risk.

Sensitivity

Profit or loss is sensitive to higher or lower interest expenses from borrowings as a result of changes in interest rates from variable interest rate loan. Other components of equity changes as a result of an increase or decrease in the fair value of the cash flow hedges of interest rate swaps.

Consolidated financial statements

	US Dollar'000		Baht'000	
	Impact to net profit	Impact to other components of equity	Impact to net profit	Impact to other components of equity
2020				
Interest rate				
- Increase 0.1%*	(2,727)	1,064	(81,914)	31,960
- Decrease 0.1%*	2,730	(1,067)	82,009	(32,048)

Separate financial statements

	US Dollar'000		Baht'000	
	Impact to net profit	Impact to other components of equity	Impact to net profit	Impact to other components of equity
2020				
US Dollar to Baht exchange rate				
- Increase 0.1%*	(2,058)	989	(61,813)	29,713
- Decrease 0.1%*	2,061	(992)	61,908	(29,807)

* Holding all other variables constant

c) Price risk

The Group is exposed to coal price risk, fuel price and natural gas price risks from substantial fluctuations in coal, fuel and natural gas prices in the world market.

The Group uses coal swap contracts, fuel swap contracts and natural gas swap contracts to minimise its exposure to fluctuations in coal, fuel and natural gas prices in its business operations and maintains on emphasis on a balance of overall coal price in the Group by entering into both short-term and long-term sales agreements.

Sensitivity

Consolidated financial statements

	US Dollar'000		Baht'000	
	Impact to net profit	Impact to other components of equity	Impact to net profit	Impact to other components of equity
2020				
Coal prices				
- Increase 5%*	-	(356)	-	(10,694)
- Decrease 5%*	-	356	-	10,694
Oil and natural gas price				
- Increase 5%*	(13,075)	502	(392,747)	15,083
- Decrease 5 %*	13,264	(502)	398,420	(15,083)

* Holding all other variables constant

6.1.2 Credit risk

a) Risk management

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of goods and services are made to customers with an appropriate credit history. Derivative counter parties and cash transactions are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any financial institutions.

b) Impairment of financial assets

The Group and the Company has financial assets that are subject to the expected credit loss model as follow:

- Cash and cash equivalents
- Trade account receivables and note receivables
- Amount due from related parties
- Short-term loans to related parties and other companies
- Dividend receivables from a related party
- Long-term loan to related parties
- Financial assets measured at amortised cost and fair value through other comprehensive income

Loss allowance for trade account receivables and note receivables is provided in Note 12. Loss allowance for other financial assets is not material.

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, Group Treasury aims at maintaining flexibility in funding by keeping credit lines available.

The tables below analyse the maturity of financial liabilities and financial derivative liabilities, net grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows including notional and interest.

Consolidated financial statements

As at 31 December 2020	US Dollar'000				Baht'000			
	Within 1 year	1 - 5 years	Over 5 years	Total	Within 1 year	1 - 5 years	Over 5 years	Total
Non-derivative financial instruments								
Short-term loans from financial institutions	832,231	-	-	832,231	24,997,816	-	-	24,997,816
Trade accounts payable	67,435	-	-	67,425	2,025,238	-	-	2,025,238
Other current liabilities	231,382	-	-	231,382	6,950,049	-	-	6,950,049
Long-term borrowings, net	720,268	1,967,303	501,602	3,189,173	21,634,753	59,092,090	15,066,665	95,793,508
Debentures, net	152,791	691,845	1,159,511	2,004,147	4,589,411	20,781,024	34,828,362	60,198,797
Lease liabilities	34,381	10,668	7,036	52,091	1,032,871	320,439	211,338	1,564,648
Other liabilities	-	66,300	152	66,452	-	1,991,462	4,572	1,996,034
Total non-derivative financial instruments	2,038,478	2,736,116	1,668,301	6,442,901	61,230,138	82,185,015	50,110,937	193,526,090
Financial derivative liabilities, net								
Derivatives recognised at fair value								
through profit or loss								
- Foreign exchange forward contracts	(296)	-	-	(296)	(8,891)	-	-	(8,891)
- Oil and gas swap contracts	(15,499)	5,170	-	(10,329)	(465,539)	155,297	-	(310,242)
- Electricity swap contracts	(3,074)	-	-	(3,074)	(92,335)	-	-	(92,335)
Derivatives applying cash flow hedges								
- Foreign exchange forward contracts	(5,888)	(5,131)	-	(11,019)	(176,867)	(154,128)	-	(330,995)
- Interest rate swap contracts	9,750	18,503	-	28,253	292,862	555,790	-	848,652
- Currency and interest rate swap contracts	(2,541)	(2,577)	(1,140)	(6,258)	(76,325)	(77,400)	(34,237)	(187,962)
- Coal swap contracts	10,374	-	-	10,374	311,597	-	-	311,597
- Oil swap contracts	(1,618)	-	-	(1,618)	(48,601)	-	-	(48,601)
Total financial derivative liabilities, net	(8,792)	15,965	(1,140)	6,033	(264,099)	479,559	(34,237)	181,223

Separate financial statements

As at 31 December 2020	US Dollar'000				Baht'000			
	Within 1 year	1 - 5 years	Over 5 years	Total	Within 1 year	1 - 5 years	Over 5 years	Total
Non-derivative financial instruments								
Short-term loans from financial institutions	783,758	-	-	783,758	23,541,814	-	-	23,541,814
Trade accounts payable	6,378	-	-	6,378	191,570	-	-	191,570
Other current liabilities	3,023	-	-	3,023	90,798	-	-	90,798
Long-term borrowings, net	448,244	1,283,225	400,321	2,131,790	13,463,960	38,544,359	12,024,491	64,032,810
Debentures, net	201,201	691,845	1,159,511	2,052,557	6,043,501	20,781,024	34,828,362	61,652,887
Lease liabilities	1,136	2,512	-	3,648	34,110	75,463	-	109,573
Other liabilities	-	-	152	152	-	-	4,572	4,572
Total non-derivative financial instrument	1,443,740	1,977,582	1,559,984	4,981,306	43,365,753	59,400,846	46,857,425	149,624,024
Financial derivative liabilities, net								
Derivatives recognised at fair value								
through profit or loss								
- Foreign exchange forward contracts	603	-	-	603	18,129	-	-	18,129
Derivatives applying cash flow hedges								
- Interest rate swap contracts	7,424	18,503	-	25,927	222,983	555,790	-	778,773
- Currency and interest rate swap contracts	(2,541)	(2,577)	(1,140)	(6,258)	(76,325)	(77,400)	(34,237)	(187,964)
Total financial derivative liabilities, net	5,486	15,926	(1,140)	20,272	164,787	478,390	(34,237)	608,938

6.1.4 Derivatives

The Group and the Company has financial derivatives in the statement of financial position as below:

Consolidated financial statements

	As at 31 December 2020				As at 31 December 2019			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<u>Trading derivatives</u>								
Interest rate swap contracts	-	-	4	-	-	-	-	-
Foreign exchange forward contracts	926	603	27,802	18,129	896	376	27,027	11,351
Oil and gas swap contracts	15,499	5,179	465,539	155,297	-	-	-	-
Electricity swap contracts	3,074	-	92,335	-	-	-	-	-
<u>Cash flow hedges</u>								
Interest rate swap contracts	-	28,318	-	850,601	142	22,012	4,272	663,723
Currency and interest rate swap contracts	7,216	2,245	216,734	67,421	23,222	676	700,255	20,396
Foreign exchange forward contracts	11,020	-	330,996	-	510	-	15,380	-
Coal swap contracts	-	10,374	-	311,597	2,632	-	79,353	-
Oil contracts	1,617	-	48,601	-	1,753	-	52,861	-
Total derivatives	39,352	46,710	1,182,011	1,403,045	29,155	23,064	879,148	695,470
<u>Less Non-current</u>								
Interest rate swap contracts	-	(18,568)	(5)	(557,740)	(128)	(20,151)	(3,859)	(607,612)
Currency and interest rate swap contracts	(4,245)	(2,245)	(127,508)	(67,421)	(11,141)	(676)	(335,959)	(20,396)
Foreign exchange forward contracts	(5,131)	-	(154,128)	-	-	-	-	-
Oil and gas swap contracts	(15)	(5,170)	(437)	(155,297)	-	-	-	-
Total non-current	(9,391)	(25,983)	(282,078)	(780,458)	(11,269)	(20,827)	(339,818)	(628,008)
Current	29,961	20,727	899,933	622,587	17,886	2,237	539,330	67,462

Separated financial statements

	As at 31 December 2020				As at 31 December 2019			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<u>Trading derivatives</u>								
Foreign exchange forward contracts	24	603	705	18,128	-	349	-	10,533
<u>Cash flow hedges</u>								
Interest rate swap contracts	-	25,927	-	778,773	142	18,763	4,272	565,747
Currency and interest rate swap contracts	7,218	2,245	216,815	67,421	23,222	676	700,255	20,396
Total derivatives	7,242	28,775	217,520	864,322	23,364	19,788	704,527	596,676
<u>Less Non-current</u>								
Interest rate swap contracts	-	(18,503)	(4)	(555,790)	(128)	(18,695)	(3,859)	(563,716)
Currency and interest rate swap contracts	(4,245)	(2,245)	(127,508)	(67,421)	(11,141)	(676)	(335,959)	(20,396)
Total non-current	(4,245)	(20,748)	(127,512)	(623,211)	(11,269)	(19,371)	(339,818)	(584,112)
Current	2,997	8,027	90,008	241,111	12,095	417	364,709	12,564

a) Classification

Derivatives are for the purpose of hedging against economic risks, not for speculative. The Group applies hedge accounting for certain derivatives. This qualifies as a cash flow hedge instrument with a hedge ratio based on the relationship of the underlying risk variables between the hedged item and the hedging instrument. However, if a derivative contract does not meet the criteria for hedge accounting, it is classified as held for trading and measured at fair value through profit or loss.

The Group presents fair value of derivative contracts as current and non-current based on each maturity of hedged items.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

The Group accounting policies for cash flow hedges are disclosed in Note 5 and the additional information for derivatives are disclosed in Note 7.

b) Fair value measurement

Method and assumptions used for fair valuation estimate of derivatives are disclosed in Note 7.

c) Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

Hedges of foreign currency

For hedges of foreign currency, the Group enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the derivative counterparty.

Hedges of interest rate

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge all of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and differences in critical terms between the interest rate swaps and loans.

d) Hedging reserve

Hedging reserves comprise hedging costs and cash flow hedge reserves. The cash flow hedge reserve is used to recognise gain/loss relating to the effective portion of the change in fair value of the derivatives for which hedge accounting is applied.

Hedging reserves are listed in other components of equity, which consists of the following hedging instruments.

Consolidated financial statements

	US Dollar'000			Baht'000		
	Currency and interest rate swap contracts	Interest rate swap contracts	Total hedge reserve	Currency and interest rate swap contracts	Interest rate swap contracts	Total hedge reserve
Cash flow hedge reserves						
Opening balance as at						
31 December 2019	(48,568)	(2,232)	(50,800)	(1,464,524)	(67,317)	(1,531,841)
Add: Change in fair value of						
hedging instrument recognised						
in other comprehensive income	(23,419)	9,395	(14,024)	(694,261)	278,518	(415,743)
Less: Reclassification from other						
comprehensive income to profit						
or loss	15,662	(16,197)	(535)	490,114	(506,856)	(16,742)
Less: Deferred tax	5,131	1,618	6,749	154,978	48,877	203,855
Opening balance as at						
31 December 2020	(51,194)	(7,416)	(58,610)	(1,513,693)	(246,778)	(1,760,471)

Separate financial statements

	US Dollar'000			Baht'000		
Cash flow hedge reserves	Currency and interest rate swap contracts	Interest rate swap contracts	Total hedge reserve	Currency and interest rate swap contracts	Interest rate swap contracts	Total hedge reserve
Opening balance as at 31 December 2019	5,121	(6,790)	(1,669)	(48,660)	(1,669)	(50,329)
Add: Change in fair value of hedging instrument recognised in other comprehensive income	(27,822)	6,374	(21,448)	(843,619)	193,259	(650,360)
Less: Reclassification from other comprehensive income to profit or loss	18,786	(13,680)	5,106	583,579	(424,968)	158,611
Less: Deferred tax	3,490	1,623	5,113	105,547	49,098	154,645
Opening balance as at 31 December 2020	(425)	(12,473)	(12,898)	(203,153)	(184,280)	(387,433)

e) Amounts recognised in profit or loss

In addition to the amounts disclosed in the reconciliation of hedging reserves in d) above, the following amounts were recognised in profit or loss in relation to derivatives:

	Consolidated financial statements		Separate financial statements	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
For the year ended 31 December 2020				
Net gain/(loss) on foreign currency forwards not qualifying as hedges included in other gains/(losses)	23,216	727,605	(591)	(19,861)

6.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

7. Fair value

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2020 and 31 December 2019.

Consolidated financial statements

	US Dollar'000				Baht'000			
As at 31 December 2020	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Financial derivative assets recognised at								
fair value through profit or loss								
- Interest rate swap	-	-	-	-	-	4	-	4
- Foreign exchange rate forward	-	926	-	926	-	27,802	-	27,802
- Natural gas swap	-	15,499	-	15,499	-	465,539	-	465,539
- Electricity swap	-	3,074	-	3,074	-	92,335	-	92,335
Derivative financial instruments used for								
hedging - cash flow hedge								
- Foreign exchange rate forward	-	11,020	-	11,020	-	330,996	-	330,996
- Cross currency and interest rate swap	-	7,216	-	7,216	-	216,734	-	216,734
- Fuel swap	-	1,617	-	1,617	-	48,601	-	48,601
Financial assets at fair value through								
profit or loss								
- Investment in debt instruments	-	11,071	-	11,071	-	332,546	-	332,546
Financial assets at fair value through								
other comprehensive income								
- Investment in equity instruments	4,488	-	148,927	153,415	134,811	-	4,473,332	4,608,143
- Note receivables and other current assets	-	346	-	346	-	10,392	-	10,392
Total assets	4,488	50,769	148,927	204,184	134,811	1,524,949	4,473,332	6,133,092
Financial liabilities								
Financial derivative liabilities recognised								
at fair value through profit or loss								
- Foreign exchange rate forward	-	603	-	603	-	18,129	-	18,129
- Natural gas swap	-	5,170	-	5,170	-	155,297	-	155,297
Derivative financial instruments used for								
hedging - cash flow hedge								
- Interest rate swap	-	28,318	-	28,318	-	850,601	-	850,601
- Cross currency and interest rate swap	-	2,245	-	2,245	-	67,421	-	67,421
- Coal swap	-	10,374	-	10,374	-	311,597	-	311,597
Total liabilities	-	46,710	-	46,710	-	1,403,045	-	1,403,045

Consolidated financial statements

As at 31 December 2019	US Dollar'000				Baht'000			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Financial derivative assets recognised at fair value through profit or loss								
- Foreign exchange rate forward	-	896	-	896	-	27,027	-	27,027
Derivative financial instruments used for hedging - cash flow hedge								
- Interest rate swap	-	142	-	142	-	4,272	-	4,272
- Foreign exchange rate forward	-	510	-	510	-	15,380	-	15,380
- Cross currency and interest rate swap	-	23,222	-	23,222	-	700,255	-	700,255
- Coal swap	-	2,632	-	2,632	-	79,353	-	79,353
- Fuel swap	-	1,753	-	1,753	-	52,861	-	52,861
Available-for-sale investments - equity securities	8,164	-	-	8,164	246,192	-	-	246,192
Total assets	8,164	29,155	-	37,319	246,192	879,148	-	1,125,340
Financial liabilities								
Financial derivative liabilities recognised at fair value through profit or loss								
- Foreign exchange rate forward	-	376	-	376	-	11,351	-	11,351
Derivative financial instruments used for hedging - cash flow hedge								
- Interest rate swap	-	22,012	-	22,012	-	663,723	-	663,723
- Cross currency and interest rate swap	-	676	-	676	-	20,396	-	20,396
Total liabilities	-	23,064	-	23,064	-	695,470	-	695,470

Separate financial statements

As at 31 December 2020	US Dollar'000				Baht'000			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Financial derivative assets recognised at fair value through profit or loss								
- Interest rate swap	-	-	-	-	-	4	-	4
- Foreign exchange rate forward	-	26	-	26	-	782	-	782
Derivative financial instruments used for hedging - cash flow hedge								
- Cross currency and interest rate swap	-	7,216	-	7,216	-	216,734	-	216,734
Financial assets at fair value through other comprehensive income	-							
- Investment in equity instruments	3,658	-	2,817	6,475	109,884	-	84,612	194,496
Total assets	3,658	7,242	2,817	13,717	109,884	217,520	84,612	412,016
Financial liabilities								
Financial derivative liabilities recognised at fair value through profit or loss								
- Foreign exchange rate forward	-	603	-	603	-	18,129	-	18,129
Derivative financial instruments used for hedging - cash flow hedge								
- Interest rate swap	-	25,927	-	25,927	-	778,773	-	778,773
- Cross currency and interest rate swap	-	2,245	-	2,245	-	67,420	-	67,420
Total liabilities	-	28,775	-	28,775	-	864,322	-	864,322

Separate financial statements

As at 31 December 2019	US Dollar'000				Baht'000			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Derivative financial instruments used for								
hedging - cash flow hedge								
- Interest rate swap	-	142	-	142	-	4,272	-	4,272
- Cross currency and interest rate swap	-	23,222	-	23,222	-	700,255	-	700,255
Available-for-sale investments - equity securities	6,023	-	-	6,023	181,614	-	-	181,614
Total assets	6,023	23,364	-	29,387	181,614	704,527	-	886,141
Financial liabilities								
Financial derivative liabilities recognised								
at fair value through profit or loss								
- Foreign exchange rate forward	-	349	-	349	-	10,533	-	10,533
Derivative financial instruments used for								
hedging - cash flow hedge								
- Interest rate swap	-	18,763	-	18,763	-	565,747	-	565,747
- Cross currency and interest rate swap	-	676	-	676	-	20,396	-	20,396
Total liabilities	-	19,788	-	19,788	-	596,676	-	596,676

There were no transfers between Level 1,2 and 3 during the year

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices on the statement of financial position date referring to the Stock Exchange of Thailand and Australian Securities Exchange. The quoted market price used for financial assets held by the Group is the closing price. These instruments are included in Level 1.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined by using forward exchange rates on the statement of financial position date, with the resulting value discounted back to present value.
- The fair value of coal and fuel swap is determined by using forward price on the statement of financial position date, with the resulting value discounted back to present value.
- Fair value of debt instruments and note receivables is determined from discounted contractual cash flows where discount rate quoted in an active market.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

(c) Financial instruments in level 3

The fair value of financial instruments is not based on observable market data.

As at 31 December 2020, financial assets and liabilities measured at amortised cost approximately the fair value.

Valuation techniques used to measure fair value level 3

The following table presents the changes in level 3 items for the periods ended 31 December 2020:

Consolidated financial statements

	US Dollar'000	Baht'000
Opening balance at 1 January 2020 - investment in equity instruments measured at fair value through OCI from adoption of TFRS 9	174,169	5,251,877
Addition	11,487	359,476
Reclassification	(19,891)	(622,464)
Decreased investment	(18,924)	(592,197)
Changes in fair value	(4,419)	(138,283)
Translation differences	6,505	214,923
Closing balance at 31 December 2020	148,927	4,473,332

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurement as at 31 December 2020.

	Fair value US Dollar'000	Unobservable inputs	Range of inputs
Investment in equity instruments measured at fair value through OCI	148,927	Discount rate	6.57% - 15.66%

The unobservable inputs and fair values as at 31 December 2020 are shown as follows:

Changes in fair value

	US Dollar'000			
	Unobservable inputs	Movements	Increase in assumption	Decrease in assumption
Investment in equity instruments measured at fair value through OCI	Discount rate	1.00%	(10,858)	12,444

The main level 3 inputs used by the Group pertains to the discount rate. It is estimated based on weighted average cost of capital incorporating the average rate of return in the industry that is expected for the given period.

Group's valuation processes

The Groups' finance department has a working team that performs the valuations of financial assets required for financial reporting, including level 3 fair values. The team reports directly to the chief financial officer (CFO) and the audit committee.

8. Critical accounting estimates, assumptions and judgements

Estimates, assumption and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During 2020, the Group makes accounting estimates and assumptions concerning the future. The results of accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

8.1 Coal reserves

The Group estimates coal reserves based on its best estimate of products that can be economically extracted from the relevant mining area. Estimates are supported by geological studies and drilling samples to determine the reserves.

8.2 Estimated impairment of goodwill

The Group annually tests for impairment of goodwill in accordance with the accounting policy stated in Note 5.12. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets covering the lives of mine in each country and estimation of discount rate used in the calculation of impairment testing over goodwill as discussed in Note 20.

8.3 Estimated recoverable amounts of prepaid taxes

Prepaid taxes are recognised as assets in the financial statements. The Group considers the recoverable amounts of these prepaid taxes by assessing the evidence, including related taxation law and the conformity of the Group's tax management, tax objection, and tax appeals. However, recoverable amounts of prepaid taxes depend on the tax investigation and decision by the related tax bureau and/or tax court.

8.4 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

8.5 Estimate of the fair value of the net identifiable assets acquired from the business combination

The identification of fair values of intangible assets which are right in long-term power purchase agreement is based on valuation techniques and significant judgement and assumptions made by the management. The significant assumptions applied by the management are for example selling price per unit, capacity of power plants, growth rate, operating costs, capital expenditures and discount rate as disclosed in Note 33.3.

8.6 Estimate of the fair value of the net identifiable assets acquired from the business acquisitions

The identification of fair values of the gas exploration and producing assets and proved reserve arising from the business combination is based on valuation techniques and significant judgement and assumptions made by the management. The significant assumptions applied by the management are for example estimated gas price, production volume, capital expenditures, operating costs and discount rate as disclosed in Note 15.1 d).

9. Segment Information – Consolidate financial statements

Consolidate financial statements

US Dollar'000

	Coal				Power			Natural gas			
	Republic of Indonesia		People's Republic of China and Mongolia		People's Republic of China		Lao Democratic Republic	Japan	The United States of America	Head Office	Total
	Thailand	Indonesia	Australia	Mongolia	Thailand	China	Republic				Total
For the year ended											
31 December 2020											
Quantity of coal sales											
(unit : thousand tons)	1,193	21,193	12,498	1,397	-	-	-	-	-	-	36,281 (1,614) 34,667
Sales and service income	85,437	1,192,606	697,732	70,712	-	196,392	-	26,814	120,453	2,630	2,392,776 (110,141) 2,282,635
Cost of sales and services	(75,782)	(849,913)	(658,052)	(69,601)	-	(145,591)	-	(24,632)	(106,644)	(2,532)	(1,932,747) 110,508 (1,822,239)
Gross profit	9,655	342,693	39,680	1,111	-	50,801	-	2,182	13,809	98	460,029 367 460,396
Gross profit margin (%)	11 %	29 %	6 %	2 %	-	26 %	-	8 %	11 %	4 %	19 % 0 % 20 %
Share of profit (loss) from											
joint ventures and associates	-	-	254	23,051	17,041	2,427	103,275	1,056	-	(11,769)	135,335 - 135,335
Selling expenses	(5,309)	(68,271)	(66,068)	(337)	-	-	-	(49)	-	(1,443)	(141,477) - (141,477)
Administrative expenses	-	(19,455)	(18,122)	(2,193)	(5,388)	(17,236)	-	(5,724)	(33,079)	(55,202)	(156,399) 41 (156,358)
Royalty fee	-	(135,713)	(46,848)	-	-	-	-	-	-	-	(182,561) - (182,561)
Interest income	104,858	2,984	105	42	14,981	6,094	-	1	1,618	93,966	224,649 (215,110) 9,539

Profit (loss) from operation

before interest expenses

and income taxes

109,204 122,238 (90,999) 21,674 26,634 42,086 103,275 (2,534) (17,652) 25,650 339,576 (214,702) 124,874

Consolidated financial statements

US Dollar'000

	Coal			Power			Natural gas		
	Thailand	Republic of Indonesia	Australia	People's Republic of China	Lao People's Democratic Republic	Japan	The United States of America	Head Office	Eliminated entries
									Total

For the year ended

31 December 2020 (continued)

Profit from operation before interest expenses and income taxes									124,874
Net losses on exchange rate									81,063
Net gain from financial derivatives									22,681
Investment restructuring expense									(30,842)
Others									(32,674)
Interest expenses									(173,153)
Income taxes									(8,679)
Non-controlling interests									(39,009)

Losses for the year - owners of the parent

Total segmented assets	36,354	880,935	2,865,595	579,617	76,904	511,927	-	10,607	1,311,961	-	6,273,900	(20,736)	6,253,164
Total unallocated assets													3,123,496
Total assets													9,376,660

Timing of revenue recognition

- At a point in time	85,437	1,192,606	697,732	70,712	-	196,392	-	26,814	120,453	2,630	2,392,776	(110,141)	2,282,635
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-
	85,437	1,192,606	697,732	70,712	-	196,392	-	26,814	120,453	2,630	2,392,776	(110,141)	2,282,635

Consolidated financial statements

US Dollar'000

	Coal				Power			Natural gas			Eliminated entries	Total
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Lao People's Democratic Republic	The United States of America	Japan	Head Office		
For the year ended 31 December 2019												
Quantity of coal sales (unit : thousand tons)	2,300	25,258	10,500	499	-	-	-	-	-	-	(2,191)	36,366
Sales and service income	157,691	1,725,394	702,636	17,969	-	178,424	-	104,475	4,685	1,600	2,892,874	2,759,217
Cost of sales and services	(155,091)	(1,190,200)	(599,366)	(18,830)	-	(143,994)	-	(72,486)	(4,427)	(1,652)	(2,186,046)	134,855 (2,051,191)
Gross profit	2,600	535,194	103,270	(861)	-	34,430	-	31,989	258	(52)	706,828	1,198 708,026
Gross profit margin (%)	2%	31%	15%	(5%)	-	19%	-	31%	6%	(3%)	24%	- 26%
Share of profit (loss) from joint ventures and associates	-	-	1,634	92,490	26,540	(132)	90,452	-	488	(5,627)	205,845	205,845
Selling expenses	(10,485)	(104,707)	(78,205)	(420)	-	-	-	-	-	(915)	(194,732)	(194,732)
Administrative expenses	-	(28,375)	(11,301)	(2,850)	(9,623)	(19,573)	-	(26,790)	(6,060)	(69,387)	(173,959)	40 (173,919)
Royalty fee	-	(198,003)	(42,623)	-	-	-	-	-	-	-	(240,626)	(240,626)
Interest income	119,901	6,214	655	19	14,966	4,769	-	15,999	11	92,249	254,783	12,736 (242,047)
Profit (loss) from operation before interest expenses and income taxes	112,016	210,323	(26,570)	88,378	31,883	19,494	90,452	21,198	(5,303)	16,268	558,139	317,330 (240,809)

Consolidated financial statements

US Dollar'000

	Coal			Power			Natural gas				
				Lao							
				People's Republic of China			The United States of America				
	Thailand	Indonesia	Australia	Mongolia	Thailand	China	Democratic Republic	Japan	Head Office	Eliminated entries	Total
For the year ended											
31 December 2019 (continued)											
Profit from operation before interest expenses and income taxes											317,330
Net losses on exchange rate											(95,050)
Net gain from financial derivatives											33,352
Others											51,307
Interest expenses											(182,206)
Income taxes											(78,212)
Non-controlling interests											(60,999)
Losses for the year - owners of the parent											(14,478)
Total segmented assets	26,047	902,728	2,684,052	579,638	84,074	465,809	-	7,419	656,323	(10,432)	5,395,658
Total unallocated assets											2,673,325
Total assets											8,068,983
Timing of revenue recognition											
- At a point in time	157,691	1,725,394	702,636	17,969	-	178,424	-	4,685	104,475	1,600	(133,657)
- Overtime	-	-	-	-	-	-	-	-	-	-	-
	157,691	1,725,394	702,636	17,969	-	178,424	-	4,685	104,475	1,600	(133,657)
											2,759,217

Consolidated financial statements

Baht'000

	Coal				Power				Natural gas			
	Thailand	Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	People's Democratic Republic of Lao	The United States of America	Japan	Head Office	Total	Eliminated entries
Quantity of coal sales (unit : thousand tons)	1,193	21,193	12,498	1,397	-	-	-	-	-	-	36,281	(1,614)
Sales and service income	2,665,568	37,299,761	21,828,363	2,208,996	-	6,132,608	-	3,721,074	835,887	81,943	74,774,200	(3,442,448)
Cost of sales and services	(2,364,865)	(26,600,861)	(20,596,376)	(2,174,237)	-	(4,547,485)	-	(3,312,494)	(767,688)	(78,803)	(60,442,809)	3,453,190
Gross profit	300,703	10,698,900	1,231,987	34,759	-	1,585,123	-	408,580	68,199	3,140	14,331,391	10,742
Gross profit margin (%)	11%	29%	6%	2%	-	26%	-	11%	8%	4%	19%	0%
Share of profit (loss) from joint ventures and associates	-	-	7,768	732,150	542,053	76,013	3,216,823	-	33,669	(369,827)	4,238,649	-
Selling expenses	(166,072)	(2,142,917)	(2,071,315)	(10,516)	-	-	-	-	(1,498)	(45,100)	(4,437,418)	-
Administrative expenses	-	(607,879)	(565,301)	(68,440)	(168,398)	(538,173)	-	(1,027,626)	(179,099)	(1,725,585)	(4,880,501)	1,259
Royalty fee	-	(4,243,029)	(1,465,630)	-	-	-	-	-	-	-	(5,708,659)	-
Interest income	3,280,648	93,388	3,264	1,316	468,942	190,526	-	49,723	30	2,940,763	7,028,600	(6,729,986)
Profit (loss) from operation	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
before interest expenses and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985)
and income taxes	3,415,279	3,798,463	(2,859,227)	689,269	842,597	1,313,489	3,216,823	(569,323)	(78,699)	803,391	10,572,062	(6,717,985) </

Consolidated financial statements

Baht'000											
	Coal			Power			Natural gas		Head Office	Total	Eliminated entries
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	People's Republic of Democratic Republic of Lao	The United States of America			
For the year ended											
31 December 2020 (continued)											
Profit from operation before interest expenses and income taxes											3,854,077
Net losses on exchange rate											2,542,896
Net gain from financial derivatives											710,863
Investment restructuring expense											(985,304)
Others											(1,002,475)
Interest expenses											(5,419,771)
Income taxes											(269,466)
Non-controlling interests											(1,217,137)
Losses for the year - owners of the parent											(1,786,317)
Total segmented assets	1,091,964	26,460,732	86,074,150	17,410,006	2,309,973	15,376,807	-	318,617	39,407,503	-	188,449,752
Total unallocated assets							-				(622,858)
Total assets											187,826,894
Timing of revenue recognition											93,820,726
- At a point in time	2,665,568	37,299,761	21,828,363	2,208,996	-	6,132,608	-	835,887	3,721,074	81,943	74,774,200
- Overtime	-	-	-	-	-	-	-	-	-	-	(3,442,448)
	2,665,568	37,299,761	21,828,363	2,208,996	-	6,132,608	-	835,887	3,721,074	81,943	74,774,200
											(3,442,448)
											71,331,752

Consolidated financial statements

	Baht'000												
	Coal				Power			Natural gas					
	Republic of Indonesia		Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Democratic Republic of Lao	Japan	The United States of America	Head Office	Eliminated entries	Total	
	Thailand	Indonesia											
For the year ended													
31 December 2019													
Quantity of coal sales (unit : thousand tons)	2,300	25,258	10,500	499	-	-	-	-	-	-	38,557	(2,191)	36,366
Sales and service income	4,895,605	53,607,370	21,807,053	578,166	-	5,543,525	-	141,851	3,252,614	48,500	89,874,684	(4,156,835)	85,717,849
Cost of sales and services	(4,811,502)	(36,991,353)	(18,617,623)	(604,387)	-	(4,473,350)	-	(134,043)	(2,248,913)	(50,090)	(67,931,261)	4,194,527	(63,736,734)
Gross profit	84,103	16,616,017	3,189,430	(26,221)	-	1,070,175	-	7,808	1,003,701	(1,590)	21,943,423	37,692	21,981,115
Gross profit margin (%)	2%	31%	15%	5%	-	19%	-	6%	31%	(3%)	24%	-	26%
Share of profit (loss) from joint ventures and associates	-	-	49,465	2,889,746	838,058	(4,064)	2,824,372	15,038	-	(168,622)	6,443,993	-	6,443,993
Selling expenses	(324,329)	(3,241,601)	(2,422,983)	(14,174)	-	-	-	-	-	(28,111)	(6,031,198)	-	(6,031,198)
Administrative expenses	-	(880,346)	(353,219)	(88,688)	(300,409)	(606,008)	-	(187,695)	(830,246)	(2,146,777)	(5,393,388)	1,222	(5,392,166)
Royalty fee	-	(6,151,760)	(1,322,538)	-	-	-	-	-	-	-	(7,474,298)	-	(7,474,298)
Interest income	3,725,264	193,798	20,053	597	463,942	147,520	-	352	498,514	2,865,330	7,915,370	(7,520,374)	394,996
Profit (loss) from operation before interest expenses and income taxes	3,485,038	6,536,108	(839,792)	2,761,260	1,001,591	607,623	2,824,372	(164,497)	671,969	520,230	17,403,902	(7,481,460)	9,922,442

Consolidated financial statements

Baht'000										
	Coal			Power			Natural gas			
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Lao People's Democratic Republic	Japan	The United States of America	Head Office
For the year ended										
31 December 2019 (continued)										
Profit from operation before interest expenses and income taxes	9,922,442									
Net losses on exchange rate	(2,962,086)									
Net gain from financial derivatives	1,036,435									
Others	1,605,381									
Interest expenses	(5,657,221)									
Income taxes	(2,435,693)									
Non-controlling interests	(1,904,521)									
Losses for the year - owners of the parent	(395,263)									
Total segmented assets	785,414	27,220,862	80,934,880	17,478,405	2,535,155	14,046,003	-	223,720	19,790,761	(314,556)
Total unallocated assets	162,700,644									
Total assets	80,611,457									
Timing of revenue recognition	243,312,101									
- At a point in time	4,895,605	53,607,370	21,807,053	578,166	-	5,543,525	-	141,851	3,252,614	48,500
- Overtime	-	-	-	-	-	-	-	-	-	-
	4,895,605	53,607,370	21,807,053	578,166	-	5,543,525	-	141,851	3,252,614	48,500
	89,874,684									
	(4,156,835)									
	85,717,849									

* Revenue is allocated to the geographic areas where the sale originated and there is no customer who generates significant revenue to the Group.

10. Financial assets and financial liabilities

The Group holds the following financial instruments as at 31 December 2020:

		Consolidated financial statements		Separate financial statements	
	Notes	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Financial assets					
Financial assets measured at amortised cost					
Cash and cash equivalents	11	730,456	21,940,785	216,119	6,491,574
Trade accounts receivable, net		248,754	7,471,862	16,111	483,927
Financial assets - investments in debt instruments	10.1	156	4,676	-	-
Amounts due from related parties	31	1,104	33,166	440,517	13,231,852
Advances to related parties	31	-	-	1,269	38,123
Short-term loans to related parties		60,572	1,819,416	18,800	564,697
Short-term loans to other companies		558	16,748	-	-
Other current assets		123,398	3,706,491	455	13,661
Dividend receivables from a related party	31	35,435	1,064,348	-	-
Long-term loans to other companies	31	20,888	627,400	2,283,094	68,577,510
Other non-current assets		41,450	1,245,047	297	8,917
Financial assets measured at fair value through profit or loss					
Financial assets - investments in debt instruments	7	11,071	332,546	-	-
Derivative assets					
- held for trading at fair value through profit or loss		19,473	584,895	-	-
- apply hedge accounting		19,879	597,116	7,242	217,520
Financial assets measured at fair value through other comprehensive income					
Notes receivables	10.3	346	10,392	-	-
Investments in equity instruments	10.3	153,415	4,608,143	6,475	194,496
Total financial assets		1,466,955	43,774,200	2,990,379	89,822,277
Financial liabilities					
Financial liabilities measured at amortised cost					
Short-term loans from financial institutions	23	827,518	24,856,241	779,045	23,400,240
Trade account payable		67,425	2,025,238	6,378	191,570
Advance from and amounts due to related parties	31	-	-	1,005	30,201
Accrued interest expenses		25,336	761,023	22,248	668,255
Long-term borrowings, net	25	2,905,672	87,277,964	1,992,266	59,841,890
Debentures, net	26	1,650,116	49,564,678	1,650,116	49,564,678
Other financial liabilities		335,135	10,066,442	5,255	157,843
Other current liabilities		83,926	2,520,908	2,439	73,222
Derivative liabilities					
- held for trading at fair value through profit or loss		5,773	173,426	603	18,128
- apply hedge accounting		40,937	1,229,619	28,172	846,194
Total financial liabilities		5,941,838	178,475,539	4,487,527	134,792,221

10.1 Other financial assets at amortised cost

(a) Classification of financial assets at amortised cost (2019: amortised cost / fair value under TAS105)

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
 - the contractual terms give rise to cash flows that are solely payments of principal and interest
- As at 30 December 2020, other financial assets measured at amortised cost approximately the fair value.

(b) Loss allowance

Information about the impairment of the Group's exposure to credit risk is disclosed in Note 6 and 12 respectively.

10.2 Financial assets at fair value through profit or loss

(a) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI
- equity investments that are held for trading, and
- equity investments for which the entity has irrevocably not elected at initial recognition to recognise fair value gains and losses through OCI.

A subsidiary in China held bank wealth management products for surplus cash management purpose. The maturity terms of these products are within 12 months. The estimated weighted average return rates of these products as at 31 December 2020 were 2.65% (1 January 2020: 2.99%).

(b) Amounts recognised in profit or loss

The Group had no any profit or loss recognised in consolidated statement of comprehensive income for the year ended 31 December 2020.

(c) Risk exposure and fair value measurements

Information about the group's exposure to price risk is provided in note 7. For information about the methods and assumptions used in determining fair value refer to note 7

10.3 Financial assets at fair value through other comprehensive income

(a) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.
- debt securities where the contractual cash flows are solely principal, and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

Financial assets at FVOCI comprise the following investments:

	Consolidated financial statements		Separate financial statements	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Investments in debt instruments				
- Notes receivables	346	10,392	-	-
Investments in equity instruments				
- marketable equity securities	4,488	134,812	3,658	109,884
- Non-marketable equity securities	148,927	4,473,331	2,817	84,612
Total	153,761	4,618,535	6,475	194,496

(b) Amounts recognised in profit or loss and other comprehensive income

The following gains/(losses) were recognised in profit or loss and other comprehensive income during the year as follows:

	Consolidated financial statements		Separate financial statements	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Gains/(losses) recognised in other comprehensive income	(1,158)	36,226	(1,889)	(59,106)
Dividends from equity investments at FVOCI recognised in profit or loss				
- Related to investments held at the end of the reporting period	1,653	51,570	271	8,813

11. Cash and cash equivalents

Cash and cash equivalents consist of:

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2020	2019	2020	2019	2020	2019	2020	2019
Cash on hand	559	315	16,796	9,504	19	20	565	595
Deposits held at call with banks	583,621	350,892	17,530,293	10,580,798	216,100	29,459	6,491,009	888,317
Fixed deposits with banks	146,276	81,976	4,393,696	2,471,891	-	-	-	-
Total cash and cash equivalents	730,456	433,183	21,940,785	13,062,193	216,119	29,479	6,491,574	888,912

As at 31 December 2020, the interest rates on deposits held at call with banks and fixed deposits with banks were 0.02% to 1.00 % per annum and 0.15% to 6.00 % per annum (2019: 0.05% to 3.90% per annum and 0.75% to 6.75% per annum). These fixed deposits have an original maturities of three months.

12. Trade accounts receivable and notes receivable, net

Trade accounts receivable and notes receivable consist of:

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2020	2019	2020	2019	2020	2019	2020	2019
Trade accounts receivable								
- third parties	255,326	245,331	7,669,279	7,397,743	16,111	12,778	483,927	385,301
Notes receivable	346	2,061	10,392	62,134	-	-	-	-
Total	255,672	247,392	7,679,671	7,459,877	16,111	12,778	483,927	385,301
Less Impairment losses of accounts receivable	(6,572)	(1,493)	(197,417)	(45,033)	-	-	-	-
Trade accounts receivable and notes receivable, net	249,100	245,899	7,482,254	7,414,844	16,111	12,778	483,927	385,301

Trade accounts receivable and notes receivable are aged as follows:

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2020	2019	2020	2019	2020	2019	2020	2019
Trade accounts receivable and notes receivable under credit term								
- Trade accounts receivable	231,420	191,107	6,951,249	5,762,660	15,303	12,547	459,670	378,327
- Note receivables	346	2,061	10,392	62,134	-	-	-	-
Trade accounts receivable due for payment								
- Less than 3 months	13,235	44,549	397,531	1,343,327	808	231	24,257	6,974
- Over 3 months but less than 6 months	1,667	1,504	50,066	45,373	-	-	-	-
- Over 6 months but less than 12 months	2,154	5,568	64,691	167,883	-	-	-	-
- Over 12 months	6,850	2,603	205,742	78,500	-	-	-	-
Total trade accounts receivable and notes receivable	255,672	247,392	7,679,671	7,459,877	16,111	12,778	483,927	385,301
Less Impairment losses of accounts receivable	(6,572)	(1,493)	(197,417)	(45,033)	-	-	-	-
Trade accounts receivable and notes receivable, net	249,100	245,899	7,482,254	7,414,844	16,111	12,778	483,927	385,301

The loss allowance for trade receivables for the year ended 31 December 2020 can be reconciled as follows:

	Consolidated financial statements		Separate financial statements	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening loss allowance at 1 January 2020	1,493	45,033	-	-
Impact from first-time adoption of TFRS 9 (Note 4.2)	2,154	64,950	-	-
Increase in loss allowance recognised in profit or loss	2,900	90,737	-	-
Translation differences	25	(3,303)	-	-
Closing loss allowance at 31 December 2020	6,572	197,417	-	-

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value. Note receivables were accounted for as financial assets at fair value through other comprehensive income.

The maximum exposure of credit risk at the reporting date is the carrying value of each class of receivables mentioned above. Information about the impairment of trade accounts receivable and notes receivable and the group's exposure to credit risk can be found in note 6.1.2.

13. Inventories, net

As at 31 December, inventories consist of:

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2020	2019	2020	2019	2020	2019	2020	2019
Coal	85,362	99,077	2,564,033	2,987,580	8,928	7,658	268,172	230,919
Fuel	7,646	5,946	229,664	179,287	-	-	-	-
Natural gas	2,878	-	86,447		-	-	-	-
Others	422	71	12,676	2,146	-	-	-	-
Good in transits - coal	9,637	23,620	289,468	712,232	-	-	-	-
Total	105,945	128,714	3,182,288	3,881,245	8,928	7,658	268,172	230,919
Less Allowance for								
slow-moving of coal	(4,069)	(4,069)	(122,212)	(122,688)	(3,854)	(3,854)	(115,771)	(116,222)
Allowance for net								
realisable value of fuel	(487)	-	(14,632)	-	-	-	-	-
Inventories, net	101,389	124,645	3,045,444	3,758,557	5,074	3,804	152,401	114,697

14. Other current assets

Other current assets consist of:

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2020	2019	2020	2019	2020	2019	2020	2019
Prepaid expenses	33,695	28,735	1,012,106	866,466	4,651	3,186	139,702	96,103
Advance for prepayment	42,815	28,851	1,286,034	869,985	169		5,080	
Value added tax receivables	14,644	16,861	439,875	508,413	1,478	1,534	44,382	46,248
Prepaid income tax	648	4,941	19,449	148,986	343	774	10,312	23,337
Restricted deposits at banks								
(Note 15.1 g)	74,014	70,002	2,223,164	2,110,855	-	-	-	-
Other receivables	48,282	49,463	1,450,261	1,491,477	455	112	13,662	3,382
Receivable from assets held for sale	-	14,547	-	438,660	-	-		
Long service leave coal industry fund								
receivable in Australia	55,293	47,370	1,660,828	1,428,388	-	-	-	-
Others	1,059	19,699	31,790	594,023	-	8	-	256
Total other current assets	270,450	280,469	8,123,507	8,457,253	7,096	5,614	213,138	169,326

As at 31 December 2020, receivable from assets held for sale amounting to Australian Dollar 20.83 million or equivalent to USD Dollar 14.55 million is a receivable from sales of certain area of the Mannering, Myuna and Munmorah mining tenements in Australia to third party under Asset Sale Agreement entered in December 2019. The Group completely sold such assets on 17 January 2019.

15. Investments in subsidiaries, associates and joint ventures

As at 31 December, investments in associates and joint ventures are as follows:

Consolidated financial statements (Equity method)				
	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Joint ventures				
BLCP Power Ltd.	202,722	201,936	6,089,170	6,089,170
Hebi Zhong Tai Mining Co., Ltd.	48,320	48,320	1,451,404	1,457,053
Shanxi Gaohe Energy Co., Ltd.	308,933	308,933	9,279,443	9,315,557
Shanxi Luguang Power Co., Ltd.	69,687	64,848	2,093,182	1,955,430
Hongsa Power Company Limited	435,879	434,189	13,092,534	13,092,534
Phu Fai Mining Company Limited	28	28	836	836
Aura Land Development Pte. Ltd.	3,106	3,094	93,290	93,290
Aizu Energy Pte. Ltd.	32,370	32,245	972,304	972,304
Sunseap Group Pte. Ltd.	173,742	88,293	5,218,720	2,662,382
Hokkaido Solar Estate G.K.	2,011	2,003	60,396	60,396
Digital Energy Solutions Corporation	169	160	5,087	4,829
PT. Nusantara Timur Unggul	491	491	14,742	14,800

Consolidated financial statements (Equity method)

	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Associates				
Urban Mobility Tech Co., Ltd.	3,063	3,051	92,000	92,000
Durapower Holdings Pte. Ltd.	34,174	34,174	1,026,498	1,030,493
FOMM Corporation (Note 36.3)	21,162	21,080	635,650	635,650
Global Engineering Co., Ltd.	11,071	10,468	332,527	315,665
Port Kembla Coal Terminal Ltd.	90	83	2,716	2,495
GEPP Sa-ard Co., Ltd.	400	-	12,000	-
Investments in joint ventures and associates				
- cost method	1,347,418	1,253,396	40,472,499	37,794,884
Add Cumulative equity account of investments				
in joint ventures and associates	342,532	231,363	10,288,694	6,976,548
Total investments in joint ventures and associates	1,689,950	1,484,759	50,761,193	44,771,432

As at 31 December 2020, under the conditions of loans for project finance of joint ventures, the Group pledged its investments in two joint ventures with a cost of US Dollar 370.82 million (2019: the Group pledged its investments in two joint ventures with a cost of US Dollar 370.82 million), as collateral for loans from financial institutions of such joint ventures.

As at 31 December, investments in subsidiaries are as follows:

	Separate financial statements (Cost Method)			
	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Subsidiaries				
Banpu Minerals Co., Ltd.	102,434	102,434	3,076,830	3,088,805
BP Overseas Development Co., Ltd.	517,963	517,963	15,558,109	15,618,659
Banpu Power Public Company Limited	687,198	687,224	20,641,416	20,722,528
Banpu Engineering Services Co., Ltd.	7,787	7,787	233,913	234,823
BOG Co., Ltd.	991,454	569,753	29,780,395	17,180,343
Banpu International Limited	-	7,260	-	218,902
Banpu Infinergy Co., Ltd.	-	58,856	-	1,774,753
Banpu Innovation & Ventures Co., Ltd.	3,518	2,997	105,661	90,366
Banpu NEXT Co., Ltd.	178,228	-	5,353,456	-
Banpu Vietnam Limited Liability Company	1,000	-	30,037	-
Total investments in subsidiaries	2,489,582	1,954,274	74,779,817	58,929,179

15.1 Changes in investments in subsidiaries, associates and joint ventures

Movements of investments in associates and joint ventures for the years ended 31 December are as follows:

Consolidated financial statements (Equity method)				
	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Opening balance	1,484,759	1,374,119	44,771,432	44,589,871
Adjustment from changes in accounting policy (Note 4)	8,946	(6,651)	269,758	(214,884)
Opening balance after adjustment	1,493,705	1,367,468	45,041,190	44,374,987
Additional of investments	85,829	61,097	2,685,897	1,896,908
Decrease in investment	-	(3)	-	(98)
Dividend received from joint ventures	(72,681)	(210,341)	(2,274,467)	(6,530,598)
Add Share of profit from joint ventures and associates	135,335	205,845	4,238,649	6,443,993
Share of other comprehensive in-come (expense) from joint ventures and associates				
- Gains on fair value of equity instruments	4,969	-	148,060	-
- Cash flow hedge reserve	(11,506)	(15,448)	(343,103)	(452,357)
- Remeasurement of post-employment benefit obligations	(3)	(434)	-	(12,439)
Translation differences	54,302	76,575	1,264,967	(948,964)
Closing balance	1,689,950	1,484,759	50,761,193	44,771,432

Movements of investments in subsidiaries for the years ended 31 December are as follows:

Separate financial statements (Cost method)				
	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Opening balance	1,954,274	1,384,250	58,929,179	44,918,640
Additional of investments	500,628	570,094	15,666,515	17,700,046
Share-based payment of a subsidiary	(25)	(70)	(808)	(2,172)
Effect from group restructuring	41,965	-	1,312,902	-
Disposal of investments under common control	(7,260)	-	(228,818)	-
Translation differences	-	-	(899,153)	(3,687,335)
Closing balance	2,489,582	1,954,274	74,779,817	58,929,179

a) Increase in investments

Consolidated financial statements

On 14 February 2020, BPIN Investment Company Limited, a subsidiary, exercised warrants into ordinary shares and preference shares of Sunseap Group Pte. Ltd., a joint venture, a limited company registered in the Republic of Singapore, totaling Singapore Dollar 118 million from a third party. As a result, the Group has a 48.63% of shareholding in Sunseap (Note 33.3).

On 21 September 2020, Banpu NEXT Co., Ltd., a subsidiary, purchased ordinary shares of GEPP Sa-ard Co., Ltd. a limited company registered in Thailand that operates trash management services for the consideration of Baht 12 million from a third party. As a result, the Group has 25% of shareholding in this company. The Group fully paid for this investment and classified as an investment in associate according to conditions under the agreement.

Separate financial statements

The Company additionally invested in BOG Co., Ltd., Banpu Innovation & Ventures Co., Ltd. and Banpu NEXT Co., Ltd., subsidiaries of the Company, of US Dollar 421.70 million, US Dollar 0.52 million and US Dollar 77.41 million, respectively, in the same proportion of shareholding. Moreover, the Company established Banpu Vietnam Limited Liability Company which is a limited company in Socialist Republic of Vietnam. The Company has owned 100% of shareholding in such subsidiary with registered share capital of VDN 23,000 million or equivalent to US Dollar 1 million. The Company fully paid for this investment.

b) Restructuring in clean energy business

Banpu NEXT Co., Ltd. (Banpu NEXT) established from the amalgamation between Banpu Infinergy Co., Ltd. (BPIN), a direct subsidiary, and Banpu Renewable Energy Co., Ltd. (BRE), an indirect subsidiary of Banpu Power Public Company Limited. Banpu NEXT was registered as a limited company on 27 February 2020 where the share exchange ratio between the shareholders of BPIN and BRE are specified in the agreement.

The amalgamation was complete on 27 February 2020 that Banpu NEXT has obtained the existing business under BPIN and BRE including the assets, liabilities, and entered into all rights, responsibilities, obligations, commitments under contracts and agreements before the amalgamation. The Company exchanged all ordinary shares of BPIN for new issued ordinary shares of Banpu NEXT as a specified portion of shareholding in the agreement which equaled to 50% of total ordinary shares. The Company classified an investment in Banpu NEXT as an investment in a subsidiary since the Company has a control through direct and indirect holding at a portion of 89.31%.

Consolidated financial statements

The Group recognised a decrease in non-controlling interests amounting to US Dollar 13.23 million in equity for the year ended 31 December 2020.

Separate financial statements

The Company recognised an investment in Banpu NEXT at a portion of 50% fair value of BPIN's net assets that exchanged for BRE. Therefore, a cost of investment was equaled to US Dollar 100.82 million. The Company recognised the difference from group restructuring amounting to US Dollar 41.96 million in the separate statement of comprehensive income for the year ended 31 December 2020.

c) Corporatisation of gas business

Consolidated financial statements

On 1 May 2020, the Group established BKV Corporation which is registered under the laws of the United States of America with its authorised share capital of US Dollar 1,500 million. On the same date, the Group converted its interest in BKV Oil & Gas Capital Partners, L.P. (BKV) as a limited partner to a capital contribution through BKV Corporation. The restructuring activity resulted in the Group having a direct control over BKV Corporation in proportion of 95.2% shareholding, and an indirect control of BKV Corporation in gas business at the same shareholding percentage. The Group recognised an expense from such restructuring of US Dollar 30.8 million in the consolidated statement of comprehensive income. In addition, the Group also holds a call option and the management shareholders who are non-controlling interests hold a put option over the remaining 4.8%, according to the conditions stipulated in the Shareholders' Agreement. The Group may have obligation to purchase such non-controlling interests' shareholding and recognised the liabilities and such rights with the fair value of US Dollar 42.3 million under other non-current liabilities with other components of equity and presented in other reserves in the consolidated statement of changes in equity.

As part of the restructuring, the Group acquired Kalnin Ventures, LLC., a limited liability company which has objective to provide BKV's investment management support services, at the fair value of US Dollar 20 million. The Group recognised net assets and goodwill arising from the acquisition of US Dollar 2.5 million and US Dollar 17.5 million, respectively.

In December 2020, BKV Corporation has issued preferred stock of US Dollar 99 million and common stock of US Dollar 1 million to the third party. The net funding after deducting expense amounting to US Dollar 95.9 million represented as non-controlling interests. In addition, BKV Corporation also additionally registered share capital of US Dollar 1,500 million and has not called for paid-up.

d) Acquisitions a group of assets of subsidiaries

Consolidated financial statements

Barnett shale acquisition

On 1 October 2020, the Group, through its subsidiary, BKV Corporation, completed the purchase of the Barnett Shale. The Group paid US Dollar 319.8 million at closing after adjusting for US Dollar 170 million deposits. The consideration paid of US Dollar 509.5 million came from cash paid of US Dollar 489.8 million and contingent consideration of US Dollar 19.7 million. The terms of the Purchase and Sale Agreement also stipulated contingent considerations up to US Dollar 260 million, based upon the average future related commodity prices over the next four years beginning 1 January 2021. However, if these commodity prices do not meet the specific prices in the agreement, the Group has no obligation to pay for such contingent considerations. The acquisition of Barnett shale is asset acquisition because substantially all of the fair value of the gross assets acquired is concentrated in proved reserved amounting to US Dollar 611 million which is presented as gas exploration and producing assets offset with asset retirement obligations amounting to US Dollar 120.55 million.

Addition investment in PT. Sentral Mutiara Energy

During the year 2020, a subsidiary in Indonesia which the Group owned 67.13% of shareholding purchased additional convertible notes in PT. Sentral Mutiara Energy amounting to US Dollar 14.24 million. Then, the subsidiary exercised the notes. As a result of conversion of the notes, PT. Sentral Mutiara Energy become a wholly-owned subsidiary of the Group. The Group considered the acquisition of such subsidiary as purchases of assets because it does not have significant assets and liabilities as well as business operations other than their licenses.

e) Restructuring in coal business

Separate financial statements

During the year 2020, the Company disposed investment in Banpu International Limited, a subsidiary, to Banpu Mineral Co., Ltd., another subsidiary by settlement with loan from Banpu Mineral Co., Ltd. The Company recognised gain from group restructuring amounting to US Dollar 1.06 million in the separate statement of comprehensive income for the year ended 31 December 2020.

f) Dividend income from joint ventures

Dividend income from joint ventures during the years ended 31 December are as follows:

	Million US		Million Baht	
	2020	2019	2020	2019
BLCP Power Ltd.	6.23	63.12	195.05	1,959.79
Hongsa Power Company Limited	11.39	70.52	356.41	2,189.46
Phu Fai Mining Company Limited	6.72	7.07	210.42	219.40
Shanxi Gaohe Energy Company Limited	48.30	67.48	1,511.47	2,095.06
Hebi Zhong Tai Mining Co., Ltd.	-	1.69	-	52.72
Aizu Energy Pte. Ltd	-	0.46	-	14.18
Global Engineering Co.,Ltd.	0.04	-	1.12	-
Total dividend income from joint ventures	72.68	210.34	2,274.47	6,530.61

Regarding the dividend income from Hongsa Power Company Limited, Banpu Power Public Company Limited, a subsidiary, has provided the Standby Letters of Credit, issued by commercial banks under the subsidiary's name amounting to Baht 1,600 million or equivalent to US Dollar 53.27 and US Dollar 22 million as a guarantee for lenders of Hongsa Power Company Limited (2019: Baht 1,600 million or equivalent to US Dollar 53.06 and US Dollar 22 million).

g) Significant restrictions

As at 31 December 2020, restricted deposits at banks amounting to CNY 0.02 million or equivalent to US Dollar 0.003 million and Australian Dollar 97 million or equivalent to US Dollar 74 million (31 December 2019: no transaction) represent deposits held at banks as reserve for serving of bank acceptance bills and letter of guarantee, which is presented as other current assets and restricted cash used in mine closure activities of subsidiaries in Indonesia amounting to US Dollar 29.70 million (31 December 2019: US Dollar 24.94 million), which is presented as other non-current assets.

As at 31 December 2019, the Group has restricted cash of a subsidiary in the United State of America amounting to US Dollar 70 million, to invest in natural gas, which is presented as other current assets and restricted cash used in mine closure activities of subsidiaries in Indonesia amounting to US Dollar 24.94 million, which is presented as other non-current assets.

15.2 Material subsidiaries

As at 31 December, the Group had the following significant subsidiaries:

Name of company	Country	Business	Proportion of ordinary shares held by the Group (%)		Proportion of ordinary shares held by non-controlling interests (%)	
			2020	2019	2020	2019
PT. Indo Tambangraya Megah Tbk. and its subsidiaries	Republic of Indonesia	Investment in coal mining	67.13	67.13	32.87	32.87
Banpu Australia Co., Pty Ltd. and its subsidiaries	Australia	Investment in coal mining	100.00	100.00	-	-
Banpu Power Public Company Limited and its subsidiaries	Thailand	Investment in power business	78.66	78.57	21.34	21.43

List of subsidiaries of the Group is disclosed in Note 15.6.

15.3 Non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised statement of financial position

	PT Indo Tambangraya Megah Tbk				Banpu Power Public Company Limited			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2020	2019	2020	2019	2020	2019	2020	2019
As at 31 December								
Current assets	419,940	472,517	12,613,785	14,193,045	250,309	295,102	7,518,569	8,898,505
Current liabilities	(207,300)	(233,290)	(6,226,689)	(7,007,344)	(135,398)	(127,459)	(4,066,978)	(3,843,388)
Total current net assets	212,640	239,227	6,387,096	7,185,701	114,911	167,643	3,451,591	5,055,117
Non-current assets	738,691	736,522	22,188,144	22,122,993	1,536,894	1,439,620	46,163,826	43,410,294
Non-current liabilities	(105,041)	(91,284)	(3,155,128)	(2,741,914)	(117,123)	(170,739)	(3,518,027)	(5,148,454)
Total non-current net assets	633,650	645,238	19,033,016	19,381,079	1,419,771	1,268,881	42,645,799	38,261,840
Net assets	846,290	884,465	25,420,112	26,566,780	1,534,682	1,436,524	46,097,390	43,316,957
Accumulated non-controlling interest	267,118	280,988	8,023,454	8,472,921	355,125	326,990	10,666,924	9,860,069

Summarised statement of comprehensive income

	PT Indo Tambangraya Megah Tbk.				Banpu Power Public Company Limited			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2020	2019	2020	2019	2020	2019	2020	2019
For the years ended 31 December								
Revenue	1,192,606	1,725,394	37,321,050	53,569,348	175,930	183,171	5,505,511	5,687,010
Profit before income tax	72,555	185,908	2,270,514	5,771,995	130,490	103,291	4,083,515	3,206,924
Income tax expense	(34,725)	(59,406)	(1,086,676)	(1,844,414)	(9,602)	(6,573)	(300,491)	(204,083)
Post-tax profit from continuing operations	37,830	126,502	1,183,838	3,927,581	120,888	96,718	3,783,024	3,002,841
Other comprehensive income (expense)	(6,184)	1,825	(193,509)	56,675	22,566	(70,061)	706,177	(2,175,236)
Total comprehensive income	31,646	128,327	990,329	3,984,256	143,454	26,657	4,489,201	827,605
Total comprehensive income allocated to non-controlling interests	8,180	40,396	255,975	1,254,194	43,117	35,237	1,349,301	1,094,017
Dividend paid to non-controlling interests	21,292	70,363	661,114	2,200,138	12,249	13,596	390,871	424,984

Summarised statement of cash flows

	PT Indo Tambangraya Megah Tbk			
	US Dollar'000		Baht'000	
	2020	2019	2020	2019
For the years ended 31 December				
Cash flow from operating activities				
Cash generated from operations	235,464	200,743	7,368,540	6,232,588
Income tax paid	(62,721)	(111,287)	(1,962,772)	(3,455,194)
Net cash generated from operating activities	172,743	89,456	5,405,768	2,777,394
Net cash used in investing activities	(44,837)	(95,924)	(1,403,116)	(2,978,210)
Net cash used in financing activities	(55,178)	(203,420)	(1,726,724)	(6,315,703)
Net increase (decrease) in cash and cash equivalents	72,728	(209,888)	2,275,928	(6,516,519)
Cash and cash equivalents at beginning of the year	159,209	368,216	4,800,788	11,948,536
Exchange gains (losses) on cash and cash equivalents	(478)	881	(124,359)	(631,229)
Cash and cash equivalents at ending of the year	231,459	159,209	6,952,357	4,800,788

Banpu Power Public Company Limited

For the years ended 31 December	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Cash flow from operating activities				
Cash generated from (used in) operations	35,525	(5,109)	1,111,701	(158,626)
Interest paid	(7,418)	(8,955)	(232,130)	(278,045)
Income tax paid	(8,776)	(6,214)	(274,644)	(192,913)
Net cash generated from (used in) operating activities	19,331	(20,278)	604,927	(629,584)
Net cash generated from investing activities	13,691	169,389	428,442	5,259,115
Net cash used in financing activities	(71,496)	(84,689)	(2,237,362)	(2,629,394)
Net increase (decrease) in cash and cash equivalents	(38,474)	64,422	(1,203,993)	2,000,137
Cash and cash equivalents at beginning of the year	110,855	44,468	3,342,710	1,442,979
Exchange gains (losses) on cash and cash equivalents	(169)	1,965	30,316	(100,406)
Cash and cash equivalents at ending of the year	72,212	110,855	2,169,033	3,342,710

15.4 Investments in associates

The Group has interests in a number of individually immaterial associates that are accounted for using the equity method.

Consolidated financial statements

	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Aggregate carrying amount of individually immaterial associates	58,484	67,582	1,756,678	2,037,870
Aggregate amounts of the reporting entity's share of:				
Loss from continuing activities	(9,494)	(1,916)	(298,343)	(56,016)
Other comprehensive income	52	1,652	6,263	(67,322)
Total comprehensive expense	(9,442)	(264)	(292,080)	(123,338)

15.5 Investments in joint ventures

Below are the joint ventures that are material to the Group. These joint ventures have share capital consisting solely of ordinary shares, which are held directly by the Group, which has voting rights in proportion to the ordinary shares.

Name of company	Country	Business	Measurement method	Percent of ownership interest	
				2020 %	2019 %
BLC Power Ltd.	Thailand	Power production and trading	Equity	50.00	50.00
Hongsa Power Company Limited	Lao People's Democratic Republic	Power concession	Equity	40.00*	40.00*
Shanxi Gaohe Energy Co., Ltd.	People's Republic of China	Coal mining and trading	Equity	45.00*	45.00*

* Shareholder agreements of the Group's joint ventures determine the management structure including strategic financial decisions and operations which required unanimous votes from all shareholders or their representatives. The Group has classified these as investments in joint ventures.

Commitments and contingent liabilities in respect of joint ventures

Significant commitments in the ownership proportion of the Group's joint ventures:

	Consolidated financial statements			
	Million US Dollar		Million Baht	
	2020	2019	2020	2019
Letter of Guarantee	2	2	68	68
Commitments from significant contracts	512	505	15,381	15,232
Total	514	507	15,449	15,300

Commitments relating to its joint ventures to the Group are disclosed in Note 32.2.

Summarised financial information for joint ventures

Set out below are the summarised financial information for the joint ventures that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures (not the Group's shares of those amounts). They have been amended to reflect adjustments made using the equity method, including fair value adjustments and modifications for differences in the accounting policies of the Group and its joint ventures.

Summarised statement of financial position

US Dollar'000

	BLCP Power Limited		Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
As at 31 December	2020	2019	2020	2019	2020	2019
Current assets						
Cash and cash equivalents	145,995	154,714	154,519	178,607	19,061	28,090
Deposits at financial institutions used as collateral	-	-	80,440	63,495	20,794	4,317
Current portion of lease accounts receivable, net	19,041	16,742	187,943	146,299	-	-
Other current assets	132,055	155,134	228,094	158,083	103,683	136,616
Total current assets	297,091	326,590	650,996	546,484	143,538	169,023
Non-current assets						
Lease accounts receivable	255,664	269,651	2,350,326	2,463,880	-	-
Property, plant and equipment, net	85,868	87,503	142,443	131,656	663,065	648,299
Mining property rights, net	-	-	-	-	729,694	765,181
Other assets	149,154	174,721	460,512	405,454	76,148	56,338
Total non-current assets	490,686	531,875	2,953,281	3,000,990	1,468,907	1,469,818
Current liabilities						
Current portion of long-term borrowings, net	50,931	50,901	228,414	201,895	15,326	28,669
Other current liabilities	47,011	92,190	90,570	67,999	443,214	451,058
Total current liabilities	97,942	143,091	318,984	269,894	458,540	479,727
Non-current liabilities						
Long-term borrowings, net	381,566	432,106	1,838,056	2,062,776	-	14,334
Other liabilities	41,077	31,444	57,453	36,104	92,554	79,169
Total non-current liabilities	422,643	463,550	1,895,509	2,098,880	92,554	93,503
Net assets	267,192	251,824	1,389,784	1,178,700	1,061,351	1,065,611

Baht'000

	BLCP Power Limited		Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
As at 31 December	2020	2019	2020	2019	2020	2019
Current assets						
Cash and cash equivalents	4,385,275	4,665,239	4,641,309	5,385,721	572,534	847,014
Deposits at financial institutions used as collateral	-	-	2,416,174	1,914,635	624,606	130,165
Current portion of lease accounts receivable, net	571,923	504,837	5,645,274	4,411,497	-	-
Other current assets	3,966,589	4,677,933	6,851,274	4,766,840	3,114,340	4,119,530
Total current assets	8,923,787	9,848,009	19,554,031	16,478,693	4,311,480	5,096,709
Non-current assets						
Lease accounts receivable	7,679,418	8,131,068	70,596,987	74,295,833	-	-
Property, plant and equipment, net	2,579,216	2,638,579	4,278,561	3,969,953	19,916,557	19,548,817
Mining property rights, net	-	-	-	-	21,917,849	23,073,230
Other assets	4,480,142	5,268,478	13,832,434	12,226,061	2,287,269	1,698,829
Total non-current assets	14,738,776	16,038,125	88,707,982	90,491,847	44,121,675	44,320,876
Current liabilities						
Current portion of long-term borrowings, net	1,529,832	1,534,865	6,860,894	6,087,954	460,346	864,482
Other current liabilities	1,412,074	2,779,897	2,720,456	2,050,448	13,312,849	13,601,195
Total current liabilities	2,941,906	4,314,762	9,581,350	8,138,402	13,773,195	14,465,677
Non-current liabilities						
Long-term borrowings, net	11,461,131	13,029,718	55,209,871	62,200,945	-	432,241
Other liabilities	1,233,830	948,172	1,725,727	1,088,688	2,780,044	2,387,251
Total non-current liabilities	12,694,961	13,977,890	56,935,598	63,289,633	2,780,044	2,819,492
Net assets	8,025,696	7,593,482	41,745,065	35,542,505	31,879,916	32,132,416

Summarised statement of comprehensive income

US Dollar'000

For the years ended 31 December	BLCP Power Limited		Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
	2020	2019	2020	2019	2020	2019
Sales and service income	445,353	451,163	626,436	645,966	594,784	795,213
Cost of sales and services	(374,683)	(383,754)	(244,426)	(258,604)	(370,224)	(369,053)
Depreciation and amortisation	(747)	(1,043)	(2,106)	(2,256)	(133,221)	(148,399)
Interest income	827	1,725	2,599	4,744	700	990
Interest expense	(19,901)	(12,967)	(125,653)	(153,249)	(8,412)	(7,089)
Income taxes	(28,832)	(6,249)	-	-	(35,382)	(75,489)
Profit for the year	34,082	53,080	243,165	210,085	48,245	196,173
Other comprehensive income (expense) for the year	(6,530)	28,575	(3,608)	46,844	54,827	(12,312)
Total comprehensive income for the year	27,552	81,655	239,557	256,929	103,072	183,861
Dividend paid to shareholders of joint ventures	12,184	125,656	28,473	177,720	107,332	149,953

Baht'000

For the years ended 31 December	BLCP Power Limited		Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
	2020	2019	2020	2019	2020	2019
Sales and service income	13,936,738	14,007,536	19,603,498	20,055,696	18,612,986	24,689,450
Cost of sales and services	(11,725,217)	(11,914,633)	(7,648,982)	(8,029,026)	(11,585,686)	(11,458,202)
Depreciation and amortisation	(23,381)	(32,372)	(65,891)	(70,031)	(4,168,936)	(4,607,391)
Interest income	25,876	53,549	81,340	147,279	21,893	30,724
Interest expense	(622,764)	(402,591)	(3,932,162)	(4,758,023)	(263,234)	(220,103)
Income taxes	(902,252)	(194,014)	-	-	(1,107,219)	(2,343,762)
Profit for the year	1,084,107	1,676,116	7,587,222	6,557,205	1,509,804	6,090,716
Other comprehensive income (expense) for the year	(251,893)	321,588	(480,837)	(1,170,051)	1,596,522	(2,781,148)
Total comprehensive income for the year	832,214	1,997,704	7,106,385	5,387,154	3,106,326	3,309,568
Dividend paid to shareholders of joint ventures	400,000	4,003,986	903,825	5,524,920	3,358,826	4,655,694

Reconciliation of the summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures.

US Dollar'000						
	BLCP Power Limited		Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
	2020	2019	2020	2019	2020	2019
Net assets as at 1 January	251,824	297,750	1,178,700	1,113,712	1,065,611	1,031,703
Impact from change in accounting policies	-	(1,925)	-	(14,221)	-	-
Profit for the year	34,082	53,080	243,165	210,085	48,245	196,173
Other comprehensive income (expense)	(6,530)	28,575	(3,608)	46,844	54,827	(12,312)
Dividend paid	(12,184)	(125,656)	(28,473)	(177,720)	(107,332)	(149,953)
Net assets as at 31 December	267,192	251,824	1,389,784	1,178,700	1,061,351	1,065,611
Ownership percentage in joint ventures by the Group	50%	50%	40%	40%	45%	45%
Interests in joint ventures	133,596	125,912	555,914	471,480	477,608	479,525
Impacts of change in functional currency of joint ventures	-	-	65,307	63,258	-	-
Carrying value as at 31 December	133,596	125,912	621,221	534,738	477,608	479,525

Baht'000						
	BLCP Power Limited		Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
	2020	2019	2020	2019	2020	2019
Net assets as at 1 January	7,593,482	9,661,950	35,542,505	36,139,747	32,132,416	33,478,542
Impact from change in accounting policies	-	(62,186)	-	(459,476)	-	-
Profit for the year	1,084,107	1,676,116	7,587,222	6,557,205	1,509,804	6,090,716
Other comprehensive income (expense)	(251,893)	321,588	(480,837)	(1,170,051)	1,596,522	(2,781,148)
Dividend paid	(400,000)	(4,003,986)	(903,825)	(5,524,920)	(3,358,826)	(4,655,694)
Net assets as at 31 December	8,025,696	7,593,482	41,745,065	35,542,505	31,879,916	32,132,416
Ownership percentage in joint ventures by the Group	50%	50%	40%	40%	45%	45%
Interests in joint ventures	4,012,848	3,796,741	16,698,026	14,217,002	14,345,962	14,459,587
Impacts of change in functional currency of joint ventures	-	-	1,961,655	1,907,495	-	-
Carrying value as at 31 December	4,012,848	3,796,741	18,659,681	16,124,497	14,345,962	14,459,587

Individually immaterial joint ventures

In addition to the interests in joint ventures disclosed above, the Group also has interests in a number of individually immaterial joint ventures that are accounted for using the equity method.

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Aggregate carrying amount of individually immaterial joint ventures	339,041	277,002	11,986,024	8,352,737
Aggregate amounts of the reporting entity's share of:				
Profit from continuing activities	8,811	8,909	280,637	298,247
Other comprehensive expense	(37,560)	(31,702)	(1,298,149)	(1,695,190)
Total comprehensive income (expense)	(28,749)	(22,793)	(1,017,512)	(1,396,943)

15.6 List of subsidiaries and associates and joint arrangements

			Percentage of direct shareholding	
Name of company	Country	Business	2020 %	2019 %
Direct shareholding				
Banpu Minerals Co., Ltd.	Thailand	Coal trading and investment in coal mining	100.00	100.00
BP Overseas Development Co., Ltd.	Mauritius Islands	Investment in coal mining and trading	100.00	100.00
Banpu Power Public Company Limited	Thailand	Investment in power	78.66	78.57
Banpu Engineering Services Co., Ltd.	Thailand	Investment in renewable energy	100.00	100.00
BOG Co., Ltd.	Thailand	Investment in power	100.00	100.00
Banpu International Limited	Thailand	Coal trading and project feasibility study	-	100.00
Banpu Infinergy Co., Ltd.	Thailand	Investment in renewable energy business, to generate and sell electricity from solar rooftop system and sell solar rooftop system	-	100.00
Banpu Innovation & Ventures Co., Ltd.	Thailand	Research and development	100.00	100.00
Banpu NEXT Co., Ltd.	Thailand	Investment in clean energy	50.00 ⁽⁶⁾	-
Banpu Vietnam Limited Liability Company	Socialist Republic of Vietnam	Coal and power management	100.00	-

			Percentage of direct shareholding	
Name of company	Country	Business	2020 %	2019 %
<u>Indirect - shareholding</u>				
Banpu Minerals Co., Ltd.				
and its subsidiaries and a joint venture are as follows:				
<u>Subsidiaries</u>				
1) Chiang Muan Mining Co., Ltd.	Thailand	Coal mining and trading	-	100.00
2) Banpu Coal Sales Co., Ltd.	Thailand	Coal trading	100.00	100.00
3) Banpu International Limited	Thailand	Coal trading and project feasibility study	100.00	-
4) Banpu Coal Investment Company Limited	Mauritius Islands	Investment in coal mining	100.00	100.00
- Banpu Minerals (Singapore) Pte. Ltd.	Singapore	Investment in coal mining	50.00 ⁽²⁾	50.00 ⁽²⁾
5) Banpu Minerals (Singapore) Pte. Ltd. and subsidiaries	Singapore	Investment in coal mining	50.00 ⁽²⁾	50.00 ⁽²⁾
- PT. Indo Tambangraya Megah Tbk (ITM) and subsidiaries	Republic of Indonesia	Investment in coal mining	67.13	67.13
<u>Subsidiaries</u>				
- PT. Indominco Mandiri (IMM)	Republic of Indonesia	Coal mining and trading	100.00	100.00
- PT. Kitadin (KTD)	Republic of Indonesia	Coal mining and trading	100.00	100.00
- PT. Trubaindo Coal Mining (TCM)	Republic of Indonesia	Coal mining and trading	100.00	100.00
- PT. Bharinto Ekatama (BEK)	Republic of Indonesia	Coal mining and trading	100.00	100.00
- PT. Jorong Barutama Greston (JBG)	Republic of Indonesia	Coal mining and trading	100.00	100.00
- PT. Tambang Raya Usaha Tama	Republic of Indonesia	Coal mining and trading	100.00	100.00
- PT. ITM Energi Utama	Republic of Indonesia	Investment in power	99.99	99.99
- PT. Energi Batubara Perkasa	Republic of Indonesia	Coal Trading	100.00	100.00
- PT. Nusa Persada Resources	Republic of Indonesia	Coal mining and trading	100.00	100.00
- PT. ITM Banpu Power	Republic of Indonesia	Investment in power	70.00 ⁽⁴⁾	70.00 ⁽⁴⁾
- PT. ITM Batubara Utama	Republic of Indonesia	Investment in coal mining	100.00	100.00
- PT. Tepian Indah Sukses	Republic of Indonesia	Coal mining and trading	100.00	100.00
- PT. Gas Emas	Republic of Indonesia	Fuel trading	98.00	75.00
- PT. Sentral Mutiara Energy and its subsidiary	Republic of Indonesia	Coal mining and trading	100.00	-
<u>Subsidiary</u>				
- PT. Graha Panca Karsa	Republic of Indonesia	Coal mining and trading	75.00	-
- PT. ITM Indonesia and its joint arrangement	Republic of Indonesia	Coal mining and trading	100.00	100.00
<u>Joint arrangement - Joint venture</u>				
- PT. Nusantara Timur Unggul	Republic of Indonesia	Logistic service	33.34 ⁽¹⁾	33.34 ⁽¹⁾
- BMS Coal Sales Pte. Ltd.	Singapore	Coal trading and provide service in mining	100.00	100.00
- Banpu (Shanghai) Trading Co., Ltd.	People's Republic of China	Coal trading	100.00	100.00

Name of company	Country	Business	Percentage of direct shareholding	
			2020 %	2019 %
- Banpu (Beijing) Trading Ltd.	People's Republic of China	Coal trading	100.00	100.00
- Hunnu Coal Pty Ltd. and subsidiaries	Australia	Investment in coal mining and trading	100.00	100.00
- Hunnu Resources LLC and subsidiaries	Mongolia	Coal trading	100.00	100.00
- Munkh Sumber Uul LLC	Mongolia	Coal mining and trading	100.00	100.00
- Golden Gobi Mining LLC	Mongolia	Coal mining and trading	100.00	100.00
- Bilegt Khaikhan Uul LLC	Mongolia	Coal mining and trading	100.00	100.00
- Hunnu Power LLC	Mongolia	Coal trading	100.00	100.00
- Munkhnoyon Suvrager LLC	Mongolia	Business consult in coal mining and trading	100.00	100.00
- Hunnu Investments Pte Ltd. and a subsidiary	Singapore	Coal trading	100.00	100.00
- Hunnu Altai LLC and subsidiaries	Mongolia	Coal mining and trading	100.00	100.00
- Hunnu Global Altai LLC	Mongolia	Coal mining and trading	80.00	80.00
- Hunnu Altai Minerals LLC	Mongolia	Coal mining and trading	100.00	100.00
<u>Joint arrangement - Joint Venture</u>				
- Hebi Zhong Tai Mining Co., Ltd.	People's Republic of China	Coal mining and trading	40.00 ⁽¹⁾	40.00 ⁽¹⁾

BP Overseas Development Co., Ltd.

Subsidiaries are as follows:

Subsidiaries

- Asian American Coal Inc. and subsidiaries and a joint venture	British Virgin Islands	Investment in coal mining	100.00	100.00
1) AAGI SAADEC (BVI) Holdings Limited	British Virgin Islands	Investment in coal mining	-	100.00
2) Banpu Singapore Pte. Ltd. and subsidiaries	Singapore	Coal trading	100.00	100.00
- Banpu Australia Co. Pty Ltd. and subsidiaries	Australia	Investment in coal mining	100.00	100.00
- AFE Investments Pty Ltd.	Australia	Investment in coal mining	100.00	100.00
- Banpu Australia Resources Pty. Ltd.	Australia	Investment in coal mining	100.00	100.00
- Banpu Energy Australia Pty. Ltd. and subsidiaries	Australia	Investment in renewable energy	100.00	-
- Airly Solar Pty Limited	Australia	Renewable energy	100.00	-
- Centennial Coal Co., Ltd. And subsidiaries and an associate and joint ventures	Australia	Investment in coal mining and trading	100.00	100.00

Subsidiaries

- Centennial Wallarah Pty Ltd.	Australia	Investment in coal mining	100.00	-
- Centennial Inglenook Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Coal Services and Marketing Pty Ltd.	Australia	Sales and marketing	100.00	100.00
- Centennial Northern Coal Services Pty Ltd.	Australia	Mining Services	100.00	100.00
- Centennial Airly Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Berrima Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Angus Place Pty Ltd.	Australia	Coal mining and trading	100.00	100.00

			Percentage of direct shareholding	
Name of company	Country	Business	2020 %	2019 %
- Centennial Coal Infrastructure Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Fassifern Pty Ltd. and subsidiaries	Australia	Coal mining and trading	100.00	100.00
- Powercoal Pty Ltd. and subsidiaries	Australia	Investment in coal mining and trading	100.00	100.00
- Elcom Collieries Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Huntley Colliery Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Mandalong Pastoral Management Pty Ltd.	Australia	Investment in coal mining and trading	100.00	100.00
- Collieries Superannuation Pty Ltd.	Australia	Manage provident fund	100.00	100.00
- Powercoal Superannuation Pty Ltd.	Australia	Manage provident fund	100.00	100.00
- Centennial Northern Mining Services Pty Ltd.	Australia	Coal service provider	100.00	100.00
- Centennial Mandalong Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Mannering Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Munmorah Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Myuna Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Springvale Holdings Pty Ltd. and subsidiaries		Coal mining and trading	100.00	100.00
<u>Subsidiaries</u>	Australia			
- Centennial Springvale Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Boulder Mining Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Springvale Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Springvale Coal Sales Pty Ltd.	Australia	Coal trading	100.00	100.00
- Centennial Newstan Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Charbon Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Coalex Pty Ltd. and subsidiaries	Australia	Coal mining and trading	100.00	100.00
- Clarence Coal Investment Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Clarence Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Clarence Colliery Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Hartley Valley Coal Company Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Clarence Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Ivanhoe Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Powercoal Employee Entitlements Company Pty Ltd.	Australia	Manage provident fund	100.00	100.00
- Centennial Drilling Services Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
<u>Associate</u>				
- Port Kembla Coal Terminal Ltd	Australia	Port service	16.66	16.66
<u>Joint arrangement - Joint operations</u>				
- Charbon Joint Venture	Australia	Coal mining and trading	95.00	95.00
- Clarence Joint Venture	Australia	Coal mining and trading	85.00	85.00
- Springvale Joint Venture	Australia	Coal mining and trading	100.00	100.00
- Angus Place Joint Venture	Australia	Coal mining and trading	100.00	100.00
<u>Joint arrangement - Joint venture</u>				
- Shanxi Gaohe Energy Co., Ltd.	People's Republic of China	Coal mining and trading	45.00 ⁽¹⁾	45.00 ⁽¹⁾

			Percentage of direct shareholding	
Name of company	Country	Business	2020 %	2019 %
Banpu Power Public Company Limited				
Subsidiaries and joint ventures and an associate are as follows;				
Subsidiary		Investment in power	100.00	100.00
1) Banpu Coal Power Limited and a subsidiary and a joint venture are as follows;	Thailand			
Subsidiary		Investment in power	100.00	100.00
- Power Vietnam Co., Ltd.	Thailand			
Joint arrangement - Joint venture		Power production and trading	50.00 ⁽¹⁾	50.00 ⁽¹⁾
- BLCP Power Limited	Thailand	Investment in renewable energy	-	100.00
2) Banpu Renewable Energy Co., Ltd. and subsidiaries and a joint venture are as follows;	Thailand			
Subsidiaries		Investment in renewable energy	-	100.00
1) Banpu Renewable Singapore Pte. Ltd. and subsidiary and a joint venture and an associate are as follows;	Singapore			
Subsidiary		Power and purchase and trading	-	100.00
- Banpu Power Trading GK	Japan			
Joint arrangement - Joint venture		Power and purchase and trading	-	49.00 ⁽¹⁾
- Digital Energy Solutions Corporation	Japan			
An associate		Virtual power plant and power trading	-	19.90
- Global Engineering Co., Ltd.	Japan	Investment in renewable energy	-	100.00
2) BPP Renewable Investment (China) Co., Ltd. and subsidiaries	People's Republic of China	Solar power generation	-	100.00
- Anqiu Huineng Renewable Energy Co., Ltd.	People's Republic of China	Solar power generation	-	100.00
- Weifang Tian'en Jinshan Comprehensive Energy Co., Ltd.	People's Republic of China	Solar power generation	-	100.00
- Dongping County Haoyuan Solar Power Generation Co., Ltd.	People's Republic of China	Solar power generation	-	100.00
- Anqiu County Hui'en PV Technology Co., Ltd.	People's Republic of China	Solar power generation	-	100.00
- Jiaxing Deyuan Energy - Saving Technology Co., Ltd.	People's Republic of China	Solar power generation	-	100.00
- Feicheng Xingyu Solar Power PV Technology Co., Ltd.	People's Republic of China	Solar power generation	-	100.00
- Jiangsu Jixin Electric Power Co., Ltd.	People's Republic of China	Investment in renewable energy	-	100.00

Name of company	Country	Business	Percentage of direct shareholding	
			2020 %	2019 %
3) BRE Singapore Pte. Ltd. and subsidiaries	Singapore	Investment in renewable energy	-	100.00
- BPP Vinh Chau Wind Power Limited Liability Company	The Socialist Republic of Vietnam	Investment in renewable energy	-	100.00
4) Banpu Japan K.K.	Japan			
<u>Joint arrangement - Joint venture</u>		Investment in renewable energy	-	75.00 ⁽¹⁾
- Aizu Energy Pte. Ltd.	Singapore	Investment in power	100.00	100.00
3) Banpu Power International Limited and subsidiaries and joint venture are as follows;	Mauritius Islands			
<u>Subsidiaries</u>		Investment in power	100.00	100.00
- Banpu Power Investment Co., Ltd. and subsidiaries and a joint venture are as follows	Singapore			
<u>Subsidiaries</u>		Power and steam production and trading	100.00	100.00
1) Shijiazhuang Chengfeng Cogen Co., Ltd.	People's Republic of China	Investment in power	100.00	100.00
2) Zouping Peak Pte. Ltd. and a subsidiary	Singapore	Power and steam production and trading	70.00	70.00
- Zouping Peak CHP Co., Ltd.	People's Republic of China	Investment in power	100.00	100.00
3) Banpu Investment (China) Ltd. and subsidiaries	People's Republic of China	Power and steam production and trading	12.08 ⁽³⁾	12.08 ⁽³⁾
- Tangshan Banpu Heat & Power Co., Ltd.	People's Republic of China	Power and purchase and trading	100.00	100.00
- Banpu Power Trading (Shandong) Co., Ltd.	People's Republic of China	Power and purchase and trading	100.00	100.00
- Banpu Power Trading (Hebei) Co., Ltd.	People's Republic of China	Investment in power	100.00	100.00
4) Pan-Western Energy Corporation LLC and a subsidiary	Cayman Islands	Power and steam production and trading	87.92 ⁽³⁾	87.92 ⁽³⁾
- Tangshan Banpu Heat & Power Co., Ltd.	People's Republic of China			
<u>Joint arrangement - Joint venture</u>		Power and steam production and trading	30.00 ⁽¹⁾	30.00 ⁽¹⁾
- Shanxi Lu Guang Power Co., Ltd.	People's Republic of China	Investment in renewable energy	100.00	100.00
4) Banpu Power (Japan) Co., Ltd.	Thailand			
<u>Joint arrangement - Joint ventures</u>		Power concession	40.00 ⁽¹⁾	40.00 ⁽¹⁾
- Hongsa Power Company Limited	Lao People's Democratic Republic	Mining concession	37.50 ⁽¹⁾	37.50 ⁽¹⁾
- Phu Fai Mining Company Limited	Lao People's Democratic Republic			

Name of company	Country	Business	Percentage of direct shareholding	
			2020 %	2019 %
<u>An associate</u>		Investment in power	30.00 ⁽⁴⁾	30.00 ⁽⁴⁾
- PT. ITM Banpu Power	Republic of Indonesia			
		Investment in clean energy	50.00 ⁽⁶⁾	-
- Banpu NEXT Co., Ltd.	Thailand			
BOG Co., Ltd.				
A subsidiary is as follows;			100.00	100.00
1) Banpu North America Corporation	United State of America	Natural gas business	-	100.00 ⁽⁵⁾
- BKV Oil & Gas Capital Partners L.P.	United State of America	Natural gas business		
and subsidiaries and joint operations are as follows;				
<u>Subsidiary</u>				
- BKV Corporation and its subsidiaries	United State of America	Natural gas business	96.30	-
<u>Subsidiaries</u>				
- Kalnin Ventures, LLC	United State of America	Natural gas business	100.00	-
- BKV LLP and its subsidiaries	United State of America	Natural gas business	100.00	100.00
- BKV Chaffee Corners, LLC	United State of America	Natural gas business	100.00	100.00
- BKV Chelsea, LLC	United State of America	Natural gas business	100.00	100.00
- BKV Operating, LLC	United State of America	Natural gas business	100.00	100.00
- BKV Barnett, LLC	United State of America	Natural gas business	100.00	100.00
<u>Joint arrangement - Joint venture</u>				
- Chaffee project	United State of America	Natural gas business	29.40*	29.40*
- Chelsea project	United State of America	Natural gas business	12.80*	12.80*
- Radler project	United State of America	Natural gas business	13.00*	13.00*
- Zurich project	United State of America	Natural gas business	12.06*	12.06*
- Cardiff project	United State of America	Natural gas business	80.00*	80.00*
- West Brom project	United State of America	Natural gas business	88.00*	88.00*
- Barcelona project	United State of America	Natural gas business	89.00*	89.00*
* Average ownership interest				
Banpu Engineering Services Co., Ltd.				
Subsidiaries are as follows:				
1) Biofuels Development Holding Co., Ltd.	Thailand	Investment in renewable energy	100.00	100.00
2) Banpu Energy Services (Thailand) Co., Ltd. and joint ventures	Thailand	Investment in renewable energy	100.00	100.00
<u>Joint arrangement - Joint ventures</u>				
- Aura Land Development Pte. Ltd.	Singapore	Investment in renewable energy	75.00 ⁽¹⁾	75.00 ⁽¹⁾
- BPPR Co., Ltd.	Thailand	Investment in advisory for power business	-	75.00 ⁽¹⁾
- Hokkaido Solar Estate G.K.	Japan	Investment property	60.00 ⁽¹⁾	60.00 ⁽¹⁾

			Percentage of direct shareholding	
Name of company	Country	Business	2020 %	2019 %
Banpu Infinergy Co., Ltd.				
A subsidiary and associates are as follows;				
<u>A subsidiary</u>				
- BPIN Investment Co., Ltd. and its joint venture and its associate	Mauritius Islands	Investment in renewable energy	-	100.00
<u>An associate</u>				
- Durapower Holding Pte. Ltd				
<u>Joint arrangement - Joint venture</u>	Singapore	Energy storage system	-	47.68
- Sunseap Group Pte Ltd.				
<u>Associates</u>	Singapore	Investment in renewable energy	-	38.46 ⁽¹⁾ , ⁽⁶⁾
- Urban Mobility Tech Co., Ltd.				
- FOMM Corporation	Thailand	Electric vehicle business	-	30.66 ⁽⁷⁾
	Japan	Electric vehicle business	-	21.45
Banpu Innovation & Ventures Co., Ltd.				
A subsidiary is as follows;				
- Banpu Innovation & Ventures (Singapore) Pte. Ltd. and subsidiary	Singapore	Research and development	100.00	100.00
- Banpu Innovation & Ventures LLC				
	United States	Research and development	100.00	100.00
Banpu NEXT Co., Ltd.⁽⁶⁾				
A subsidiary and associates are as follows;				
<u>A subsidiary</u>				
1) BPIN Investment Co., Ltd. and its joint venture and its associate	Mauritius Islands	Investment in renewable energy	100.00	-
<u>An associate</u>				
- Durapower Holding Pte. Ltd	Singapore	Energy storage system	47.63	-
<u>Joint arrangement - Joint venture</u>				
- Sunseap Group Pte Ltd.	Singapore	Investment in renewable energy	48.63	-
2) BRE Singapore Pte. Ltd. and its subsidiary	Singapore	Investment in renewable energy	100.00	-
- BPP Vinh Chau Wind Power Limited Liability Company	The Socialist Republic of Vietnam	Investment in renewable energy	100.00	-
3) Banpu Japan K.K.	Japan	Investment in renewable energy	100.00	-
4) Banpu Renewable Singapore Pte. Ltd. and subsidiary and an associate and joint venture	Singapore	Investment in renewable energy	100.00	-
<u>Subsidiary</u>				
- Banpu Power Trading GK	Japan	Power and purchase and trading	100.00	-
<u>Joint arrangement - Joint venture</u>				
- Digital Energy Solutions Corporation	Japan	Power and purchase and trading	100.00	-

			Percentage of direct shareholding	
Name of company	Country	Business	2020 %	2019 %
<u>An associate</u>				
- Global Engineering Co., Ltd.	Japan	Virtual power plant and power trading	100.00	
5) BPP Renewable Investment (China) Co., Ltd. and subsidiaries	People's Republic of China	Investment in renewable energy	100.00	-
- Anqiu Huineng Renewable Energy Co., Ltd.	People's Republic of China	Solar power generation	100.00	-
- Weifang Tian'en Jinshan Comprehensive Energy Co., Ltd.	People's Republic of China	Solar power generation	100.00	-
- Dongping County Haoyuan Solar Power Generation Co., Ltd.	People's Republic of China	Solar power generation	100.00	-
- Anqiu County Hui'en PV Technology Co., Ltd.	People's Republic of China	Solar power generation	100.00	-
- Jiaxing Deyuan Energy - Saving Technology Co., Ltd.	People's Republic of China	Solar power generation	100.00	-
- Feicheng Xingyu Solar Power PV Technology Co., Ltd.	People's Republic of China	Solar power generation	100.00	-
- Jiangsu Jixin Electric Power Co., Ltd.	People's Republic of China	Solar power generation	100.00	-
6) Banpu NEXT Green Leasing Co., Ltd.	Thailand	Investment in energy and leasing	100.00	
7) Banpu Renewable Australia Pty Limited	Australia	Australia	100.00	-
<u>Associates</u>				
- Urban Mobility Tech Co., Ltd.	Thailand	Electric vehicle business	30.66 ⁽⁸⁾	
- FOMM Corporation	Japan	Electric vehicle business	21.45	75.00 ⁽¹⁾
<u>Joint arrangement - Joint venture</u>				
- Aizu Energy Pte. Ltd.	Singapore	Investment in renewable energy	75.00 ⁽¹⁾	
- GEPP Sa-ard Co., Ltd.	Thailand	Trash management services	25.00	

Percentage of shareholding by the Group

- (1) Shareholder agreements of the Group's joint ventures have determined the management structure including strategic financial decisions and operations which required unanimous votes/consents from all shareholders or their representatives. The Group has classified these as investments in joint ventures.
- (2) The Group owns 100% shareholding in Banpu Minerals (Singapore) Pte. Ltd., which is held by Banpu Mineral Co., Ltd. and Banpu Coal Investment Company Limited in the proportion of 50% each.
- (3) The Group owns 100% shareholding in Tangshan Banpu Heat & Power Co., Ltd. of which 12.08% shareholding held by Banpu Investment (China) Ltd. and 87.92% shareholding held by Pan-Western Energy Corporation LLC.
- (4) PT. ITM Banpu Power is owned by Banpu Power Public Company Limited and PT. Indo Tambangraya Megah Tbk. in the proportion of 30% and 70%.
- (5) BKV Oil and Gas Capital Partners, L.P. is a structured entity incorporated as a fund which is held by Banpu North America Corporation to invest in natural gas business in the United States of America. In 2020, the Group converted its interest in BKV Oil & Gas Capital Partners, L.P. (BKV) as a limited partner to a capital contribution through BKV Corporation. The restructuring activity resulted in the Group having a direct control over BKV Corporation in proportion of 95.2% shareholding, and an indirect control of BKV Corporation in gas business at the same shareholding percentage.
- (6) The Group owns 100% shareholding in Banpu NEXT Co., Ltd., which is held by the Company and Banpu Power Public Company Limited in the proportion of 50% each.

Preference shares held by the Group

- (7) The Group holds an investment in Sunseap Group Pte. Ltd. by non-cumulative convertible preference shares in the proportion of 48.63% of total registered shares.
- (8) The Group holds investments in Urban Mobility Tech Co., Ltd. by newly issued preference shares which are entitled to dividends and voting rights equal to the number of ordinary shares in the proportion of 30.66 of total registered shares (2019: 30.66 of total registered shares).

16. Property, plant and equipment, net

Consolidated financial statements

US Dollar'000

	Land	Land improvement	Building and infrastructures	Machinery and equipment and gas exploration and producing assets and pipelines	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
As at 1 January 2019									
Cost	48,954	174,154	300,951	2,790,336	24,791	27,136	7,127	60,363	3,433,812
Less Accumulated depreciation	-	(117,593)	(189,449)	(1,220,087)	(19,201)	(23,023)	(5,069)	-	(1,574,422)
Net book amount	48,954	56,561	111,502	1,570,249	5,590	4,113	2,058	60,363	1,859,390
Year ended 31 December 2019									
Opening net book amount	48,954	56,561	111,502	1,570,249	5,590	4,113	2,058	60,363	1,859,390
Additions	111	42	1,797	234,006	1,938	2,065	425	57,725	298,109
Increase from business acquisition	179	-	659	32,793	11	-	20	22	33,684
Disposals - Net book value	(692)	-	-	(13,713)	(7)	-	(67)	-	(14,479)
Reclassification	-	10,123	13,690	39,520	5,957	683	59	(65,762)	4,270
Write-off	-	-	(48)	(543)	(48)	(10)	-	(480)	(1,129)
Translation differences	(384)	(378)	(1,320)	(7,729)	31	(10)	4	(16)	(9,802)
Depreciation charge	-	(11,070)	(12,447)	(192,242)	(1,972)	(1,720)	(730)	-	(220,181)
Closing net book amount	48,168	55,278	113,833	1,662,341	11,500	5,121	1,769	51,852	1,949,862
As at 31 December 2019									
Cost	48,168	183,807	313,960	3,038,801	31,390	29,291	7,222	51,852	3,704,491
Less Accumulated depreciation	-	(128,529)	(200,127)	(1,376,460)	(19,890)	(24,170)	(5,453)	-	(1,754,629)
Net book amount	48,168	55,278	113,833	1,662,341	11,500	5,121	1,769	51,852	1,949,862

Consolidated financial statements

US Dollar'000

Year ended 31 December 2020

	Land	Land improvement	Building and infrastructures	Machinery and equipment and gas exploration and producing assets and pipelines	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
Opening net book amount	48,168	55,278	113,833	1,662,341	11,500	5,121	1,769	51,852	1,949,862
Impact of change in accounting policies (Note 4.2)	-	-	-	(6,195)	-	-	-	-	(6,195)
Additions	3,392	468	9,511	714,302	4,891	1,536	4,823	32,350	771,273
Disposals - Net book value	(919)	-	(287)	(190)	(191)	(88)	-	-	(1,675)
Reclassification	619	9,937	13,041	26,518	(5,395)	1,045	83	(46,146)	(298)
Write-off	-	-	(113)	(1,601)	(36)	(16)	-	(1,091)	(2,857)
Translation differences	4,290	(449)	5,765	80,556	(3)	41	76	672	90,948
Depreciation charge	-	(4,554)	(12,155)	(197,378)	(2,852)	(2,095)	(1,127)	-	(220,161)
Closing net book amount	55,550	60,680	129,595	2,278,353	7,914	5,544	5,624	37,637	2,580,897

As at 31 December 2020

Cost	55,550	193,738	345,800	3,976,392	30,348	31,571	11,642	37,637	4,682,678
Less Accumulated depreciation	-	(133,058)	(216,205)	(1,698,039)	(22,434)	(26,027)	(6,018)	-	(2,101,781)
Net book amount	55,550	60,680	129,595	2,278,353	7,914	5,544	5,624	37,637	2,580,897

Consolidated financial statements

Baht'000

	Land	Land improvement	Building and infrastructures	Machinery and equipment and gas exploration and producing assets and pipelines	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
As at 1 January 2019									
Cost	1,588,550	5,651,263	9,765,785	90,545,859	804,455	880,556	231,270	1,958,766	111,426,504
Less Accumulated depreciation	-	(3,815,884)	(6,147,554)	(39,591,595)	(623,051)	(747,081)	(164,501)	-	(51,089,666)
Net book amount	1,588,550	1,835,379	3,618,231	50,954,264	181,404	133,475	66,769	1,958,766	60,336,838
Year ended 31 December 2019									
Opening net book amount	1,588,550	1,835,379	3,618,231	50,954,264	181,404	133,475	66,769	1,958,766	60,336,838
Additions	3,449	1,305	55,801	7,265,332	60,170	64,108	13,187	1,792,213	9,255,565
Increase from business acquisition	5,411	-	20,354	1,003,684	331	-	611	694	1,031,085
Disposals - Net book value	(21,495)	-	(13)	(425,743)	(228)	-	(2,071)	-	(449,550)
Reclassification	-	314,308	425,042	1,226,988	184,942	21,212	1,830	(2,041,746)	132,576
Write-off	-	-	(1,487)	(16,895)	(1,498)	(322)	-	(14,895)	(35,097)
Translation differences	(123,455)	(140,448)	(298,974)	(3,912,672)	(17,158)	(10,659)	(4,349)	(131,467)	(4,639,182)
Depreciation charge	-	(343,686)	(386,441)	(5,968,660)	(61,230)	(53,417)	(22,660)	-	(6,836,094)
Closing net book amount	1,452,460	1,666,858	3,432,513	50,126,298	346,733	154,397	53,317	1,563,565	58,796,141
As at 31 December 2019									
Cost	1,452,460	5,542,509	9,467,163	91,632,018	946,537	883,255	217,775	1,563,565	111,705,282
Less Accumulated depreciation	-	(3,875,651)	(6,034,650)	(41,505,720)	(599,804)	(728,858)	(164,458)	-	(52,909,141)
Net book amount	1,452,460	1,666,858	3,432,513	50,126,298	346,733	154,397	53,317	1,563,565	58,796,141

Consolidated financial statements

Baht'000

Year ended 31 December 2019

	Land	Land improvement	Building and infrastructures	Machinery and equipment and gas exploration and producing assets and pipelines	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
Opening net book amount				50,126,298					
Impact of change in accounting policies (Note 4.2)	1,452,460	1,666,858	3,432,513	(186,803)	346,733	154,397	53,317	1,563,565	58,796,141
Additions	-	-	-	22,353,131	-	-	-	-	(186,803)
Disposals - Net book value	106,150	14,655	297,619	(5,960)	153,071	48,077	150,934	1,012,353	24,135,990
Reclassification	(28,750)	-	(8,984)	829,837	(5,960)	(2,763)	-	-	(52,417)
Write-off	19,369	310,958	408,092	(50,090)	(168,833)	32,703	2,597	(1,444,067)	(9,344)
Translation differences	-	-	(3,525)	1,545,408	(1,137)	(506)	-	(34,142)	(89,400)
Depreciation charge	119,336	(27,300)	147,303	(6,176,710)	3,097	180	(2,662)	32,801	1,818,163
	-	(142,522)	(380,372)	68,435,111	(89,240)	(65,572)	(35,263)	-	(6,889,679)
Closing net book amount	1,668,565	1,822,649	3,892,646		237,731	166,516	168,923	1,130,510	77,522,651

As at 31 December 2019

Cost	1,668,565	5,819,340	10,386,820	119,439,286	911,565	948,306	349,680	1,130,510	140,654,072
Less Accumulated depreciation	-	(3,996,691)	(6,494,174)	68,435,111	(673,834)	(781,790)	(180,757)	-	(63,131,421)
Net book amount	1,668,565	1,822,649	3,892,646		237,731	166,516	168,923	1,130,510	77,522,651

Separate financial statements

US Dollar'000

As at 1 January 2019

Cost	2,028	2,638	4,592	21,191	5,399	348	1,016	182	37,394
Less Accumulated depreciation	-	(2,555)	(2,779)	(21,075)	(3,966)	(321)	(600)	-	(31,296)
Net book amount	2,028	83	1,813	116	1,433	27	416	182	6,098

Year ended 31 December 2019

Opening net book amount	2,028	83	1,813	116	1,433	27	416	182	6,098
Additions	-	42	33	-	629	12	-	108	824
Disposals - Net book value	-	-	-	(10)	(5)	-	(67)	-	(82)
Depreciation charge	-	(33)	(246)	(62)	(612)	(8)	(173)	-	(1,134)
Closing net book amount	2,028	92	1,600	44	1,445	31	176	290	5,706

As at 31 December 2019

Cost	2,028	2,680	3,781	13,203	5,771	283	849	290	28,885
Less Accumulated depreciation	-	(2,588)	(2,181)	(13,159)	(4,326)	(252)	(673)	-	(23,179)
Net book amount	2,028	92	1,600	44	1,445	31	176	290	5,706

Separate financial statements

US Dollar'000

Year ended 31 December 2020

	Land	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
Opening net book amount	2,028	92	1,600	44	1,445	31	176	290	5,706
Additions	-	-	17	-	705	19	-	644	1,385
Disposals - Net book value	-	-	-	-	(1)	-	-	-	(1)
Reclassification	-	-	696	-	156	6	-	(858)	-
Write-off	-	-	-	-	-	-	-	(3)	(3)
Translation differences	-	-	-	-	-	-	-	-	-
Depreciation charge	-	(27)	(287)	(40)	(683)	(10)	(117)	-	(1,164)
Closing net book amount	2,028	65	2,026	4	1,622	46	59	73	5,923

As at 31 December 2020

Cost	2,028	2,669	4,494	2,777	6,571	267	595	73	19,474
Less Accumulated depreciation	-	(2,604)	(2,468)	(2,773)	(4,949)	(221)	(536)	-	(13,551)
Net book amount	2,028	65	2,026	4	1,622	46	59	73	5,923

Separate financial statements

Baht'000

	Land	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
As at 1 January 2019									
Cost	65,809	85,609	149,003	687,630	175,197	11,295	32,972	5,917	1,213,432
Less Accumulated depreciation	-	(82,917)	(90,171)	(683,915)	(128,687)	(10,407)	(19,465)	-	(1,015,562)
Net book amount	65,809	2,692	58,832	3,715	46,510	888	13,507	5,917	197,870
Year ended 31 December 2019									
Opening net book amount	65,809	2,692	58,832	3,715	46,510	888	13,507	5,917	197,870
Additions	-	1,306	1,023	-	19,536	364	-	3,368	25,597
Disposals - Net book value	-	-	(13)	(310)	(144)	-	(2,071)	-	(2,538)
Translation differences	(4,656)	(200)	(3,972)	(198)	(3,301)	(66)	(741)	(516)	(13,650)
Depreciation charge	-	(1,012)	(7,633)	(1,937)	(19,016)	(247)	(5,376)	-	(35,221)
Closing net book amount	61,153	2,786	48,237	1,270	43,585	939	5,319	8,769	172,058
As at 31 December 2019									
Cost	61,153	80,820	114,008	398,117	174,011	8,544	25,586	8,769	871,008
Less Accumulated depreciation	-	(78,034)	(65,771)	(396,847)	(130,426)	(7,605)	(20,267)	-	(698,950)
Net book amount	61,153	2,786	48,237	1,270	43,585	939	5,319	8,769	172,058

Separate financial statements

Baht'000

	Land	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
Year ended 31 December 2020									
Opening net book amount	61,153	2,786	48,237	1,270	43,585	939	5,319	8,769	172,058
Additions	-	-	541	-	22,065	582	-	20,143	43,331
Disposals - Net book value	-	-	-	-	(47)	-	-	-	(47)
Reclassification	-	-	21,783	-	4,870	190	-	(26,843)	-
Write-off	-	-	-	-	-	-	-	(84)	(84)
Translation differences	(237)	23	(722)	44	(390)	(22)	127	239	(938)
Depreciation charge	-	(847)	(8,987)	(1,213)	(21,382)	(321)	(3,669)	-	(36,419)
Closing net book amount	60,916	1,962	60,852	101	48,701	1,368	1,777	2,224	177,901
As at 31 December 2020									
Cost	60,916	80,167	134,993	83,395	197,359	8,001	17,870	2,224	584,925
Less Accumulated depreciation	-	(78,205)	(74,141)	(83,294)	(148,658)	(6,633)	(16,093)	-	(407,024)
Net book amount	60,916	1,962	60,852	101	48,701	1,368	1,777	2,224	177,901

Leased assets included above, where the Group is a lessee under finance lease, are presented below:

Consolidated financial statements				
	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Cost of assets under finance lease	-	10,872	-	327,839
Less Accumulated depreciation	-	(4,679)	-	(141,089)
Net book amount	-	6,193	-	186,750

As at 31 December 2019, assets with net book value of CNY 391.68 million or equivalent to US Dollar 60.23 million were mortgaged and pledged as collateral for long-term loans from financial institutions of a subsidiary in the People's Republic of China (2019: CNY 289.02 million or equivalent to US Dollar 41.36 million).

As at 31 December 2020 and 2019, the Group has capital commitments which are shown in Note 32.2

17. Leases

(i) Amounts recognised in the statements of financial position

The statement of financial position shows the following amounts relating to leases:

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	31 December 2020	1 January 2020	31 December 2020	1 January 2020	31 December 2020	1 January 2020	31 December 2020	1 January 2020
Properties	37,576	28,090	1,128,674	847,040	3,366	4,253	101,085	128,229
Equipment	15,577	15,881	467,900	478,847	-	-	-	-
Motor vehicles	18,383	19,948	552,167	601,526	64	51	1,931	1,550
Total right-of-use assets	71,536	63,919	2,148,741	1,927,413	3,430	4,304	103,016	129,779
Lease liabilities, net								
Current	33,482	23,085	1,005,696	696,105	1,001	894	30,080	26,958
Non-current	17,474	27,675	524,876	834,512	2,378	3,208	71,414	96,723
Total lease liabilities, net	50,956	50,760	1,530,572	1,530,617	3,379	4,102	101,494	123,681

During 2020, additions to the right-of-use assets of the Group and the Company were US Dollar 39.89 million and US Dollar 0.23 million.

(ii) Amounts recognised in the statement of profit or loss

The statement of comprehensive income for the year ended 31 December 2020 shows the amounts charged to profit or loss and cash flows related to leases.

	Consolidated financial statements		Separate financial statements	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Depreciation charge of right-of-use assets				
- Properties	4,987	156,069	1,044	32,684
- Equipment	4,947	154,804	-	-
- Motor vehicles	22,969	718,781	63	1,983
Total depreciation charge	32,903	1,029,654	1,107	34,667
Interest expense (included in finance cost)	3,173	97,747	177	5,530
Expense relating to short-term leases (included in cost of sales and administrative expenses)	480	15,001	-	-
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	3	87	-	-
Expense relating to variable lease payments not included in lease liabilities (included in administrative expenses)	(72)	(2,252)	-	-

The total cash outflow for leases of the Group and the Company in 2020 were US Dollar 39.12 million and US Dollar 1.12 million.

(iii) Movement during the year ended 31 December 2020

	Consolidated financial statements							
	US Dollar'000		Baht'000					
	Properties	Equipment	Motor vehicles	Total	Properties	Equipment	Motor vehicles	Total
Balance as at 1 January								
2020 (Note 4)	28,090	15,881	19,948	63,919	847,040	478,847	601,526	1,927,413
Additions	14,092	4,189	21,613	39,894	440,983	131,079	676,343	1,248,405
Lease termination	(1,785)	(541)	-	(2,326)	(55,848)	(16,916)	-	(72,764)
Lease modifications and reassessments	239	-	-	239	7,493	-	-	7,493
Depreciation	(4,987)	(4,947)	(22,969)	(32,903)	(156,069)	(154,804)	(718,781)	(1,029,654)
Translation differences	1,927	995	(209)	2,713	45,075	29,694	(6,921)	67,848
Balance as at								
31 December 2020	37,576	15,577	18,383	71,536	1,128,674	467,900	552,167	2,148,741

Separate financial statements

	US Dollar'000				Baht'000			
	Properties	Equipment	Motor vehicles	Total	Properties	Equipment	Motor vehicles	Total
Balance as at 1 January								
2020 (Note 4)	4,253	-	51	4,304	128,229	-	1,550	129,779
Additions	157	-	76	233	4,922	-	2,388	7,310
Depreciation	(1,044)	-	(63)	(1,107)	(32,684)	-	(1,983)	(34,667)
Translation differences	-	-	-	-	618	-	(24)	594
Balance as at								
31 December 2020	3,366	-	64	3,430	101,085	-	1,931	103,016

18. Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net

Amounts recognised in the statements of financial position as at 31 December

Consolidated financial statements

	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Current portion:				
- Deferred longwall development costs	64,505	97,168	1,937,535	2,929,991
	64,505	97,168	1,937,535	2,929,991
Non-current portion:				
- Deferred exploration and development expenditures	886,310	777,571	26,622,175	23,446,893
- Deferred stripping costs	129,284	142,492	3,883,323	4,296,692
	1,015,594	920,063	30,505,498	27,743,585
Total	1,080,099	1,017,231	32,443,033	30,673,576

Movement for the years ended 31 December

Consolidated financial statements

		US Dollar'000		Baht'000	
		2020	2019	2020	2019
As at 1 January					
Cost		5,345,529	4,650,423	161,189,067	150,905,307
Less	Accumulated amortisation	(4,328,298)	(3,748,871)	(130,515,491)	(121,650,094)
	Allowance for impairment	-	(1,499)	-	(48,658)
Net book amount		1,017,231	900,053	30,673,576	29,206,555
For the years ended 31 December					
Opening net book amount		1,017,231	900,053	30,673,576	29,206,555
Additions		575,340	893,845	18,004,508	27,751,732
Written off		(8,144)	-	(254,852)	-
Amortisation		(558,638)	(770,190)	(17,481,835)	(23,912,552)
Translation differences		54,310	(6,477)	1,501,636	(2,372,159)
Net book amount		1,080,099	1,017,231	32,443,033	30,673,576
As at 31 December					
Cost		6,025,406	5,345,529	180,985,715	161,189,067
Less	Accumulated amortisation	(4,945,307)	(4,328,298)	(148,542,682)	(130,515,491)
	Allowance for impairment	-	-	-	-
Net book amount		1,080,099	1,017,231	32,443,033	30,673,576

The majority of additions and amortisation represents overburden expenditures.

The Group presents the amortisation incurred during the year under cost of sales in the consolidated statements of comprehensive income.

19. Mining property rights, net

Movements of mining property rights for the years ended 31 December are as follows:

Consolidated financial statements

		US Dollar'000		Baht'000	
		2020	2019	2020	2019
Opening net book amount		1,664,768	1,710,766	50,199,410	55,514,011
Adjustment from changes in accounting policy (Note 4.1)		(346,932)	(351,026)	(10,461,394)	(11,390,722)
Opening net book value - restated		1,317,836	1,359,740	39,738,016	44,123,289
Amortisation		(40,691)	(38,675)	(1,273,361)	(1,202,985)
Translation differences		81,796	(3,229)	2,353,988	(3,182,288)
Closing net book amount		1,358,941	1,317,836	40,818,643	39,738,016

20. Goodwill

Consolidated financial statements

	US Dollar'000		Baht'000	
	2020	2019 Restated	2020	2019 Restated
Opening net book amount	524,120	524,120	15,804,325	17,007,600
Adjustment from changes in accounting policy (Note 4.1)	(126,527)	(123,698)	(3,815,313)	(4,014,023)
Opening net book value - restated	397,593	400,422	11,989,012	12,993,577
Addition (Note 15 c)	17,509	-	525,930	-
Amortisation	31,646	(2,829)	904,072	(1,004,565)
Translation differences	446,748	397,593	13,419,014	11,989,012
Closing net book amount				

Goodwill is not considered as taxable expenses for the Group.

Goodwill allocation for each material cash generation unit (CGU) is presented as:

Consolidated financial statements

	2020				2019 Restated		
	Coal		Natural gas		Coal		
	Indonesia	Australia	Mongolia	USA	Indonesia	Australia	Mongolia
Goodwill allocation							
- US Dollar'000	17,418	372,046	38,506	17,509	17,418	340,401	38,506
- Baht'000	523,180	11,175,198	1,156,612	525,930	525,216	10,264,440	1,161,113

Impairment tests for goodwill

Goodwill arising from the acquisition of a group of mining businesses in each country and gas business in the United States of America is tested annually for impairment by comparing the carrying amount to the recoverable amount for each cash-generating unit, which is determined based on value-in-use model. Cash inflow from revenues is based on the coal reserve production plan of each mine and the proved gas reserve and forecasted selling prices. Cash outflow for mining business using the inflation rate for the five-year period and the constant inflation rate for periods beyond five years, while for gas business using the constant inflation rate all the period after the application of strip pricing. The discount rates used are WACC for mines in each country as detailed below:

Consolidated financial statements

	2020				2019 Restated		
	Coal		Natural gas		Coal		
			United States of America				
	Indonesia	Australia	Mongolia		Indonesia	Australia	Mongolia
Inflation rate used in the projections of cash outflow	2.50%	2.50%	6.10%	2.00%	4.00%	2.50%	3.40%- 6.00%
Discount rate	9.54%	8.50%	12.67%	11.50%	8.54%	8.60%	11.63%

For the year ended 31 December 2020, if the discount rate used in the calculation of goodwill arising from acquisition of mining business in Australia increase by 0.47% per annum, the recoverable amounts will be equal to the carrying amount.

21. Deferred income taxes and Income tax

Corporate income tax for the years ended 31 December 2020 and 2019 are calculated based on the net profit (tax base) which excludes the interests in joint ventures and associates. The rates are as follows:

	% rates									
	Thailand	Australia	Indonesia	Japan	Singapore	Republic of Mauritius	People's Republic of China	Mongolia	United States of America	Vietnam
2020	20	30	22	23.2	17	15	0-25	10-25	21	20
2019	20	30	25	23.2	17	15	0-25	10-25	21	20

21.1 Deferred income tax assets and deferred income tax liabilities

21.1.1 The analysis of deferred tax assets and deferred tax liabilities is as follows:

Consolidated financial statements

	US Dollar'000		Baht'000	
	2020	2019 Restated	2020	2019 Restated
Deferred tax assets:				
Deferred tax asset to be recovered				
- within 12 months	2,599	2,269	78,068	68,415
- after more than 12 months	163,080	155,815	4,898,444	4,698,457
	<u>165,679</u>	<u>158,084</u>	<u>4,976,512</u>	<u>4,766,872</u>
Deferred tax liabilities:				
Deferred tax liability to be settled				
- within 12 months	-	-	-	-
- after more than 12 months	(150,844)	(178,735)	(4,530,914)	(5,389,572)
	<u>(150,844)</u>	<u>(178,735)</u>	<u>(4,530,914)</u>	<u>(5,389,572)</u>
Deferred income taxes, net	<u>14,835</u>	<u>(20,651)</u>	<u>445,598</u>	<u>(622,700)</u>

Separate financial statements

	US Dollar'000		Baht'000	
	2020	2019 Restated	2020	2019 Restated
Deferred tax assets:				
Deferred tax asset to be recovered				
- within 12 months	116	70	3,469	2,107
- after more than 12 months	64,343	48,080	1,932,692	1,449,805
	<u>64,459</u>	<u>48,150</u>	<u>1,936,161</u>	<u>1,451,912</u>

21.1.2 The movement of deferred tax assets and deferred tax liabilities is as follows:

Consolidated financial statements

	US Dollar'000						
	At 1 January 2020 Restated	Impact from change in accounting policies (Note 4.2)	Charged (credited) to profit or loss	Charged (credited) to other comprehen- sive income or expense	Corporati sation of gas business	Translation differences	At 31 December 2020
Deferred tax assets:							
Employee benefit obligation	14,435	-	(8,088)	5	-	(24)	6,328
Loss carried forward	250,249	-	2,153	-	-	21,910	274,312
Financial derivative	15,405	-	(101)	(217)	-	-	15,087
Depreciation and amortisation	46,531	-	(5,332)	-	-	837	42,036
Investments in joint ventures	23,297	-	-	-	-	-	23,297
Provision for mine rehabilitation	7,370	-	(3,619)	-	-	-	3,751
Provision for decommissioning	985	-	5,867	-	-	-	6,852
Allowance for slow moving of spare parts	1,978	-	(343)	-	-	-	1,635
Other reserves	37,008	-	(3,963)	-	-	3,022	36,067
Others	73,073	86	12,242	891	908	(3,112)	84,088
Total	470,331	86	(1,184)	679	908	22,633	493,453
Deferred tax liabilities:							
Investments in joint ventures	(20,388)	-	(648)	4,857	-	(27)	(16,206)
Mining property rights	(292,579)	-	12,305	-	-	(12,553)	(292,827)
Financial derivative	-	-	(2,321)	-	-	-	(2,321)
Depreciation and amortisation	(218,716)	-	14,520	-	-	(15,392)	(219,588)
Fair value uplift from the acquisition of power plant in the People's Republic of China	(2,826)	-	-	-	-	(117)	(2,943)
Amortisation of fair value of building and equipment from the acquisition of power plants	1,202	-	108	-	-	-	1,310
Connection fee	(686)	-	175	-	-	(47)	(558)
Tax effect of currency translation on tax base	47,422	-	10,614	-	-	-	58,036
Others	(4,411)	-	1,169	-	-	(279)	(3,521)
Total	(490,982)	-	35,922	4,857	-	(28,415)	(478,618)
Net	(20,651)	86	34,738	5,536	908	(5,782)	14,835

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognised deferred income tax assets amounting to US Dollar 94.10 million from tax losses of US Dollar 470.51 million that could be carried forward against future taxable income, these tax losses will be expired in 2025 (2019: The Group did not recognised deferred income tax assets amounting to US Dollar 96.29 million from tax losses of US Dollar 481.44 million that could be carried forward against future taxable income, these tax losses will be expired in 2024).

Consolidated financial statements

	US Dollar'000					
	At 1 January 2019 Restated	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Increase (decrease) from business combination	Translation differences	At 31 December 2019 Restated
Deferred tax assets:						
Employee benefit obligation	11,457	2,073	834	-	71	14,435
Loss carried forward	203,627	48,064	-	-	(1,442)	250,249
Financial derivative	18,145	(149)	(2,591)	-	-	15,405
Depreciation and amortisation	44,631	2,111	-	-	(211)	46,531
Investments in joint ventures	23,297	-	-	-	-	23,297
Provision for mine rehabilitation	9,453	(2,083)	-	-	-	7,370
Provision for decommissioning	898	87	-	-	-	985
Allowance for slow moving of spare parts	3,180	(1,202)	-	-	-	1,978
Other reserves	34,111	3,162	-	-	(265)	37,008
Others	63,357	9,262	92	-	362	73,073
Total	412,156	61,325	(1,665)	-	(1,485)	470,331
Deferred tax liabilities:						
Investments in joint ventures	(19,929)	(7,207)	-	-	6,748	(20,388)
Mining property rights	(293,360)	(670)	-	-	1,451	(292,579)
Financial derivative	(193)	-	193	-	-	-
Depreciation and amortisation	(168,592)	(51,112)	-	-	988	(218,716)
Fair value uplift from the acquisition of power plant in the People's Republic of China	(2,733)	-	-	(118)	25	2,826
Amortisation of fair value of building and equipment from the acquisition of power plants	1,093	109	-	-	-	1,202
Connection fee	(1,267)	566	-	-	15	(686)
Tax effect of currency translation on tax base	21,215	26,207	-	-	-	47,422
Others	(4,613)	164	-	-	38	(4,411)
Total	(468,379)	(31,943)	193	(118)	9,265	(490,982)
Net	(56,223)	29,382	(1,472)	(118)	7,780	(20,651)

Consolidated financial statements

	Baht'000					
	At 1 January 2020 Restated	Impact from change in accounting policies (Note 4.2)	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Corporatisation of gas business	At 31 December 2020
Deferred tax assets:						
Employee benefit obligation	435,263	-	(253,894)	158	-	190,064
Loss carried forward	7,546,017	-	67,569	-	-	8,239,540
Financial derivative	464,521	-	(3,177)	(6,817)	-	453,157
Depreciation and amortisation	1,403,082	-	(167,372)	-	-	1,262,643
Investments in joint ventures	702,507	-	-	-	-	699,784
Provision for mine rehabilitation	222,244	-	(113,622)	-	-	112,659
Provision for decommissioning	29,715	-	184,135	-	-	205,803
Allowance for slow moving of spare parts	59,647	-	(10,781)	-	-	49,099
Other reserves	1,115,933	-	(124,398)	-	-	1,083,340
Others	2,203,420	2,593	384,281	27,969	28,488	2,525,755
Total	14,182,349	2,593	(37,259)	21,310	28,488	14,821,844
Deferred tax liabilities:						
Investments in joint ventures	(614,766)	-	(20,348)	152,448	-	(486,775)
Mining property rights	(8,822,378)	-	386,249	-	-	(8,795,641)
Financial derivative	-	-	(72,858)	-	-	(69,717)
Depreciation and amortisation	(6,595,162)	-	455,781	-	-	(6,595,787)
Fair value uplift from the acquisition of power plant in the People's Republic of China	(85,229)	-	-	-	-	(88,391)
Amortisation of fair value of building and equipment from the acquisition of power plants	36,243	-	3,358	-	-	39,341
Connection fee	(20,676)	-	5,503	-	-	(16,749)
Tax effect of currency translation on tax base	1,429,969	-	333,181	-	-	1,743,241
Others	(133,050)	-	36,825	-	-	(105,768)
Total	(14,805,049)	-	1,127,691	152,448	-	(14,376,246)
Net	(622,700)	2,593	1,090,432	173,758	28,488	445,598

Consolidated financial statements

Baht'000

	At 1 January 2019 Restated	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Increase (decrease) from business combination	Translation differences	At 31 December 2019 Restated
Deferred tax assets:						
Employee benefit obligation	371,768	63,657	25,615	-	(25,777)	435,263
Loss carried forward	6,607,666	1,476,052	-	-	(537,701)	7,546,017
Financial derivative	588,803	(4,583)	(79,565)	-	(40,134)	464,521
Depreciation and amortisation	1,448,257	64,820	-	-	(109,995)	1,403,082
Investments in joint ventures	755,994	-	-	-	(53,487)	702,507
Provision for mine rehabilitation	306,755	(63,967)	-	-	(20,544)	222,244
Provision for decommissioning	29,140	2,685	-	-	(2,110)	29,715
Allowance for slow moving of spare parts	103,193	(36,914)	-	-	(6,632)	59,647
Other reserves	1,106,895	97,117	-	-	(88,079)	1,115,933
Others	2,055,896	284,452	2,832	-	(139,760)	2,203,420
Total	13,374,367	1,883,319	(51,118)	-	(1,024,219)	14,182,349
Deferred tax liabilities:						
Investments in joint ventures	(646,677)	(221,326)	-	-	253,237	(614,766)
Mining property rights	(9,519,453)	(20,645)	-	-	717,720	(8,822,378)
Financial derivative	(6,253)	-	5,917	-	336	-
Depreciation and amortisation	(5,470,762)	(1,569,654)	-	-	445,254	(6,595,162)
Fair value uplift from the acquisition of power plant in the People's Republic of China	(88,683)	-	-	(3,639)	7,093	(85,229)
Amortisation of fair value of building and equipment from the acquisition of power plants	35,462	3,346	-	-	(2,565)	36,243
Connection fee	(41,127)	17,377	-	-	3,074	(20,676)
Tax effect of currency translation on tax base	688,430	804,822	-	-	(63,283)	1,429,969
Others	(149,732)	5,014	-	-	11,668	(133,050)
Total	(15,198,795)	(981,066)	5,917	(3,639)	1,372,534	(14,805,049)
Net	(1,824,428)	902,253	(45,201)	(3,639)	348,315	(622,700)

Separate financial statements

	US Dollar'000				Baht'000				
	At 1 January 2020	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	At 31 December 2020	At 1 January 2020	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Translation differences	At 31 December 2020
Deferred tax assets:									
Employee benefit obligation	2,532	180	502	3,214	76,343	5,524	15,089	(410)	96,546
Financial derivative	(715)	(91)	5,113	4,307	(21,571)	(2,398)	154,644	(1,315)	129,360
Tax effect of currency translation on tax base	45,740	10,221	-	55,961	1,379,276	312,633	-	(10,968)	1,680,941
Others	593	(92)	476	977	17,864	(2,871)	14,346	(25)	29,314
Total	48,150	10,218	6,091	64,459	1,451,912	312,888	184,079	(12,718)	1,936,161

Separate financial statements

	US Dollar'000				Baht'000				
	At 1 January 2019	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	At 31 December 2019	At 1 January 2019	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Translation differences	At 31 December 2019
Deferred tax assets:									
Employee benefit obligation	1,775	754	3	2,532	57,614	23,423	-	(4,694)	76,343
Financial derivative	633	(149)	(1,199)	(715)	20,499	(4,780)	(17,992)	(19,298)	(21,571)
Tax effect of currency translation on tax base	20,825	24,915	-	45,740	675,796	778,359	-	(74,879)	1,379,276
Others	745	(186)	34	593	24,157	(5,791)	2,137	(2,639)	17,864
Total	23,978	25,334	(1,162)	48,150	778,066	791,211	(15,855)	(101,510)	1,451,912

21.2 Income taxes

21.2.1 Income taxes for the years ended 31 December are as follows:

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2020	2019 Restated	2020	2019 Restated	2020	2019	2020	2019
Current tax:								
Current tax on profit for the year	39,069	90,995	1,223,041	2,818,395	-	-	-	-
Withholding tax for dividends	4,348	16,599	136,857	519,551	-	-	-	-
Total current taxes	43,417	107,594	1,359,898	3,337,946	-	-	-	-
Deferred tax:								
Origination and reversal of temporary differences	(34,738)	(29,382)	(1,090,432)	(902,253)	(10,218)	(25,334)	(312,888)	(791,211)
Total deferred tax	(34,738)	(29,382)	(1,090,432)	(902,253)	(10,218)	(25,334)	(312,888)	(791,211)
Total tax expenses	8,679	78,212	289,466	2,435,693	(10,218)	(25,334)	(312,888)	(791,211)

21.2.2 The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the company as follows:

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2020	2019 Restated	2020	2019 Restated	2020	2019	2020	2019
Profit before tax	(8,051)	124,733	(299,714)	3,944,951	24,989	53,331	815,631	1,690,551
Tax calculated at a tax rate of 20%	(1,610)	24,947	(59,943)	788,990	4,998	10,666	163,126	338,110
Tax effect of:								
Income not subject to tax	(19,784)	(20,668)	(619,113)	(641,676)	(20,909)	(32,042)	(654,295)	(994,842)
Expenses not deductible for tax purpose	5,851	5,645	183,103	175,258	930	(427)	29,090	(13,246)
Tax losses for which no deferred income tax asset was recognised	41,571	55,950	1,300,900	1,737,108	-	-	-	-
Utilisation of previously unrecognised tax losses	(6,556)	(1,882)	(205,151)	(58,438)	-	-	-	-
Recognition of previously unrecognised tax losses	-	-	-	-	3,075	22,234	96,229	690,307
Deferred income tax assets (liabilities) from exchange rate translation	1,607	(25,377)	50,293	(787,889)	(1,688)	(24,064)	52,826	(747,115)
Effect from difference of tax rate from the privilege of International Headquarter	-	(1,202)	-	(37,329)	-	(1,701)	-	(52,823)

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2020	2019 Restated	2020	2019 Restated	2020	2019	2020	2019
Tax assessment	1,476	5,518	46,190	171,324	-	-	-	-
Withholding tax for dividends	4,348	16,599	136,052	515,365	-	-	-	-
Tax effect from different tax rates of foreign entities	(10,591)	7,410	(331,431)	229,865	-	-	-	-
Others	(7,633)	11,272	(231,434)	343,115	-	-	136	(11,602)
Tax expense	8,679	78,212	269,466	2,435,693	(10,218)	(25,334)	(312,888)	(791,211)

In 2019, the Revenue Department cancelled the tax privileges related to International Headquarter which was effective on 1 June 2019. The tax privileges related to International Headquarter ended on 31 May 2019.

22. Other non-current assets

As at 31 December, other non-current assets consist of:

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2020	2019 Restated	2020	2019 Restated	2020	2019	2020	2019
Advance to subsidiary (Note 31)	-	-	-	-	-	77,000	-	2,321,858
Value added tax receivable	31,741	23,508	953,396	708,869	-	-	-	-
Prepaid income tax	80,038	75,817	2,404,103	2,286,197	943	316	28,329	9,521
Deposits	13,317	10,837	399,990	326,774	296	263	8,889	7,919
Restricted deposits at banks (Note 15.1 g)	29,701	24,936	892,119	751,923	-	-	-	-
Accrued income	71,737	51,348	2,154,788	1,548,352	-	-	-	-
Rights to operate the power plants, net	6,810	6,627	204,573	199,845	-	-	-	-
Land used right, net	-	9,676	-	291,766	-	-	-	-
Others	44,349	77,363	1,332,132	2,332,773	5,572	5,272	167,361	158,990
Total other non-current assets	277,693	280,112	8,341,101	8,446,499	6,811	82,851	204,579	2,498,288

23. Short-term loans from financial institutions

Movements of short-term loans from financial institutions for the years ended 31 December are as follows:

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2020	2019 Restated	2020	2019 Restated	2020	2019	2020	2019
US Dollar loans	276,000	150,300	8,290,240	4,532,146	276,000	144,000	8,290,240	4,342,176
Foreign currency loans	551,518	304,561	16,566,001	9,183,719	503,045	265,305	15,110,000	8,000,000
Total	827,518	454,861	24,856,241	13,715,865	779,045	409,305	23,400,240	12,342,176
Opening balance	454,861	511,873	13,715,865	16,610,171	409,305	466,554	12,342,176	15,139,599
Cash flows:								
Additions	1,389,176	1,057,991	43,472,457	32,848,096	1,169,581	843,206	36,600,530	26,179,513
Repayments of loans	(1,032,162)	(1,130,829)	(32,300,177)	(35,109,527)	(812,953)	(916,325)	(25,440,306)	(28,449,688)
Other non-cash movements:								
- Losses on exchange rate	13,112	15,870	410,303	492,710	13,112	15,870	410,303	492,710
- Translation differences	2,531	(44)	(442,207)	(1,125,585)	-	-	(512,463)	(1,019,958)
Closing net book amount	827,518	454,861	24,856,241	13,715,865	779,045	409,305	23,400,240	12,342,176

Consolidated financial statements

As at 31 December 2020, short-term loans from financial institutions are unsecured liabilities and bore interest at the rates of 1.28% to 4.90% per annum (31 December 2019: 1.37% to 5.22%). The repayments are due within one year.

Separate financial statements

As at 31 December 2020, short-term loans from financial institutions are unsecured liabilities and bore interest at the rates of 1.28% to 1.98% per annum (2019: 1.78 % to 2.65%). The repayments are due within one year.

The fair value of short-term loans equal their carrying amount, as short-term borrowings had a short period of maturity.

24. Other current liabilities

As at 31 December, other current liabilities consist of:

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2020	2019	2020	2019	2020	2019	2020	2019
Accrued expenses	180,297	239,689	5,415,609	7,227,566	4,228	4,512	126,997	136,046
Value added tax payable	4,296	5,886	129,052	177,500	18	193	552	5,828
Withholding tax payable	7,058	7,463	212,007	225,025	766	838	23,003	25,269
Other payables for purchase of property, plant and equipment	28,990	28,205	870,773	850,497	26	203	760	6,135
Advance from customer	7,679	-	230,642	-	-	-	-	-
Accrued expense for purchase of investment	-	2,182	-	65,793	-	-	-	-
Others	1,627	2,526	48,843	76,200	-	-	-	-
Total other current liabilities	229,947	285,951	6,906,926	8,622,581	5,038	5,746	151,312	173,278

25. Long-term borrowings, net

Long-term borrowings consist of:

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2020	2019	2020	2019	2020	2019	2020	2019
Current portion								
Long-term loans from financial institutions, net	531,729	359,699	15,971,608	10,846,351	428,938	223,282	12,884,047	6,732,855
Private placement notes, net	143,576	-	4,312,603	-	-	-	-	-
Finance lease liabilities, net	-	3,416	-	103,017	-	-	-	-
Total current portion, net	675,305	363,115	20,284,211	10,949,368	428,938	223,282	12,884,047	6,732,855
Non-current portion								
Long-term loans from financial institutions, net	2,151,115	1,570,227	64,613,248	47,348,656	1,563,328	1,037,750	46,957,843	31,292,325
Private placement notes, net	79,252	224,060	2,380,505	6,756,273	-	-	-	-
Finance lease liabilities, net	-	2,166	-	65,315	-	-	-	-
Total non-current portion, net	2,230,367	1,796,453	66,993,753	54,170,244	1,563,328	1,037,750	46,957,843	31,292,325
Total long-term borrowings, net	2,905,672	2,159,568	87,277,964	65,119,612	1,992,266	1,261,032	59,841,890	38,025,180

(i) Long-term loans from financial institutions

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2020	2019	2020	2019	2020	2019	2020	2019
Long-term US Dollar loans	2,165,598	1,386,000	65,048,297	41,793,444	1,825,000	1,266,000	54,817,708	38,174,964
Long-term foreign currency loans	529,863	551,391	15,915,533	16,626,646	176,448	-	5,300,000	-
Total	2,695,461	1,937,391	80,963,830	58,420,090	2,001,448	1,266,000	60,117,708	38,174,964
Less Deferred financing service fee	(12,617)	(7,465)	(378,974)	(225,083)	(9,182)	(4,968)	(275,818)	(149,784)
Less Current portion of long-term loans from financial institutions	2,682,844	1,929,926	80,584,856	58,195,007	1,992,266	1,261,032	59,841,890	38,025,180
	(531,729)	(359,699)	(15,971,608)	(10,846,351)	(428,938)	(223,282)	(12,884,047)	(6,732,855)
Long-term loans from financial institutions, net	2,151,115	1,570,227	64,613,248	47,348,656	1,563,328	1,037,750	46,957,843	31,292,325

Movements in long-term loans from financial institutions of the Group for the years ended 31 December are as follows:

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2020	2019	2020	2019	2020	2019	2020	2019
Opening net balance	1,929,926	1,796,871	58,195,007	58,308,119	1,261,032	1,251,410	38,025,180	40,608,000
Cash flows:								
Additions	1,023,507	335,306	32,029,320	10,410,444	956,902	141,000	29,944,993	4,377,712
Repayment of loans	(301,141)	(212,197)	(9,423,816)	(6,588,205)	(224,000)	(132,000)	(7,009,789)	(4,098,283)
Financing service fees	(9,244)	(1,834)	(289,277)	(56,927)	(6,867)	(1,316)	(214,892)	(40,847)
Other non-cash movements:								
Amortisation of deferred financing service fees	3,827	3,188	119,774	98,971	2,652	1,938	82,991	60,184
Losses on exchange rate	2,547	-	79,700	-	2,547	-	79,690	-
Translation differences	33,422	8,592	(125,852)	(3,977,395)	-	-	(1,066,283)	(2,881,586)
Closing net balance	2,682,844	1,929,926	80,584,856	58,195,007	1,992,266	1,261,032	59,841,890	38,025,180

As at 31 December, long-term loans of subsidiaries were unsecured loans from banks, except long-term loans of a subsidiary in China are secured over assets as described in Note 16

Details of long-term loans are shown as follow:

Million US Dollar (Original currency)				
No.	2020	2019	Interest rate	Due of loan payment
1	120.00	120.00	BBA LIBOR plus applicable fixed margin	Repayment on 31 May 2024.
	120.00	120.00		
Million Australian Dollar (Original currency)				
No.	2020	2019	Interest rate	Due of loan payment
1	380.00	330.00	BBSY plus applicable fixed margin	Repayment on 18 December 2022.
2	132.00	170.00	BBSY plus applicable fixed margin	Revolving loan
	512.00	500.00		

On 17 December 2020, a subsidiary in Australia received a debt covenant waiver under loan agreement. Therefore, such loans are presented in long-term borrowing in the financial statement as at 31 December 2020. The subsidiary also received a debt covenant waiver for the period ending 30 June 2021.

Million CNY (Original currency)				
No.	2020	2019	Interest rate	Due of loan payment
1	8.01	5.14	BBA LIBOR plus applicable fixed margin	Repayment every 3 months commencing 21 October 2020 to expiry of agreement on 21 July 2021.
2	18.02	22.27	BBA LIBOR plus applicable fixed margin	Repayment every 3 months commencing 29 March 2019 to expiry of agreement on 21 January 2024.
3	-	19.53	BBA LIBOR plus applicable fixed margin	Repayment every 3 months commencing 21 February 2018 to expiry of agreement on 21 August 2020.
4	-	18.80	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 11 June 2018 to expiry of agreement on 9 June 2020.
5	-	2.33	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 11 June 2018 to expiry of agreement on 9 June 2020.
6	-	0.86	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 11 June 2018 to expiry of agreement on 9 June 2020.
7	-	197.35	BBA LIBOR plus applicable fixed margin	Repayment every 3 months commencing 11 April 2018 to expiry of agreement on 11 January 2027.
8	67.33	68.66	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 30 May 2020 to expiry of agreement on 30 May 2022.
9	30.00	30.00	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 30 November 2020 to expiry of agreement on 30 May 2022.
10	10.84	26.45	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 23 May 2020 to expiry of agreement on 23 May 2022.

Million CNY
(Original currency)

No.	2020	2019	Interest rate	Due of loan payment
11	15.61	2.94	BBA LIBOR plus applicable fixed margin	Repayment every 3 months commencing 23 May 2019 to expiry of agreement on 23 November 2021.
12	4.77	-	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 15 June 2020 to expiry of agreement on 23 May 2022.
13	5.11	-	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 8 November 2020 to expiry of agreement on 7 January 2023.
	159.69	349.33		

Million Baht
(Original currency)

No.	2020	2019	Interest rate	Due of loan payment
1	700.00	1,400.00	THB FIX plus applicable fixed margin	Repayment every 6 months commencing 27 June 2019 to expiry of agreement on 27 December 2021.
2	1,500.00	1,500.00	THB FIX plus applicable fixed margin	Repayment every 6 months commencing 21 August 2022 to expiry of agreement on 21 August 2025.
3	1,500.00	1,500.00	THB FIX plus applicable fixed margin	Repayment every 6 months commencing 20 December 2022 to expiry of agreement on 21 December 2025.
4	5,300.00	-	BIBOR plus applicable fixed margin	Repayment every 6 months commencing 23 December 2020 to expiry of agreement on 23 December 2022.
	9,000.00	4,400.00		

As at 31 December, long-term loans of the Company were unsecured loans denominated in US Dollar as details below:

Million US Dollar
(Original currency)

No.	2020	2019	Interest rate	Due of loan payment
1	40.00	60.00	BBA LIBOR plus applicable fixed margin	Repayment annually commencing 27 June 2018 to expiry of agreement on 25 June 2022.
2	100.00	100.00	BBA LIBOR plus applicable fixed margin	Repayment of principal as agreement expires on 25 December 2022.
3	90.00	90.00	BBA LIBOR plus applicable fixed margin	Repayment of principal as agreement expires on 29 March 2024.
4	50.00	70.00	BBA LIBOR plus applicable fixed margin	Repayment every 3 months commencing 16 September 2019 to expiry of agreement on 14 September 2023.
5	-	20.00	BBA LIBOR plus applicable fixed margin	Repayment annually commencing 27 April 2016 to expiry of agreement on 26 April 2020.

**Million US Dollar
(Original currency)**

No.	2020	2019	Interest rate	Due of loan payment
6	15.00	15.00	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 6 February 2021 to expiry of agreement on 5 February 2025.
7	85.00	85.00	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 6 February 2021 to expiry of agreement on 5 February 2025.
8	60.00	60.00	BBA LIBOR plus applicable fixed margin	Repayment of principal as agreement expires on 22 December 2021.
9	96.00	160.00	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 22 March 2020 to expiry of agreement on 23 March 2022.
10	240.00	240.00	BBA LIBOR plus applicable fixed margin	Repayment of principal as agreement expires on 22 December 2021.
11	50.00	50.00	BBA LIBOR plus applicable fixed margin	Repayment annually commencing 26 June 2021 to expiry of agreement on 26 June 2025.
12	80.00	100.00	BBA LIBOR plus applicable fixed margin	Repayment of principle as agreement expires on 11 April 2024 to expiry 11 April 2024.
13	100.00	44.00	BBA LIBOR plus applicable fixed margin	Revolving loan maturity in 2022.
14	56.00	72.00	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 10 September 2019 to expiry of agreement on 10 September 2025.
15	80.00	100.00	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 18 June 2020 to expiry of agreement on 18 December 2025.
16	200.00	-	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 18 June 2020 to expiry of agreement on 18 December 2025.
17	48.00	-	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 2 July 2020 to expiry of agreement on 30 January 2027.
18	33.00	-	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 26 August 2020 to expiry of agreement on 26 August 2023.
19	300.00	-	BBA LIBOR plus applicable fixed margin	Repayment every 3 months commencing 22 July 2020 to expiry of agreement on 22 July 2027.
20	100.00	-	BBA LIBOR plus applicable fixed margin	Repayment every 3 months commencing 22 July 2020 to expiry of agreement on 18 July 2027.
	1,823.00	1,266.00		

As at 31 December, the effective interest rates are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 %	2019 %	2020 %	2019 %
Loans from financial institutions	1.24-5.36	2.21-6.125	1.70-3.49	3.4 -4.85
Finance lease	-	4.57	-	-

Interest rate risk on long-term loans from financial instructions of the Group is as follows:

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2020	2019	2020	2019	2020	2019	2020	2019
- at fixed rates	-	-	-	-	-	-	-	-
- at floating rates	2,695,461	1,937,391	80,963,830	58,420,090	2,001,448	1,266,000	60,117,708	38,174,964
Total loans	2,695,461	1,937,391	80,963,830	58,420,090	2,001,448	1,266,000	60,117,708	38,174,964

The fair value of long-term borrowings equaled their carrying amount, as the impact of discounting is not significant. The fair value is based on discounted cash flows using a discount rate based on the current lending rate as at the reporting date and are within level 2 of the fair value hierarchy.

Maturities of long-term loans from financial institutions are as follows:

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2020	2019	2020	2019	2020	2019	2020	2019
Within 1 year	534,037	360,544	16,040,910	10,871,832	430,000	224,000	12,915,953	6,754,496
Later than 1 year but not later than 5 years	1,716,548	1,311,358	51,560,120	39,542,694	1,226,448	876,000	36,838,954	26,414,903
Later than 5 years	444,876	265,489	13,362,800	8,005,564	345,000	166,000	10,362,801	5,005,565
Total loans	2,695,461	1,937,391	80,963,830	58,420,090	2,001,448	1,266,000	60,117,708	38,174,964

The Group is required to comply with certain criteria and conditions; for example, maintaining debt to equity ratio.

(ii) Private Placement Notes

As at 31 December 2020 and 2019, the US Private Placement Notes are unsecured liabilities and comprise senior debt notes in amount of 223 million US Dollar to the institutional investor in the United States of America. The maturity profile for the US Private Placement notes is as follows:

	Maturity date	Million US Dollar
4.47% Series 2011 - A Tranche 1	26 October 2021	145
4.62% Series 2011 - A Tranche 2	26 October 2023	55
4.82% Series 2011 - A Tranche 3	26 October 2026	25
		225

The fair value of current Private Placement Notes equals their carrying amount, as the impact of discount is not significant. The fair values are based on discounted cash flows using the weighted average interest rate of 2.92% per annum. This fair value estimation is in level 2.

However, the Group is required to comply with certain criteria and conditions. On 17 December 2020, the subsidiary who issued private placement notes received a debt covenant waiver from financial institution creditors prior to the covenant calculation date. Such debt covenants are calculated every 30 June and 31 December.

26. Debentures, net

Consolidated and separate financial statements

	US Dollar'000		Baht'000	
	2020	2019	2020	2019
US Dollar debentures	200,000	200,000	6,007,420	6,030,800
Thai Baht debentures	1,451,538	1,621,675	43,600,000	48,900,000
Total	1,651,538	1,821,675	49,607,420	54,930,800
<u>Less</u> Deferred financing service fee	(1,422)	(1,768)	(42,742)	(53,322)
	1,650,116	1,819,907	49,564,678	54,877,478
<u>Less</u> Current portion of debentures	(133,161)	(175,725)	(3,999,761)	(5,298,803)
Debentures, net	1,516,955	1,644,182	45,564,917	49,578,675

Movements of debentures for the years ended 31 December are as follows:

Consolidated and separate financial statements

	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Opening net balance	1,819,907	1,484,948	54,877,478	48,186,263
Cash flows:				
Additions	-	313,983	-	9,748,406
Repayment of debentures	(170,076)	(89,485)	(5,322,314)	(2,778,296)
Financing service fee	-	(454)	-	(14,095)
Other non-cash movements:				
Amortisation of deferred financing fee	345	340	10,807	10,570
Net losses on exchange rate	(60)	110,575	(1,906)	3,433,093
Translation differences	-	-	613	(3,708,463)
Closing net balance	1,650,116	1,819,907	49,564,678	54,877,478

Debentures are unsecured liabilities. However, the Group is required to comply with certain procedures and conditions; for example, maintaining debt to equity ratio.

The interest rates on the debentures of the Group are as follows:

Consolidated and separate financial statements

	US Dollar'000		Baht'000	
	2020	2019	2020	2019
- at fixed rates	1,651,538	1,821,675	49,607,420	54,930,800
- at floating rates	-	-	-	-
Total debentures	1,651,538	1,821,675	49,607,420	54,930,800

The weighted average effective interest rate of debentures of the Group after recognising the effect from interest rate swap contracts is 4.42% per annum (2019: 4.53% per annum).

Book value and fair value of debentures are as follow:

Consolidated and separate financial statements

	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Book value	1,651,538	1,821,675	49,607,420	54,930,800
Fair value	1,706,288	1,941,127	51,251,932	58,532,733

Fair value estimation of debentures is in level 2. The fair values are based on discounted cash flows carrying interest rates of debentures published in Thai Bond Market Association.

Maturities of debentures are as follows:

Consolidated and separate financial statements

	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Within 1 year	133,169	175,764	4,000,000	5,300,000
Later than 1 year but not later than 5 years	694,326	697,191	20,855,565	21,023,100
Later than 5 years	824,043	948,720	24,781,855	28,607,700
Total debentures	1,651,538	1,821,675	49,607,420	54,930,800

27. Equity

(a) Decrease in paid-up share capital

At the Annual General Shareholders' meeting of the Company on 3 April 2019, the shareholders approved the reduction of the Company's registered share capital from Baht 5,165,257,100 to Baht 5,161,925,515 by cancelling 3,331,585 authorised but unissued shares of the Company at par value of 1 Baht per share. The Company registered such reduction of the Company's registered share capital with the Ministry of Commerce on 11 April 2019.

During the year ended 31 December 2019, the Company repurchased the ordinary share in accordance to the share repurchase project from the main board of Stock Exchange of Thailand of Baht 1,157.14 million or equivalent to US Dollar 38.14 million for the ordinary share of 87.34 million shares. The payment for treasury shares presented as reduction in equity. The Company has set up reserve for this treasury shares in the same amount of payment. The Company has determined the maximum amount of treasury shares of Baht 5,000 million for approximately 385 million shares within 10 March 2020. After the completion date of repurchase treasury shares, the Company will resell this treasury shares which shall not be lower than 85% of the average closing price of the last 5 trading dates. If the company cannot resell the treasury shares within the share resale period, the Company will write off such registered share capital. As at 31 December 2019, the Company has not decreased the registered share capital.

On 10 March 2020, the Company has completed the repurchase of the ordinary share in accordance to the share repurchase project from the main board of the Stock Exchange of Thailand of Baht 1,157.14 million or equivalent to US Dollar 38.14 million for the ordinary share of 87.34 million shares (before changing of par value of share and number of share). On 23 September 2020, the Company reduced the registered share capital in accordance with the treasury stocks and registered the decreasing in registered share capital with the Ministry of Commerce for changing the registered share capital and the issued and paid-up share capital from 5,161,925,515 shares to 5,074,581,515 shares at par of Baht 1 each.

	Issued and paid-up share capital					
	Number of registered shares	Number of shares	Ordinary shares	Share premium	Treasury shares	Total
	Shares	Shares	US Dollar'000	US Dollar'000	US Dollar'000	US Dollar'000
As at 1 January 2019	5,165,257,100	5,161,925,515	149,961	443,624	-	593,585
Less Decreased in registered share capital	(3,331,585)	-	-	-	-	-
Treasury shares		-	-	-	(38,138)	(38,138)
As at 31 December 2019	5,161,925,515	5,161,925,515	149,961	443,624	(38,138)	555,447
Less Decreased in registered share capital	(87,344,000)	(87,344,000)	(2,537)	-	38,138	35,601
As at 31 December 2020	5,074,581,515	5,074,581,515	147,424	443,624	-	591,048

	Issued and paid-up share capital					
	Number of registered shares	Number of shares	Ordinary shares	Share premium	Treasury shares	Total
	shares	shares	Baht'000	Baht'000	Baht'000	Baht'000
As at 1 January 2019	5,165,257,100	5,161,925,515	5,161,925	15,372,438	-	20,534,363
<u>Less</u> Decreased in registered share capital	(3,331,585)	-	-	-	-	-
Treasury shares	-	-	-	-	(1,157,140)	(1,157,140)
As at 31 December 2019	5,161,925,515	5,161,925,515	5,161,925	15,372,438	(1,157,140)	19,377,223
<u>Less</u> Decreased in registered share capital	(87,344,000)	(87,344,000)	(87,344)	-	1,157,140	1,069,796
As at 31 December 2020	5,074,581,515	5,074,581,515	5,074,581	15,372,438	-	20,447,019

(b) Legal reserve

Under the Public Company Act, the Company is required to set aside a statutory reserve of at least 5% of its net profit after accumulated deficit is brought forward (if any) until the reserve reaches not less than 10% of the registered capital. The legal reserve is non-distributable. As at 31 December 2020 and 2019, the legal reserve was fully recognised at 10% of registered capital.

(c) Other reserves

As at 31 December 2020, other reserves of the Group comprised reserves resulting from holding a joint venture in the People's Republic of China. These reserves are in accordance with the regulation of a government unit in the People's Republic of China with the objective of future development, safety and transformation (31 December 2019: other reserves of the Group comprised reserves for treasury stocks and reserves resulting from holding a joint venture).

(d) Share-based payment

In 2016, Banpu Power Public Company Limited (BPP), a subsidiary, issued rights to purchase of ordinary shares of BPP to the directors and employees of Banpu Group (BPP-W) (excluding directors, management and employees of the Banpu Power Group). In 2017, BPP issued rights to purchase of ordinary shares of BPP to the directors and employees of Banpu Power Group (BPP-ESOP) based on their position, duty, and responsibility towards BPP and its subsidiaries. The Group has no legal or constructive obligation to repurchase or settle such rights in cash. The terms and conditions of the rights to purchase ordinary shares are summarised as follows:

Descriptions	Detail		
Number of issued and offered shares	Not exceeding 58,800,000 shares. 49,300,000 shares (as at 31 December 2020) to be allocated and not exceeding 9,500,000 shares, which BPP's ad-hoc Compensation Committee will consider and allocate as appropriate.		
Term of the plan	Not exceeding 5 years from the date of approval by BPP shareholders' meeting. The offering will be completed by 19 October 2021.		
Exercise price, period and conditions	Exercise price (Baht per share)	Exercise period	Number of exercised shares
	23.10	The date of issue and offering ordinary shares - 19 October 2021	10% of the total allocated shares
	25.20	From 19 October 2017 to 19 October 2021	15% of the total allocated shares
	27.30	From 19 October 2018 to 19 October 2021	20% of the total allocated shares
	29.40	From 19 October 2019 to 19 October 2021	25% of the total allocated shares
	31.50	From 19 October 2020 to 19 October 2021	30% of the total allocated shares
Subscription dates	ESOP can be exercised 4 times a year on the last business day of March, June, September and December from the first exercise date, except for the last exercise date, which is 19 October 2021.		

The Group recognised and presented the rights to purchase ordinary shares for the selected directors and employees of Banpu Group under BPP-W and the right to purchase ordinary shares for the directors and employees of Banpu Power Group under BPP-ESOP totalling Baht 3.32 million or equivalent to US Dollar 0.11 million in the consolidated statement of changes in equity for the year ended 31 December 2020 (2019: Baht 7.60 million or equivalent to US Dollar 0.26 million).

The number of the rights to purchase ordinary shares and the related weighted average exercise prices are as follows:

Consolidated financial statements

	2020		2019	
	Weighted average exercise price Baht per share	Number of warrants	Weighted average exercise price Baht per share	Number of warrants
At 1 January	28.92	43,970,300	28.92	42,670,300
Granted during the period	-	-	29.09	1,300,000
Exercised during the period	-	-	-	-
At 31 December	28.92	43,970,300	28.92	43,970,300

For the rights to purchase ordinary shares for the selected directors and employees of Banpu Group under BPP-W, the weighted average fair value of granted the rights to purchase determined using the Black-Scholes valuation model was Baht 0.19 per unit. The significant inputs into the model were a weighted average share price of Baht 21.00 at the grant date, exercise price was Baht 23.10 to Baht 31.50, volatility of 20%, dividend yield of 4.60%, an expected life of 5 years, and an annual risk-free interest rate of 1.78%.

For share-based payment to the directors and employees of Banpu Power Group under BPP-ESOP, the weighted average fair value of granted the rights to purchase determined using the Black-Scholes valuation model was Baht 2.11 per unit. The significant inputs into the model were a weighted average share price of Baht 25.75 at the grant date, exercise price was Baht 23.10 to Baht 31.50, volatility of 20%, dividend yield of 4.60%, an expected life of 5 years, and an annual risk-free interest rate of 2.13%.

(e) Other components of equity

Movements of other components of equity for the years ended 31 December are as follows:

Other components of equity														
US Dollar'000										Baht'000				
	Surplus on dilution of investments in subsidiaries	Fair value reserve of equity instruments	Cash flowhedge	Net investment hedge	Translation differences	Other reserve	Total	Surplus on dilution of investments in subsidiaries	Fair value reserve of equity instruments	Cash flowhedge	Net investment hedge	Translation differences	Other reserve	Total
Opening balance as at 1 January 2020, net of taxes	312,383	(4,251)	(50,802)	-	(399,735)	-	(142,405)	11,341,274	(128,206)	(1,531,843)	-	(22,707,805)	-	(13,026,580)
Retrospective adjustments from changes in accounting policy	-	49,113	-	-	(380,774)	-	(331,661)	-	1,480,970	(1,531,843)	-	(11,540,958)	-	(10,059,988)
Opening balance after adjustment	312,383	44,862	(50,802)	-	(780,509)	-	(474,066)	11,341,274	1,352,764	-	(34,248,763)	-	(23,086,568)	-
Change in shareholding interests of subsidiaries	14,150	3,597	7	-	(1,532)	-	16,222	440,649	112,549	218	-	(47,916)	-	505,500
Change in shareholding interests of a subsidiary and put options over non-controlling interests from corporatisation	5,388	-	-	-	-	(42,288)	(36,900)	172,151	-	-	-	-	(1,350,978)	(1,178,827)
Treasury shares of a subsidiary	1,296	-	-	-	-	-	1,296	39,669	-	-	-	-	-	39,669
Changes in fair value	-	(5,818)	(6,796)	-	-	-	(5,818)	-	(172,528)	-	-	-	-	(172,528)
Share of other comprehensive income	-	1,064	(1,019)	(77,815)	233,026	-	148,415	-	-	(194,128)	(2,437,553)	7,035,583	-	4,403,902
Tax charge (credit) to other comprehensive income	-	-	-	-	-	-	45	-	33,236	(40,821)	-	-	-	(7,585)
Translation differences	-	-	-	-	-	-	-	-	(13,279)	6,103	100,230	-	-	93,054
Closing balance as at 31 December 2020, net of taxes	333,217	43,705	(58,610)	(77,815)	(549,015)	(42,288)	(350,806)	11,993,743	1,312,742	(1,760,471)	(2,337,323)	(27,261,096)	(1,350,978)	(19,403,383)

196 Financial Report 2020

Separate financial statements

	US Dollar'000			Baht'000			
	Fair value reserve of equity instruments	Cash flow hedge	Total	Fair value reserve of equity investments	Cash flow hedge	Translation differences	Total
Opening balance as at 1 January 2020, net of taxes	2,086	(1,669)	417	62,917	(50,329)	(3,458,770)	(3,446,182)
Changes in fair value	(2,365)	-	(2,365)	(73,492)	-	-	(73,492)
Share of other comprehensive income	-	(16,342)	(16,342)	-	(514,602)	-	(514,602)
Tax charge (credit) to other comprehensive income	476	5,113	5,589	14,790	160,111	-	174,901
Translation differences	-	-	-	1,726	17,387	(86,556)	(67,443)
Closing balance as at 31 December 2020, net of taxes	197	(12,898)	(12,701)	5,941	(387,433)	(3,545,326)	(3,926,818)
Opening balance as at 1 January 2019, net of taxes	1,955	19,662	21,617	63,457	638,012	(758,340)	(56,871)
Changes in fair value	97	-	97	3,202	-	-	3,202
Share of other comprehensive income	-	(20,133)	(20,133)	-	(642,928)	-	(642,928)
Tax charge (credit) to other comprehensive income	34	(1,198)	(1,164)	1,032	(34,791)	-	(33,759)
Translation differences	-	-	-	(4,774)	(10,622)	(2,700,430)	(2,715,826)
Closing balance as at 31 December 2019, net of taxes	2,086	(1,669)	417	62,917	(50,329)	(3,458,770)	(3,446,182)

28. Expenses by nature

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2020	2019	2020	2019	2020	2019	2020	2019
Staff costs	378,801	346,718	11,854,078	10,764,774	25,325	30,635	792,526	951,149
Depreciation and amortisation	846,021	1,020,699	26,475,134	31,690,266	1,346	1,284	42,128	39,873
Write-off of assets	7,349	1,129	229,957	35,097	-	-	-	-
Operating leases	25,875	38,426	809,714	1,193,024	568	1,545	17,770	47,964
(Reverse) provision of net realisable value of inventory	-	(4,042)	-	(125,480)	-	-	-	-
(Reverse) allowance for slow-moving of spare parts and machinery supplies	(1,772)	(2,554)	(55,467)	(79,296)	-	-	-	-
Management expense to related parties	-	-	-	-	4,162	6,517	130,242	202,351

29. Basic earnings (losses) per share

Basic earnings (losses) per share is calculated by dividing the net profit (loss) attributable to shareholders by the weighted average number of ordinary shares outstanding, excluding treasury shares during the year.

Basic earnings (losses) per share for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019 Restated	2020	2019
US Dollar				
Net profit (loss) attributable to ordinary shareholders of the Parent (US Dollar'000)	(55,739)	(14,478)	35,207	78,665
Weighted average ordinary shares outstanding, excluding treasury shares (Thousand shares)	5,074,581	5,143,047	5,074,581	5,143,047
Basic earnings (losses) per share (US Dollar)	(0.011)	(0.003)	0.007	0.015
Baht				
Net profit (loss) attributable to ordinary shareholders of the Parent (Baht'000)	(1,786,317)	(395,263)	1,128,516	2,481,761
Weighted average ordinary shares outstanding, excluding treasury shares (Thousand shares)	5,074,581	5,143,047	5,074,581	5,143,047
Basic earnings (losses) per share (Baht)	(0.352)	(0.077)	0.222	0.483

There is no potential dilutive ordinary shares in issue for the years ended 31 December 2020 and 2019.

30. Dividend paid

At the Board of Directors' meeting on 8 April 2020, the Board approved a payment of interim dividend of 2019 of Baht 0.25 per share for 5,073,554,474 shares, totalling of Baht 1,268.39 million or equivalent to US Dollar 39.53 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totalling Baht 0.26 million or equivalent to US Dollar 0.01 million. Such dividends were paid to the shareholders on 30 April 2020 and at the Annual General Shareholders' meeting on 19 June 2020, the shareholders acknowledged such interim dividend payment.

At the Board of Directors' meeting on 28 August 2020, the Board approved a payment of interim dividend of 2020 of Baht 0.15 per share for 5,074,302,006 shares, totaling of Baht 761.15 million or equivalent to US Dollar 24.23 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totaling Baht 0.04 million or equivalent to US Dollar 1.33 thousand. Such dividends were paid to the shareholders on 25 September 2020.

At the Annual General Shareholders' meeting of on 3 April 2019, the shareholders approved a payment of final dividend of 2018 of Baht 0.35 per share for 5,161,925,515 shares, totalling of Baht 1,806.67 million or equivalent to US Dollar 56.95 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totalling Baht 0.02 million or equivalent to US Dollar 683. Such dividends were paid to the shareholders on 30 April 2019. At the Board of Directors' meeting on 29 August 2019, the Board approved a payment of interim dividend for 2019 of Baht 0.35 per share for 5,161,925,515 shares, totalling Baht 1,806.67 million or equivalent to US Dollar 58.67 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totalling Baht 0.20 million or equivalent to US Dollar 6,443. Such dividends were paid to the shareholders on 27 September 2019.

31. Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The pricing policies for transactions between subsidiaries, joint ventures and related parties are:

- Coal sales and purchase within the Group are generally set based on international indices as benchmarks adjusted for coal specifications and the location of deliveries.
- Management income represents service fee charged between the Group and joint ventures for rendering the management services in the normal course of business. The fees are based on the service provided in accordance with the conditions in the agreement.
- Marketing Service Agreement to overseas subsidiaries for rendering the marketing consultant and management in transportation. The fees are based on a certain percentage of gross revenue of coal exports which is comparable to other companies.
- The prices of other sales and services charged between the Company and subsidiaries approximate to those charged to third parties.
- For loans to joint ventures and an associate and interest income, the Group charges interest by considering the average cost of borrowing and market interest rate.
- Advance to/from related parties represent the advance payment for related parties which will be reimbursed within the normal credit term.

Significant transactions carried out with related parties are as follows:

31.1 Transactions during the years ended 31 December are as follows:

Consolidated financial statements

	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Interest income from joint ventures	1,785	580	55,810	17,843
Management income from joint ventures	921	999	28,687	31,038

Separate financial statements

	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Purchases of goods from subsidiaries	33,199	36,439	1,036,780	1,127,053
Cost of service from subsidiaries	5,346	4,265	166,945	131,574
Dividend from subsidiaries	62,305	159,917	1,976,278	4,994,942
Interest income from subsidiaries	99,826	112,852	3,122,662	3,505,944
Interest expense to subsidiary	443	10	13,968	303
Management income from subsidiaries	23,628	32,652	739,222	1,014,168
Management expense to subsidiaries	4,162	6,517	130,242	202,453

3.1.2 Amount due from and dividend receivables from related parties as at 31 December comprised:

Consolidated financial statements

	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Interest receivable - joint ventures	1,048	126	31,496	3,812
Other receivables - joint ventures	56	42	1,670	1,249
Total amounts due from related parties	1,104	168	33,166	5,061
Dividends receivable from a joint venture				
- Current portion	25,819	-	775,517	-
- Non-current portion	9,616	21,186	288,831	638,831
Total dividends receivable from a joint venture	35,435	21,186	1,064,348	638,831

Separate financial statements

	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Interest receivables - subsidiaries	437,621	375,622	13,144,875	11,326,513
Other receivables - subsidiaries	2,896	4,925	86,977	148,495
Total amounts due from related parties	440,517	380,547	13,231,852	11,475,008

31.3 Advances to and loans to related parties as at 31 December consist of:

Consolidated financial statements

	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Short-term loans to joint ventures	60,572	16,287	1,819,416	491,106
Long-term loans to				
- An associate	20,888	20,117	627,400	606,598
- Joint venture	-	15	-	450
Total long-term loans to related parties	20,888	20,132	627,400	607,048

Movements of short-term loans and long-term loans to related parties for the years ended 31 December are as follows:

Separate financial statements

	Short-term loans to a related parties				Long-term loans to related parties			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2020	2019	2020	2019	2020	2019	2020	2019
Opening balance	16,287	87	491,106	2,828	20,132	17,054	607,048	553,384
Transfer to long-term loans	-	(7)	-	(225)	-	7	-	225
Addition	48,411	22,535	1,514,973	699,669	-	424	-	13,158
Repayment	(7,101)	(6,383)	(222,205)	(198,182)	(15)	(2,093)	(472)	(64,982)
Offset with access fee	-	-	-	-	-	4,864	-	151,018
Gains (losses) on exchange rate	-	(139)	-	(4,305)	-	4	-	137
Translation differences	2,975	194	35,542	(8,679)	771	(128)	20,824	(45,892)
Closing balance	60,572	16,287	1,819,416	491,106	20,888	20,132	627,400	607,048

As at 31 December 2020, short-term loans to four joint ventures represents Thai Baht loan of Baht 56.19 million or equivalent to US Dollar 1.87 million, Yuan loan of 331.60 million. or equivalent to US Dollar 50.99 million and US Dollar loan of 7.71 million. These loans bear interest at rate of 3.35% to 5.00% per annum (2019: JPY loan of JPY 360.79 million or equivalent to US Dollar 3.26 million, Thai Baht loan of Baht 100 million or equivalent to US Dollar 3.32 million and US Dollar loan of 9.71 million. These loans bear interest at rate of 5.00% to 7.23% per annum). The maturity date is within 1 year.

As at 31 December 2020, long-term loan to an overseas associate and a joint venture represents an interest free Australian Dollar loan of 27.38 million or equivalent to US Dollar 20.89 million (2019: interest free Australian Dollar loan of 28.82 million or equivalent to US Dollar 20.12 million and US Dollar loan of 0.01 million). These loans bear no interest rate (2019: bearing interest rate at the rate of 0% to 4.17% per annum).

Separate financial statements

	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Advances to subsidiaries				
- Current portion	1,269	272	38,123	8,208
- Non-current portion	-	77,000	-	2,321,858
Total advances to related parties	1,269	77,272	38,123	2,330,066
Short-term loans to subsidiaries	18,800	-	564,697	-
Long-term loans to subsidiaries	2,283,094	2,129,886	68,577,510	64,224,592

As at 31 December 2019, the Company has an advance to a subsidiary in the United States of America of US Dollar 77 million. This advance is classified as other non-current asset and its objective is for investing in natural gas business.

Movements of short-term loans and long-term loans to subsidiaries for the years ended 31 December are as follows:

Separate financial statements

	Short-term loans to a related party				Long-term loans to related parties			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2020	2019	2020	2019	2020	2019	2020	2019
Opening balance	-	-	-	-	2,129,886	2,551,384	64,224,592	82,791,909
Transfer loan type	8,800	(9,792)	275,385	(304,004)	(8,800)	9,792	(275,385)	304,004
Addition	10,000	11,678	312,937	362,564	386,596	41,393	12,098,022	1,285,154
Repayment	-	(1,886)	-	(58,560)	(223,834)	(520,585)	(7,004,602)	(16,162,929)
Gains on exchange rate	-	-	-	-	(754)	47,902	(23,614)	1,487,272
Translation differences	-	-	(23,625)	-	-	-	(441,503)	(5,480,818)
Closing balance	18,800	-	564,697	-	2,283,094	2,129,886	68,577,510	64,224,592

As at 31 December 2020, long-term loans to subsidiaries represent a US Dollar loan of 1,638.69 million and Thai Baht loan of 19,355.92 million or equivalent to US Dollar 644.40 million (2019: US Dollar loan of 1,456.69 million and Thai Baht loan of 20,299.47 million or equivalent to US Dollar 673.19 million) bearing interest at rates of 4.25% to 5.17% per annum (2019: 4.25% to 4.50% per annum).

The fair value of loans to related parties are based on discounted cash flows using a discount rate based on current lending rate as at the reporting date and are within level 2 of the fair value hierarchy.

The fair value of short-term loans to subsidiaries equal their carrying amount, as short-term loans to subsidiaries had a short period of maturity. The fair value of long-term loans to subsidiaries are based on discounted cash flows using a discount rate based upon the current lending rate.

31.4 Trade accounts payable, advances from and loan from related parties as at 31 December consist of:

Separate financial statements

	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Trade accounts payable to subsidiaries	6,378	2,803	191,570	84,529
Other payables - a subsidiary	813	1,148	24,440	34,619
Accrued interest expenses - a subsidiary	-	10	-	302
Advances from subsidiaries	192	43	5,761	1,284
Total advances from and amounts due to related parties	1,005	1,201	30,201	36,205
Short-term loan from a subsidiary	-	16,000	-	482,464

Movements of short-term loan from a subsidiary for the years ended 31 December are as follows:

Separate financial statements

	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Opening balance	16,000	-	482,464	-
Addition	3,000	16,000	93,881	496,762
Repayment	(10,684)	-	(334,331)	-
Settlement with other payable to a related party from disposal of a subsidiary (Note 15.1)	(8,316)	-	(260,249)	-
Translation differences	-	-	18,235	(14,298)
Closing balance	-	16,000	-	482,464

As at 31 December 2019, short-term loan from a domestic subsidiary represents US Dollar loan of 16 million bearing interest of 4.50% per annum. The repayment is at call.

The fair value of a short-term loan from a subsidiary equals their carrying amount as short-term loan from a subsidiary had a short period of maturity.

31.5 Key management compensation is presented as follows:

Consolidated financial statements

	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Salaries and short-term employee benefits	2,681	3,412	83,690	105,583
Post-employment benefits	80	108	2,506	3,353
Share-based payment	27	95	849	2,938
	<u>2,788</u>	<u>3,615</u>	<u>87,045</u>	<u>111,874</u>

Separate financial statements

	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Salaries and short-term employee benefits	2,023	3,080	63,349	95,320
Post-employment benefits	59	88	1,842	2,721
Share-based payment	5	16	165	491
	<u>2,087</u>	<u>3,184</u>	<u>65,356</u>	<u>98,532</u>

32. Commitment, significant contracts and contingent liabilities

32.1) Outstanding letters of guarantee and letters of credit with banks at the reporting date

	Consolidated financial statements		Separate financial statements	
	2020 Million (Original vurrency)	2019 Million (Original vurrency)	2020 Million (Original vurrency)	2019 Million (Original vurrency)
Letters of Guarantee				
- US Dollar	24	24	-	-
- Thai Baht	1,654	1,648	47	48
- Indonesian Rupiah	318,208	300,881	-	-
- Australian Dollar	382	220	-	-
- Yuan	1	-	-	-
Letters of Credit				
- US Dollar	8	11	6	3
- Indonesian Rupiah	-	8,044	-	-

The obligations of joint ventures with banks are disclosed in Note 15.5.

32.2) Capital commitments

As at 31 December, the Group had capital commitments that were not recognised in the consolidated financial statements as follows:

Consolidated financial statements				
	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Property, plant and equipment	72,321	68,805	2,172,321	2,074,750
Investments in				
- joint ventures	275	1,728	8,260	52,104
- joint operations	-	770,000	-	23,218,580
- subsidiaries	-	3,879	-	116,978
- other investments	-	30,263	-	912,557
- solar power plants	31,658	-	950,905	-
	104,254	874,675	3,131,486	26,374,969

32.3) Coal supply Agreement Commitment

As at 31 December 2020, a group of Indonesian subsidiaries had coal supply commitments in accordance with the Coal Supply Agreement for 15.80 million tonnes (2019: 16.20 million tonnes) at the market price. The coal will be delivered within 2024.

32.4) Operating lease commitments

The Group has entered into office rental and equipment and service contracts. The future aggregate minimum lease payments under non-cancellable operating leases as at the reporting date are as follows:

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2020	2019	2020	2019	2020	2019	2020	2019
Not later than 1 year	-	11,094	-	334,521	-	1,537	-	46,343
Later than 1 year but								
not later than 5 years	-	11,079	-	334,068	-	536	-	16,160
Later than 5 years	-	15,191	-	458,067	-	-	-	-
	-	37,364	-	1,126,656	-	2,073	-	62,503

32.5) Significant contracts

- Indonesian subsidiaries have entered into the mining services contracts with other companies in Indonesia. Each agreement governs the price rate and other factors. Contract values are dependent on volumes of overburden moved and coal mined. These contracts will expire between December 2019 and June 2022.
- Four Indonesian subsidiaries have entered into a shared contract with the Government of Indonesia for 13.50% of the coal produced with the Government.
- An Indonesian subsidiary, holding the mining rights, has an obligation to pay an exploitation fee ranging from 3% to 7% of sales, net of selling expenses.
- Under a Coal Agreement, an Indonesian subsidiary is obligated to pay the Government a Dead-rent fee during the terms of the agreement. Dead-rent is calculated by reference to the number of hectares in the Coal Agreement, in accordance with the rates stipulated in the Coal Agreement. Land and building tax payable for the pre-production period is equal to the amount of Dead-rent. During the production period, the subsidiary is required to pay land and building tax equal to the Dead-rent plus 0.15% of gross revenue from the mining operations.

- e) Four Indonesian subsidiaries that have production activities in a protected forest area but not related to forestry activities will have the obligation to pay a forestry fee ranging from Indonesian Rupiah 1.6 to 4.0 million per hectare.
- f) A subsidiary entered into Sale and Purchase agreement (SPA) for the acquisition of the 37.6 MW EI Wind Mui Dinh operating onshore wind farm located in Vietnam. The purchase consideration is US Dollar 66 million or equivalent to Baht 2,065 million. This transaction remains subject to contain adjustments, conditions precedents outlined in the SPA and customary approvals with completion expected to take place.

32.6 Significant litigation

a) A civil lawsuit against a subsidiary in Mongolia

For the year ended 31 December 2019

On 19 October 2015, a subsidiary received a notice from the Primary Civil Court that a group of individuals and corporate entities (Plaintiffs) submitted a claim that repeated the claim previously filed, claiming that the Plaintiffs had the right to own 60% of the shares of another subsidiary, and such previous claim was dismissed by the Decision of the Primary Civil Court, the Appeal Court and the Supreme Court on the ground that the claim of the Plaintiffs was unclear.

On 17 November 2015, however, the Primary Civil Court allowed the Plaintiffs to amend the claim and the Plaintiff amended the claim to the Primary Civil Court. On 7 January 2016, such subsidiary submitted an explanation and a counter claim against the Plaintiffs asking for compensation. The Primary Civil Court made a judgement on 22 March 2016 in favour of the Plaintiffs, ordering the subsidiary to pay US Dollar 1 million to the Plaintiffs and dismiss a counter claim of the subsidiary against the Plaintiffs. The subsidiary submitted an appeal to the Appeal Court and the Supreme Court respectively. On 20 October 2016, the Supreme Court ordered to return the case to the Primary Civil Court with the reason that the subsidiary is not the party of the agreement under the claim of the Plaintiffs.

On 6 March 2017, the Primary Civil Court hearing was recommenced, but finally, the Court made on 19 February 2019 an order to dismiss the case, reasoning that the case shall not be settled through civil court and its jurisdiction shall be the Arbitration Court. The Plaintiffs failed to submit an appeal within the statutory period, but on 4 March 2019, submitted an application to request for extending the deadline for appeal. On 20 March 2019, the Court considered and rejected the application of the Plaintiffs, resulting in the case being final.

b) Tax audit of Indonesian subsidiaries

Prepaid income taxes

As at 31 December 2020 and 31 December 2019, the details of significant prepaid income taxes of Indonesian subsidiaries resulting from tax investigation by Directorate General of Tax (DGT) are as follows:

Fiscal year	Company	Descriptions	US Dollar'000		Baht'000		Status as at the date of the financial statements
			2020	2019	2020	2019	
2009	ITM	Underpayment of corporate income tax of US Dollar 13 million	-	13,301	-	392,937	ITM submitted Contra Memory to the Supreme Court in December 2020.
2011	TCM	Underpayment of withholding tax 23 of Indonesian Rupiah 36.4 billion (equivalent to US Dollar 2.6 million)	-	-	-	-	TCM submitted Contra Memory to the Supreme Court in May 2017.
2012	TCM	Overpayment of corporate income tax of US Dollar 5.5 million.	2,883	2,877	86,597	86,753	TCM submitted a Judicial Review to the Supreme Court in April 2017 for deduction cost TCM submitted Contra Memory to the Supreme Court in November 2020 for marketing fee.
2012	TCM	Underpayment of withholding tax 23/26 and VAT of Indonesian Rupiah 81.8 billion (equivalent to US Dollar 5.8 million)	-	-	-	-	- The Supreme Court result was partially in favour of DGT in April 2018 regarding VAT and withholding tax 23/26. In November 2020, TCM submitted Contra Memory to the Supreme Court for withholding tax 23/26.
2012	KTD	Overpayment of corporate income tax of US Dollar 6.2 million	6,181	6,181	185,659	186,382	DGT submitted Contra Memory to the Supreme Court in November 2020
2013	IMM	Underpayment of withholding tax 23/26 of Indonesian Rupiah 33.8 billion (equivalent to US Dollar 2.4 million)	2,266	2,432	68,064	73,335	IMM submitted a Judicial Review to the Supreme Court in March 2017.

Fiscal year	Company	Descriptions	US Dollar'000		Baht'000		Status as at the date of the financial statements
			2020	2019	2020	2019	
2013	KTD, TCM	Overpayment of corporate income tax of US Dollar 3.7 million	-	2,261	-	68,178	<p>KTD: The Supreme Court result was unfavourable to KTD in October 2019 relating to corporate income tax of US Dollar 1.42 million.</p> <p>TCM: The Supreme Court result was in favour of TCM in May 2019.</p>
2013	TCM, JBG, KTD	Underpayment of withholding tax 23/26, domestic VAT and offshore VAT of Indonesian Rupiah 79.8 billion (equivalent to US Dollar 4.8 million)	913	2,804	27,424	84,552	<p><u>KTD</u></p> <p>The Supreme Court result was partially in favour of KTD for withholding tax 26 related to demurrage in December 2019 and January 2020.</p> <p>The Supreme Court result was partially in unfavourable of KTD regarding withholding tax 23 in July 2020.</p> <p><u>TCM</u></p> <p>The Supreme Court result was partially in favour of TCM regarding withholding tax 23 in August - September 2019.</p> <p>The Supreme Court result was partially in favour of TCM regarding withholding tax 26 related to demurrage and marketing fee in September 2019.</p> <p>The Supreme Court result was in favour and partially favour of TCM regarding offshore VAT and domestic VAT in August - September 2019.</p>

Fiscal year	Company	Descriptions	US Dollar'000		Baht'000		Status as at the date of the financial statements
			2020	2019	2020	2019	
							<u>JBG</u> Submitted Contra Memory to the Supreme Court related to domestic VAT in February 2020. The Supreme Court result was partially in favour of JBG related to off-shore VAT in July 2020.
2015	IMM	Overpayment of corporate income tax of US Dollar 3.1 million and underpayment of other taxes (withholding tax 23/26, domestic VAT and offshore VAT) in total amount of Indonesian Rupiah 94.3 billion (equivalent to US Dollar 6.7 million)	9,284	9,375	278,864	282,694	In August - October 2018, IMM submitted tax appeal letter to tax court regarding withholding tax 26, withholding tax 23, offshore VAT, domestic VAT and corporate income tax. The tax court result was in favour of IMM related to domestic VAT in December 2020.
2016	IMM	Underpayment of withholding tax 26 of Indonesian Rupiah 27.7 billion (equivalent to US Dollar 1.9 million)	1,966	1,995	59,053	60,157	Submitted tax appeal letter to tax court in July 2020.
2018	IMM	Overpayment of corporate income tax of US Dollar 4.0 million	3,975	-	119,397	-	Submitted objection to DGT in July 2020.
2019-2020	IMM	Underpayment of land and building tax of Indonesian Rupiah 99.5 billion (equivalent to US Dollar 7.1 million)	7,058	-	212,002	-	Submitted objection to DGT in January 2021.
Total			34,526	40,956	1,037,060	1,234,988	

Additionally, as at 31 December 2020, various taxes of seven Indonesian subsidiaries for fiscal years 2017 - 2019 are still in the process of audit by the DGT. The Group's management believes that the tax audit result, objection, appeal, lawsuit and reconsideration results will not have a material impact on the consolidated financial statements. the process of audit by the DGT. The Group's management believes that the tax audit result, objection, appeal, lawsuit and reconsideration results will not have a material impact on the consolidated financial statements.

c) **Significant case of Indonesian subsidiaries**

Four Indonesian subsidiaries were sued in 3 material cases with 1 case claiming for compensation for land in mining concession area amounting to Indonesian Rupiah 1,095 billion or equivalent to US Dollar 76.89 million and 1 arbitration case claiming for damages from breach of contract amounting to US Dollar 5.98 million and 1 case claiming for royalty fee from the production of coal amounting to US Dollar 100 million.

- The claim for land compensation of Indonesian Rupiah 1,095 billion or equivalent to US Dollar 76.89 million was lodged against a subsidiary company as the 2nd defendant with the District Court in August 2018. On 24 January 2019, the court issued a verdict in favor of TCM, but the Plaintiff did not appeal within the time limit, resulting in the Court verdict being final and binding.
- The arbitration case of US Dollar 5.98 million was initiated by a vessel company against 2 subsidiaries for compensation of underperformance of agreed shipment tonnages and wrongful termination of a Contract of Affreightment. The case was filed with the Singapore Chamber of Maritime Arbitration and a panel of tribunal was appointed. The tribunal had set up a preliminary schedule for hearings in June 2018, but it granted a time extension for submitting witness statements to end of June 2018. However, the claimant requested and was granted to amend its statement of claim, and the tribunal rescheduled the submission of the witness statements to be within 3 August 2018; and afterwards the claimant submitted other motions to the Tribunal while the subsidiaries objected, resulting in the shift of the hearings. The Tribunal scheduled the hearings in June 2019. During the second quarter, the claimant and the subsidiaries had discussion and agreed to settle the case amicably. Then on 16 May 2019, both the claimant and the subsidiaries entered into a settlement agreement by which the subsidiaries agreed to pay US Dollar 3.25 million to end the arbitral case. The payment was duly made in May and June 2019, bringing the case to the end.
- The claim for royalty fee from the production of coal amounting to US Dollar 100 million was submitted against 2 subsidiaries as the first and the second Defendants together with another person with the District Court in October 2019. The Plaintiffs alleged that they were the rightful shareholders of the first Defendant, who had promised to pay them a royalty fee of US Dollar 1 per each ton of coal produced, totalling US Dollar 100 million. On 1 September 2020, the District Court issued a judgment rejecting all the claims of the Plaintiffs. As the plaintiffs did not file an appeal within the statutory period, the district Court's judgment became final and the case ended.

33. Business combination and acquisition of indirect investments

Significant acquisitions for the year ended 31 December 2019

33.1) Investment in Electric Vehicle (EV) business

On 25 January 2019, the Group invested in new issued shares of FOMM Corporation, which is a limited company in Japan, and engages Electric Vehicle (EV) business, at the consideration of US Dollar 20 million. The Group owns 21.45% of shareholding in such company. The investment is considered as an associate. The Group fully paid for such investment.

Details of the consideration paid and the Group's portion of estimated net assets purchased and recognised at the acquisition date are as follows:

	US Dollar'000	Baht'000
Portion of carrying value of net assets acquired	7,532	244,422
Right in patents (Presented in investment in an associate)	12,468	404,574
Purchase considerations	20,000	648,996

Patents will be amortised by straight-line method based on useful life considering estimation including product life cycle.

33.2) Acquisition of the remaining interests in Springvale Joint Venture

During the year 2019, the Group, through its wholly owned subsidiary, entered into an agreement to acquire the remaining 50% interest in Springvale Coal Joint Venture (SPJV) and associated mining assets of Springvale and Angus Place Collieries from another co-venturer for a total consideration of Australian Dollar 1 or equivalent to US Dollar 0.68. In addition, the co-venturer agreed to pay the Group a total of Australian Dollar 11.55 million or equivalent to US Dollar 7.81 million to assume certain liabilities on behalf of the co-venturer as part of the acquisition. Therefore, the Group obtained control over SPJV since then. This acquisition is a business combination achieved in stages.

Summary of the fair values and the bargain purchase are detailed in the below:

	US Dollar'000	Baht'000
Portion of fair value of net assets acquired	124,894	3,775,089
Consideration received	7,809	236,046
Bargain purchase	132,703	4,011,135
Fair value of interest held before the date on which the Group obtained control	124,894	3,775,089
Net book value of interest held before the date on which the Group obtained control	(207,146)	(6,261,291)
Remeasure of previously held interest (loss on a business combination achieved in stages)	(82,252)	(2,486,202)
Net gain from acquisition of the remaining interest	50,451	1,524,933

The Group remeasured its previously held interest in the Joint Venture at the acquisition date to fair value. A resulting loss on a business combination achieved in stages of US Dollar 82.25 million was recognised. On the acquisition date the Group recognised a bargain purchase of US Dollar 132.70 million. As a result, net gains on acquisition of US Dollar 50.45 million was recognised in Management fee and other income in the statement of comprehensive income for the year ended 31 December 2019.

The fair value of identifiable assets and liabilities assumed and purchase consideration recognised as a result of the acquisition are as follows:

	US Dollar'000	Baht'000
Cash	431	13,024
Trade and other receivables	3,602	108,869
Inventories	6,068	183,401
Other assets	41,103	1,242,395
Property, plant and equipment	59,152	1,787,954
Deferred development expenditures	50,224	1,518,104
Trade and other payables	(17,140)	(518,074)
Other liabilities	(18,546)	(560,584)
Net asset acquired	124,894	3,775,089
Purchase consideration		
Net cash acquired	431	13,024
Net cash received	7,809	236,046
Net consideration received	8,240	249,070

During 2020, there was a price adjustment of the consideration received, as a result, the Group recognised such adjustment of US Dollar 8.03 million (net of taxes) as other income in the consolidated financial statements for the year ended 31 December 2020.

3.3) Investment in clean energy

On 14 February 2020, BPIN Investment Company Limited, a subsidiary of the Group, exercised warrants into ordinary shares and preference shares of Sunseap Group Pte. Ltd., a joint venture, a limited company in the Republic of Singapore, from third party totalling Singapore Dollar 118 million or equivalent to US Dollar 85.45 million. As a result, the Group has 48.63% of shareholding in Sunseap. There is no change in the terms of the contract between Sunseap's shareholders.

	US Dollar'000	Baht'000
Portion of fair value of net assets acquired	20,963	662,874
Right in long-term power purchase agreements (Presented in investment in a joint venture)	46,255	1,462,702
Goodwill (Presented in investment in a joint venture)	18,232	576,555
Purchase considerations	85,450	2,702,131

Right in long term power purchase agreement will be amortised by straight-line method based on each agreement's remaining contract period.

34. Significant events in the current reporting period

Coronavirus Disease 2019 outbreak

The widespread of COVID-19 outbreak globally has had a significant impact on human life, businesses, and many industrial sectors, lead to the slowdown of the overall economy. Especially, the demand for energy sectors that was reduced significantly reflecting in the softening of the global commodity price, the interruption along supply chain and logistics which create uncertain environment surrounding businesses & operations, construction, and development of some projects under BANPU group portfolio. However, the management had deployed several measures to ensure the business continuity with less interruption. In terms of operations and productions, several programs also being deployed including cost reduction program, prioritization of capital expenditure, ensure the liquidity of cash flow to meet its obligations, periodically evaluate financial impact on assets value and potential contingent liability with careful analysis base on the best information available on hand covering significant matters for decision making until the date on insurance of this financial report. The management will continue such measurements, closely monitor, and update the situations to be able to anticipate the changes for business plan adjustment to effectively handle any risk that might occur.



Banpu Public Company Limited

27th Floor, Thanapoom Tower, 1550 New Petchburi Road,
Makkasan, Ratchathewi, Bangkok 10400



Tel: +66 2694 6600



www.banpu.com

