BANPU PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)

31 MARCH 2023

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 2022, 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 2023

Banpu Public Company Limited
Statement of Financial Position
As at 31 March 2023

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents		2,527,494	2,154,023	86,184,524	74,448,221
Investment in debt instruments measured at fair value through profit or loss	7	10,000	11,581	340,988	400,254
Investment in debt instruments measured at fair value through other comprehensive income	7	266	89	9,055	3,087
Trade receivables and note receivables, net	8	446,039	668,401	15,209,398	23,101,556
Advances to and amounts due from related parties	19	3,273	2,723	111,598	94,091
Current portion of dividend receivables from related parties	19	28,644	27,810	976,720	961,167
Short-term loans to related parties	19	39,987	53,473	1,363,504	1,848,152
Inventories, net		182,987	146,359	6,239,625	5,058,519
Spare parts and machinery supplies, net		54,743	49,880	1,866,663	1,723,989
Derivative assets due in one year	7	60,200	14,160	2,052,750	489,395
Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	11	67,336	131,342	2,296,066	4,539,501
Other current assets		379,312	426,386	12,934,171	14,736,907
Total current assets		3,800,281	3,686,227	129,585,062	127,404,839
Non-current assets					
Dividend receivables from a related party	19	-	3,293	-	113,831
Long-term loans to related parties	19	22,284	16,952	759,859	585,914
Investment in joint ventures and associates accounted for using the equity method	9	1,860,958	1,784,138	63,456,427	61,664,098
Investment in debt instruments measured at amortised cost		59,300	-	2,022,059	-
Investment in debt instruments measured at fair value through profit or loss	7	205,341	177,704	7,001,896	6,141,875
Investment in equity instrument measured at fair value through profit or loss	7	14,653	6,570	499,640	227,085
Investment in equity instruments measured at fair value through other comprehensive income	7	157,692	158,688	5,377,091	5,484,637
Derivative assets	7	40,951	51,103	1,396,378	1,766,234
Investment property, net		1,471	1,471	50,176	50,858
Property, plant and equipment, net	10	4,217,829	4,190,373	143,822,902	144,829,364
Right-of-use assets, net		70,298	77,066	2,397,061	2,663,592
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	11	781,026	739,736	26,632,063	25,567,047
Mining property rights, net	12	863,596	875,701	29,447,577	30,266,326
Goodwill, net		515,326	394,156	17,572,007	13,622,971
Deferred tax assets		94,780	92,129	3,231,872	3,184,184
Other non-current assets		359,815	382,534	12,269,395	13,221,284
Total non-current assets		9,265,320	8,951,614	315,936,403	309,389,300
Total assets		13,065,601	12,637,841	445,521,465	436,794,139

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	2023	2022	2023	2022
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	618,445	450,842	21,088,245	15,582,197
Trade payables		140,285	122,846	4,783,566	4,245,847
Accrued interest expenses		54,692	43,170	1,864,944	1,492,060
Accrued royalty expenses		3,417	5,844	116,530	201,970
Accrued overburden and coal transportation costs		86,202	113,030	2,939,395	3,906,598
Accrued income taxes		248,402	226,688	8,470,223	7,834,886
Accrued employee benefits		74,938	74,888	2,555,297	2,588,318
Derivative liabilities due in one year	7	25,403	66,427	866,227	2,295,891
Current portion of long-term loans from financial institutions, net	14	657,359	667,254	22,415,155	23,061,908
Current portion of debentures, net	15	252,642	251,244	8,614,805	8,683,602
Current portion of lease liabilities, net		28,668	31,178	977,556	1,077,573
Other current liabilities	16	620,421	729,513	21,155,600	25,213,707
Total current liabilities		2,810,874	2,782,924	95,847,543	96,184,557
Non-current liabilities					
Long-term loans from financial institutions, net	14	2,259,707	2,262,162	77,053,312	78,185,763
Debentures, net	15	2,644,040	2,372,308	90,158,589	81,992,641
Employee benefit obligations		34,254	32,152	1,168,032	1,111,236
Derivative liabilities	7	11,342	3,721	386,763	128,612
Lease liabilities, net		30,075	32,551	1,025,537	1,125,052
Deferred tax liabilities		280,493	300,899	9,564,483	10,399,793
Provision for decommissioning, restoration, and mine and natural gas rehabilitation		269,786	263,340	9,199,367	9,101,647
Other non-current liabilities		117,026	179,119	3,990,447	6,190,818
Total non-current liabilities		5,646,723	5,446,252	192,546,530	188,235,562
Total liabilities		8,457,597	8,229,176	288,394,073	284,420,119

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 31 March 2023	Audited 31 December 2022	Unaudited 31 March 2023	Audited 31 December 2022
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				
8,454,161,388 ordinary shares at paid-up of Baht 1 each	243,199	243,199	8,454,161	8,454,161
Premium on share capital	826,726	826,726	28,890,758	28,890,758
Share-based payments	42,499	45,578	1,451,128	1,555,540
Retained earnings				
Appropriated				
- Legal reserve	104,867	104,867	3,487,207	3,487,207
- Other reserves	183,921	183,921	6,190,158	6,190,158
Unappropriated	2,940,501	2,793,829	99,475,424	94,501,450
Other components of equity	(675,787)	(789,044)	(22,945,166)	(25,253,453)
Equity attributable to owners of the parent	3,665,926	3,409,076	125,003,670	117,825,821
Non-controlling interests	942,078	999,589	32,123,722	34,548,199
Total equity	4,608,004	4,408,665	157,127,392	152,374,020
Total liabilities and equity	13,065,601	12,637,841	445,521,465	436,794,139

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents		399,996	164,663	13,639,386	5,691,149
Trade receivables	8	19,559	14,466	666,922	499,970
Advances to and amounts due from related parties	19	92,171	74,148	3,142,908	2,562,723
Short-term loans to related parties	19	63,557	63,562	2,167,213	2,196,871
Current portion of long-term loan to related parties	19	42,000	42,000	1,432,150	1,451,621
Inventories, net		13,813	11,563	471,015	399,638
Derivative assets due in one year	7	462	1,608	15,761	55,572
Other current assets		6,314	5,064	215,369	175,057
Total current assets		637,872	377,074	21,750,724	13,032,601
Non-current assets					
Long-term loans to related parties	19	2,280,575	2,224,499	77,764,874	76,884,038
Investments in subsidiaries using cost method	9	3,689,558	3,684,814	125,809,505	127,356,009
Investment in equity instruments measured at fair value through other comprehensive income	7	10,744	9,939	366,368	343,500
Derivative assets	7	10,629	11,535	362,444	398,663
Investment property, net		1,020	1,020	34,794	35,267
Property, plant and equipment, net	10	3,891	3,966	132,679	137,084
Right-of-use assets, net		1,289	1,243	43,955	42,961
Other non-current assets		8,188	8,100	279,194	279,961
Total non-current assets		6,005,894	5,945,116	204,793,813	205,477,483
Total assets		6,643,766	6,322,190	226,544,537	218,510,084

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	2023	2022	2023	2022
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	479,337	353,853	16,344,820	12,230,000
Trade payable to a subsidiary	19	7,808	-	266,248	-
Advances from related parties	19	114	653	3,879	22,577
Accrued interest expenses		30,758	34,182	1,048,819	1,181,423
Derivative liabilities due in one year	7	14,803	13,504	504,750	466,735
Current portion of long-term loans from financial institutions, net	14	367,832	377,747	12,542,641	13,055,828
Current portion of debentures, net	15	252,642	251,244	8,614,805	8,683,602
Current portion of lease liabilities, net		944	825	32,205	28,515
Other current liabilities	16	3,996	21,388	136,267	739,222
Total current liabilities		1,158,234	1,053,396	39,494,434	36,407,902
Non-current liabilities					
Long-term loans from financial institutions, net	14	1,169,385	1,180,342	39,874,641	40,795,456
Debentures, net	15	2,482,969	2,213,405	84,666,258	76,500,575
Employee benefit obligations		13,677	13,830	466,371	478,013
Derivative liabilities	7	3,336	3,721	113,758	128,612
Lease liabilities, net		299	317	10,210	10,958
Deferred tax liabilities		16,256	26,343	554,315	910,463
Other non-current liabilities		1,018	1,041	34,712	35,976
Total non-current liabilities		3,686,940	3,438,999	125,720,265	118,860,053
Total liabilities		4,845,174	4,492,395	165,214,699	155,267,955
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					
8,454,161,388 ordinary shares at paid-up of Baht 1 each		243,199	243,199	8,454,161	8,454,161
Premium on share capital		826,726	826,726	28,890,758	28,890,758
Retained earnings					
Appropriated					
- Legal reserve		24,320	24,320	845,416	845,416
Unappropriated		666,495	696,416	21,754,493	22,769,187
Other components of equity		37,852	39,134	1,385,010	2,282,607
Total equity		1,798,592	1,829,795	61,329,838	63,242,129
Total liabilities and equity		6,643,766	6,322,190	226,544,537	218,510,084

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	2023	2022	2023	2022
Sales and services income		1,312,161	1,255,846	44,498,265	41,509,350
Cost of sales and services		(872,555)	(665,918)	(29,590,248)	(22,010,523)
Gross profit		439,606	589,928	14,908,017	19,498,827
Dividend income from equity instruments		1,717	1,034	58,217	34,188
Management fee and others		24,524	26,878	831,678	888,382
Interest income		12,563	1,891	426,052	62,501
Selling expenses		(50,075)	(42,212)	(1,698,153)	(1,395,229)
Administrative expenses		(80,741)	(79,481)	(2,738,098)	(2,627,072)
Royalty fee		(125,315)	(85,082)	(4,249,708)	(2,812,201)
Gain on disposal of investment in a joint venture		-	179,216	-	5,923,599
Gain from a business combination achieved in stages	21	78,632	-	2,666,572	-
Net losses on remeasurement of financial instruments		(28,430)	(147,889)	(964,120)	(4,888,157)
Net gains (losses) on exchange rate		(14,482)	10,387	(491,131)	343,328
Interest expenses		(85,962)	(49,676)	(2,915,154)	(1,641,946)
Other finance costs		(2,406)	(1,790)	(81,597)	(59,181)
Share of profit from associates and joint ventures accounted for using the equity method	9	83,735	62,297	2,839,624	2,059,089
Profit before income taxes		253,366	465,501	8,592,199	15,386,128
Income taxes	17	(26,000)	(75,109)	(881,720)	(2,482,559)
Profit for the period		227,366	390,392	7,710,479	12,903,569
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(684)	469	(23,188)	17,247
- Changes in fair value of financial assets measured at fair value through other comprehensive income		(883)	3,425	(29,921)	112,721
- Share of other comprehensive income from a joint venture accounted for using the equity method	9	268	5,618	9,081	186,526
- Translation differences		-	-	(854,120)	(157,757)
Total items that will not be reclassified to profit or loss, net of taxes		(1,299)	9,512	(898,148)	158,737

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Note	2023	2022	2023	2022
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		108,454	(209,777)	3,677,903	(6,971,829)
- Losses on net investment hedge		(11,054)	(2,909)	(374,854)	(98,215)
- Share of other comprehensive income from associates and joint ventures accounted for using the equity method	9	25,405	12,935	48,778	241,183
- Translation differences		(8,764)	47,032	(662,862)	1,596,497
Total items that will be reclassified subsequently to profit or loss, net of taxes		114,041	(152,719)	2,688,965	(5,232,364)
Other comprehensive income (expense) for the period, net of taxes		112,742	(143,207)	1,790,817	(5,073,627)
Total comprehensive income for the period		340,108	247,185	9,501,296	7,829,942
Attributable to:					
Owners of the Parent		147,086	310,539	4,988,017	10,264,206
Non-controlling interests		80,280	79,853	2,722,462	2,639,363
		227,366	390,392	7,710,479	12,903,569
Total comprehensive income attributable to:					
Owners of the Parent		253,051	169,664	7,049,018	5,358,523
Non-controlling interests		87,057	77,521	2,452,278	2,471,419
		340,108	247,185	9,501,296	7,829,942

		US Dollar		Baht	
	Note	2023	2022	2023	2022
Earnings per share					
Basic earnings per share	18	0.017	0.046	0.590	1.517
Diluted earnings per share	18	0.016	0.038	0.552	1.244

		Separate financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Note	2023	2022	2023	2022
Sales		17,346	8,887	588,240	293,742
Cost of sales		(15,926)	(4,826)	(540,078)	(159,505)
Gross profit		1,420	4,061	48,162	134,237
Management fee and others		11,837	10,241	401,405	338,511
Interest income		33,126	33,337	1,123,371	1,101,880
Selling expenses		(1,713)	(1,881)	(58,089)	(62,176)
Administrative expenses		(10,850)	(8,873)	(367,945)	(293,273)
Effect from group restructuring		-	38,125	-	1,260,152
Net gains (losses) on remeasurement of financial instruments		970	(1,909)	32,900	(63,086)
Net gains (losses) on exchange rate		(18,887)	11,601	(640,490)	383,447
Interest expenses		(53,691)	(37,482)	(1,820,790)	(1,238,896)
Other finance costs		(880)	(977)	(29,853)	(32,292)
Profit (loss) before income taxes		(38,668)	46,243	(1,311,329)	1,528,504
Income taxes	17	8,747	(8,081)	296,635	(267,097)
Profit (loss) for the period		(29,921)	38,162	(1,014,694)	1,261,407
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		-	(7)	-	-
- Changes in fair value of financial assets measured at fair value through other comprehensive income		656	440	22,230	14,588
- Translation differences		-	-	(854,120)	(157,757)
Total items that will not be reclassified to profit or loss, net of taxes		656	433	(831,890)	(143,169)
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on cash flow hedge reserve		(1,938)	10,992	(65,707)	364,340
Total items that will be reclassified subsequently to profit or loss, net of taxes		(1,938)	10,992	(65,707)	364,340
Other comprehensive income (expense) for the period, net of taxes		(1,282)	11,425	(897,597)	221,171
Total comprehensive income (expense) for the period		(31,203)	49,587	(1,912,291)	1,482,578

		US Dollar		Baht	
	Note	2023	2022	2023	2022
Earnings (losses) per share					
Basic earnings (losses) per share	18	(0.004)	0.006	(0.120)	0.186
Diluted earnings (losses) per share	18	(0.004)	0.005	(0.120)	0.153

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	Owners of the parent													Non-controlling interests	Total equity
								Other components of equity								
								Other comprehensive income (expense)								
		Issued and paid-up share capital	Premium on share capital	Share-based payment	Retained earnings: Legal reserve	Retained earnings: Other reserves	Retained earnings: Unappropriated	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		
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 a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	(165,442)	(165,442)
Business combination	21	-	-	-	-	-	-	-	-	-	-	-	-	-	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 (expense) 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
Opening balance as at 1 January 2022		198,500	647,929	20,313	100,397	121,159	1,831,341	16,721	(118,858)	11,150	(743,060)	333,127	(46,562)	(547,482)	730,699	3,102,856
Disposal of treasury shares of a subsidiary		-	-	-	-	-	-	-	-	-	-	37,126	-	37,126	22,778	59,904
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-		(82,934)	(82,934)
Reserve for share-based compensation to employees		-	-	8,114	-	-	-	-	-	-	-	-	-	-		8,114
Fair value of put options over non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(13,846)	(13,846)	-	(13,846)
Fair value of employee compensation liabilities		-	-	-	-	-	-	-	-	-	-	-	(1,123)	(1,123)	-	(1,123)
Profit for the period		-	-	-	-	-	310,539	-	-	-	-	-		-	79,853	390,392
Other comprehensive income (expenses) for the period		-	-	-	-	-	301	8,167	(200,159)	(2,909)	53,725	-	-	(141,176)	(2,332)	(143,207)
Closing balance as at 31 March 2022		198,500	647,929	28,427	100,397	121,159	2,142,181	24,888	(319,017)	8,241	(689,335)	370,253	(61,531)	(666,501)	748,064	3,320,156

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 2023

Consolidated financial information (Unaudited)

Baht'000

		Owners of the parent														
								Other components of equity								
								Other comprehensive income (expense)								
					Retained earnings											
	Note	Issued and paid-up share capital	Premium on share capital	Share-based payment	Legal reserve	Other reserves	Unappropriated	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 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 a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	(5,610,516)	(5,610,516)
Business combination	21	-	-	-	-	-	-	-	-	-	-	-	-	-	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 (expense) 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
Opening balance as at 1 January 2022		6,766,108	22,138,547	677,687	3,318,402	3,906,838	61,096,868	558,804	(3,972,220)	372,633	(26,078,747)	11,991,329	(1,498,997)	(18,627,198)	24,419,881	103,697,133
Disposal of treasury shares of a subsidiary		-	-	-	-	-	-	-	-	-	-	1,236,196	-	1,236,196	758,432	1,994,628
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-		(2,741,223)	(2,741,223)
Reserve for share-based compensation to employees		-	-	270,176	-	-	-	-	-	-	-	-	-	-	-	270,176
Fair value of put options over non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(463,944)	(463,944)	-	(463,944)
Fair value of employee compensation liabilities		-	-	-	-	-	-	-	-	-	-	-	(34,493)	(34,493)	-	(34,493)
Profit for the period		-	-	-	-	-	10,264,206	-	-	-	-	-	-	-	2,639,363	12,903,569
Total comprehensive income (expense) for the period		-	-	-	-	-	11,389	269,902	(6,650,192)	(98,215)	1,561,433	-	-	(4,917,072)	(167,944)	(5,073,627)
Closing balance as at 31 March 2022		6,766,108	22,138,547	947,863	3,318,402	3,906,838	71,372,463	828,706	(10,622,412)	274,418	(24,517,314)	13,227,525	(1,997,434)	(22,806,511)	24,908,509	110,552,219

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

Separate financial information (Unaudited)

US Dollar'000

	Issued and paid-up share capital	Premium on share capital	Retained earnings: Legal reserve	Retained earnings: Unappropriated	Other components of equity - Other comprehensive income (expense): Fair value reserve of financial assets	Other components of equity - Other comprehensive income (expense): Cash flow hedge reserve	Total other components of equity	Total equity
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
Opening balance as at 1 January 2022	198,500	647,929	19,850	494,670	505	13,509	14,014	1,374,963
Profit for the period	-	-	-	38,162	-	-	-	38,162
Total comprehensive income (expense) for the period	-	-	-	(7)	440	10,992	11,432	11,425
Closing balance as at 31 March 2022	198,500	647,929	19,850	532,825	945	24,501	25,446	1,424,550

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

Separate financial information (Unaudited)

Baht'000

	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity				
					Other comprehensive income (expense)				
			Legal reserve	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 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
Opening balance as at 1 January 2022	6,766,108	22,138,547	676,611	15,706,969	16,905	451,453	194,508	662,866	45,951,101
Profit for the period	-	-	-	1,261,407	-	-	-	-	1,261,407
Total comprehensive income (expense) for the period	-	-	-	-	14,588	364,340	(157,757)	221,171	221,171
Closing balance as at 31 March 2022	6,766,108	22,138,547	676,611	16,968,376	31,493	815,793	36,751	884,037	47,433,679

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2023	2022	2023	2022
Cash flows from operating activities					
Profit before income taxes for the period		253,366	465,501	8,592,199	15,386,128
Adjustments to reconcile profit before taxes to cash receipts (payments) from operations					
- Depreciation and amortisation		164,469	132,894	5,577,506	4,392,532
- Write-off property, plant and equipment and intangible assets		201	1,286	6,822	41,116
- Write-off of right-of-use assets		-	928	-	30,684
- Expected credit losses		77	-	2,611	-
- Reversal of allowance for net realisable value of fuel		-	(1,953)	-	(64,552)
- (Reversal of) allowance for slow-moving of spare parts and machinery supplies		127	(349)	4,307	(11,535)
- Dividend income from equity instruments		(1,717)	(1,034)	(58,217)	(34,188)
- Interest income		(12,563)	(1,891)	(426,052)	(62,501)
- Interest expenses		85,962	49,676	2,915,154	1,641,946
- Other finance costs		2,406	1,790	81,597	59,181
- Share of profit from associates and joint ventures accounted for using the equity method	9	(83,735)	(62,297)	(2,839,624)	(2,059,089)
- Gain on disposal of investment in a joint venture		-	(179,216)	-	(5,923,599)
- Gain from a business combination achieved in stages	21	(78,632)	-	(2,666,572)	-
- Net gains from disposal of property, plant and equipment		(216)	(1,057)	(7,325)	(34,937)
- Share based payment expenses		(3,079)	8,114	(104,412)	270,176
- Net losses on remeasurement of financial instruments		49,434	121,279	1,676,416	4,008,623
- Net gains on exchange rate		(149,946)	(96,238)	(5,084,999)	(3,066,813)
Cash flow before changes in working capital		226,154	437,433	7,669,411	14,573,172
Changes in working capital (excluding effects from business combination)					
- Trade receivables and note receivables		236,352	(19,147)	8,015,216	(632,864)
- Advances to and amounts due from related parties		33	(91)	1,119	(3,008)
- Inventories		(4,837)	3,585	(164,033)	118,495
- Spare parts and machinery supplies		(5,150)	2,019	(174,648)	66,734
- Other current assets		(51,415)	(7,971)	(1,743,596)	(263,465)
- Deferred overburden expenditures/stripping costs		(1,326)	(1,578)	(44,968)	(52,157)
- Other non-current assets		23,713	(8,510)	804,160	(281,280)
- Trade payables		(4,870)	357	(165,152)	11,800
- Accrued royalty expenses		(2,427)	549	(82,305)	18,146
- Accrued overburden and coal transportation costs		(26,828)	6,414	(909,797)	212,001
- Employee benefit obligations		1,270	(10,953)	43,068	(362,028)
- Other current liabilities		(124,786)	(154,089)	(4,231,768)	(5,093,088)
- Other non-current liabilities		(22,876)	(14,704)	(775,775)	(486,010)
Cash generated from operating activities		243,007	233,314	8,240,932	7,826,448
- Interest paid and other finance costs paid		(74,993)	(48,547)	(2,543,178)	(1,604,619)
- Income tax paid		(39,409)	(40,502)	(1,336,446)	(1,338,709)
Net cash generated from operating activities		128,605	144,265	4,361,308	4,883,120

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2023	2022	2023	2022
Cash flows from investing activities					
Cash receipts from financial assets measured at fair value through profit or loss		3,950	18,203	133,953	601,662
Cash payments for financial assets measured at fair value through profit or loss		(38,970)	(19,693)	(1,321,558)	(650,911)
Cash receipts from financial assets measured at fair value through other comprehensive income		376	779	12,751	25,748
Cash payments for financial assets measured at fair value through other comprehensive income		(741)	(11,805)	(25,129)	(390,189)
Cash payments for financial assets measured at amortised cost		(59,300)	-	(2,010,993)	-
Cash receipts from short-term loan to related parties	19	67	1,700	2,262	56,190
Cash payments for short-term loan to related parties	19	(2,359)	-	(80,000)	-
Cash payments for long-term loan to related parties	19	(5,840)	-	(198,055)	-
Net cash receipts from a business combination achieved in stages	21	13,762	-	466,700	-
Cash receipt from disposal of investment in a joint venture		-	347,548	-	11,487,462
Cash payments for additional investment in a joint venture	9	(171)	-	(5,788)	-
Cash receipts from disposal of property, plant and equipment and intangible assets		262	1,799	8,885	59,429
Cash payments for purchase of property, plant and equipment and intangible assets		(133,615)	(55,138)	(4,531,179)	(1,822,471)
Cash payments for deferred exploration and development expenditures		(30,238)	(66,276)	(1,025,437)	(2,190,614)
Interest received		12,263	1,612	415,865	53,281
Cash receipts from dividends from joint ventures		18,906	24,625	641,144	813,928
Cash receipts from dividends from investment in equity instruments		1,717	1,034	58,217	34,188
Cash receipts (payments) for placement of restricted deposits at banks		89,159	(2,290)	3,023,578	(75,691)
Net cash generated from (used in) investing activities		(130,772)	242,098	(4,434,784)	8,002,012
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	13	610,737	232,519	20,711,427	7,685,417
Cash payments for short-term loans from financial institutions	13	(466,228)	(602,254)	(15,810,827)	(19,906,243)
Cash receipts from long-term loans from financial institutions	14	3,658	103,592	124,038	3,424,023
Cash payments for long-term loans from financial institutions	14	(33,189)	(104,746)	(1,125,494)	(3,462,167)
Cash receipts from debentures	15	241,135	357,530	8,200,000	11,817,409
Payments for principal elements of lease payment		(6,801)	(3,870)	(230,625)	(127,912)
Cash receipts from disposal of treasury shares of a subsidiary		-	59,904	-	1,994,628
Net cash generated from financing activities		349,312	42,675	11,868,519	1,425,155

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
		2023	2022	2023	2022
Net increase in cash and cash equivalents		347,145	429,038	11,795,043	14,310,287
Exchange differences on cash and cash equivalents		26,326	974	(58,740)	(137,267)
Cash and cash equivalents at the beginning of the period		2,154,023	1,184,361	74,448,221	39,581,234
Cash and cash equivalents at the end of the period		2,527,494	1,614,373	86,184,524	53,754,254

Supplementary information

Significant non-cash transactions are as follow:

Other payables from purchase of property, plant and equipment at the end of the period		40,979	22,894	1,397,336	762,312
Changes in fair value of contingent liabilities from an asset acquisition	7	(15,000)	30,517	(508,672)	1,008,675
Changes in fair value of put option over non-controlling interests	7	(6,404)	13,846	(217,190)	457,650
Acquisitions and remeasurement of right-of-use assets under lease contracts		502	30,902	17,010	1,028,961
The exercise of the right to convert loans to the other shareholder to an investment	21	17,391	-	589,767	-
Conversion of short-term loans and its related interest receivable to an investment	21	15,842	-	537,237	-

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	
	2023	2022	2023	2022
Cash flows from operating activities	(38,668)	46,243	(1,311,329)	1,528,504
Profit (loss) before income taxes for the period				
Adjustments to reconcile profit (loss) before income taxes to cash receipts (payments) from operations				
- Depreciation and amortisation	595	512	20,175	16,914
- Write-off property, plant and equipment and intangible assets	-	43	-	1,416
- Interest income	(33,126)	(33,337)	(1,123,371)	(1,101,880)
- Interest expenses	53,691	37,482	1,820,790	1,238,896
- Other finance costs	880	977	29,853	32,292
- Effect from group restructuring	-	(38,125)	-	(1,260,152)
- Net (gains) losses from disposal of property, plant and equipment and intangible assets	(4)	19	(131)	617
- Net losses on remeasurement of financial instruments	2,613	45	88,625	1,475
- Net (gains) losses on exchange rate	20,088	(368)	681,309	(26,539)
Cash flow before changes in working capital	6,069	13,491	205,921	431,543
Changes in working capital				
- Trade receivables	(6,101)	640	(206,915)	21,163
- Advances to and amounts due from related parties	4,510	599	152,931	19,771
- Inventories	(2,250)	(12,244)	(76,317)	(404,705)
- Other current assets	(2,676)	(1,853)	(90,757)	(61,254)
- Other non-current assets	(8)	634	(282)	20,971
- Trade payables to subsidiaries	7,808	8,971	264,791	296,528
- Advances from and amounts due to related parties	(539)	(501)	(18,294)	(16,559)
- Employee benefit obligations	(327)	(256)	(11,077)	(8,477)
- Other current liabilities	(17,322)	(8,669)	(587,431)	(286,526)
- Other non-current liabilities	-	(848)	-	(28,023)
Cash used in operating activities	(10,836)	(36)	(367,430)	(15,568)
- Interest paid and other finance costs paid	(56,642)	(31,450)	(1,920,855)	(1,039,522)
Net cash used in operating activities	(67,478)	(31,486)	(2,288,285)	(1,055,090)

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	2023	2022	2023	2022
Cash flows from investing activities					
Cash receipts from short-term loans to related parties	19	16,000	11,174	542,595	369,319
Cash payments for short-term loans to related parties	19	(16,000)	(59,420)	(542,595)	(1,963,992)
Cash receipts from long-term loans to related parties	19	21,722	388,870	736,641	12,853,297
Cash payments for long-term loans to related parties	19	(66,130)	(161,161)	(2,242,619)	(5,326,849)
Cash payments for additional investment in subsidiaries	9	(4,744)	(151,363)	(160,891)	(5,002,984)
Cash receipts from disposal of property, plant and equipment		100	445	3,385	14,701
Cash payments for purchase of property, plant and equipment and intangible assets		(444)	(94)	(15,058)	(3,092)
Interest received		10,671	15,781	361,864	521,598
Net cash generated from (used in) investing activities		(38,825)	44,232	(1,316,678)	1,461,998
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	13	480,180	83,424	16,283,956	2,757,396
Cash payments for short-term loans from financial institutions	13	(359,587)	(395,059)	(12,194,371)	(13,057,853)
Cash receipts from long-term loans from financial institutions	14	-	50,000	-	1,652,645
Cash payments for long-term loans from financial institutions	14	(21,500)	(47,500)	(729,112)	(1,570,013)
Cash receipts from debentures	15	241,135	357,530	8,200,000	11,817,409
Payments for principal elements of lease payment		(244)	(259)	(8,289)	(8,572)
Net cash generated from (used in) financing activities		339,984	48,136	11,552,184	1,591,012
Net increase in cash and cash equivalents		233,681	60,882	7,947,221	1,997,920
Exchange differences on cash and cash equivalents		1,652	226	1,016	22,851
Cash and cash equivalents at the beginning of the period		164,663	114,057	5,691,149	3,811,758
Cash and cash equivalents at the end of the period		399,996	175,165	13,639,386	5,832,529
Supplementary information					
Significant non-cash transactions are as follow					
Other payables from purchase of property, plant and equipment at the end of the period		19	24	632	820
Amounts due from a related party and other receivables from disposal of property, plant and equipment at the end of the period		48	98	1,625	3,268
Disposal of investment under group restructuring		-	388,472	-	12,840,138
Addition of investment under group restructuring		-	426,598	-	14,100,289
Conversion of loans to a related party and interest receivables to investment in a subsidiary		-	513,203	-	16,962,865

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, Australia, China, Mongolia, 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 2023.

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 2022.

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 2022.

4 Amended financial reporting standards

Commencing 1 January 2022, the Group has adopted amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023. The adoption of these standards does not have significant impact to the Group.

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 2022.

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	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

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 2022																			
Quantity of coal sales (unit: thousand tons)	262	4,252	1,493	606	-	-	-	-	-	-	-	-	-	-	-	-	6,613	(266)	6,347
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	59,670	-	-	-	-	-	-	-	-	-	-	-	59,670	-	59,670
Sales and services income	27	644	147	63	279	-	78	-	-	39	6	-	2	6	16	-	1,307	(51)	1,256
Cost of sales and services	(22)	(227)	(136)	(63)	(125)	-	(72)	-	-	(37)	(3)	-	(1)	(4)	(22)	-	(712)	46	(666)
Gross profit (loss)	5	417	11	-	154	-	6	-	-	2	3	-	1	2	(6)	-	595	(5)	590
Gross profit margin (%)	19%	65%	7%	-	55%	-	8%	-	-	5%	50%	-	50%	33%	(38%)	-	46%		47%
Share of profit (loss) from associates and joint ventures	-	-	-	48	-	(2)	(8)	7	19	-	-	-	-	-	(2)	-	62	-	62
Selling expenses	(2)	(33)	(16)	-	-	-	-	-	-	-	-	-	-	-	-	-	(51)	9	(42)
Administrative expenses	-	(8)	(3)	(5)	(26)	-	(4)	-	-	(2)	-	-	-	(1)	(7)	(12)	(68)	-	(68)
Royalty fee	-	(77)	(8)	-	-	-	-	-	-	-	-	-	-	-	-	-	(85)	-	(85)
Interest income	34	1	-	-	4	-	1	-	-	2	-	-	-	-	2	32	76	(74)	2
Profit (loss) from operation before interest expenses and income taxes	37	300	(16)	43	132	(2)	(5)	7	19	2	3	-	1	1	(13)	20	529	(70)	459

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 2022 (continued)																			
Profit from operation before interest expenses and income taxes (continued)																			459
Net gains on exchange rate																			10
Net losses from changes in fair value of financial instruments																			(148)
Gain on disposal of investment in a joint venture																			179
Others																			16
Interest expenses																			(50)
Income taxes																			(75)
Non-controlling interests																			
Profit for the year - owners of the Parent																			311
Timing of revenue recognition																			
- At a point in time	27	644	147	63	279	-	78	-	-	39	6	-	2	6	16	-	1,307	(51)	1,256
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	27	644	147	63	279	-	78	-	-	39	6	-	2	6	16	-	1,307	(51)	1,256

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

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 2022																			
Quantity of coal sales (unit: thousand tons)	262	4,252	1,493	606	-	-	-	-	-	-	-	-	-	-	-	-	6,613	(266)	6,347
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	59,670	-	-	-	-	-	-	-	-	-	-	-	59,670	-	59,670
Sales and services income	842	21,281	4,863	2,098	9,210	-	2,566	-	-	1,298	211	-	75	205	556	-	43,205	(1,696)	41,509
Cost of sales and services	(678)	(7,495)	(4,508)	(2,082)	(4,144)	-	(2,384)	-	-	(1,226)	(84)	-	(34)	(143)	(746)	-	(23,524)	1,513	(22,011)
Gross profit (loss)	164	13,786	355	16	5,066	-	182	-	-	72	127	-	41	62	(190)	-	19,681	(183)	19,498
Gross profit margin (%)	19%	65%	7%	1%	55%	-	7%	-	-	6%	60%	-	55%	30%	(34%)	-	46%		47%
Share of profit (loss) from associates and joint ventures	-	-	-	1,578	-	(82)	(254)	237	639	-	-	5	-	-	(64)	-	2,059	-	2,059
Selling expenses	(63)	(1,080)	(528)	(3)	-	-	-	-	-	(1)	-	-	-	-	(11)	-	(1,686)	291	(1,395)
Administrative expenses	-	(250)	(106)	(175)	(861)	-	(148)	-	-	(82)	(15)	-	(2)	(33)	(261)	(360)	(2,293)	-	(2,293)
Royalty fee	-	(2,534)	(278)	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,812)	-	(2,812)
Interest income	1,127	31	10	1	146	-	33	-	-	63	-	-	-	-	66	1,018	2,495	(2,432)	63
Profit (loss) from operation before interest expenses and income taxes	1,228	9,953	(547)	1,417	4,351	(82)	(187)	237	639	52	112	5	39	29	(460)	658	17,444	(2,324)	15,120

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 2022 (continued)																			
Profit from operation before interest expenses and income taxes (continued)																			15,120
Net gains on exchange rate																			343
Net losses from changes in fair value of financial instruments																			(4,888)
Gain on disposal of investment in a joint venture																			5,924
Others																			529
Interest expenses																			(1,642)
Income taxes																			(2,483)
Non-controlling interests																			(2,639)
Profit for the year - owners of the Parent																			10,264
Timing of revenue recognition																			
- At a point in time	842	21,281	4,863	2,098	9,210	-	2,566	-	-	1,298	211	-	75	205	556	-	43,205	(1,696)	41,509
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	842	21,281	4,863	2,098	9,210	-	2,566	-	-	1,298	211	-	75	205	556	-	43,205	(1,696)	41,509

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 assets and liabilities, 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 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	-	2,191	-	2,191	-	74,724	-	74,724
- Foreign exchange rate forward contracts	-	1,660	-	1,660	-	56,584	-	56,584
- Natural gas and natural gas liquids swap and option	-	36,726	-	36,726	-	1,252,318	-	1,252,318
- Electricity swaption	-	-	19,967	19,967	-	-	680,837	680,837
- Heat rate call option	-	9	-	9	-	315	-	315
- Warrants	223	-	-	233	7,587	-	-	7,587
Derivatives applied hedge accounting								
- Interest rate swap	-	11,109	-	11,109	-	378,787	-	378,787
- Foreign exchange rate forward contracts	-	28	-	28	-	947	-	947
- Cross currency and interest rate swap	-	608	-	608	-	20,739	-	20,739
- Natural gas and natural gas liquids swap and option	-	9,585	-	9,585	-	326,841	-	326,841
- Coal price swap	-	7,408	-	7,408	-	252,615	-	252,615
- Electricity swaption	-	-	11,608	11,608	-	-	395,835	395,835
- Fuel swap	-	29	-	29	-	999	-	999
Financial assets at fair value through profit or loss								
- Investment in debt instruments	-	180,902	34,439	215,341	-	6,168,568	1,174,316	7,342,884
- Investment in equity instruments	-	-	14,653	14,653	-	-	499,640	499,640
Financial assets at fair value through other comprehensive income								
- Investment in debt instruments - Note receivables	-	266	-	266	-	9,055	-	9,055
- Investment in equity instruments	9,970	-	147,722	157,692	339,936	-	5,037,155	5,377,091
Total assets	10,193	250,521	228,389	489,103	347,523	8,542,492	7,787,783	16,677,798

	Consolidated financial information							
	US Dollar'000				Baht'000			
As at 31 March 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	-	67	-	67	-	2,287	-	2,287
- Foreign exchange rate forward contracts	-	1,602	-	1,602	-	54,625	-	54,625
- Fuel swap	-	37	-	37	-	1,252	-	1,252
- Natural gas and natural gas liquids swap and option	-	13,328	-	13,328	-	454,490	-	454,490
- Electricity forward contracts	-	1,016	-	1,016	-	34,659	-	34,659
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	16,433	-	16,433	-	560,344	-	560,344
- Foreign exchange rate forward contracts		4,262	-	4,262	-	145,333	-	145,333
Other financial liabilities								
- Employee compensation liabilities (included in other current liabilities and other non-current liabilities)	-	-	10,016	10,016	-	-	341,517	341,517
- Contingent liabilities from asset acquisition (included in other current liabilities and other non-current liabilities)	-	-	57,480	57,480	-	-	1,960,001	1,960,001
- Contingent liabilities from business combination (included in other non-current liabilities)	-	-	7,678	7,678	-	-	261,804	261,804
- Put option over non-controlling interest (included in other non-current liabilities)	-	-	52,097	52,097	-	-	1,776,429	1,776,429
Total liabilities	-	36,745	127,271	164,016	-	1,252,990	4,339,751	5,592,741

	Consolidated financial statements							
	US Dollar'000				Baht'000			
As at 31 December 2022	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	-	4,582	-	4,582	-	158,343	-	158,343
- Foreign exchange rate forward contracts	-	1,066	-	1,066	-	36,857	-	36,857
- Electricity forward contracts	-	1,249	-	1,249	-	43,182	-	43,182
- Electricity swaption	-	-	21,230	21,230	-	-	733,753	733,753
- Warrants	161	-	-	161	5,581	-	-	5,581
Derivatives applied hedge accounting								
- Interest rate swap	-	12,910	-	12,910	-	446,168	-	446,168
- Foreign exchange rate forward contracts	-	3,129	-	3,129	-	108,132	-	108,132
- Cross currency and interest rate swap	-	76	-	76	-	2,615	-	2,615
- Coal price swap	-	1,776	-	1,776	-	61,369	-	61,369
- Natural gas swap	-	3,465	-	3,465	-	119,806	-	119,806
- Electricity swaption	-	-	15,619	15,619	-	-	539,823	539,823
Financial assets at fair value through profit or loss								
- Investment in debt instruments	-	187,285	2,000	189,285	-	6,473,004	69,125	6,542,129
- Investment in equity instruments	-	-	6,570	6,570	-	-	227,085	227,085
Financial assets at fair value through other comprehensive income								
- Investment in debt instruments - Note receivables	-	89	-	89	-	3,087	-	3,087
- Investment in equity instruments	8,929	-	149,759	158,688	308,622	-	5,176,015	5,484,637
Total assets	9,090	215,627	195,178	419,895	314,203	7,452,563	6,745,801	14,512,567

	Consolidated financial statements							
	US Dollar'000				Baht'000			
As at 31 December 2022	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	-	34	-	34	-	1,176	-	1,176
- Electricity forward contracts	-	583	-	583	-	20,189	-	20,189
- Heat rate call option	-	1,994	-	1,994	-	68,903	-	68,903
- Natural gas swap	-	30,336	-	30,336	-	1,048,483	-	1,048,483
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	17,191	-	17,191	-	594,171	-	594,171
- Natural gas and natural gas liquids swap and option	-	7,023	-	7,023	-	242,720	-	242,720
- Natural gas swap	-	12,987	-	12,987	-	448,861	-	448,861
Other financial liabilities								
- Employee compensation liabilities (included in other current liabilities and other non-current liabilities)	-	-	14,713	14,713	-	-	508,517	508,517
- Contingent liabilities from asset acquisition (included in other current liabilities and other non-current liabilities)	-	-	137,480	137,480	-	-	4,751,630	4,751,630
- Contingent liabilities from business combination (included in other non-current liabilities)	-	-	15,571	15,571	-	-	538,176	538,176
- Put option over non-controlling interest (included in other non-current liabilities)	-	-	58,501	58,501	-	-	2,021,942	2,021,942
Total liabilities	-	70,148	226,265	296,413	-	2,424,503	7,820,265	10,244,768

	Separate financial information							
	US Dollar'000				Baht'000			
As at 31 March 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	223	-	-	223	7,587	-	-	7,587
- Foreign exchange rate forward contracts	-	16	-	16	-	544	-	544
- Fuel swap	-	37	-	37	-	1,252	-	1,252
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	608	-	608	-	20,739	-	20,739
- Interest rate swap	-	10,207	-	10,207	-	348,083	-	348,083
Financial assets at fair value through other comprehensive income								
- Investment in equity instruments	7,927	-	2,817	10,744	270,315	-	96,053	366,368
Total assets	8,150	10,868	2,817	21,835	277,902	370,618	96,053	744,573
Financial liabilities								
Derivative liabilities recognised at fair value through profit or loss								
- Interest rate swap	-	67	-	67	-	2,287	-	2,287
- Cross currency and interest rate swap	-	1,602	-	1,602	-	54,625	-	54,625
- Fuel swap	-	37	-	37	-	1,252	-	1,252
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	16,433	-	16,433	-	560,344	-	560,344
Total liabilities	-	18,139	-	18,139	-	618,508	-	618,508

	Separate financial statements							
	US Dollar'000				Baht'000			
As at 31 December 2022	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	161	-	-	161	5,581	-	-	5,581
- Foreign exchange rate forward contracts	-	1,055	-	1,055	-	36,476	-	36,476
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	76	-	76	-	2,615	-	2,615
- Interest rate swap	-	11,851	-	11,851	-	409,563	-	409,563
Financial assets at fair value through other comprehensive income								
- Investment in equity instruments	7,122	-	2,817	9,939	246,140	-	97,360	343,500
Total assets	7,283	12,982	2,817	23,082	251,721	448,654	97,360	797,735
Financial liabilities								
Derivative liabilities recognised at fair value through profit or loss								
- Interest rate swap	-	34	-	34	-	1,176	-	1,176
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	17,191	-	17,191	-	594,171	-	594,171
Total liabilities	-	17,225	-	17,225	-	595,347	-	595,347

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 2023, 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 2022.

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 2023:

	Consolidated financial information							
	Investment in equity instruments		Contingent liabilities from an 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	156,329	5,403,100	137,480	4,751,630	58,501	2,021,942	36,849	1,273,576
Additions	8,301	281,513	-	-	-	-	-	-
Decrease of investment	(112)	(3,813)	-	-	-	-	-	-
Payment of contingent liabilities from asset acquisition	-	-	(65,000)	(2,204,293)	-	-	-	-
Changes in fair value recognised to profit or loss	107	3,645	-	-	-	-	(1,123)	(38,076)
Changes in fair value recognised in other comprehensive income	(1,746)	(59,212)	-	-	-	-	(3,966)	(134,506)
Changes in fair value recognised as part of its cost of assets	-	-	(15,000)	(508,672)	-	-	-	-
Change in fair value recognised in equity	-	-	-	-	(6,404)	(217,190)	-	-
Translation differences	(504)	(88,438)	-	(78,664)	-	(28,323)	(185)	(24,322)
Closing balance	162,375	5,536,795	57,480	1,960,001	52,097	1,776,429	31,575	1,076,672

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 2023	31 December 2022	Unobservable inputs	31 March 2023	31 December 2022
Investment in equity instruments	162,375	156,329	Discount rate	6.98% - 16.27%	6.98% - 16.27%
Contingent liabilities from an asset acquisition	57,480	137,480	Discount rate	9.50%	9.50%
Put option over non-controlling interest	52,097	58,501	Discount rate	11.00%	10.04%
Electricity swaption	31,575	36,849	Forward electricity price curve	AUD 49.84 per MWh - AUD 51.56 per MWh	AUD 48.41 per MWh - AUD 53.92 per MWh

The unobservable inputs and fair values as at 31 March 2023 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%	(10,045)	11,300
Contingent liabilities from assets acquisition	Discount rate	1.00%	(721)	732
Put option over non-controlling interest	Discount rate	2.50%	(7,946)	8,500
Electricity swaption	Forward electricity price curve	5.00%	(4,630)	4,538

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 receivable and note receivables, net

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Trade receivables								
- third parties	452,843	665,695	15,441,387	23,008,078	19,559	14,466	666,922	499,970
Note receivables	7,296	7,185	248,790	248,320	-	-	-	-
Less Expected credit losses	(14,100)	(4,479)	(480,779)	(154,842)	-	-	-	-
Trade receivables and note receivables, net	446,039	668,401	15,209,398	23,101,556	19,559	14,466	666,922	499,970

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 statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Trade receivables and note receivables under credit term	409,635	660,003	13,968,036	22,811,346	16,573	12,305	565,118	425,292
Trade receivables and note receivables due for payment								
- Less than 3 months	34,583	7,891	1,179,246	272,735	2,982	2,157	101,678	74,552
- Over 3 months but less than 6 months	1,307	433	44,555	14,951	-	4	-	126
- Over 6 months but less than 12 months	161	119	5,501	4,118	4	-	126	-
- Over 12 months	14,453	4,434	492,839	153,248	-	-	-	-
Total trade receivables and note receivables	460,139	672,880	15,690,177	23,256,398	19,559	14,466	666,922	499,970
Less Expected credit losses	(14,100)	(4,479)	(480,779)	(154,842)	-	-	-	-
Trade receivables and note receivables, net	446,039	668,401	15,209,398	23,101,556	19,559	14,466	666,922	499,970

9 Investment in subsidiaries, associates, and joint ventures

Investment 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 2023	31 December 2022	31 March 2023	31 December 2022
Associates				
Urban Mobility Tech Co., Ltd.	10,206	10,069	348,023	348,023
Durapower Holdings Pte. Ltd. (Note 21)	-	34,174	-	1,181,147
FOMM Corporation	18,641	18,391	635,650	635,650
Global Engineering Co., Ltd.	8,604	8,636	293,398	298,476
Port Kembla Coal Terminal Ltd.	80	80	2,713	2,771
GEPP Sa-ard Co., Ltd.	352	347	12,000	12,000
Beyond Green Co., Ltd.	8,798	8,680	300,000	300,000
Solar Esco Joint Stock Company	2,600	2,600	88,657	89,862
Altotech Global Co., Ltd.	1,936	1,910	66,000	66,000
Joint ventures				
BLCP Power Ltd.	178,574	176,179	6,089,170	6,089,170
Hebi Zhong Tai Mining Co., Ltd.	48,320	48,320	1,647,667	1,670,068
Shanxi Gaohe Energy Co., Ltd.	308,933	308,933	10,534,235	10,677,457
Shanxi Luguang Power Co., Ltd.	76,893	75,719	2,621,972	2,617,025
Hongsa Power Company Limited	383,959	378,809	13,092,534	13,092,534
Phu Fai Mining Company Limited	25	24	836	836
Aura Land Development Pte. Ltd.	2,736	2,699	93,290	93,290
Aizu Energy Pte. Ltd.	11,276	11,124	384,484	384,484
Hokkaido Solar Estate G.K.	1,772	1,748	60,396	60,396
PT. Nusantara Timur Unggul	488	488	16,645	16,871
Nakoso IGCC Management Co., Ltd.	74,714	73,572	2,547,643	2,542,830
EVOLT Technology Co., Ltd.	3,519	3,472	120,000	120,000
LIV Energy Venture Pte. Ltd.	1,000	1,000	34,099	34,562
BNSP Smart Tech Co., Ltd.	220	44	7,500	1,500
BCD Energies Co., Ltd.	3	3	105	105
Investments in associates and joint ventures - cost method	1,143,649	1,167,021	38,997,017	40,335,057
Add Cumulative equity account of investments in associates and joint ventures	717,309	617,117	24,459,410	21,329,041
Total investments in associates and joint ventures	1,860,958	1,784,138	63,456,427	61,664,098

As at 31 March 2023 and 31 December 2022, the Group pledged its investment 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.

In addition, a subsidiary, who is the shareholder of a joint venture, guarantees for long-term loans from financial institutions of such joint venture as at 31 March 2023 amounting to CNY 274.58 million or equivalent to US Dollar 40.07 million and US Dollar 33.21 million (31 December 2022: CNY 274.58 million or equivalent to US Dollar 39.46 million and US Dollar 33.21 million).

Investment in subsidiaries using cost method are as follows:

			Percentage of direct shareholding		Separate financial information (Cost method)			
			31 March 2023	31 December 2022	US Dollar'000		Baht'000	
					31 March	31 December	31 March	31 December
Name of Company	Country	Nature of business	%	%	2023	2022	2023	2022
Banpu Minerals Co., Ltd.	Thailand	Coal trading and investment in coal mining	100.00	100.00	1,569,068	1,569,068	53,503,346	54,230,766
Banpu Power Public Company Limited	Thailand	Investment in power	78.66	78.66	687,198	687,198	23,432,604	23,751,190
Banpu Engineering Services Co., Ltd.	Thailand	Investment in renewable energy	100.00	100.00	6,826	6,826	232,783	235,948
BOG Co., Ltd.	Thailand	Investment in power	100.00	100.00	991,454	991,454	33,807,383	34,267,021
Banpu Innovation & Ventures Co., Ltd.	Thailand	Research and development	100.00	100.00	13,928	9,184	474,927	317,408
Banpu NEXT Co., Ltd.	Thailand	Investment in renewable energy	50.00	50.00	232,434	232,434	7,925,723	8,033,480
Banpu Vietnam Limited Liability Company	Socialist Republic of Vietnam	Coal and power management	100.00	100.00	1,000	1,000	34,099	34,562
Banpu Ventures Pte. Ltd.	Singapore	Invest in fund	100.00	100.00	187,650	187,650	6,398,640	6,485,634
Total investment in subsidiaries					3,689,558	3,684,814	125,809,505	127,356,009

Changes in investment in subsidiaries, associates and joint ventures

	Consolidated financial information		Separate financial information	
	Investment in associates and joint ventures accounted for using the equity method		Investment in subsidiaries using cost method	
For the three-month period ended 31 March 2023	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	1,784,138	61,664,098	3,684,814	127,356,009
Increase of investments	171	5,788	4,744	160,891
Dividend income from joint ventures	(16,037)	(543,865)	-	-
Reclassification of investment in associate to subsidiary (Note 21)	(16,722)	(567,077)	-	-
Share of profit of associates and joint ventures	83,735	2,839,624	-	-
Share of other comprehensive income of associate and joint ventures during the period				
- Gains on fair value of investment in equity instruments	268	9,081	-	-
- Cash flow hedge reserve	(6,748)	(228,836)	-	-
Translation differences	32,153	277,614	-	(1,707,395)
Closing balance	1,860,958	63,456,427	3,689,558	125,809,505

Significant transactions of investments during the period

a) Increase of investments

Separate financial information

The Company additionally invested in Banpu Innovation & Ventures Co., Ltd., a subsidiary, in proportion to the original investment of Baht 161.34 million or equivalent to US Dollar 4.74 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	2023	2022	2023	2022
Joint ventures				
Hongsa Power Company Limited	15,584	13,384	528,481	442,380
Phu Fai Mining Company Limited	-	6,277	-	207,473
Aizu Energy Pte. Ltd.	453	500	15,384	16,527
Total dividend income from joint ventures	16,037	20,161	543,865	666,380

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 46.92 million and US Dollar 22 million as a guarantee for lenders of Hongsa Power Company Limited (31 December 2022: 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 2023	31 December 2022	31 March 2023	31 December 2022
Deposits held at banks as a guarantee for bank loan for subsidiaries in the People's Republic of China (1)	950	1	32,401	43
Deposits held at banks as a guarantee for bank loan for subsidiaries in the People's Republic of China (2)	248	-	8,448	-
Deposits held at banks as reserve for bank guarantee of subsidiaries in Australia (1)	34,071	133,669	1,161,779	4,619,925
Deposits held at banks as reserve for debt service of subsidiaries in Australia (1)	33,821	34,084	1,153,243	1,178,016
Deposits held at banks as reserve for bank guarantee of a subsidiary in Australia (2)	3,759	3,788	128,183	130,923
Restricted cash used in mine closure activities of subsidiaries in Indonesia (2)	49,341	39,190	1,682,459	1,354,494
	122,190	210,732	4,166,513	7,283,401

(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	Consolidated financial information		Separate financial information	
31 March 2023	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book value	4,190,373	144,829,364	3,966	137,084
Additions	118,226	4,009,320	86	2,901
Increase from business combination (Note 21)	21,994	760,756	-	-
Decrease from the changes in fair value of contingent liabilities from an asset acquisition (Note 7)	(15,000)	(508,672)	-	-
Disposals - net book value	(46)	(1,565)	(2)	(70)
Write-offs - net book value	(201)	(6,822)	-	(2)
Reclassification	(11)	(363)	-	-
Depreciation charges	(100,160)	(3,396,635)	(159)	(5,380)
Translation differences	2,654	(1,862,481)	-	(1,854)
Closing net book value	4,217,829	143,822,902	3,891	132,679

The Group has mortgaged and pledged the assets of subsidiaries as collateral for long-term loans from financial institutions (as disclosed in Note 14) with net book values as details below.

As at		31 March 2023		31 December 2022	
Country	Currency	Amount (Million)	Amount Million US Dollar	Amount (Million)	Amount Million US Dollar
The People's Republic of China	CNY	874.05	127.54	781.36	112.28
,Australia	Australian Dollar	2,918.49	1,959.13	3,014.89	2,039.37
The Republic of Singapore	US Dollar	17.21	17.21	-	-
Total			2,103.88		2,151.65

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

	Consolidated financial information	
For the three-month period ended 31 March 2023	US Dollar'000	Baht'000
Opening net book value	871,078	30,106,548
Additions	174,700	5,924,445
Amortisation charges	(191,831)	(6,505,395)
Translation differences	(5,585)	(597,469)
Closing net book value	848,362	28,928,129
Current portion	67,336	2,296,066
Non-current portion	781,026	26,632,063
Total	848,362	28,928,129

12 Mining property rights, net

	Consolidated financial information	
For the three-month period ended 31 March 2023	US Dollar'000	Baht'000
Opening net book value	875,701	30,266,326
Amortisation charges	(6,171)	(209,287)
Translation differences	(5,934)	(609,462)
Closing net book value	863,596	29,447,577

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 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
- US Dollar	206,679	90,000	7,047,519	3,110,616	150,000	-	5,114,820	-
- Baht	387,990	353,852	13,230,000	12,230,000	329,337	353,853	11,230,000	12,230,000
- Foreign currencies	23,776	6,990	810,726	241,581	-	-	-	-
Total short-term loans from financial institutions	618,445	450,842	21,088,245	15,582,197	479,337	353,853	16,344,820	12,230,000

Movements of short-term loans from financial institutions for the three-month period ended 31 March 2023 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	450,842	15,582,197	353,853	12,230,000
Cash flows:				
Additions	610,737	20,711,427	480,180	16,283,956
Repayments	(466,228)	(15,810,827)	(359,587)	(12,194,371)
Other non-cash movements:				
Increase from business combination (Note 21)	18,433	625,095	-	-
Net losses on exchange rate	4,891	165,865	4,891	165,865
Translation differences	(230)	(185,512)	-	(140,630)
Closing balance	618,445	21,088,245	479,337	16,344,820

Consolidated financial information

As at 31 March 2023, short-term loans from financial institutions are unsecured liabilities and bear interest at the rates of 1.71% to 6.98% per annum (31 December 2022: 1.38% to 8.38% per annum).

Separate financial information

As at 31 March 2023, short-term loans from financial institutions are unsecured liabilities and bear interest at the rates of 1.71% to 5.29% per annum (31 December 2022: 1.38% to 1.72% per annum).

The fair value of short-term loans approximates their carrying amount, as short-term loans had 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 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
- US Dollar	2,308,990	2,330,490	78,733,788	80,547,328	1,542,500	1,564,000	52,597,399	54,055,595
- Foreign currencies	624,959	617,289	21,310,344	21,335,003	-	-	-	-
Total long-term loans from financial institutions	2,933,949	2,947,779	100,044,132	101,882,331	1,542,500	1,564,000	52,597,399	54,055,595
Less Deferred financing service fee	(16,883)	(18,363)	(575,665)	(634,660)	(5,283)	(5,911)	(180,117)	(204,311)
	2,917,066	2,929,416	99,468,467	101,247,671	1,537,217	1,558,089	52,417,282	53,851,284
Less Current portion, net	(657,359)	(667,254)	(22,415,155)	(23,061,908)	(367,832)	(377,747)	(12,542,641)	(13,055,828)
Long-term loans from financial institutions, net	2,259,707	2,262,162	77,053,312	78,185,763	1,169,385	1,180,342	39,874,641	40,795,456

Movements of long-term loans from financial institutions for the three-month period ended 31 March 2023 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book value	2,929,416	101,247,671	1,558,089	53,851,284
Cash flows:				
Additions	3,658	124,038	-	-
Repayments	(33,189)	(1,125,494)	(21,500)	(729,112)
Payments of financing service fees	(398)	(13,488)	-	-
Other non-cash movements:				
Increase from business combination (Note 21)	13,437	455,688	-	-
Amortisation of deferred financing service fees	1,843	62,506	628	21,336
Net gains on exchange rate	(597)	(20,188)	-	-
Translation differences	2,896	(1,262,266)	-	(726,226)
Closing net book value	2,917,066	99,468,467	1,537,217	52,417,282

As at 31 March 2023, most of long-term loans from financial institutions bear the floating interest rates and are unsecured liabilities except long-term loans of a subsidiary in the People's Republic of China and Republic of Singapore amounting to CNY 350 million or equivalent US Dollar 51.07 million and long-term loans of a subsidiary in Australia amounting to Australian Dollar 436.90 million or equivalent US Dollar 293.29 million (31 December 2022: CNY 305.87 million or equivalent to US Dollar 43.95 million and Australian Dollar 437.36 million or equivalent to US Dollar 295.84 million) which are secured liabilities. The Group has mortgaged and pledged property, plant and equipment as disclosed in Note 10. However, the Group is required to comply with certain criteria and conditions; for example, maintaining debt to equity ratio.

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 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
- US Dollar	200,000	200,000	6,819,760	6,912,480	200,000	200,000	6,819,760	6,912,480
- Thai Baht	2,700,095	2,426,625	92,070,000	83,870,000	2,538,799	2,267,493	86,570,000	78,370,000
Total debentures	2,900,095	2,626,625	98,889,760	90,782,480	2,738,799	2,467,493	93,389,760	85,282,480
Less Deferred financing service fee	(3,413)	(3,073)	(116,366)	(106,237)	(3,188)	(2,844)	(108,697)	(98,303)
	2,896,682	2,623,552	98,773,394	90,676,243	2,735,611	2,464,649	93,281,063	85,184,177
Less Current portion, net	(252,642)	(251,244)	(8,614,805)	(8,683,602)	(252,642)	(251,244)	(8,614,805)	(8,683,602)
Debentures, net	2,644,040	2,372,308	90,158,589	81,992,641	2,482,969	2,213,405	84,666,258	76,500,575

Movements of debentures for the three-month period ended 31 March 2023 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book value	2,623,552	90,676,243	2,464,649	85,184,177
Cash flows:				
Additions	241,135	8,200,000	241,135	8,200,000
Payment of financing service fees	(499)	(16,907)	(499)	(16,907)
Other non-cash movements:				
Amortisation of deferred financing service fees	163	5,524	155	5,259
Net losses on exchange rate	30,171	1,023,177	30,171	1,023,177
Translation differences	2,160	(1,114,643)	-	(1,114,643)
Closing net book value	2,896,682	98,773,394	2,735,611	93,281,063

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

Separate financial information

On 8 March 2023, the Company has issued Baht unsubordinated and unsecured debentures totalling Baht 8,200 million or equivalent to US Dollar 241.14 million. There are 4 tranches which are 1) 5-year debenture of Baht 3,226.80 million or equivalent to US Dollar 94.89 million with a fixed interest rate of 3.26 per annum, 2) 7-year debenture of Baht 1,531.40 million or equivalent to US Dollar 45.04 million with a fixed interest rate of 3.76 per annum, 3) 10-year debenture of Baht 1,951.80 million or equivalent to US Dollar 57.39 million with a fixed interest rate of 4.04 per annum, 4) 15-year debenture of Baht 1,490 million or equivalent to US Dollar 43.82 million with a fixed interest rate of 4.46 per annum.

The following table summarises fair value of debentures. The valuation technique used to measure fair value of debenture 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 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Fair value of debentures	2,950	2,686	100,604	92,826	2,783	2,522	94,889	87,169

16 Other current liabilities

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Accrued expenses	537,286	585,721	18,320,818	20,243,933	3,018	20,418	102,913	705,679
Contingent liabilities from an asset acquisition and a business combination	31,355	65,000	1,069,173	2,246,556	-	-	-	-
Value added tax payable	1,774	4,569	60,478	157,901	70	47	2,399	1,631
Withholding tax payable	7,877	16,934	268,599	585,273	889	835	30,323	28,872
Other payables from purchase of property, plant and equipment	40,979	56,147	1,397,336	1,940,590	19	88	632	3,040
Others	1,150	1,142	39,196	39,454	-	-	-	-
Other current liabilities	620,421	729,513	21,155,600	25,213,707	3,996	21,388	136,267	739,222

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 statement for the year ended 31 December 2022.

	Consolidated financial information				Separate financial information			
For the three-month	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
periods ended 31 March	2023	2022	2023	2022	2023	2022	2023	2022
Current tax on profit								
for the period	52,752	60,529	1,788,924	2,000,663	-	-	-	-
Deferred tax	(26,752)	14,580	(907,204)	481,896	(8,747)	8,081	(296,635)	267,097
Total tax expenses	26,000	75,109	881,720	2,482,559	(8,747)	8,081	(296,635)	267,097

18 Earnings (losses) per share

	Consolidated financial information		Separate financial information	
For the three-month periods ended 31 March	2023	2022	2023	2022
US Dollar				
Net profit (loss) attributable to ordinary				
shareholders of the parent (US Dollar'000)	147,086	310,539	(29,921)	38,162
Basic earnings (losses) per share (US Dollar)	0.017	0.046	(0.004)	0.006
Diluted earnings (losses) per share (US Dollar)	0.016	0.038	(0.004)	0.005
Baht				
Net profit (loss) attributable to ordinary				
shareholders of the parent (Baht'000)	4,988,017	10,264,206	(1,014,694)	1,261,407
Basic earnings (losses) per share (Baht)	0.590	1.517	(0.120)	0.186
Diluted earnings (losses) per share (Baht)	0.552	1.244	(0.120)	0.153

	Consolidated financial information		Separate financial information	
For the three-month periods ended 31 March	2023	2022	2023	2022
Weighted average number of shares				
Weighted average number of shares used in calculating basic earnings (losses) per share (Thousand shares)	8,454,161	6,766,109	8,454,161	6,766,109
Adjustment for diluted earnings (losses) per share calculation - Warrants (Thousand shares)	582,233	1,486,723	582,233	1,486,723
Weighted average number of shares and potential ordinary shares used in calculating diluted earnings (losses) per share (Thousand shares)	9,036,394	8,252,832	9,036,394	8,252,832

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	2023	2022	2023	2022
Interest income from associates and joint ventures	999	754	33,876	24,947
Management income from joint ventures	382	375	12,951	12,389

	Separate financial information			
For the three-month periods ended	US Dollar'000		Baht'000	
31 March	2023	2022	2023	2022
Purchases of goods from subsidiaries	15,973	14,073	541,666	465,157
Cost of service from a subsidiary	-	2,398	-	79,267
Interest income from subsidiaries	33,004	33,327	1,119,234	1,101,560
Management income from subsidiaries	11,813	10,187	400,602	336,701

19.2 Advances to, amount due from and dividend receivables from related parties consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
As at	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Advances to associates and joint ventures	19	26	662	889
Interest receivables – an associate and joint ventures	3,149	2,566	107,346	88,672
Other receivables - joint ventures	105	131	3,590	4,530
Total advances to and amounts due from related parties	3,273	2,723	111,598	94,091
Dividend receivables from joint ventures				
- Current portion	28,644	27,810	976,720	961,167
- Non-current portion	-	3,293	-	113,831
Total dividend receivables from joint ventures	28,644	31,103	976,720	1,074,998

	Separate financial information			
	US Dollar'000		Baht'000	
As at	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Advances to subsidiaries	860	1,162	29,310	40,147
Interest receivables - subsidiaries	83,487	60,866	2,846,805	2,103,691
Other receivables - subsidiaries	7,824	12,082	266,793	417,570
Other receivables - joint ventures	-	38	-	1,315
Total advances to and amounts due from related parties	92,171	74,148	3,142,908	2,562,723

19.3 Loans to related parties consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
As at	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Short-term loans to				
- associates	2,346	15,713	80,000	543,062
- joint ventures	37,641	37,760	1,283,504	1,305,090
Total short-term loans to related parties	39,987	53,473	1,363,504	1,848,152
Long-term loans to				
- associates	22,231	16,952	758,056	585,914
- a joint venture	53	-	1,803	-
Total Long-term loans to related parties	22,284	16,952	759,859	585,914

Movements of short-term loans and long-term loans to related parties for the three-month period ended 31 March 2023 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 balance	53,473	1,848,152	16,952	585,914
Cash flows:				
Additions	2,359	80,000	5,840	198,055
Repayments	(67)	(2,262)	-	-
Other non-cash movements:				
Transfer from (to)	(53)	(1,800)	53	1,800
Repayments with services	-	-	(493)	(16,718)
Conversion into investment (Note 21)	(15,713)	(532,845)	-	-
Translation differences	(12)	(27,741)	(68)	(9,192)
Closing balance	39,987	1,363,504	22,284	759,859

Consolidated financial information

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

As at	31 March 2023			31 December 2022		
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	37.64	37.64	5.94%	53.42	53.42	5.00%
Baht	80.00	2.35	8.58%	-	-	-
Yen	-	-	-	7.04	0.05	10.00%
Total		39.99			53.47	

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

As at	31 March 2023			31 December 2022		
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	6.49	6.49	-	1.10	1.10	-
Baht	89.36	2.62	5.63% to 5.94%	73.94	2.14	5.63% to 5.94%
Australian Dollar	19.55	13.12	-	20.27	13.71	-
Yen	7.04	0.05	10.00%	-	-	-
Total		22.28			16.95	

	Separate financial information			
	US Dollar'000		Baht'000	
As at	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Short-term loans to subsidiaries	63,557	63,562	2,167,213	2,196,871
Long-term loans to subsidiaries				
- Current portion	42,000	42,000	1,432,150	1,451,621
- Non-current portion	2,280,575	2,224,499	77,764,874	76,884,038
Total long-term loans to subsidiaries	2,322,575	2,266,499	79,197,024	78,335,659

Movements of short-term loans and long-term loans to subsidiaries for the three-month period ended 31 March 2023 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 balance	63,562	2,196,871	2,266,499	78,335,659
Cash flows:				
Additions	16,000	542,595	66,130	2,242,619
Repayments	(16,000)	(542,595)	(21,722)	(736,641)
Other non-cash movements:				
Net gains (losses) on exchange rate	(5)	(189)	11,668	395,674
Translation differences	-	(29,469)	-	(1,040,287)
Closing balance	63,557	2,167,213	2,322,575	79,197,024

Separate financial information

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

As at	31 March 2023			31 December 2022		
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	62.83	62.83	5.75%	62.83	62.83	5.75%
Australian Dollar	1.08	0.73	5.75%	1.08	0.73	5.75%
Total		63.56			63.56	

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

As at	31 March 2023			31 December 2022		
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	994.76	994.76	5.75%	1,014.76	1,014.76	5.75%
Baht	37,601.21	1,102.72	5.50%	35,774.07	1,035.06	5.50%
Australian Dollar	335.33	225.10	5.75%	320.33	216.68	5.75%
Total		2,322.58			2,266.50	

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

19.4 Trade payables, advances from related parties consist of:

	Separate financial information			
	US Dollar'000		Baht'000	
As at	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Trade payable to a subsidiary	7,808	-	266,248	-
Advances from subsidiaries	114	653	3,879	22,577

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	2023	2022	2023	2022	2023	2022	2023	2022
Salaries and other short-term employee benefits	763	761	25,880	25,157	675	675	22,882	22,322
Post-employment benefits	45	16	1,534	545	38	12	1,302	403
	808	777	27,414	25,702	713	687	24,184	22,725

20 Commitments, financial instruments, significant contracts and contingent liabilities

For the three-month period ended 31 March 2023, there are no significant changes in contracts, commitments, financial instruments and contingent liabilities from the year ended 31 December 2022, except for the followings:

20.1 Capital commitments

As at 31 March 2023, capital expenditure contracted for at the statement of financial position date but not recognised in the interim financial information are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Property, plant and equipment	67,225	2,292,276
Investments	145,088	4,947,339
	212,313	7,239,615

20.2 Significant contracts

20.2.1 Natural gas and natural gas liquids swap and option contracts

As at 31 March 2023, the Group enters natural gas swap and option contracts of 127,401,898 MMBTU at the average rate US Dollar 3.45 per MMBTU and natural gas liquids swap and option contracts of 1,452,200 BBL at the average rate US Dollar 23.78 per BBL. Such contracts are due between 1 and 2 years and settle on monthly basis.

20.2.2 Coal swap contracts

As at 31 March 2023, the Group has outstanding coal swap contracts with no physical delivery of selling and buying side of 60,000 tons at the rates between US Dollar 332 per ton. Such contracts are due within 1 year.

20.2.3 Coal supply agreement

As at 31 March 2023, a group of Indonesian subsidiaries had coal supply commitments in accordance with the coal supply agreements for 14.70 million tonnes (31 December 2022: 15.80 million tonnes) at the market price. The coal will be delivered during 2023 and 2024.

20.3 Significant tax audit of Indonesian subsidiaries

Significant tax investigation by the Directorate General of Tax (DGT) as at 31 March 2023 are as follow:

Fiscal year	Subsidiaries	Tax type	Tax assessment letter	Dispute amount	Status
2011	TCM	Withholding tax (WHT) 23	Underpayment	Indonesian Rupiah 36.4 billion (equivalent to US Dollar 2.4 million)	Submitted Judicial Review to Supreme Court
2012	TCM	CIT	Overpayment	US Dollar 2.6 million	Submitted Judicial Review to Supreme Court
2013	IMM	Withholding tax (WHT) 23/26	Underpayment	Indonesian Rupiah 33.8 billion (equivalent to US Dollar 2.2 million)	Submitted Judicial Review to Supreme Court
2015	IMM	CIT	Overpayment	US Dollar 3.1 million	Submitted Judicial Review to Supreme Court
2015	IMM	Domestic and Offshore VAT	Underpayment	Indonesian Rupiah 69.4 billion (equivalent to US Dollar 4.6 million).	Submitted Judicial Review to Supreme Court
2018	IMM	CIT	Overpayment	US Dollar 4.0 million	Submitted tax appeal letter to Tax Court

Fiscal year	Subsidiaries	Tax type	Tax assessment letter	Dispute amount	Status
2019 and 2020	IMM	Land and Building Tax	Underpayment	Indonesian Rupiah 99.6 billion (equivalent to US Dollar 6.6 million)	Submitted tax appeal letter to Tax Court

As at 31 March 2023, the Group recognised prepaid taxes as assets amounting to US Dollar 243.43 million or equivalent to Baht 8,300.67 million (2022: US Dollar 213.09 million or equivalent to Baht 7,364.93 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 2018 and 2021. 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.

20.4 Significant litigation during the period

On 19 April 2022, an Indonesian subsidiary was sued for the breach of Cooperation Agreement with the other company dated 4 September 2004. The Plaintiff was claiming compensation for total losses of US Dollar 490.64 million. On 13 December 2022, the District Court dismissed the Plaintiff's claim in its entirety. The Plaintiff then appealed the District Court's verdict to the High Court which was rejected on 23 February 2023. On 7 March 2023, the Plaintiff filed a cassation against the Appeal Decision to the Supreme Court.

As at 31 March 2023, this case has been in the process of the Supreme Court. As the Group's management believes that the subsidiary has strong evidence to defend in the lawsuit, the subsidiary did not recognise contingent liability out of this case in the consolidated interim financial information

21 Business combination

Additional investment in Durapower Holding PTE, Ltd. (DPH)

On 20 February 2023, a subsidiary of the Group entered into a subscription agreement to additionally invest in DPH, a former associate of the Group. On 23 February 2023, the Group completed the additional investment in DPH and made full payment with a total fair value of consideration of US Dollar 67.39 million. The total consideration included the conversion of short-term loans to a related party and its interest receivable into an investment in DPH totalling US Dollar 15.84 million. As a result, the Group's shareholding in DPH increased from 47.68% to 65.10% and the Group acquired major voting rights in the DPH and Board of Directors' and shareholders' meeting. Management considered that the Group has control over DPH and presented its investment in DPH as an investment in a subsidiary on 23 February 2023. Reclassification of investment in DPH from associate to subsidiary was considered as a business combination achieved in stages, in accordance with Thai Financial Reporting Standard 3 "Business Combination". Therefore, the Group remeasured its previously held equity interest in DPH to fair value as at the date of obtaining control and recognised the resulting gain or loss in profit or loss for the three-month period ended 31 March 2023 as details below:

	Consolidated financial information
	US Dollar'000
Fair value of previously held equity interest (47.68 %)	95,354
Net book value of previously held equity interest (47.68 %)	16,722
Gain on a business combination achieved in stages	78,632

Details of fair value of net assets acquired and total consideration are as follows:

	US Dollar'000
Cash and cash equivalents (including cash payment by the Group for the additional investment in DPH)	47,921
Trade receivables, net	12,350
Inventories	32,024
Property, plant and equipment, net	21,994
Deferred tax assets	4,326
Other current assets and other non-current assets	886
Trade payables	(22,309)
Short-term loans from financial institutions	(18,433)
Long-term loans from financial institutions	(13,437)
Other current liabilities	(5,109)
Deferred tax liabilities	(408)
Fair value of net identifiable assets acquired at the date on which the Group obtained control (100%)	59,805
Less Portion of non-controlling interest (34.90%)	(20,874)
Fair value of previously held equity interest (47.68 %)	(95,354)
Goodwill	123,815
Fair value of net assets acquired for the additional proportion invested by the Group	67,392
Fair value of consideration	
- Cash payment by the Group for the additional investment in DPH	34,159
- The exercise of the right to convert loans to the other shareholder to an investment	17,391
- Conversion of short-term loans and its related interest receivable to an investment	15,842
Total fair value of consideration	67,392

As at 31 March 2023, the Group is in the process of determining fair value of net assets acquired and reviewing purchase price allocation (PPA). This is expected to be finalised within 12 months from the acquisition date. However, the estimated fair value may be adjusted to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

22 Events occurring after the reporting date

Dividends paid of the Company and subsidiary

At the Annual General Shareholders' meeting on 3 April 2023, the shareholders approved a payment of final dividends of 2022 of Baht 0.75 per share for 8,454,161,388 shares, totaling of Baht 6,340.62 million or equivalent to US Dollar 185.95 million. Such dividend was paid to the shareholders on 28 April 2023.

At the Annual General Shareholders' meeting of Banpu Power Public Company, a subsidiary, on 3 April 2023, the shareholders approved a payment of final dividends of 2022 of Baht 0.30 per share for 3,047,731,700 shares, totaling of Baht 914.32 million or equivalent to US Dollar 26.81 million. Such dividend was paid to the shareholders on 26 April 2023.