BANPU PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)

31 MARCH 2024

AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of Banpu Public Company Limited

I have reviewed the interim consolidated financial information of Banpu Public Company Limited and its subsidiaries, and the interim separate financial information of Banpu Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2024, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Amornrat Pearmpoonvatanasuk
Certified Public Accountant (Thailand) No. 4599
Bangkok
10 May 2024

Banpu Public Company Limited

Statement of Financial Position

As at 31 March 2024

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents		1,425,356	1,574,962	51,975,764	53,900,381
Investment in debt instruments measured at amortised cost		43,000	-	1,567,999	-
Investment in debt instruments measured at fair value through profit or loss	7	24,895	23,369	907,782	799,777
Investment in debt instruments measured at fair value through other comprehensive income	7	168	62	6,127	2,120
Trade receivables and note receivables, net	8	479,134	528,775	17,471,656	18,096,440
Advances to and amounts due from related parties	19	1,797	1,294	65,518	44,297
Short-term loans to related parties	19	5,792	4,237	211,200	145,000
Current portion of long-term loans to a related party	19	1,165	1,242	42,489	42,489
Inventories, net		189,587	183,070	6,913,293	6,265,274
Spare parts and machinery supplies, net		62,729	60,738	2,287,408	2,078,658
Derivative assets due in one year	7	77,182	114,042	2,814,456	3,902,884
Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	11	127,041	119,367	4,632,556	4,085,131
Other current assets		436,366	464,277	15,912,180	15,889,096
Total current assets		2,874,212	3,075,435	104,808,428	105,251,547
Non-current assets					
Long-term loans to related parties	19	26,285	27,658	958,470	946,560
Investments in associates and joint ventures accounted for using the equity method	9	1,918,065	1,971,796	69,942,430	67,481,381
Investment in debt instruments measured at amortised cost		17,144	60,153	625,147	2,058,638
Investment in debt instruments measured at fair value through profit or loss	7	265,528	209,383	9,682,496	7,165,781
Investment in equity instrument measured at fair value through profit or loss	7	16,271	15,817	593,336	541,322
Investment in equity instruments measured at fair value through other comprehensive income	7	157,742	167,035	5,752,088	5,716,482
Derivative assets	7	35,931	50,085	1,310,212	1,714,074
Investment property, net		1,488	1,488	54,244	50,910
Property, plant and equipment, net	10	4,483,290	4,601,758	163,483,625	157,487,327
Right-of-use assets, net		56,470	56,460	2,059,181	1,932,236
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	11	777,186	788,594	28,340,157	26,988,283
Mining property rights, net	12	817,762	862,761	29,819,766	29,526,539
Goodwill, net		466,890	484,854	17,025,185	16,593,303
Deferred tax assets		77,648	78,691	2,831,449	2,693,065
Other non-current assets		608,270	548,315	22,180,612	18,765,137
Total non-current assets		9,725,970	9,924,848	354,658,398	339,661,038
Total assets		12,600,182	13,000,283	459,466,826	444,912,585

The condensed notes to the interim financial information are an integral part of this interim financial information.

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2024	2023	2024	2023
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	697,939	726,648	25,450,398	24,868,280
Advances from a related party	19	-	2	-	72
Trade payables		113,139	139,708	4,125,607	4,781,259
Accrued interest expenses		56,421	56,956	2,057,407	1,949,217
Accrued royalty expenses		4,711	5,351	171,784	183,134
Accrued overburden and coal transportation costs		140,006	88,864	5,105,337	3,041,211
Current corporate income tax payable		17,458	16,987	636,593	581,352
Current provisions for employee benefits		76,602	79,212	2,793,308	2,710,911
Derivative liabilities due in one year	7	92,207	77,796	3,362,339	2,662,453
Current portion of long-term loans from financial institutions, net	14	796,916	885,295	29,059,617	30,297,733
Current portion of debentures, net	15	246,762	204,493	8,998,200	6,998,419
Current portion of lease liabilities, net		8,717	13,245	317,869	453,295
Other current liabilities	16	407,307	464,762	14,852,489	15,905,691
Total current liabilities		2,658,185	2,759,319	96,930,948	94,433,027
Non-current liabilities					
Long-term loans from financial institutions, net	14	2,263,720	2,251,629	82,546,774	77,058,184
Debentures, net	15	2,229,373	2,430,573	81,294,300	83,182,220
Non-current provisions for employee benefits		35,686	37,137	1,301,285	1,270,965
Derivative liabilities	7	33,667	4,688	1,227,676	160,446
Lease liabilities, net		31,237	30,451	1,139,057	1,042,136
Deferred tax liabilities		313,463	276,232	11,430,463	9,453,574
Provision for decommissioning, restoration, and mine and natural gas rehabilitation		265,743	277,947	9,690,352	9,512,266
Other non-current liabilities		78,079	104,511	2,847,153	3,576,646
Total non-current liabilities		5,250,968	5,413,168	191,477,060	185,256,437
Total liabilities		7,909,153	8,172,487	288,408,008	279,689,464

	Consolidated financial information			
	US Dollar'000		Baht'000	
	Unaudited 31 March 2024	Audited 31 December 2023	Unaudited 31 March 2024	Audited 31 December 2023
Liabilities and equity (continued)				
Equity				
Share capital				
Registered share capital				
10,149,163,028 ordinary shares at par of Baht 1 each			10,149,163	10,149,163
Issued and paid-up share capital				
10,018,902,725 ordinary shares at paid-up of Baht 1 each	285,394	285,394	10,018,903	10,018,903
Premium on share capital	1,100,990	1,100,990	39,061,577	39,061,577
Share-based payments	52,521	52,521	1,802,092	1,802,092
Retained earnings				
Appropriated				
- Legal reserve	109,086	109,086	3,643,681	3,643,681
- Other reserves	212,254	212,254	7,200,291	7,200,291
Unappropriated	2,731,929	2,688,439	92,268,805	90,717,961
Other components of equity	(757,737)	(626,151)	(17,818,743)	(21,624,808)
Equity attributable to owners of the parent	3,734,437	3,822,533	136,176,606	130,819,697
Non-controlling interests	956,592	1,005,263	34,882,212	34,403,424
Total equity	4,691,029	4,827,796	171,058,818	165,223,121
Total liabilities and equity	12,600,182	13,000,283	459,466,826	444,912,585

Banpu Public Company Limited

Statement of Financial Position

As at 31 March 2024

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents		87,828	150,733	3,202,668	5,158,570
Trade receivables	8	40,372	32,988	1,472,163	1,128,956
Advances to and amounts due from related parties	19	212,532	180,553	7,749,967	6,179,110
Short-term loans to related parties	19	35,094	26,551	1,279,715	908,647
Current portion of long-term loan to related parties	19	41,841	44,077	1,525,730	1,508,446
Inventories, net		7,529	9,867	274,542	337,675
Derivative assets due in one year	7	1,259	433	45,911	14,822
Other current assets		7,585	9,092	276,600	311,168
Total current assets		434,040	454,294	15,827,296	15,547,394
Non-current assets					
Long-term loans to related parties	19	2,121,964	2,272,122	77,377,618	77,759,501
Investments in subsidiaries using cost method	9	3,923,004	3,914,504	143,052,729	133,967,240
Investment in equity instruments measured at fair value through other comprehensive income	7	9,989	11,245	364,243	384,850
Derivative assets	7	8,470	8,600	308,847	294,311
Investment property, net		1,020	1,020	37,209	34,921
Property, plant and equipment, net	10	3,941	4,011	143,723	137,278
Right-of-use assets, net		255	514	9,310	17,582
Other non-current assets		10,277	10,128	374,753	346,669
Total non-current assets		6,078,920	6,222,144	221,668,432	212,942,352
Total assets		6,512,960	6,676,438	237,495,728	228,489,746

The condensed notes to the interim financial information are an integral part of this interim financial information.

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2024	2023	2024	2023
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	440,051	464,596	16,046,510	15,900,000
Trade payable to related parties	19	5,211	10,651	190,014	364,496
Advances from related parties	19	195	280	7,107	9,570
Accrued interest expenses		24,879	35,089	907,232	1,200,867
Derivative liabilities due in one year	7	4,803	1,318	175,126	45,108
Current portion of long-term loans from financial institutions, net	14	456,245	540,599	16,637,020	18,501,097
Current portion of debentures, net	15	246,762	204,493	8,998,200	6,998,419
Current portion of lease liabilities, net		177	399	6,459	13,658
Other current liabilities	16	3,561	11,586	129,857	396,526
Total current liabilities		1,181,884	1,269,011	43,097,525	43,429,741
Non-current liabilities					
Long-term loans from financial institutions, net	14	908,615	862,169	33,132,735	29,506,279
Debentures, net	15	2,078,724	2,270,063	75,800,863	77,689,062
Non-current provisions for employee benefits		16,512	17,671	602,097	604,773
Derivative liabilities	7	8,886	4,688	324,017	160,446
Lease liabilities, net		113	148	4,131	5,076
Deferred tax liabilities		63,469	17,453	2,314,417	597,281
Other non-current liabilities		834	907	30,427	31,035
Total non-current liabilities		3,077,153	3,173,099	112,208,687	108,593,952
Total liabilities		4,259,037	4,442,110	155,306,212	152,023,693
Equity					
Share capital					
Registered share capital					
10,149,163,028 ordinary shares at par of Baht 1 each				10,149,163	10,149,163
Issued and paid-up share capital					
10,018,902,725 ordinary shares at paid-up of Baht 1 each		285,394	285,394	10,018,903	10,018,903
Premium on share capital		1,100,990	1,100,990	39,061,577	39,061,577
Retained earnings					
Appropriated					
- Legal reserve		28,539	28,539	1,001,890	1,001,890
Unappropriated		825,727	806,591	27,280,397	26,597,996
Other components of equity		13,273	12,814	4,826,749	(214,313)
Total equity		2,253,923	2,234,328	82,189,516	76,466,053
Total liabilities and equity		6,512,960	6,676,438	237,495,728	228,489,746

The condensed notes to the interim financial information are an integral part of this interim financial information.

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2024	2023	2024	2023
Sales and services income		1,088,332	1,312,161	38,810,039	44,498,265
Cost of sales and services		(890,277)	(872,555)	(31,747,383)	(29,590,248)
Gross profit		198,055	439,606	7,062,656	14,908,017
Dividend income from investment in equity instruments		1,638	1,717	58,423	58,217
Management fee and others		16,558	24,524	590,448	831,678
Interest income		13,554	12,563	483,334	426,052
Selling expenses		(50,084)	(50,075)	(1,786,011)	(1,698,153)
Administrative expenses		(78,500)	(80,741)	(2,799,305)	(2,738,098)
Royalty fee		(64,350)	(125,315)	(2,294,715)	(4,249,708)
Gain from a business combination achieved in stages		-	78,632	-	2,666,572
Net gains (losses) from changes in fair value of financial instruments		82,015	(28,430)	2,924,648	(964,120)
Net gains (losses) on exchange rate		87,319	(14,482)	3,113,787	(491,131)
Interest expenses		(100,960)	(85,962)	(3,600,228)	(2,915,154)
Other finance costs		(2,479)	(2,406)	(88,404)	(81,597)
Share of profit from associates and joint ventures accounted for using the equity method	9	30,553	83,735	1,089,513	2,839,624
Profit before income taxes		133,319	253,366	4,754,146	8,592,199
Income taxes	17	(67,105)	(26,000)	(2,392,983)	(881,720)
Profit for the period		66,214	227,366	2,361,163	7,710,479
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(30)	(684)	(1,059)	(23,188)
- Changes in fair value of financial assets measured at fair value through other comprehensive income		1,307	(883)	41,626	(29,921)
- Share of other comprehensive income from joint ventures accounted for using the equity method		-	268	-	9,081
- Translation differences		-	-	5,024,690	(854,120)
Total items that will not be reclassified to profit or loss, net of taxes		1,277	(1,299)	5,065,257	(898,148)

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2024	2023	2024	2023
Other comprehensive income (expense), net of taxes (continued)					
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on cash flow hedge reserve		(29,799)	108,454	(1,062,603)	3,677,903
- Gains (losses) on net investment hedge		53,924	(11,054)	1,922,923	(374,854)
- Share of other comprehensive income (expense) from associates and joint ventures accounted for using the equity method	9	(70,608)	25,405	1,859,237	48,778
- Translation differences		(112,324)	(8,764)	(2,689,500)	(662,862)
Total items that will be reclassified subsequently to profit or loss, net of taxes		(158,807)	114,041	30,057	2,688,965
Other comprehensive income (expense) for the period, net of taxes		(157,530)	112,742	5,095,314	1,790,817
Total comprehensive income (expense) for the period		(91,316)	340,108	7,456,477	9,501,296
Profit attributable to:					
Owners of the parent		43,509	147,086	1,551,534	4,988,017
Non-controlling interests		22,705	80,280	809,629	2,722,462
		66,214	227,366	2,361,163	7,710,479
Total comprehensive income (expense) attributable to:					
Owners of the parent		(86,546)	253,051	5,412,169	7,049,018
Non-controlling interests		(4,770)	87,057	2,044,308	2,452,278
		(91,316)	340,108	7,456,477	9,501,296

		US Dollar		Baht	
		2024	2023	2024	2023
Earnings per share					
Basic earnings per share	18	0.004	0.017	0.155	0.590
Diluted earnings per share	18	0.004	0.016	0.155	0.552

The condensed notes to the interim financial information are an integral part of this interim financial information.

		Separate financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2024	2023	2024	2023
Sales		22,098	17,346	788,029	588,240
Cost of sales		(20,022)	(15,926)	(713,996)	(540,078)
Gross profit		2,076	1,420	74,033	48,162
Management fee and others		6,767	11,837	241,298	401,405
Interest income		41,855	33,126	1,492,558	1,123,371
Selling expenses		(1,113)	(1,713)	(39,696)	(58,089)
Administrative expenses		(10,789)	(10,850)	(384,706)	(367,945)
Net gains from changes in fair value of financial instruments		1,587	970	56,600	32,900
Net gains (losses) on exchange rate		80,982	(18,887)	2,887,839	(640,490)
Interest expenses		(53,803)	(53,691)	(1,918,633)	(1,820,790)
Other finance costs		(802)	(880)	(28,601)	(29,853)
Profit (loss) before income taxes		66,760	(38,668)	2,380,692	(1,311,329)
Income taxes	17	(47,624)	8,747	(1,698,291)	296,635
Profit (loss) for the period		19,136	(29,921)	682,401	(1,014,694)
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Changes in fair value of financial assets measured at fair value through other comprehensive income		(1,055)	656	(37,617)	22,230
- Translation differences		-	-	5,024,690	(854,120)
Total items that will not be reclassified to profit or loss, net of taxes		(1,055)	656	4,987,073	(831,890)
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on cash flow hedge reserve		1,514	(1,938)	53,989	(65,707)
Total items that will be reclassified subsequently to profit or loss, net of taxes		1,514	(1,938)	53,989	(65,707)
Other comprehensive income (expense) for the period, net of taxes		459	(1,282)	5,041,062	(897,597)
Total comprehensive income (expense) for the period		19,595	(31,203)	5,723,463	(1,912,291)

		US Dollar		Baht	
		2024	2023	2024	2023
Earnings (losses) per share					
Basic earnings (losses) per share	18	0.002	(0.004)	0.068	(0.120)
Diluted earnings (losses) per share	18	0.002	(0.004)	0.068	(0.120)

The condensed notes to the interim financial information are an integral part of this interim financial information.

Consolidated financial information (Unaudited)

US Dollar'000

	Note	Issued and paid-up share capital	Premium on share capital	Share-based payments	Retained earnings: Legal reserve	Retained earnings: Other reserves	Retained earnings: Unappropriated	Other comprehensive income (expense): Fair value reserve of financial assets	Other comprehensive income (expense): Cash flow hedge reserve	Other comprehensive income (expense): Net investment hedge	Other comprehensive income (expense): Translation differences	Changes in parent's ownership interests in subsidiaries	Other reserves	Total other components of equity	Non-controlling interests	Total equity
		Owners of the parent						Other components of equity								
Opening balance as at 1 January 2024		285,394	1,100,990	52,521	109,086	212,254	2,688,439	27,455	88,535	24,417	(1,082,028)	372,098	(56,628)	(626,151)	1,005,263	4,827,796
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	(43,901)	(43,901)
Fair value of put options over non-controlling interests	7	-	-	-	-	-	-	-	-	-	-	-	(1,443)	(1,443)	-	(1,443)
Fair value of put options over employee compensation liabilities		-	-	-	-	-	-	-	-	-	-	-	(107)	(107)	-	(107)
Profit for the period		-	-	-	-	-	43,509	-	-	-	-	-	-	-	22,705	66,214
Other comprehensive income (expenses) for the period		-	-	-	-	-	(19)	1,032	(17,507)	53,924	(167,485)	-	-	(130,036)	(27,475)	(157,530)
Closing balance as at 31 March 2024		285,394	1,100,990	52,521	109,086	212,254	2,731,929	28,487	71,028	78,341	(1,249,513)	372,098	(58,178)	(757,737)	956,592	4,691,029
Opening balance as at 1 January 2023		243,199	826,726	45,578	104,867	183,921	2,793,829	24,848	(72,336)	36,777	(1,091,064)	372,098	(59,367)	(789,044)	999,589	4,408,665
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	(165,442)	(165,442)
Business combination		-	-	-	-	-	-	-	-	-	-	-	-	-	20,874	20,874
Reserve for share-based compensation to employees		-	-	(3,079)	-	-	-	-	-	-	-	-	-	-	-	(3,079)
Fair value of put options over non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	6,404	6,404	-	6,404
Fair value of put options over employee compensation liabilities		-	-	-	-	-	-	-	-	-	-	-	474	474	-	474
Profit for the period		-	-	-	-	-	147,086	-	-	-	-	-	-	-	80,280	227,366
Other comprehensive income (expenses) for the period		-	-	-	-	-	(414)	(461)	101,672	(11,054)	16,222	-	-	106,379	6,777	112,742
Closing balance as at 31 March 2023		243,199	826,726	42,499	104,867	183,921	2,940,501	24,387	29,336	25,723	(1,074,842)	372,098	(52,489)	(675,787)	942,078	4,608,004

The condensed notes to the interim financial information are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2024

Consolidated financial information (Unaudited)
Baht'000

	Note	Issued and paid-up share capital	Premium on share capital	Share-based payments	Retained earnings: Legal reserve	Retained earnings: Other reserves	Retained earnings: Unappropriated	Owners of the parent – Other components of equity – Other comprehensive income (expense): Fair value reserve of financial assets	Cash flow hedge reserve	Net investment hedge	Translation differences	Changes in parent's ownership interests in subsidiaries	Other reserves	Total other components of equity	Non-controlling interests	Total equity
Opening balance as at 1 January 2024		10,018,903	39,061,577	1,802,092	3,643,681	7,200,291	90,717,961	950,492	3,767,818	753,169	(38,566,794)	13,290,971	(1,820,464)	(21,624,808)	34,403,424	165,223,121
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	(1,565,520)	(1,565,520)
Fair value of put options over non-controlling interests	7	-	-	-	-	-	-	-	-	-	-	-	(51,457)	(51,457)	-	(51,457)
Fair value of put options over employee compensation liabilities		-	-	-	-	-	-	-	-	-	-	-	(3,803)	(3,803)	-	(3,803)
Profit for the period		-	-	-	-	-	1,551,534	-	-	-	-	-	-	-	809,629	2,361,163
Other comprehensive income (expenses) for the period		-	-	-	-	-	(690)	31,809	(624,293)	1,922,923	2,530,886	-	-	3,861,325	1,234,679	5,095,314
Closing balance as at 31 March 2024		10,018,903	39,061,577	1,802,092	3,643,681	7,200,291	92,268,805	982,301	3,143,525	2,676,092	(36,035,908)	13,290,971	(1,875,724)	(17,818,743)	34,882,212	171,058,818
Opening balance as at 1 January 2023		8,454,161	28,890,758	1,555,540	3,487,207	6,190,158	94,501,450	826,065	(1,790,756)	1,225,190	(36,899,084)	13,290,971	(1,905,839)	(25,253,453)	34,548,199	152,374,020
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	(5,610,516)	(5,610,516)
Business combination		-	-	-	-	-	-	-	-	-	-	-	-	-	733,761	733,761
Reserve for share-based compensation to employees		-	-	(104,412)	-	-	-	-	-	-	-	-	-	-	-	(104,412)
Fair value of put options over non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	217,190	217,190	-	217,190
Fair value of put options over employee compensation liabilities		-	-	-	-	-	-	-	-	-	-	-	16,053	16,053	-	16,053
Profit for the period		-	-	-	-	-	4,988,017	-	-	-	-	-	-	-	2,722,462	7,710,479
Other comprehensive income (expenses) for the period		-	-	-	-	-	(14,043)	(15,616)	3,447,905	(374,854)	(982,391)	-	-	2,075,044	(270,184)	1,790,817
Closing balance as at 31 March 2023		8,454,161	28,890,758	1,451,128	3,487,207	6,190,158	99,475,424	810,449	1,657,149	850,336	(37,881,475)	13,290,971	(1,672,596)	(22,945,166)	32,123,722	157,127,392

The condensed notes to the interim financial information are an integral part of this interim financial information.

Separate financial information (Unaudited)

US Dollar'000

			Retained earnings		Other components of equity			
					Other comprehensive income (expense)			
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Unappropriated	Fair value reserve of financial assets	Cash flow hedge reserve	Total other components of equity	Total equity
Opening balance as at 1 January 2024	285,394	1,100,990	28,539	806,591	3,283	9,531	12,814	2,234,328
Profit for the period	-	-	-	19,136	-	-	-	19,136
Total comprehensive income (expense) for the period	-	-	-	-	(1,055)	1,514	459	459
Closing balance as at 31 March 2024	285,394	1,100,990	28,539	825,727	2,228	11,045	13,273	2,253,923
Opening balance as at 1 January 2023	243,199	826,726	24,320	696,416	2,229	36,905	39,134	1,829,795
Loss for the period	-	-	-	(29,921)	-	-	-	(29,921)
Total comprehensive income (expense) for the period	-	-	-	-	656	(1,938)	(1,282)	(1,282)
Closing balance as at 31 March 2023	243,199	826,726	24,320	666,495	2,885	34,967	37,852	1,798,592

The condensed notes to the interim financial information are an integral part of this interim financial information.

Banpu Public Company Limited

Statement of Changes in Equity

For the three-month period ended 31 March 2024

Separate financial information (Unaudited)

Baht'000

					Other components of equity				
					Other comprehensive income (expense)				
	Issued and paid-up share capital	Premium on share capital	Retained earnings: Legal reserve	Retained earnings: Unappropriated	Fair value reserve of financial assets	Cash flow hedge reserve	Translation differences	Total other components of equity	Total equity
Opening balance as at 1 January 2024	10,018,903	39,061,577	1,001,890	26,597,996	113,826	296,503	(624,642)	(214,313)	76,466,053
Profit for the period	-	-	-	682,401	-	-	-	-	682,401
Total comprehensive income (expense) for the period	-	-	-	-	(37,617)	53,989	5,024,690	5,041,062	5,041,062
Closing balance as at 31 March 2024	10,018,903	39,061,577	1,001,890	27,280,397	76,209	350,492	4,400,048	4,826,749	82,189,516
Opening balance as at 1 January 2023	8,454,161	28,890,758	845,416	22,769,187	77,227	1,259,426	945,954	2,282,607	63,242,129
Loss for the period	-	-	-	(1,014,694)	-	-	-	-	(1,014,694)
Total comprehensive income (expense) for the period	-	-	-	-	22,230	(65,707)	(854,120)	(897,597)	(897,597)
Closing balance as at 31 March 2023	8,454,161	28,890,758	845,416	21,754,493	99,457	1,193,719	91,834	1,385,010	61,329,838

The condensed notes to the interim financial information are an integral part of this interim financial information.

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Note	2024	2023	2024	2023
Cash flows from operating activities					
Profit before income taxes for the period		133,319	253,366	4,754,146	8,592,199
Adjustments to reconcile profit before taxes to cash receipts from (payments in) operations					
- Depreciation and amortisation		131,059	164,469	4,673,577	5,577,506
- Write-off of property, plant and equipment		1,550	201	55,275	6,822
- Write-off of right-of-use assets		212	-	7,543	-
- Write-off of deferred exploration and development expenditures		971	-	34,634	-
- (Reversal of) expected credit losses		(5,608)	77	(199,982)	2,611
- Reversal of allowance for slow-moving of inventories		(29)	-	(1,034)	-
- Allowance for slow-moving of spare parts and machinery supplies		30	127	1,070	4,307
- Dividend income from investment in equity instruments		(1,638)	(1,717)	(58,423)	(58,217)
- Interest income		(13,554)	(12,563)	(483,334)	(426,052)
- Interest expenses		100,960	85,962	3,600,228	2,915,154
- Other finance costs		2,479	2,406	88,404	81,597
- Share of profit of associates and joint ventures accounted for using the equity method	9	(30,553)	(83,735)	(1,089,513)	(2,839,624)
- Gain from a business combination achieved in stages		-	(78,632)	-	(2,666,572)
- Net gains from disposal of property, plant and equipment		(861)	(216)	(30,703)	(7,325)
- Share-based payment expenses		-	(3,079)	-	(104,412)
- Net (gains) losses from changes in fair value of financial instruments		(28,141)	49,434	(1,003,511)	1,676,416
- Net gains on exchange rate		(127,931)	(149,946)	(4,561,996)	(5,084,999)
Cash flow before changes in working capital		162,265	226,154	5,786,381	7,669,411
Changes in working capital (excluding effects from business combination)					
- Trade receivables and note receivables		47,788	236,352	1,704,125	8,015,216
- Advances to and amounts due from related parties		(304)	33	(10,841)	1,119
- Inventories		(9,214)	(4,837)	(328,572)	(164,033)
- Spare parts and machinery supplies		(3,230)	(5,150)	(115,182)	(174,648)
- Other current assets		31,254	(51,415)	1,114,521	(1,743,596)
- Deferred overburden expenditures/stripping costs		(13,362)	(1,326)	(476,490)	(44,968)
- Other non-current assets		(23,520)	23,713	(838,761)	804,160
- Trade payables		(26,569)	(4,870)	(947,453)	(165,152)
- Advances from a related party		(2)	-	(71)	-
- Accrued royalty expenses		(640)	(2,427)	(22,822)	(82,305)
- Accrued overburden and coal transportation costs		51,142	(26,828)	1,823,729	(909,797)
- Provisions for employee benefits		1,321	1,270	47,107	43,068
- Other current liabilities		(115,422)	(124,786)	(4,115,960)	(4,231,768)
- Other non-current liabilities		(8,560)	(22,876)	(305,250)	(775,775)
Cash generated from operating activities		92,947	243,007	3,314,461	8,240,932
- Interest paid and other finance costs paid		(101,575)	(74,993)	(3,622,175)	(2,543,178)
- Income tax paid		(34,038)	(39,409)	(1,213,798)	(1,336,446)
- Income tax refund		4	-	143	-
Net cash generated from (used in) operating activities		(42,662)	128,605	(1,521,369)	4,361,308

The condensed notes to the interim financial information are an integral part of this interim financial information.

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2024	2023	2024	2023
Cash flows from investing activities					
Cash receipts from financial assets measured at fair value through profit or loss		10,499	3,950	374,395	133,953
Cash payments for financial assets measured at fair value through profit or loss		(26,350)	(38,970)	(939,644)	(1,321,558)
Cash receipts from financial assets measured at fair value through other comprehensive income		585	376	20,861	12,751
Cash payments for financial assets measured at fair value through other comprehensive income		(604)	(741)	(21,539)	(25,129)
Cash payments for financial assets measured at amortised cost		-	(59,300)	-	(2,010,993)
Cash receipts from short-term loans to related parties		-	67	-	2,262
Cash payments for short-term loans to related parties	19	(1,856)	(2,359)	(66,200)	(80,000)
Cash receipts from long-term loans to related parties	19	35	-	1,266	-
Cash payments for long-term loans to related parties	19	(111)	(5,840)	(3,945)	(198,055)
Net cash receipts from business combination		-	13,762	-	466,700
Cash payments for additional of investments in associates and joint ventures	9	(2,378)	(171)	(84,801)	(5,788)
Cash receipts from disposal of property, plant and equipment		1,616	262	57,591	8,885
Cash payments for purchase of property, plant and equipment and intangible assets		(65,981)	(133,615)	(2,352,889)	(4,531,179)
Cash payments for deferred exploration and development expenditures		(41,331)	(30,238)	(1,473,868)	(1,025,437)
Interest received		13,051	12,263	465,400	415,865
Cash receipts from dividends from joint ventures		16,054	18,906	572,502	641,144
Cash receipts from dividends from investment in equity instruments		1,638	1,717	58,423	58,217
Cash receipts from (payments for) placement of restricted deposits at banks		(8,437)	89,159	(300,864)	3,023,578
Net cash used in investing activities		(103,570)	(130,772)	(3,693,312)	(4,434,784)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	13	289,878	610,737	10,337,079	20,711,427
Cash payments for short-term loans from financial institutions	13	(289,241)	(466,228)	(10,314,355)	(15,810,827)
Cash receipts from long-term loans from financial institutions	14	79,935	3,658	2,850,499	124,038
Cash payments for long-term loans from financial institutions	14	(128,876)	(33,189)	(4,595,720)	(1,125,494)
Cash receipts from debentures		-	241,135	-	8,200,000
Payments for principal elements of lease payment		(8,028)	(6,801)	(286,275)	(230,625)
Net cash generated from (used in) financing activities		(56,332)	349,312	(2,008,772)	11,868,519
Net increase (decrease) in cash and cash equivalents		(202,564)	347,145	(7,223,453)	11,795,043
Exchange differences on cash and cash equivalents		52,958	26,326	5,298,836	(58,740)
Cash and cash equivalents at the beginning of the period		1,574,962	2,154,023	53,900,381	74,448,221
Cash and cash equivalents at the end of the period		1,425,356	2,527,494	51,975,764	86,184,524

The condensed notes to the interim financial information are an integral part of this interim financial information.

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Note	2024	2023	2024	2023
Supplementary information					
Significant non-cash transactions are as follow:					
Other payables from purchase of property, plant and equipment at the end of the period		46,646	40,979	1,700,951	1,397,336
Changes in fair value of contingent liabilities from asset acquisition	7	(4,591)	(15,000)	(163,705)	(508,672)
Changes in fair value of put option over non-controlling interests	7	1,443	(6,404)	51,457	(217,190)
Acquisitions and remeasurement of right-of-use assets under lease contracts		5,287	502	188,533	17,010
The exercise of the right to convert loans to the other shareholder in Durapower Holdings Pte Ltd. to an investment		-	17,391	-	589,767
Conversion of short-term loans and its related interest receivable in Durapower Holdings Pte Ltd. to an investment		-	15,842	-	537,237

	Separate financial information (Unaudited)			
	US Dollar'000		Baht'000	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before income taxes for the period	66,760	(38,668)	2,380,692	(1,311,329)
Adjustments to reconcile profit (loss) before income taxes to cash receipts from (payments in) operations				
- Depreciation and amortisation	640	595	22,830	20,175
- Interest income	(41,855)	(33,126)	(1,492,558)	(1,123,371)
- Interest expenses	53,803	53,691	1,918,633	1,820,790
- Other finance costs	802	880	28,601	29,853
- Net gains from disposal of property, plant and equipment	(1)	(4)	(26)	(131)
- Net (gains) losses from changes in fair value of financial instruments	(43)	2,613	(1,551)	88,625
- Net (gains) losses on exchange rate	(82,075)	20,088	(2,926,800)	681,309
Cash flow before changes in working capital	(1,969)	6,069	(70,179)	205,921
Changes in working capital				
- Trade receivables	(9,720)	(6,101)	(346,600)	(206,915)
- Advances to and amounts due from related parties	1,727	4,510	61,579	152,931
- Inventories	2,338	(2,250)	83,371	(76,317)
- Other current assets	(758)	(2,676)	(27,044)	(90,757)
- Other non-current assets	563	(8)	20,064	(282)
- Trade payable to related parties	(5,440)	7,808	(193,979)	264,791
- Advances from related parties	(85)	(539)	(3,022)	(18,294)
- Provisions for employee benefits	(81)	(327)	(2,885)	(11,077)
- Other current liabilities	(7,963)	(17,322)	(283,948)	(587,431)
- Other non-current liabilities	1	-	36	-
Cash used in operating activities	(21,387)	(10,836)	(762,607)	(367,430)
- Interest paid and other finance costs paid	(60,481)	(56,642)	(2,156,751)	(1,920,855)
Net cash used in operating activities	(81,868)	(67,478)	(2,919,358)	(2,288,285)

The condensed notes to the interim financial information are an integral part of this interim financial information.

		Separate financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2024	2023	2024	2023
Cash flows from investing activities					
Cash receipts from short-term loans to related parties	19	6,973	16,000	248,647	542,595
Cash payments for short-term loans to related parties	19	(16,775)	(16,000)	(598,205)	(542,595)
Cash receipts from long-term loans to related parties	19	77,856	21,722	2,776,369	736,641
Cash payments for long-term loans to related parties	19	(3,145)	(66,130)	(112,162)	(2,242,619)
Cash payments for additional investments in subsidiaries	9	(8,500)	(4,744)	(303,111)	(160,891)
Cash receipts from disposal of property, plant and equipment		1	100	38	3,385
Cash payments for purchase of property, plant and equipment and intangible assets		(1,150)	(444)	(41,010)	(15,058)
Interest received		1,835	10,671	65,428	361,864
Net cash generated from (used in) investing activities		57,095	(38,825)	2,035,994	(1,316,678)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	13	158,571	480,180	5,654,647	16,283,956
Cash payments for short-term loans from financial institutions	13	(158,639)	(359,587)	(5,657,083)	(12,194,371)
Cash receipts from long-term loans from financial institutions	14	78,902	-	2,813,659	-
Cash payments for long-term loans from financial institutions	14	(111,500)	(21,500)	(3,976,101)	(729,112)
Cash receipts from debentures		-	241,135	-	8,200,000
Payments for principal elements of lease payment		(237)	(244)	(8,447)	(8,289)
Net cash generated from (used in) financing activities		(32,903)	339,984	(1,173,325)	11,552,184
Net increase (decrease) in cash and cash equivalents		(57,676)	233,681	(2,056,689)	7,947,221
Exchange differences on cash and cash equivalents		(5,229)	1,652	100,787	1,016
Cash and cash equivalents at the beginning of the period		150,733	164,663	5,158,570	5,691,149
Cash and cash equivalents at the end of the period		87,828	399,996	3,202,668	13,639,386
Supplementary information					
Significant non-cash transactions are as follow					
Other payables from purchase of property, plant and equipment at the end of the period		131	19	4,787	632
Amounts due from a related party and other receivable from disposal of property, plant and equipment at the end of the period		-	48	-	1,625

The condensed notes to the interim financial information are an integral part of this interim financial information.

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 purpose, the Company and its subsidiaries are referred to as "the Group".

The Group is engaged in three core groups of businesses which are energy resources, energy generation and energy technology. The Group has operations in Thailand and overseas which are mainly in the Indonesia, People's Republic of China, Australia, Mongolia, Socialist Republic of Vietnam, Japan, and the United States.

This interim consolidated and separate financial information was authorised for issue by the Audit Committee who assigned by the Board of Directors on 10 May 2024.

This interim consolidated and separate financial information has been reviewed, not audited.

2 Basis of preparation of the interim financial information

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard 34, Interim Financial Reporting, and other financial reporting requirements issued under the Securities and Exchange Act.

The Company's management has determined that US Dollar currency is the functional currency of the Company and has presented the interim consolidated and separate financial information in US Dollar, which is in accordance with Thai Accounting Standard 21, the Effects of Changes in Foreign Exchange Rates. In addition, the Company is required to present its consolidated and separate financial information in Thai Baht by converting the US Dollar to Thai Baht to comply with the regulations of the Stock Exchange of Thailand and the Department of Business Development.

The interim consolidated and separate financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

An English version of this interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim consolidated and separate financial information are consistent with those used in the annual financial statements for the year ended 31 December 2023.

4 Amended financial reporting standards

Commencing 1 January 2024, the Group has adopted amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024 and relevant to the Group except for the adoption of the amendments to TAS 12 - Income taxes that related to the Pillar Two model rules. The adoption of these standards does not have significant impact to the Group.

For the adoption of the amendments to TAS 12 - Income taxes that related to the Pillar Two model rules, the Group has applied the exception to unrecognised and undisclosed information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group is in the process of assessing its exposure to the Pillar Two legislation on each country that the Group operates for when it comes into effect. However, the Pillar Two legislation has not enacted in Thailand, the government is in the process of drafting legislation on Pillar Two.

5 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated and separate financial statements for the year ended 31 December 2023.

6 Segment information

The Group has presented segment information to align with the current business activities. The Group is organised into the following business segments:

- Energy Resources: The Group operates in coal sales and production both domestic and overseas. The Group also operates in gas production in the United States.
- Energy Generation: The Group operates in electricity generation which consists of thermal and renewable energy both domestic and overseas.
- Energy Technology: The Group's operations comprise of solar rooftop, electric vehicle, energy storage and energy management system.

Consolidated financial information
Million US Dollar

	Energy resources					Energy generation													
	Mining				Natural gas	Thermal					Renewable								
	Thailand	Indonesia	Australia	People's Republic of China and Mongolia	United States	Thailand	People's Republic of China	Japan	Laos	United States	People's Republic of China	Japan	Vietnam	Australia	Energy technology	Head Office and others	Total	Eliminated entries	Total
For the three-month period ended 31 March 2024																			
Quantity of coal sales (unit: thousand tons)	356	5,017	1,637	503	-	-	-	-	-	-	-	-	-	-	-	-	7,513	(717)	6,796
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	74,720	-	-	-	-	-	-	-	-	-	-	-	74,720	-	74,720
Sales and service income	40	489	188	38	154	-	63	-	-	115	5	-	4	13	41	-	1,150	(62)	1,088
Cost of sales and services	(37)	(318)	(189)	(38)	(163)	-	(50)	-	-	(108)	(2)	-	(1)	(3)	(41)	-	(950)	60	(890)
Gross profit (loss)	3	171	(1)	-	(9)	-	13	-	-	7	3	-	3	10	-	-	200	(2)	198
Gross profit margin (%)	8%	35%	(1%)	0%	(6%)	-	21%	-	-	6%	60%	-	75%	77%	0%	-	17%		18%
Share of profit (loss) from associates and joint ventures	-	-	-	17	-	(4)	1	(1)	18	-	-	-	-	-	-	-	31	-	31
Selling expenses	(1)	(38)	(15)	-	-	-	-	-	-	-	-	-	-	-	(1)	-	(55)	5	(50)
Administrative expenses	-	(8)	(1)	-	(21)	-	(4)	-	-	(7)	(1)	-	-	(2)	(7)	(13)	(64)	-	(64)
Royalty fee	-	(52)	(12)	-	-	-	-	-	-	-	-	-	-	-	-	-	(64)	-	(64)
Interest income	67	10	1	-	4	-	-	-	-	1	-	-	-	-	4	32	119	(105)	14
Profit (loss) from operation before interest expenses and income taxes	69	83	(28)	17	(26)	(4)	10	(1)	18	1	2	-	3	8	(4)	19	167	(102)	65

Consolidated financial information
Million US Dollar

	Energy resources					Energy generation													
	Mining				Natural gas	Thermal					Renewable								
	Thailand	Indonesia	Australia	People's Republic of China and Mongolia	United States	Thailand	People's Republic of China	Japan	Laos	United States	People's Republic of China	Japan	Vietnam	Australia	Energy technology	Head Office and others	Total	Eliminated entries	Total
For the three-month period ended 31 March 2024 (continued)																			
Profit from operation before interest expenses and income taxes (continued)																			65
Net gains on exchange rate																			87
Net gains from changes in fair value of financial instruments																			82
Others																			1
Interest expenses																			(101)
Income taxes																			(67)
Non-controlling interests																			(23)
Profit for the period - owners of the Parent																			44
Timing of revenue recognition:																			
- At a point of time	40	489	188	38	154	-	63	-	-	115	5	-	4	13	41	-	1,150	(62)	1,088
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	40	489	188	38	154	-	63	-	-	115	5	-	4	13	41	-	1,150	(62)	1,088

Consolidated financial information

Million US Dollar

	Energy resources					Energy generation													
	Mining				Natural gas	Thermal					Renewable								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Japan	Laos	United States	China	Japan	Vietnam	Australia	Energy technology	Head Office and others	Total	Eliminated entries	Total
For the three-month period ended 31 March 2023																			
Quantity of coal sales (unit: thousand tons)	106	4,546	1,768	576	-	-	-	-	-	-	-	-	-	-	-	-	6,996	(117)	(6,879)
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	78,902	-	-	-	-	-	-	-	-	-	-	-	78,902	-	78,902
Sales and services income	49	687	219	62	223	-	66	-	-	36	7	-	4	4	27	-	1,384	(72)	1,312
Cost of sales and services	(39)	(306)	(208)	(61)	(191)	-	(64)	-	-	(42)	(2)	-	(1)	(3)	(25)	-	(942)	69	(873)
Gross profit (loss)	10	381	11	1	32	-	2	-	-	(6)	5	-	3	1	2	-	442	(3)	439
Gross profit margin (%)	20%	55%	5%	2%	14%	-	3%	-	-	(17%)	71%	-	75%	25%	7%	-	32%		33%
Share of profit (loss) from associates and joint ventures	-	-	-	52	-	3	1	(2)	33	-	-	(1)	-	-	(2)	-	84	-	84
Selling expenses	(3)	(37)	(21)	-	-	-	-	-	-	-	-	-	-	-	-	-	(61)	11	(50)
Administrative expenses	-	(12)	(9)	(1)	(18)	-	(4)	-	-	(7)	-	-	-	(2)	(4)	(14)	(71)	-	(71)
Royalty fee	-	(112)	(13)	-	-	-	-	-	-	-	-	-	-	-	-	-	(125)	-	(125)
Interest income	55	9	1	-	6	-	1	-	-	-	-	-	-	-	3	27	102	(89)	13
Profit (loss) from operation before interest expenses and income taxes	62	229	(31)	52	20	3	-	(2)	33	(13)	5	(1)	3	(1)	(1)	13	371	(81)	290

Consolidated financial information

Million US Dollar

	Energy resources					Energy generation													
	Mining				Natural gas	Thermal					Renewable								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Japan	Laos	United States	China	Japan	Vietnam	Australia	Energy technology	Head Office and others	Total	Eliminated entries	Total
For the three-month period ended 31 March 2023 (continued)																			
Profit from operation before interest expenses and income taxes (continued)																			290
Net losses on exchange rate																			(14)
Net losses from changes in fair value of financial instruments																			(28)
Gain on a business combination achieved in stages																			79
Others																			12
Interest expenses																			(86)
Income taxes																			(26)
Non-controlling interests																			(80)
Profit for the year - owners of the Parent																			147
Timing of revenue recognition																			
- At a point in time	49	687	219	62	223	-	66	-	-	36	7	-	4	4	27	-	1,384	(72)	1,312
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	49	687	219	62	223	-	66	-	-	36	7	-	4	4	27	-	1,384	(72)	1,312

	Energy resources					Energy generation												
	Mining				Natural gas	Thermal					Renewable						Consolidated financial information Million Baht	
	Thailand	Indonesia	Australia	People's Republic of China and Mongolia	United States	Thailand	People's Republic of China	Japan	Laos	United States	People's Republic of China	Japan	Vietnam	Australia	Energy technology	Head Office and others	Total	Eliminated entries	Total
For the three-month period ended 31 March 2024																			
Quantity of coal sales (unit: thousand tons)	356	5,017	1,637	503	-	-	-	-	-	-	-	-	-	-	-	-	7,513	(717)	6,796
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	74,720	-	-	-	-	-	-	-	-	-	-	-	74,720	-	74,720
Sales and service income	1,438	17,445	6,691	1,372	5,483	-	2,247	-	-	4,084	189	-	125	456	1,475	-	41,005	(2,195)	38,810
Cost of sales and services	(1,328)	(11,322)	(6,693)	(1,358)	(5,802)	-	(1,790)	-	-	(3,853)	(76)	-	(52)	(97)	(1,507)	-	(33,878)	2,131	(31,747)
Gross profit (loss)	110	6,123	(2)	14	(319)	-	457	-	-	231	113	-	73	359	(32)	-	7,127	(64)	7,063
Gross profit margin (%)	8%	35%	(0%)	1%	(6%)		20%	-	-	6%	60%	-	58%	79%	(2%)	-	17%		18%
Share of profit (loss) from associates and joint ventures	-	-	-	599	-	(152)	31	(48)	687	-	-	-	(1)	-	(26)	-	1,090	-	1,090
Selling expenses	(38)	(1,371)	(514)	(5)	-	-	-	-	-	(3)	-	-	-	-	(48)	-	(1,979)	193	(1,786)
Administrative expenses	-	(270)	(54)	(15)	(740)	-	(146)	-	-	(230)	(22)	-	(10)	(81)	(243)	(462)	(2,273)	-	(2,273)
Royalty fee	-	(1,855)	(440)	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,295)	-	(2,295)
Interest income	2,403	365	18	-	160	-	5	-	-	36	-	-	1	5	112	1,123	4,228	(3,745)	483
Profit (loss) from operation before interest expenses and income taxes	2,475	2,992	(992)	593	(899)	(152)	347	(48)	687	34	91	-	63	283	(237)	661	5,898	(3,616)	2,282

Consolidated financial information
Million Baht

	Energy resources					Energy generation													
	Mining				Natural gas	Thermal					Renewable								
	Thailand	Indonesia	Australia	People's Republic of China and Mongolia	United States	Thailand	People's Republic of China	Japan	Laos	United States	People's Republic of China	Japan	Vietnam	Australia	Energy technology	Head Office and others	Total	Eliminated entries	Total
For the three-month period ended 31 March 2024 (continued)																			
Profit from operation before interest expenses and income taxes (continued)																			2,282
Net gains on exchange rate																			3,114
Net gains from changes in fair value of financial instruments																			2,925
Others																			34
Interest expenses																			(3,600)
Income taxes																			(2,393)
Non-controlling interests																			(810)
Profit for the period - owners of the parent																			1,552
Timing of revenue recognition:																			
- At a point of time	1,438	17,445	6,691	1,372	5,483	-	2,247	-	-	4,084	189	-	125	456	1,475	-	41,005	(2,195)	38,810
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,438	17,445	6,691	1,372	5,483	-	2,247	-	-	4,084	189	-	125	456	1,475	-	41,005	(2,195)	38,810

Consolidated financial information

Million Baht

	Energy resources					Energy generation													
	Mining				Natural gas	Thermal					Renewable								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Japan	Laos	United States	China	Japan	Vietnam	Australia	Energy technology	Head Office and others	Total	Eliminated entries	Total
For the three-month period ended 31 March 2023																			
Quantity of coal sales (unit: thousand tons)	106	4,546	1,768	576	-	-	-	-	-	-	-	-	-	-	-	-	6,996	(117)	6,879
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	78,902	-	-	-	-	-	-	-	-	-	-	-	78,902	-	78,902
Sales and services income	1,655	23,318	7,441	2,086	7,558	-	2,236	-	-	1,217	228	-	141	134	912	-	46,926	(2,428)	44,498
Cost of sales and services	(1,313)	(10,383)	(7,054)	(2,074)	(6,445)	-	(2,164)	-	-	(1,417)	(74)	-	(51)	(96)	(867)	-	(31,938)	2,348	(29,590)
Gross profit (loss)	342	12,935	387	12	1,113	-	72	-	-	(200)	154	-	90	38	45	-	14,988	(80)	14,908
Gross profit margin (%)	21%	55%	5%	1%	15%	-	3%	-	-	(16%)	68%	-	64%	28%	5%	-	32%		34%
Share of profit (loss) from associates and joint ventures	-	-	-	1,750	-	113	20	(69)	1,108	-	-	(24)	-	-	(58)	-	2,840	-	2,840
Selling expenses	(57)	(1,266)	(715)	(3)	-	-	-	-	-	(4)	-	-	-	-	(16)	-	(2,061)	363	(1,698)
Administrative expenses	-	(364)	(263)	(17)	(610)	-	(152)	-	-	(233)	(16)	-	(2)	(80)	(132)	(488)	(2,357)	-	(2,357)
Royalty fee	-	(3,806)	(444)	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,250)	-	(4,250)
Interest income	1,847	319	40	-	167	-	35	-	-	3	1	-	1	5	102	930	3,450	(3,024)	426
Profit (loss) from operation before interest expenses and income taxes	2,132	7,818	(995)	1,742	670	113	(25)	(69)	1,108	(434)	139	(24)	89	(37)	(59)	442	12,610	(2,741)	9,869

Consolidated financial information

Million Baht

	Energy resources					Energy generation													
	Mining				Natural gas	Thermal					Renewable								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Japan	Laos	United States	China	Japan	Vietnam	Australia	Energy technology	Head Office and others	Total	Eliminated entries	Total
For the three-month period ended 31 March 2023 (continued)																			
Profit from operation before interest expenses and income taxes (continued)																			9,869
Net losses on exchange rate																			(491)
Net losses from changes in fair value of financial instruments																			(964)
Gains on a business combination achieved in stages																			2,667
Others																			426
Interest expenses																			(2,915)
Income taxes																			(882)
Non-controlling interests																			(2,722)
Profit for the year - owners of the Parent																			4,988
Timing of revenue recognition																			
- At a point in time	1,655	23,318	7,441	2,086	7,558	-	2,236	-	-	1,217	228	-	141	134	912	-	46,926	(2,428)	44,498
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,655	23,318	7,441	2,086	7,558	-	2,236	-	-	1,217	228	-	141	134	912	-	46,926	(2,428)	44,498

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

7 Fair value estimation

The following table presents financial assets and liabilities that are measured at fair value, also stated fair value of each financial asset and liability, excluding financial assets and financial liabilities measured at amortised cost where the carrying value approximated fair value.

	Consolidated financial information							
	US Dollar'000				Baht'000			
As at 31 March 2024	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative assets recognised at fair value through profit or loss								
- Interest rate swap	-	2,580	-	2,580	-	94,080	-	94,080
- Foreign exchange rate forward contracts	-	36	-	36	-	1,302	-	1,302
- Electricity swaption	-	-	31,234	31,234	-	-	1,138,935	1,138,935
- Electricity forward contracts	-	856	-	856	-	31,217	-	31,217
- Coal price swap	-	173	-	173	-	6,324	-	6,324
- Warrants	202	-	-	202	7,369	-	-	7,369
Derivatives applied hedge accounting								
- Interest rate swap	-	9,103	-	9,103	-	331,938	-	331,938
- Coal price swap	-	3,458	-	3,458	-	126,098	-	126,098
- Natural gas and natural gas liquids swap and option	-	64,659	-	64,659	-	2,357,806	-	2,357,806
- Fuel swap	-	812	-	812	-	29,599	-	29,599
Financial assets at fair value through profit or loss								
- Investment in debt instruments	-	218,593	71,830	290,423	-	7,971,006	2,619,272	10,590,278
- Investment in equity instruments	-	-	16,271	16,271	-	-	593,336	593,336
Financial assets at fair value through other comprehensive income								
- Investment in debt instruments - Note receivables	-	168	-	168	-	6,127	-	6,127
- Investment in equity instruments	8,944	-	148,798	157,742	326,158	-	5,425,930	5,752,088
Total assets	9,146	300,438	268,133	577,717	333,527	10,955,497	9,777,473	21,066,497

	Consolidated financial information							
	US Dollar'000				Baht'000			
As at 31 March 2024	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Derivative liabilities recognised at fair value through profit or loss								
- Interest rate swap	-	122	-	122	-	4,461	-	4,461
- Foreign exchange rate forward contracts	-	872	-	872	-	31,803	-	31,803
- Heat rate call option	-	49,277	-	49,277	-	1,796,893	-	1,796,893
- Electricity forward contracts	-	2,179	-	2,179	-	79,443	-	79,443
- Coal price swap	-	497	-	497	-	18,121	-	18,121
Derivatives applied hedge accounting								
- Foreign exchange rate forward contracts	-	1,857	-	1,857	-	67,718	-	67,718
- Cross currency and interest rate swap	-	12,895	-	12,895	-	470,212	-	470,212
- Natural gas and natural gas liquids swap and option	-	49,717	-	49,717	-	1,812,918	-	1,812,918
- Coal price swap	-	125	-	125	-	4,574	-	4,574
- Electricity forward contracts	-	8,333	-	8,333	-	303,872	-	303,872
Other financial liabilities								
- Employee compensation liabilities (included in other current liabilities and other non-current liabilities)	-	-	15,965	15,965	-	-	582,157	582,157
- Contingent liabilities from asset acquisition (included in other current liabilities and other non-current liabilities)	-	-	22,895	22,895	-	-	834,882	834,882
- Contingent liabilities from business combination (included in other non-current liabilities)	-	-	187	187	-	-	6,823	6,823
- Put option over non-controlling interest (included in other non-current liabilities)	-	-	57,394	57,394	-	-	2,092,877	2,092,877
Total liabilities	-	125,874	96,441	222,315	-	4,590,015	3,516,739	8,106,754

	Consolidated financial information							
	US Dollar'000				Baht'000			
As at 31 December 2023	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative assets recognised at fair value through profit or loss								
- Interest rate swap	-	2,751	-	2,751	-	94,147	-	94,147
- Electricity swaption	-	-	15,657	15,657	-	-	535,838	535,838
- Warrants	275	-	-	275	9,419	-	-	9,419
- Coal price swap	-	433	-	433	-	14,822	-	14,822
- Electricity forward contracts	-	10,337	-	10,337	-	353,761	-	353,761
Derivatives applied hedge accounting								
- Interest rate swap	-	8,734	-	8,734	-	298,894	-	298,894
- Foreign exchange rate forward contracts	-	2,303	-	2,303	-	78,832	-	78,832
- Coal price swap	-	9,849	-	9,849	-	337,029	-	337,029
- Natural gas and natural gas liquids swap and option	-	102,547	-	102,547	-	3,509,504	-	3,509,504
- Electricity swaption	-	-	11,241	11,241	-	-	384,712	384,712
Financial assets at fair value through profit or loss								
- Investment in debt instruments	-	180,859	51,893	232,752	-	6,189,597	1,775,961	7,965,558
- Investment in equity instruments	-	-	15,817	15,817	-	-	541,322	541,322
Financial assets at fair value through other comprehensive income								
- Investment in debt instruments - Note receivables	-	62	-	62	-	2,120	-	2,120
- Investment in equity instruments	10,470	-	156,565	167,035	358,316	-	5,358,166	5,716,482
Total assets	10,745	317,875	251,173	579,793	367,735	10,878,706	8,595,999	19,842,440

	Consolidated financial information							
	US Dollar'000				Baht'000			
As at 31 December 2023	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Derivative liabilities recognised at fair value through profit or loss								
- Interest rate swap	-	126	-	126	-	4,315	-	4,315
- Foreign exchange rate forward contracts	-	184	-	184	-	6,293	-	6,293
- Heat rate call option	-	42,091	-	42,091	-	1,440,477	-	1,440,477
- Coal price swap	-	23	-	23	-	788	-	788
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	5,369	-	5,369	-	183,754	-	183,754
- Natural gas and natural gas liquids swap and option	-	21,205	-	21,205	-	725,718	-	725,718
- Fuel swap	-	1,005	-	1,005	-	34,401	-	34,401
- Electricity forward contracts	-	12,481	-	12,481	-	427,153	-	427,153
Other financial liabilities								
- Employee compensation liabilities (included in other current liabilities and other non-current liabilities)	-	-	14,288	14,288	-	-	488,975	488,975
- Contingent liabilities from asset acquisition (included in other current liabilities and other non-current liabilities)	-	-	47,486	47,486	-	-	1,625,130	1,625,130
- Contingent liabilities from business combination (included in other non-current liabilities)	-	-	2,190	2,190	-	-	74,936	74,936
- Put option over non-controlling interest (included in other non-current liabilities)	-	-	55,951	55,951	-	-	1,914,830	1,914,830
Total liabilities	-	82,484	119,915	202,399	-	2,822,899	4,103,871	6,926,770

	Separate financial information							
	US Dollar'000				Baht'000			
As at 31 March 2024	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative assets recognised at fair value through profit or loss								
- Warrants	202	-	-	202	7,369	-	-	7,369
- Foreign exchange rate forward contracts	-	36	-	36	-	1,302	-	1,302
- Coal swap	-	670	-	670	-	24,445	-	24,445
Derivatives applied hedge accounting								
- Interest rate swap	-	8,821	-	8,821	-	321,642	-	321,642
Financial assets at fair value through other comprehensive income								
- Investment in equity instruments	7,172	-	2,817	9,989	261,524		102,719	364,243
Total assets	7,374	9,527	2,817	19,718	268,893	347,389	102,719	719,001
Financial liabilities								
Derivative liabilities recognised at fair value through profit or loss								
- Interest rate swap	-	122	-	122	-	4,461	-	4,461
- Foreign exchange rate forward contracts	-	1	-	1	-	24	-	24
- Coal swap	-	670	-	670	-	24,445	-	24,445
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	12,896	-	12,896	-	470,213	-	470,213
Total liabilities	-	13,689	-	13,689	-	499,143	-	499,143

	Separate financial information							
	US Dollar'000				Baht'000			
As at 31 December 2023	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative assets recognised at fair value through profit or loss								
- Warrants	275	-	-	275	9,419	-	-	9,419
- Coal price swap	-	433	-	433	-	14,822	-	14,822
Derivatives applied hedge accounting								
- Interest rate swap	-	8,325	-	8,325	-	284,892	-	284,892
Financial assets at fair value through other comprehensive income								
- Investment in equity instruments	8,428	-	2,817	11,245	288,446	-	96,404	384,850
Total assets	8,703	8,758	2,817	20,278	297,865	299,714	96,404	693,983
Financial liabilities								
Derivative liabilities recognised at fair value through profit or loss								
- Interest rate swap	-	126	-	126	-	4,315	-	4,315
- Foreign exchange rate forward contracts	-	78	-	78	-	2,663	-	2,663
- Coal price swap	-	433	-	433	-	14,822	-	14,822
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	5,369	-	5,369	-	183,754	-	183,754
Total liabilities	-	6,006	-	6,006	-	205,554	-	205,554

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

Valuation techniques used to measure fair value level 2

During the three-month period ended 31 March 2024, the Group uses the same valuation techniques used to measure fair value level 2 as disclosed in the financial statements for the year ended 31 December 2023.

Valuation techniques used to measure fair value level 3

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

The following table presents the significant changes in level 3 items for the three-month period ended 31 March 2024:

	Consolidated financial information							
	Investment in equity instruments		Contingent liabilities from asset acquisition		Put option over non-controlling interest		Electricity swaption	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	172,382	5,899,488	47,486	1,625,130	55,951	1,914,830	26,898	920,550
Additions	1,322	47,153	-	-	-	-	-	-
Decrease of investments	(411)	(14,670)	(20,000)	(713,202)	-	-	-	-
Changes in fair value recognised to profit or loss	1,006	35,889	-	-	-	-	5,759	205,364
Changes in fair value recognised in other comprehensive income	1,412	50,367	-	-	-	-	-	-
Changes in fair value recognised as part of its cost of assets	-	-	(4,591)	(163,705)	-	-	-	-
Changes in fair value recognised in equity	-	-	-	-	1,443	51,457	-	-
Translation differences	(10,642)	1,039	-	86,659	-	126,590	(1,423)	13,021
Closing balance	165,069	6,019,266	22,895	834,882	57,394	2,092,877	31,234	1,138,935

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value (US Dollar'000)			Range of inputs	
	31 March 2024	31 December 2023	Unobservable inputs	31 March 2024	31 December 2023
Investment in equity instruments	165,069	172,382	Discount rate	7.39%	7.39%
Contingent liabilities from asset acquisition	22,895	47,486	Discount rate	10.00%	10.00%
Put option over non-controlling interest	57,394	55,951	Discount rate	12.00%	12.00%
Electricity swaption	31,234	26,898	Forward electricity price curve	AUD 38.96 per MWh - AUD 49.90 per MWh	AUD 43.11 per MWh - AUD 53.33 per MWh

The unobservable inputs and fair values as at 31 March 2024 are shown as follows:

			Changes in fair value US Dollar'000	
	Unobservable inputs	Movement	Increase in assumption	Decrease in assumption
Investment in equity instruments	Discount rate	1.00%	(9,896)	11,372
Contingent liabilities from asset acquisition	Discount rate	1.00%	(177)	179
Put option over non-controlling interest	Discount rate	0.50%	(4,606)	4,507
Electricity swaption	Forward electricity price curve	5.00%	(3,964)	3,787

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 and forward electricity prices which are refer to an energy consulting firm.

Group's valuation processes

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

8 Trade receivables and note receivables, net

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Trade receivables								
- third parties	477,947	533,081	17,428,402	18,243,796	40,372	32,988	1,472,163	1,128,956
Note receivables	6,904	7,023	251,730	240,355	-	-	-	-
Less Expected credit losses	(5,717)	(11,329)	(208,476)	(387,711)	-	-	-	-
Trade receivables and note receivables, net	479,134	528,775	17,471,656	18,096,440	40,372	32,988	1,472,163	1,128,956

Note receivables represent note receivables from sales of power and steam of subsidiaries in the People's Republic of China which are issued by a private company to guarantee the possessors to get money on the maturity date of note receivables. Note receivables are non-interest bearing.

Trade receivables and note receivables can be analysed as follows:

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Trade receivables and note receivables under credit term	433,045	482,548	15,791,042	16,514,392	31,566	31,160	1,151,038	1,066,395
Trade receivables due for payment								
- Less than 3 months	40,428	44,396	1,474,202	1,519,378	8,806	1,828	321,125	62,561
- Over 3 months but less than 6 months	4,228	455	154,174	15,575	-	-	-	-
- Over 6 months but less than 12 months	473	303	17,231	10,369	-	-	-	-
- Over 12 months	6,677	12,402	243,483	424,437	-	-	-	-
Total trade receivables and note receivables	484,851	540,104	17,680,132	18,484,151	40,372	32,988	1,472,163	1,128,956
Less Expected credit losses	(5,717)	(11,329)	(208,476)	(387,711)	-	-	-	-
Trade receivables and note receivables, net	479,134	528,775	17,471,656	18,096,440	40,372	32,988	1,472,163	1,128,956

9 Investments in subsidiaries, associates, and joint ventures

Investments in associates and joint ventures accounted for using the equity method are as follows:

	Consolidated financial information (Equity method)			
	US Dollar'000		Baht'000	
As at	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Associates				
Urban Mobility Tech Co., Ltd.	10,915	10,169	398,023	348,023
FOMM Corporation	17,432	18,574	635,650	635,650
Global Engineering Co., Ltd.	7,561	8,099	275,718	277,180
Port Kembla Coal Terminal Ltd.	77	81	2,812	2,781
GEPP Sa-ard Co., Ltd.	329	351	12,000	12,000
Beyond Green Co., Ltd.	10,277	10,950	374,760	374,760
Solar Esco Joint Stock Company	3,583	2,600	130,672	88,981
Altotech Global Co., Ltd.	1,810	1,929	66,000	66,000
Haupcar Company Limited	-	420	-	14,366
SVOLT Energy Technology (Thailand) Co., Ltd	20,568	21,915	750,000	750,000
Joint ventures				
BLCP Power Ltd.	166,986	177,925	6,089,170	6,089,170
Hebi Zhong Tai Mining Co., Ltd.	48,320	48,320	1,762,007	1,653,683
Shanxi Gaohe Energy Co., Ltd.	308,933	308,933	11,265,263	10,572,697
Shanxi Luguang Power Co., Ltd.	72,753	74,016	2,652,945	2,533,088
Hongsa Power Company Limited	359,043	382,562	13,092,534	13,092,534
Phu Fai Mining Company Limited	23	24	836	836
Aura Land Development Pte. Ltd.	2,558	2,726	93,290	93,290
Hokkaido Solar Estate G.K.	1,656	1,765	60,396	60,396
PT. Nusantara Timur Unggul	488	488	17,800	16,706
Nakoso IGCC Management Co., Ltd.	70,691	71,918	2,577,749	2,461,268
EVOLT Technology Co., Ltd.	4,136	4,383	150,818	150,000
LIV Energy Venture Pte. Ltd.	1,000	1,000	36,465	34,223
BNSP Smart Tech Co., Ltd.	3,002	3,198	109,457	109,457
Oyika PTE. LTD.	10,000	10,000	364,651	342,233
PT Centra Multi Suryanesia Aset	419	419	15,266	14,328
Investments in associates and joint ventures - cost method	1,122,560	1,162,765	40,934,282	39,793,650
Add Cumulative equity account of investments in associates and joint ventures	795,505	809,031	29,008,148	27,687,731
Total investments in associates and joint ventures	1,918,065	1,971,796	69,942,430	67,481,381

As at 31 March 2024 and 31 December 2023, 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 under the conditions of loan agreements for project finance of joint ventures.

Investments in subsidiaries using cost method are as follows:

			Percentage of direct shareholding		Separate financial information (Cost method)			
			31 March 2024	31 December 2023	US Dollar'000		Baht'000	
					31 March 2024	31 December 2023	31 March 2024	31 December 2023
Name of Company	Country	Nature of business	%	%				
Banpu Minerals Co., Ltd.	Thailand	Coal trading and investment in coal mining	100.00	100.00	1,569,068	1,569,068	57,216,220	53,698,695
Banpu Power Public Company Limited	Thailand	Investment in power	78.66	78.66	687,198	687,198	25,058,743	23,518,160
Banpu Engineering Services Co., Ltd.	Thailand	Investment in renewable energy	100.00	100.00	6,826	6,826	248,911	233,633
BOG Co., Ltd.	Thailand	Investment in power	100.00	100.00	1,138,641	1,138,641	41,520,657	38,968,031
Banpu Innovation & Ventures Co., Ltd.	Thailand	Research and development	100.00	100.00	13,928	13,928	507,886	476,661
Banpu NEXT Co., Ltd.	Thailand	Investment in renewable energy	50.00	50.00	284,168	284,168	10,362,214	9,725,173
Banpu Vietnam Limited Liability Company	Socialist Republic of Vietnam	Coal and power management	100.00	100.00	1,000	1,000	36,465	34,223
Banpu Ventures Pte. Ltd.	Singapore	Investment in funds	100.00	100.00	222,175	213,675	8,101,633	7,312,664
Total investment in subsidiaries					3,923,004	3,914,504	143,052,729	133,967,240

Changes in investments in subsidiaries, associates and joint ventures

	Consolidated financial information		Separate financial information	
	Investments in associates and joint ventures accounted for using the equity method		Investments in subsidiaries using cost method	
For the three-month period ended 31 March 2024	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	1,971,796	67,481,381	3,914,504	133,967,240
Increase of investments	2,378	84,801	8,500	303,111
Dividend income from joint ventures	(16,054)	(572,502)	-	
Share of profit from associates and joint ventures	30,553	1,089,513	-	-
Share of other comprehensive income from associates and joint ventures during the period				
- Cash flow hedge reserve	13,324	475,100	-	-
Translation differences	(83,932)	1,384,137	-	8,782,378
Closing balance	1,918,065	69,942,430	3,923,004	143,052,729

Significant transactions of investments during the period

a) Increase of investments

Consolidated financial information

On 21 March 2024, the Group additionally invested in newly issued shares of Urban Mobility Tech Co., Ltd., an associate of the Group, for a consideration of Baht 50 million or equivalent to US Dollar 1.37 million. As of a result, the Group's shareholding increased from 39.74% to 45.83%. The Group fully paid for this investment.

Separate financial information

The Company invested in Banpu Ventures Pte. Ltd., a subsidiary, in proportion to the original investment of US Dollar 8.50 million. The Company fully paid for this investment.

b) Dividend income from joint ventures

	Consolidated financial information			
	US Dollar'000		Baht'000	
For the three-month periods ended 31 March	2024	2023	2024	2023
BLCP Power Ltd.	4,868	-	173,591	-
Hongsa Power Company Limited	8,252	15,584	294,252	528,481
Phu Fai Mining Company Limited	2,843	-	101,369	-
Aizu Energy Pte. Ltd.*	-	453	-	15,384
Evolt Technology Co., Ltd	91	-	3,290	-
Total dividend income from joint ventures	16,054	16,037	572,502	543,865

*In quarter three of 2023, the Group entered into a share sale and purchase agreement to acquire the remaining 25% interest in Aizu Energy Pte. Ltd. (Aizu), a former joint venture of the Group. As a result, the Group obtained control over Aizu. Therefore, the Group reclassified investment in Aizu from investment in joint venture to investment in subsidiary.

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 43.88 million and US Dollar 22 million as a guarantee for lenders of Hongsa Power Company Limited (31 December 2023: Baht 1,600 million or equivalent to US Dollar 46.29 million and US Dollar 22 million). However, the Group considered that there are no financial liabilities expected from this financial guarantee.

c) Significant restrictions

	Consolidated financial information			
	US Dollar'000		Baht'000	
As at	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Deposits held at banks as a guarantee for bank loan for subsidiaries in the People's Republic of China [(1)]	234	245	8,547	8,379
Deposits held at banks as reserve for debt service of subsidiaries in the United States of America [(1)]	140,956	139,661	5,139,939	4,779,749
Deposits held at banks as reserve for bank guarantee of subsidiaries in Australia [(1)]	1,654	1,740	60,317	59,540
Deposits held at banks as reserve for debt service of subsidiaries in Australia [(1)]	31,815	33,620	1,160,116	1,150,515
Restricted cash used in mine closure activities of subsidiaries in Indonesia [(2)]	54,874	49,108	2,000,989	1,680,834
	229,533	224,374	8,369,908	7,679,017

[(1)] Presented in other current assets

[(2)] Presented in other non-current assets

10 Property, plant and equipment, net

For the three-month period ended 31 March 2024	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book value	4,601,758	157,487,327	4,011	137,278
Additions	57,362	2,045,539	69	2,457
Decrease from the changes in fair value of contingent liabilities from asset acquisition (Note 7)	(4,591)	(163,705)	-	-
Disposals - net book value	(755)	(26,919)	-	(12)
Write-offs - net book value	(1,550)	(55,275)	-	-
Reclassification	(21,713)	(774,289)	-	-
Depreciation charges	(93,931)	(3,349,587)	(139)	(4,936)
Translation differences	(53,290)	8,320,534	-	8,936
Closing net book value	4,483,290	163,483,625	3,941	143,723

The Group has mortgaged and pledged the property, plant and equipment of subsidiaries as collateral for long-term loans from financial institutions (as disclosed in Note 14) with total net book value as details below.

As at		31 March 2024		31 December 2023	
Country	Currency	Net book value (Million)	Net book value Million US Dollar	Net book value (Million)	Net book value Million US Dollar
The People's Republic of China	CNY	757.39	104.57	769.81	108.13
Australia	Australian Dollar	1,332.72	867.21	1,339.11	917.94
The United States	US Dollar	926.95	926.95	946.29	946.29
Thailand	Baht	403.29	11.06	385.48	11.26
	Total		1,909.79		1,983.62

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

	Consolidated financial information	
For the three-month period ended 31 March 2024	US Dollar'000	Baht'000
Opening net book value	907,961	31,073,414
Additions	208,862	7,448,040
Amortisation charges	(181,097)	(6,457,932)
Amortisation charges - expenses	(971)	(34,634)
Translation differences	(30,528)	943,825
Closing net book value	904,227	32,972,713
Current portion:		
- Deferred development costs	127,041	4,632,556
	127,041	4,632,556
Non-current portion:		
- Deferred exploration and development expenditures	669,626	24,417,975
- Deferred overburden expenditures/stripping costs	107,560	3,922,182
	777,186	28,340,157
Total deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	904,227	32,972,713

12 Mining property rights, net

	Consolidated financial information	
For the three-month period ended 31 March 2024	US Dollar'000	Baht'000
Opening net book value	862,761	29,526,539
Amortisation charges	(5,220)	(186,139)
Translation differences	(39,779)	479,366
Closing net book value	817,762	29,819,766

13 Short-term loans from financial institutions

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
- US Dollar	252,001	161,333	9,189,242	5,521,357	100,000	-	3,646,510	-
- Baht	422,322	523,036	15,400,000	17,900,000	340,051	464,596	12,400,000	15,900,000
- Foreign currencies	23,616	42,279	861,156	1,446,923	-	-	-	-
Total short-term loans from financial institutions	697,939	726,648	25,450,398	24,868,280	440,051	464,596	16,046,510	15,900,000

Movements of short-term loans from financial institutions for the three-month period ended 31 March 2024 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book value	726,648	24,868,280	464,596	15,900,000
Cash flows:				
Additions	289,878	10,337,079	158,571	5,654,647
Repayments	(289,241)	(10,314,355)	(158,639)	(5,657,083)
Other non-cash movements:				
Net gains on exchange rate	(24,476)	(872,827)	(24,477)	(872,826)
Translation differences	(4,870)	1,432,221	-	1,021,772
Closing net book value	697,939	25,450,398	440,051	16,046,510

Consolidated financial information

As at 31 March 2024, short-term loans from financial institutions are unsecured liabilities and bear interest at the rates of 2.74% to 10.09% per annum (31 December 2023: 2.60% to 10.23% per annum).

Separate financial information

As at 31 March 2024, short-term loans from financial institutions are unsecured liabilities and bear interest at the rates of 2.74% to 5.63% per annum (31 December 2023: 2.60% to 2.98% per annum).

The fair value of short-term loans approximates their carrying amount, as short-term loans have a short period of maturity.

14 Long-term loans from financial institutions, net

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
- US Dollar	2,410,834	2,514,011	87,911,299	86,037,778	1,253,515	1,354,340	45,709,550	46,349,984
- Foreign currencies	665,187	640,426	24,256,112	21,917,504	115,179	52,596	4,200,000	1,800,000
Total long-term loans from financial institutions	3,076,021	3,154,437	112,167,411	107,955,282	1,368,694	1,406,936	49,909,550	48,149,984
Less Deferred financing service fees	(15,385)	(17,513)	(561,020)	(599,365)	(3,834)	(4,168)	(139,795)	(142,608)
	3,060,636	3,136,924	111,606,391	107,355,917	1,364,860	1,402,768	49,769,755	48,007,376
Less Current portion, net	(796,916)	(885,295)	(29,059,617)	(30,297,733)	(456,245)	(540,599)	(16,637,020)	(18,501,097)
Long-term loans from financial institutions, net	2,263,720	2,251,629	82,546,774	77,058,184	908,615	862,169	33,132,735	29,506,279

Movements of long-term loans from financial institutions for the three-month period ended 31 March 2024 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book value	3,136,924	107,355,917	1,402,768	48,007,376
Cash flows:				
Additions	79,935	2,850,499	78,902	2,813,659
Repayments	(128,876)	(4,595,720)	(111,500)	(3,976,101)
Payments of financing service fees	(247)	(8,824)	(198)	(7,070)
Other non-cash movements:				
Amortisation of deferred financing service fees	2,003	71,419	532	18,956
Net gains on exchange rate	(1,507)	(53,726)	(5,644)	(201,276)
Translation differences	(27,596)	5,986,826	-	3,114,211
Closing net book value	3,060,636	111,606,391	1,364,860	49,769,755

Long-term loans from financial institutions are unsecured liabilities except long-term loans of subsidiaries which are secured loans as follows:

As at		31 March 2024		31 December 2023	
		Amount	Amount	Amount	Amount
Country	Currency	(Million)	Million US Dollar	(Million)	Million US Dollar
The People's Republic of China	CNY	379.30	52.37	397.57	55.84
The Republic of Singapore	CNY	52.32	7.22	56.27	5.78
The Republic of Singapore	Singapore Dollar	5.61	4.15	6.16	4.67
Australia	Australian Dollar	354.01	230.36	355.70	243.82
The United States	US Dollar	493.86	493.86	496.36	496.36
	Total		787.96		806.47

The Group has pledged other assets of its subsidiaries in the People's Republic of China, Australia, the Republic of Singapore and the United States, apart from property, plant and equipment as disclosed on Note 10, as collateral for long-term loans from financial institutions of the subsidiaries with total net book value as details below.

As at	31 March 2024		31 December 2023	
	Net book value	Net book value	Net book value	Net book value
Currency	(Million)	Million US Dollar	(Million)	Million US Dollar
CNY	95.59	13.20	90.71	12.74
Australian Dollar	1,584.41	1,031.00	1,580.19	1,083.20
Baht	100.38	2.75	102.08	2.98
US Dollar	99.90	99.90	69.12	69.12
Total		1,146.85		1,168.04

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

Most of long-term loans from financial institutions bear the floating interest rates. The fair value of long-term loans approximates their carrying amount. As the interest rates of long-term loans vary with the market interest rates, 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.

15 Debentures, net

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
- US Dollar	50,000	50,000	1,823,255	1,711,165	50,000	50,000	1,823,255	1,711,165
- Thai Baht	2,428,898	2,588,003	88,570,000	88,570,000	2,278,069	2,427,294	83,070,000	83,070,000
Total debentures	2,478,898	2,638,003	90,393,255	90,281,165	2,328,069	2,477,294	84,893,255	84,781,165
Less Deferred financing service fees	(2,763)	(2,937)	(100,755)	(100,526)	(2,583)	(2,738)	(94,192)	(93,684)
	2,476,135	2,635,066	90,292,500	90,180,639	2,325,486	2,474,556	84,799,063	84,687,481
Less Current portion, net	(246,762)	(204,493)	(8,998,200)	(6,998,419)	(246,762)	(204,493)	(8,998,200)	(6,998,419)
Debentures, net	2,229,373	2,430,573	81,294,300	83,182,220	2,078,724	2,270,063	75,800,863	77,689,062

Movements of debentures for the three-month period ended 31 March 2024 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book value	2,635,066	90,180,639	2,474,556	84,687,481
Other non-cash movements:				
Amortisation of deferred financing service fees	165	5,886	154	5,505
Net gains on exchange rate	(149,224)	(5,321,378)	(149,224)	(5,321,378)
Translation differences	(9,872)	5,427,353	-	5,427,455
Closing net book value	2,476,135	90,292,500	2,325,486	84,799,063

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

As at 31 March 2024, all debentures bear fixed interest rates at range between 1.58% to 5.25% per annum (31 December 2023: between 1.58% to 5.25% per annum).

The following table summarises fair value of debentures. The valuation technique used to measure fair value of debentures is level 2 which is calculated based on the market price of each debenture published in the Thai Bond Market Association.

	Consolidated financial information				Separate financial information			
	Million US Dollar		Million Baht		Million US Dollar		Million Baht	
As at	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Fair value of debentures	2,506	2,656	91,376	90,913	2,352	2,494	85,760	85,360

16 Other current liabilities

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Accrued expenses	321,637	358,067	11,728,538	12,254,234	2,277	10,190	83,038	348,739
Contingent liabilities from an asset acquisition and a business combination	23,082	20,000	841,705	684,466	-	-	-	-
Value added tax payable	3,237	4,053	118,031	138,712	19	20	699	686
Withholding tax payable	11,270	18,649	410,947	638,221	1,134	1,189	41,333	40,695
Other payables from purchase of property, plant and equipment	46,646	55,158	1,700,951	1,887,704	131	187	4,787	6,406
Advance from customer	1,435	8,835	52,317	302,354	-	-	-	-
Total other current liabilities	407,307	464,762	14,852,489	15,905,691	3,561	11,586	129,857	396,526

17 Income taxes

Corporate income taxes for the period are calculated based on the net profit (tax base) which excludes the interests in associates and joint ventures. The applicable tax rates are as disclosed in the financial statements for the year ended 31 December 2023.

	Consolidated financial information				Separate financial information			
For the three-month	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
periods ended 31 March	2024	2023	2024	2023	2024	2023	2024	2023
Current tax on profit for the period	19,466	52,752	694,166	1,788,924	-	-	-	-
Deferred tax	47,639	(26,752)	1,698,817	(907,204)	47,624	(8,747)	1,698,291	(296,635)
Total tax expenses	67,105	26,000	2,392,983	881,720	47,624	(8,747)	1,698,291	(296,635)

18 Earnings per share

	Consolidated financial information		Separate financial information	
For the three-month periods ended 31 March	2024	2023	2024	2023
US Dollar				
Net profit (loss) attributable to ordinary shareholders of the parent (US Dollar'000)	43,509	147,086	19,136	(29,921)
Basic earnings (losses) per share (US Dollar)	0.004	0.017	0.002	(0.004)
Diluted earnings (losses) per share (US Dollar)	0.004	0.016	0.002	(0.004)
Baht				
Net profit (loss) attributable to ordinary shareholders of the parent (Baht'000)	1,551,534	4,988,017	682,401	(1,014,694)
Basic earnings (losses) per share (Baht)	0.155	0.590	0.068	(0.120)
Diluted earnings (losses) per share (Baht)	0.155	0.552	0.068	(0.120)
Weighted average number of shares				
Weighted average number of shares used in calculating basis earnings per shares, (Thousand shares)	10,018,903	8,454,161	10,018,903	8,454,161
Adjustment for diluted earnings per share calculation - Warrants (Thousand shares)	-	582,233	-	582,233
Weighted average number of shares and potential ordinary shares used in calculating diluted earnings per share (Thousand shares)	10,018,903	9,036,394	10,018,903	9,036,394

19 Related party transactions

Significant transactions carried out with related parties are as follows:

19.1 Transactions during the periods consist of:

	Consolidated financial information			
For the three-month periods ended	US Dollar'000		Baht'000	
31 March	2024	2023	2024	2023
Interest income from associates and joint ventures	416	999	14,808	33,876
Management income from joint ventures	394	382	14,050	12,951

	Separate financial information			
For the three-month periods ended	US Dollar'000		Baht'000	
31 March	2024	2023	2024	2023
Purchases of goods from subsidiaries	14,999	15,973	534,879	541,666
Interest income from subsidiaries	41,546	33,004	1,481,535	1,119,234
Management income from subsidiaries and a joint venture	6,686	11,813	238,428	400,602

19.2 Advances to and amounts due from related parties consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
As at	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Interest receivables - associates and joint ventures	788	589	28,734	20,163
Other current receivables - an associate and joint ventures	1,009	705	36,784	24,134
Total advances to and amounts due from related parties	1,797	1,294	65,518	44,297

	Separate financial information			
	US Dollar'000		Baht'000	
As at	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Advances to subsidiaries	1,255	1,036	45,748	35,458
Interest receivables - subsidiaries	205,026	171,330	7,476,278	5,863,475
Other current receivables - subsidiaries	6,251	8,187	227,941	280,177
Total advances to and amounts due from related parties	212,532	180,553	7,749,967	6,179,110

19.3 Loans to related parties consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
As at	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Short-term loans to				
- associates	4,114	4,237	150,000	145,000
- a joint venture	1,678	-	61,200	-
Total short-term loans to related parties	5,792	4,237	211,200	145,000
Long-term loans to				
- Current portion				
- an associate	1,165	1,242	42,489	42,489
- Non-current portion				
- associates	24,495	25,830	893,221	883,996
- joint ventures	1,790	1,828	65,249	62,564
Total long-term loans to related parties	27,450	28,900	1,000,959	989,049

Movements of short-term loans and long-term loans to related parties for the three-month period ended 31 March 2024 are as follows:

	Consolidated financial information			
	Short-term loans to related parties		Long-term loans to related parties	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book value	4,237	145,000	28,900	989,049
Cash flows:				
Additions	1,856	66,200	111	3,945
Repayments	-	-	(35)	(1,266)
Other non-cash movements:				
Repayments with services	-	-	(504)	(17,973)
Net losses on exchange rate	-	-	(2)	(87)
Translation differences	(301)	-	(1,020)	27,291
Closing net book value	5,792	211,200	27,450	1,000,959

Consolidated financial information

Short-term loans to related parties' details are as follows:

As at	31 March 2024			31 December 2023		
Currency	Amount (Million)	Amount Million US Dollar	Average interest rate per annum	Amount (Million)	Amount Million US Dollar	Average interest rate per annum
Baht	150.00	4.11	5.94% to 6.51%	145	4.24	5.94% to 6.51%
Baht	61.20	1.68	7.00%*	-	-	-
Total		5.79			4.24	

* *The interest rates are adjusted from time to time upon the change of money market rate.*

Long-term loans to related parties' details are as follows:

As at	31 March 2024			31 December 2023		
Currency	Amount (Million)	Amount Million US Dollar	Average interest rate per annum	Amount (Million)	Amount Million US Dollar	Average interest rate per annum
US Dollar	8.22	8.22	10.11%	8.22	8.22	10.11%
US Dollar	1.74	1.74	7.50%	1.78	1.78	7.50%
Baht	208.45	5.71	5.63% to 7.02%	204.51	5.97	5.63% to 6.51%
Australian Dollar	18.02	11.73	-	18.79	12.88	-
Yen	7.04	0.05	10.00%	7.04	0.05	10.00%
Total		27.45			28.90	

	Separate financial information			
	US Dollar'000		Baht'000	
As at	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Short-term loans to subsidiaries	35,094	26,551	1,279,715	908,647
Long-term loans to subsidiaries				
- Current portion	41,841	44,077	1,525,730	1,508,446
- Non-current portion	2,121,964	2,272,122	77,377,618	77,759,501
Total long-term loans to subsidiaries	2,163,805	2,316,199	78,903,348	79,267,947

Movements of short-term loans and long-term loans to subsidiaries for the three-month period ended 31 March 2024 are as follows:

	Separate financial information			
	Short-term loans to subsidiaries		Long-term loans to subsidiaries	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book value	26,551	908,647	2,316,199	79,267,947
Cash flows:				
Additions	16,775	598,205	3,145	112,162
Repayments	(6,973)	(248,647)	(77,856)	(2,776,369)
Other non-cash movements:				
Net losses on exchange rate	(1,259)	(44,888)	(77,683)	(2,770,168)
Translation differences	-	66,398	-	5,069,776
Closing net book value	35,094	1,279,715	2,163,805	78,903,348

Separate financial information

Short-term loans to related parties' details are as follows:

As at	31 March 2024			31 December 2023		
Currency	Amount (Million)	Amount Million US Dollar	Average interest rate per annum	Amount (Million)	Amount Million US Dollar	Average interest rate per annum
US Dollar	2.56	2.56	7.25%*	2.56	2.56	7.25%*
Australian Dollar	50.00	32.53	8.70%*	35.00	23.99	8.70%*
Total		35.09			26.55	

* *The interest rates are adjusted from time to time upon the change of money market rate.*

Long-term loans to related parties' details are as follows:

As at	31 March 2024			31 December 2023		
Currency	Amount (Million)	Amount Million US Dollar	Average interest rate per annum	Amount (Million)	Amount Million US Dollar	Average interest rate per annum
US Dollar	945.89	945.89	7.25%*	966.74	966.74	7.25%*
Baht	33,487.25	918.34	7.00%*	35,382.60	1,033.88	7.00%*
Australian Dollar	460.38	299.58	8.70%*	460.38	315.58	8.70%*
Total		2,163.81			2,316.20	

* *The interest rates are adjusted from time to time upon the change of money market rate.*

The fair value of short-term loans to related parties approximates their carrying amount, as the short-term loans related parties to have a short period of maturity.

Most of long-term loans to related parties bear floating rates. The fair value of the long-term loans to related parties approximates their carrying amount because the interest rates of long-term loans are adjusted in accordance with the market interest rates. Therefore, 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 (Level 2).

19.4 Trade payables and advances from related parties consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
As at	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Advances from a joint venture	-	2	-	72

	Separate financial information			
	US Dollar'000		Baht'000	
As at	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Trade payables to subsidiaries	5,211	10,651	190,014	364,496
Advances from subsidiaries	195	200	7,107	6,820
Other trade payables to a subsidiary	-	80	-	2,750
Total advances and trade payables from subsidiaries	195	280	7,107	9,570

19.5 Key management compensation consist of:

	Consolidated financial information				Separate financial information			
For the three-month periods	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
ended 31 March	2024	2023	2024	2023	2024	2023	2024	2023
Salaries and other short-term employee benefits	802	763	28,591	25,880	714	675	25,464	22,882
Post-employment benefits	50	45	1,789	1,534	42	38	1,507	1,302
	852	808	30,380	27,414	756	713	26,971	24,184

20 Commitments, significant contracts, financial instruments and contingent liabilities

For the three-month period ended 31 March 2024, there are no significant changes in commitments, significant contracts, financial instruments and contingent liabilities from the year ended 31 December 2023, except for the followings:

20.1 Capital commitments

As at 31 March 2024, the Group had commitments that were not recognised in the interim financial information are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Property, plant and equipment	78,188	2,851,143
Investments	194,098	7,077,806
	272,286	9,928,949

20.2 Significant contracts

20.2.1 Natural gas and natural gas liquids swap and option contracts

As at 31 March 2024, the Group has natural gas swap and option contracts of 130,790,000 MMBTU at the average rate US Dollar 3.55 per MMBTU and natural gas liquids swap and option contracts of 9,874,025 BBL at the average rate US Dollar 22.26 per BBL. Such contracts are due between 1 and 3 years and settle on monthly basis.

20.2.2 Coal swap contracts

As at 31 March 2024, the Group has outstanding coal swap contracts with no physical delivery of selling and buying side of 480,000 tonnes at the average rates of US Dollar 140.78 per ton. Such contracts are due within 1 year.

20.2.3 Coal supply agreement

As at 31 March 2024, a group of Indonesian subsidiaries has coal supply commitments in accordance with the coal supply agreements for 5 million tonnes (31 December 2023: 16 million tonnes) at the market price. The coal will be delivered during 2024.

20.3 Significant tax audit of Indonesian subsidiaries

Significant tax investigation by the Directorate General of Tax (DGT) as at 31 March 2024 are as follows:

Fiscal year	Subsidiaries	Tax type	Tax assessment letter	Dispute amount	Status
2011	TCM	Withholding tax 23	Underpayment	Indonesian Rupiah 36.4 billion (equivalent to US Dollar 2.3 million)	Submitted Judicial Review to Supreme Court
2013	IMM	Withholding tax 23/26	Underpayment	Indonesian Rupiah 33.8 billion (equivalent to US Dollar 2.1 million)	Submitted Judicial Review to Supreme Court
2015	IMM	Corporate income tax	Overpayment	US Dollar 3.1 million	Submitted Judicial Review to Supreme Court
2015	IMM	Value added tax	Underpayment	Indonesian Rupiah 69.4 billion (equivalent to US Dollar 4.3 million)	Submitted Judicial Review to Supreme Court
2018	TCM	Corporate income tax	Underpayment	US Dollar 2.0 million	Submitted objection to DGT
2021	TRUST	Corporate income tax	Overpayment	Indonesian Rupiah 61.6 billion (equivalent to US Dollar 3.9 million).	Submitted objection to DGT

As at 31 March 2024, the Group recognises prepaid taxes as assets amounting to US Dollar 325.11 million (31 December 2023: US Dollar 323.16 million) in the consolidated statement of financial position. 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.

Additionally, various taxes of Indonesian subsidiaries are still in the process of tax audit by the DGT for the fiscal years of 2019 and 2022. The Group’s management believes that the tax audit, objection, appeal, lawsuit, and judicial review results will not have a material impact on the consolidated financial information.

21 Events occurring after the reporting date

Reduction of the Company's registered capital

At the Annual General Shareholders' meeting on 1 April 2024, the shareholders approved the reduction of the Company's registered capital of Baht 130,260,303 from Baht 10,149,163,028 to Baht 10,018,902,725 by cancelling 130,260,303 authorised but unissued ordinary shares at 1 Baht par value per share. As a result, the Company's registered capital decreased from 10,149,163,028 shares to 10,018,902,725 shares. The Company already registered for the reduction of the Company's registered capital on 2 April 2024.

Dividends paid of the Company and a subsidiary

At the Annual General Shareholders' meeting on 1 April 2024, the shareholders approved a payment of final dividends of 2023 of Baht 0.20 per share for 10,018,902,725 shares, totaling of Baht 2,002.95 million or equivalent to US Dollar 55.72 million. Such dividend was paid to the shareholders on 30 April 2024.

At the Annual General Shareholders' meeting of Banpu Power Public Company, a subsidiary, on 1 April 2024, the shareholders approved a payment of final dividends of 2023 of Baht 0.40 per share for 3,047,731,396 shares, totaling of Baht 1,219.09 million or equivalent to US Dollar 33.91 million. Such dividend was paid to the shareholders on 26 April 2024

Issuance of debentures

On 10 May 2024, the Company issued Baht unsubordinated and unsecured debentures totalling Baht 7,390 million or equivalent to US Dollar 200.89 million. There are 5 tranches which are:

1) 2 years 3 months debentures of Baht 1,300 million or equivalent to US Dollar 35.34 million at a fixed interest rate of 3.10 per annum,
2) 5 years 9 months debentures of Baht 1,859 million or equivalent to US Dollar 50.53 million at a fixed interest rate of 3.50 per annum,
3) 7 years debentures of Baht 722 million or equivalent to US Dollar 19.63 million at a fixed interest rate of 3.76 per annum,
4) 10 years debentures of Baht 1,099 million or equivalent to US Dollar 29.87 million with a fixed interest rate of 4.08 per annum,
5) 12 years debentures of Baht 2,410 million or equivalent to US Dollar 65.52 million with a fixed interest rate of 4.21 per annum.