BANPU PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
(UNAUDITED)

30 JUNE 2021

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 30 June 2021, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for the six-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.

Rodjanart Banyatananusard
Certified Public Accountant (Thailand) No. 8435
Bangkok
6 August 2021

Banpu Public Company Limited

Statement of Financial Position

As at 30 June 2021

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
	Notes	2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents		958,919	730,456	30,736,532	21,940,785
Investment in debt instruments measured at fair value through profit or loss	6	9,796	11,071	314,001	332,546
Investment in debt instruments measured at amortised cost		-	156	-	4,676
Trade accounts receivable and notes receivable, net	7	334,103	249,100	10,709,095	7,482,254
Amounts due from related parties	19	1,596	1,104	51,157	33,166
Current portion of dividend receivables from related parties	19	25,675	25,819	822,978	775,517
Inventories, net		110,418	101,389	3,539,264	3,045,444
Spare parts and machinery supplies, net		32,042	29,622	1,027,058	889,764
Financial derivative assets due in one year	6	6,268	29,961	200,916	899,933
Short-term loans to related parties	19	61,686	61,130	1,977,254	1,836,164
Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	10	55,563	64,505	1,780,990	1,937,535
Other current assets		253,501	270,450	8,125,599	8,123,507
Total current assets		1,849,567	1,574,763	59,284,844	47,301,291
Non-current assets					
Dividend receivables from a related party	19	9,011	9,616	288,831	288,831
Long-term loans to a related party	19	18,250	20,888	584,972	627,400
Investments in joint ventures and associates accounted for using the equity method	8	1,789,465	1,689,950	57,358,261	50,761,193
Investments in equity instruments measured at fair value through other comprehensive income	6	141,576	153,415	4,537,966	4,608,143
Investment in equity instrument measured at fair value through profit or loss	6	7,530	-	241,348	-
Investment property, net		1,549	1,549	49,646	46,524
Property, plant and equipment, net	9	2,735,526	2,580,897	87,682,632	77,522,651
Deferred income tax assets, net		142,605	165,679	4,570,947	4,976,512
Financial derivative assets, net	6	556	9,391	17,809	282,078
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	10	954,204	1,015,594	30,585,389	30,505,498
Mining property rights, net	11	1,326,612	1,358,941	42,522,282	40,818,643
Right-of-use assets, net		52,254	71,536	1,674,911	2,148,741
Goodwill		441,336	446,748	14,146,260	13,419,014
Other non-current assets		214,496	277,693	6,875,333	8,341,101
Total non-current assets		7,834,970	7,801,897	251,136,587	234,346,329
Total assets		9,684,537	9,376,660	310,421,431	281,647,620

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
		30 June	31 December	30 June	31 December
	Notes	2021	2020	2021	2020
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	12	1,207,944	827,518	38,718,585	24,856,241
Trade accounts payable		78,941	67,425	2,530,321	2,025,238
Accrued interest expenses		23,056	25,336	739,024	761,023
Accrued royalty expenses		23,673	22,720	758,782	682,429
Accrued overburden and coal transportation costs		73,711	60,341	2,362,683	1,812,462
Accrued income taxes		28,392	4,141	910,055	124,377
Accrued employee benefits		96,508	102,798	3,093,394	3,087,758
Financial derivative liabilities due in one year	6	201,471	20,727	6,457,822	622,587
Current portion of long-term borrowings, net	13	543,629	675,305	17,425,097	20,284,211
Current portion of debentures, net	14	93,570	133,161	2,999,241	3,999,761
Current portion of deferred unfavourable contract liabilities, net		8,001	7,868	256,466	236,328
Current portion of lease liabilities, net		25,563	33,482	819,380	1,005,696
Other current liabilities	15	306,685	229,947	9,830,269	6,906,926
Total current liabilities		2,711,144	2,210,769	86,901,119	66,405,037
Non-current liabilities					
Long-term borrowings, net	13	2,083,745	2,230,367	66,790,919	66,993,753
Debentures, net	14	1,517,195	1,516,955	48,631,093	45,564,917
Deferred income tax liabilities, net		109,694	150,844	3,516,061	4,530,914
Employee benefit obligations		33,320	38,875	1,068,029	1,167,683
Deferred unfavourable contract liabilities, net		-	3,126	-	93,900
Financial derivative liabilities, net	6	60,821	25,983	1,949,513	780,458
Lease liabilities, net		16,816	17,474	539,010	524,876
Provision for decommissioning, restoration, and mine and natural gas rehabilitation		302,344	300,788	9,691,130	9,034,797
Other non-current liabilities		132,305	66,452	4,240,821	1,996,034
Total non-current liabilities		4,256,240	4,350,864	136,426,576	130,687,332
Total liabilities		6,967,384	6,561,633	223,327,695	197,092,369

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 30 June 2021	Audited 31 December 2020	Unaudited 30 June 2021	Audited 31 December 2020
Liabilities and equity (continued)				
Equity				
Share capital				
Registered share capital				
5,074,581,515 ordinary shares				
at par of Baht 1 each			5,074,581	5,074,581
Issued and paid-up share capital				
5,074,581,515 ordinary shares				
at paid-up of Baht 1 each	147,424	147,424	5,074,581	5,074,581
Premium on share capital	443,624	443,624	15,372,438	15,372,438
Share-based payments	6,996	1,651	226,374	55,037
Retained earnings				
Appropriated				
- Legal reserve	95,543	95,543	3,157,984	3,157,984
- Other reserves	114,206	107,317	3,674,768	3,458,754
Unappropriated	1,692,954	1,630,812	56,514,621	54,628,542
Other components of equity	(518,371)	(350,806)	(20,479,058)	(19,403,383)
Equity attributable to owners of the parent	1,982,376	2,075,565	63,541,708	62,343,953
Non-controlling interests	734,777	739,462	23,552,028	22,211,298
Total equity	2,717,153	2,815,027	87,093,736	84,555,251
Total liabilities and equity	9,684,537	9,376,660	310,421,431	281,647,620

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
		30 June	31 December	30 June	31 December
	Notes	2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents		95,516	216,119	3,061,594	6,491,574
Trade accounts receivable	7	9,481	16,111	303,913	483,927
Amounts due from related parties	19	482,637	440,517	15,470,098	13,231,852
Advances to related parties	19	1,180	1,269	37,812	38,123
Inventories, net		4,081	5,074	130,817	152,401
Financial derivative assets due in one year	6	-	2,997	-	90,008
Short-term loans to related parties	19	46,498	18,800	1,490,422	564,697
Current portion of long-term borrowings to a related party	19	29,500	-	945,572	-
Other current assets		6,462	7,096	207,118	213,138
Total current assets		675,355	707,983	21,647,346	21,265,720
Non-current assets					
Long-term loans to related parties	19	2,496,375	2,283,094	80,017,062	68,577,510
Investments in subsidiaries using cost method	8	2,367,632	2,489,582	75,890,419	74,779,817
Investment in equity instruments measured at fair value through other comprehensive income	6	7,719	6,475	247,426	194,496
Investment property, net		1,020	1,020	32,707	30,650
Property, plant and equipment, net	9	5,498	5,923	176,241	177,901
Right-of-use assets, net		2,864	3,430	91,804	103,016
Financial derivative assets, net	6	556	4,245	17,809	127,512
Deferred income tax assets, net		25,971	64,459	832,455	1,936,161
Other non-current assets		7,407	6,811	237,419	204,579
Total non-current assets		4,915,042	4,865,039	157,543,342	146,131,642
Total assets		5,590,397	5,573,022	179,190,688	167,397,362

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
		30 June	31 December	30 June	31 December
	Notes	2021	2020	2021	2020
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	12	841,491	779,045	26,972,574	23,400,240
Trade accounts payable to subsidiaries	19	131	6,378	4,213	191,570
Advances from and amounts due to related parties	19	662	1,005	21,207	30,201
Accrued interest expenses		21,424	22,248	686,701	668,255
Financial derivative liabilities due in one year	6	5,494	8,027	176,106	241,111
Current portion of long-term borrowings, net	13	429,368	428,938	13,762,673	12,884,047
Current portion of debentures, net	14	93,570	133,161	2,999,241	3,999,761
Current portion of lease liabilities, net		1,007	1,001	32,263	30,080
Other current liabilities	15	2,321	5,038	74,412	151,312
Total current liabilities		1,395,468	1,384,841	44,729,390	41,596,577
Non-current liabilities					
Long-term loans from a related party	19	6,000	-	192,320	-
Long-term borrowings, net	13	1,540,289	1,563,328	49,371,340	46,957,843
Debentures, net	14	1,517,195	1,516,955	48,631,093	45,564,917
Employee benefit obligations		13,249	16,071	424,670	482,725
Financial derivative liabilities, net	6	23,313	20,748	747,243	623,211
Lease liabilities, net		1,664	2,378	53,350	71,414
Other non-current liabilities		1,261	366	40,413	10,969
Total non-current liabilities		3,102,971	3,119,846	99,460,429	93,711,079
Total liabilities		4,498,439	4,504,687	144,189,819	135,307,656
Equity					
Share capital					
Registered share capital					
5,074,581,515 ordinary shares at par of Baht 1 each				5,074,581	5,074,581
Issued and paid-up share capital					
5,074,581,515 ordinary shares at paid-up of Baht 1 each		147,424	147,424	5,074,581	5,074,581
Premium on share capital		443,624	443,624	15,372,438	15,372,438
Retained earnings					
Appropriated					
- Legal reserve		14,996	14,996	516,193	516,193
Unappropriated		483,883	474,992	15,339,907	15,053,312
Other components of equity		2,031	(12,701)	(1,302,250)	(3,926,818)
Total equity		1,091,958	1,068,335	35,000,869	32,089,706
Total liabilities and equity		5,590,397	5,573,022	179,190,688	167,397,362

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	2021	2020	2021	2020
Sales and service income		799,323	517,629	25,062,938	16,536,861
Cost of sales and services		(530,008)	(455,724)	(16,618,514)	(14,559,151)
Gross profit		269,315	61,905	8,444,424	1,977,710
Dividend income from investments in equity instruments		817	530	25,643	16,916
Management fee and others		8,813	4,590	276,327	146,657
Interest income		2,822	2,866	88,508	91,575
Selling expenses		(34,418)	(38,597)	(1,079,187)	(1,233,091)
Administrative expenses		(65,349)	(45,870)	(2,049,026)	(1,465,439)
Investment restructuring expense		-	(30,842)	-	(985,304)
Royalty fee		(56,923)	(43,625)	(1,784,843)	(1,393,713)
Net gains (losses) from financial derivatives		(48,219)	19,184	(1,511,923)	612,869
Net gains (losses) on exchange rate		13,355	(21,041)	418,759	(672,222)
Interest expenses		(40,912)	(44,185)	(1,282,827)	(1,411,598)
Other finance costs		(2,112)	(1,591)	(66,223)	(50,808)
Share of profit from joint ventures and associates		63,038	30,611	1,976,573	977,944
Profit (loss) before income taxes		110,227	(106,065)	3,456,205	(3,388,504)
Income taxes	16	(32,476)	33,650	(1,018,278)	1,075,010
Profit (loss) for the period		77,751	(72,415)	2,437,927	(2,313,494)
Other comprehensive income (expenses), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(55)	(1,336)	(10,636)	(21,038)
- Changes in fair value of financial assets measured at fair value through other comprehensive income		(11,210)	9,446	(334,725)	243,607
- Share of other comprehensive income (expense) from a joint venture for using the equity method		(4,108)	3,923	(119,131)	129,627
- Translation differences		-	-	765,303	(2,023,662)
Total items that will not be reclassified to profit or loss, net of taxes		(15,373)	12,033	300,811	(1,671,466)
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on cash flow hedge reserve		(134,383)	40,492	(4,346,719)	1,502,616
- Gains (losses) on net investment hedge		18,762	(51,434)	571,905	(1,588,836)
- Share of other comprehensive income (expenses) from joint ventures and associates for using the equity method		(11,560)	57,479	873,685	(1,001,980)
- Translation differences		(16,083)	185,652	(445,533)	6,296,615
Total items that will be reclassified subsequently to profit or loss, net of taxes		(143,264)	232,189	(3,346,662)	5,208,415
Other comprehensive income (expenses) for the period, net of taxes		(158,637)	244,222	(3,045,851)	3,536,949
Total comprehensive income (expenses) for the period		(80,886)	171,807	(607,924)	1,223,455

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	
	2021	2020	2021	2020
Total profit (loss) attributable to:				
Owners of the parent	42,272	(78,704)	1,325,456	(2,514,392)
Non-controlling interests	35,479	6,289	1,112,471	200,898
	77,751	(72,415)	2,437,927	(2,313,494)
Total comprehensive income (expenses) attributable to:				
Owners of the parent	(97,960)	142,072	(1,673,679)	1,341,815
Non-controlling interests	17,074	29,735	1,065,755	(118,360)
	(80,886)	171,807	(607,924)	1,223,455

		US Dollar		Baht	
	Note	2021	2020	2021	2020
Earnings (losses) per share					
Basic earnings (losses) per share	17	0.008	(0.016)	0.261	(0.495)

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	2021	2020	2021	2020
Sales and service income		1,535,088	1,150,414	47,324,977	36,334,108
Cost of sales and services		(1,038,333)	(946,246)	(31,998,908)	(29,905,567)
Gross profit		496,755	204,168	15,326,069	6,428,541
Dividend income from investments in equity instruments		3,357	595	102,483	18,956
Management fee and others		14,769	32,832	456,550	1,030,224
Interest income		5,228	5,062	161,294	160,265
Selling expenses		(64,982)	(79,310)	(2,003,973)	(2,506,827)
Administrative expenses		(129,286)	(105,447)	(3,983,582)	(3,329,345)
Investment restructuring expense		-	(30,842)	-	(985,304)
Royalty fee		(100,959)	(95,452)	(3,117,234)	(3,015,160)
Net gains (losses) from financial derivatives		(53,070)	12,842	(1,658,698)	414,455
Net gains on exchange rate		42,756	90,867	1,308,349	2,828,927
Interest expenses		(83,726)	(89,237)	(2,578,242)	(2,821,084)
Other finance costs		(4,090)	(3,376)	(126,067)	(106,658)
Share of profit from joint ventures and associates	8	106,038	78,203	3,277,627	2,466,887
Profit before income taxes		232,790	20,905	7,164,576	583,877
Income taxes	16	(78,773)	(26,782)	(2,419,095)	(815,658)
Profit (loss) for the period		154,017	(5,877)	4,745,481	(231,781)
Other comprehensive income (expenses), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		974	(255)	4,119	(17,045)
- Changes in fair value of financial assets measured at fair value through other comprehensive income		(6,965)	(16,808)	(162,297)	(495,194)
- Share of other comprehensive income (expense) from a joint venture for using the equity method	8	(1,110)	4,761	(6,238)	154,138
- Translation differences		-	-	2,177,975	839,949
Total items that will not be reclassified to profit or loss, net of taxes		(7,101)	(12,302)	2,013,559	481,848
Items that will be reclassified subsequently to profit or loss					
- Losses on cash flow hedge reserve		(156,322)	(12,134)	(5,077,356)	(398,244)
- Gains (losses) on net investment hedge		55,285	(51,434)	1,615,175	(1,588,836)
- Share of other comprehensive income (expenses) from joint ventures and associates for using the equity method	8	(59,671)	(43,828)	1,654,198	(362,365)
- Translation differences		(33,702)	(47,922)	(846,503)	(1,218,186)
Total items that will be reclassified subsequently to profit or loss, net of taxes		(194,410)	(155,318)	(2,654,486)	(3,567,631)
Other comprehensive expenses for the period, net of taxes		(201,511)	(167,620)	(640,927)	(3,085,783)
Total comprehensive income (expenses) for the period		(47,494)	(173,497)	4,104,554	(3,317,564)

	Consolidated financial information (Unaudited)			
	US Dollar'000		Baht'000	
	2021	2020	2021	2020
Total profit (loss) attributable to:				
Owners of the parent	93,008	(23,962)	2,860,561	(801,723)
Non-controlling interests	61,009	18,085	1,884,920	569,942
	154,017	(5,877)	4,745,481	(231,781)
Total comprehensive income (expenses) attributable to:				
Owners of the parent	(75,652)	(184,102)	1,728,451	(4,077,441)
Non-controlling interests	28,158	10,605	2,376,103	759,877
	(47,494)	(173,497)	4,104,554	(3,317,564)

		US Dollar		Baht	
	Note	2021	2020	2021	2020
Earnings (losses) per share					
Basic earnings (losses) per share	17	0.018	(0.005)	0.564	(0.158)

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	2021	2020	2021	2020
Sales		9,494	11,797	297,677	376,885
Cost of sales		(9,155)	(10,918)	(287,043)	(348,809)
Gross profit		339	879	10,634	28,076
Dividend income from subsidiaries	19	27,255	39,412	854,599	1,259,119
Dividend income from equity instruments		160	271	5,011	8,662
Management fee and others		7,364	5,865	230,913	187,365
Interest income		26,474	24,737	830,103	790,261
Selling expenses		(625)	(538)	(19,648)	(17,186)
Administrative expenses		(11,583)	(11,739)	(363,184)	(374,965)
Effect from group restructuring	8	21,544	-	675,509	-
Net losses from financial derivatives		(611)	(7,829)	(19,176)	(250,131)
Net gains (losses) on exchange rate		12,381	(32,744)	388,204	(1,046,100)
Interest expenses		(33,452)	(34,902)	(1,048,871)	(1,115,044)
Other finance costs		(1,109)	(950)	(34,783)	(30,345)
Profit (loss) before income taxes		48,137	(17,538)	1,509,311	(560,288)
Income taxes	16	(16,523)	24,720	(518,068)	789,730
Profit for the period		31,614	7,182	991,243	229,442
Other comprehensive income (expenses), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		46	(8)	-	-
- Changes in fair value of equity instruments measured at fair value through other comprehensive income		(431)	1,160	(13,142)	37,467
- Translation differences		-	-	765,303	(2,023,662)
Total items that will not be reclassified to profit or loss, net of taxes		(385)	1,152	752,161	(1,986,195)
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on cash flow hedge reserve		8,244	(3,059)	259,437	(63,686)
Total items that will be reclassified subsequently to profit or loss, net of taxes		8,244	(3,059)	259,437	(63,686)
Other comprehensive income (expenses) for the period, net of taxes		7,859	(1,907)	1,011,598	(2,049,881)
Total comprehensive income (expense) for the period		39,473	5,275	2,002,841	(1,820,439)

		US Dollar		Baht	
	Note	2021	2020	2021	2020
Earnings per share					
Basic earnings per share	17	0.006	0.001	0.195	0.045

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

Banpu Public Company Limited

Statement of Comprehensive Income

For the six-month period ended 30 June 2021

		Separate financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2021	2020	2021	2020
Sales		23,428	20,065	719,280	635,567
Cost of sales		(21,611)	(18,431)	(663,934)	(583,848)
Gross profit		1,817	1,634	55,346	51,719
Dividend income from subsidiaries	19	27,255	39,412	854,599	1,259,119
Dividend income from equity instruments		160	271	5,011	8,662
Management fee and others		12,942	12,382	399,673	391,259
Interest income		52,109	48,956	1,605,746	1,547,982
Selling expenses		(1,236)	(974)	(38,125)	(30,819)
Administrative expenses		(21,588)	(23,874)	(665,895)	(754,663)
Effect from group restructuring	8	21,544	41,965	675,509	1,312,902
Net losses from financial derivatives		(1,128)	(3,145)	(34,806)	(103,575)
Net gains on exchange rate		53,455	20,730	1,630,983	626,893
Interest expenses		(68,437)	(70,324)	(2,107,420)	(2,223,248)
Other finance costs		(2,115)	(2,010)	(65,226)	(63,508)
Profit before income taxes		74,778	65,023	2,315,395	2,022,723
Income taxes	16	(41,296)	(10,836)	(1,267,628)	(322,670)
Profit for the period		33,482	54,187	1,047,767	1,700,053
Other comprehensive income (expenses), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		136	4	-	-
- Changes in fair value of equity instruments measured at fair value through other comprehensive income		320	(1,863)	10,642	(56,045)
- Translation differences		-	-	2,177,975	839,949
Total items that will not be reclassified to profit or loss, net of taxes		456	(1,859)	2,188,617	783,904
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on cash flow hedge reserve		14,412	(18,671)	435,951	(577,979)
Total items that will be reclassified subsequently to profit or loss, net of taxes		14,412	(18,671)	435,951	(577,979)
Other comprehensive income (expenses) for the period, net of taxes		14,868	(20,530)	2,624,568	205,925
Total comprehensive income for the period		48,350	33,657	3,672,335	1,905,978

		US Dollar		Baht	
	Note	2021	2020	2021	2020
Earnings per share					
Basic earnings per share	17	0.007	0.011	0.206	0.335

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 six-month period ended 30 June 2021

Consolidated financial information (Unaudited)

US Dollar'000

		Owners of the parent															
									Other components of equity								
									Other comprehensive income (expenses)								
							Retained earnings										
	Note	Issued and paid-up share capital	Premium on share capital	Treasury shares	Share-based payment	Legal reserve	Other reserves	Unappropriated	Fair value reserve of financial assets	Cash flow hedge reserve	Net investment hedge	Translation differences	Surplus on dilution of investments in subsidiaries	Other reserves	Total other components of equity	Non-controlling interests	Total equity
Opening balance as at 1 January 2021		147,424	443,624	-	1,651	95,543	107,317	1,630,812	43,705	(58,610)	(77,815)	(549,015)	333,217	(42,288)	(350,806)	739,462	2,815,027
Other reserves		-	-	-	-	-	6,889	(6,889)	-	-	-	-	-	-	-	-	-
Treasury shares of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	(381)	2,226	1,845	(1,845)	-
Dividend paid	18	-	-	-	-	-	-	(24,727)	-	-	-	-	-	-	-	-	(24,727)
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(24,861)	(24,861)
Redemption of subsidiary's shares from non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,137)	(6,137)
Reserve for share-based compensation to employees		-	-	-	5,345	-	-	-	-	-	-	-	-	-	-	-	5,345
Profit for the period		-	-	-	-	-	-	93,008	-	-	-	-	-	-	-	61,009	154,017
Other comprehensive income (expenses) for the period		-	-	-	-	-	-	750	(7,230)	(126,285)	55,285	(91,180)	-	-	(169,410)	(32,851)	(201,511)
Closing balance as at 30 June 2021		147,424	443,624	-	6,996	95,543	114,206	1,692,954	36,475	(184,895)	(22,530)	(640,195)	332,836	(40,062)	(518,371)	734,777	2,717,153
Opening balance as at 1 January 2020		149,961	443,624	(38,138)	1,562	95,976	149,089	1,745,263	44,862	(50,802)	-	(780,509)	312,383	-	(474,066)	604,984	2,678,255
Legal reserve		-	-	-	-	(433)	-	433	-	-	-	-	-	-	-	-	-
Other reserves		-	-	-	-	-	1,046	(1,046)	-	-	-	-	-	-	-	-	-
Treasury shares of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(490)	(490)
Warrant issuance of a subsidiary		-	-	-	64	-	-	-	-	-	-	-	-	-	-	13	77
Dividend paid		-	-	-	-	-	-	(39,529)	-	-	-	-	-	-	-	-	(39,529)
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(19,801)	(19,801)
Change in shareholding interests of subsidiaries		-	-	-	-	-	-	(3)	3,597	(7)	-	1,532	8,112	-	13,234	(14,304)	(1,073)
Change in shareholding interests of a subsidiary and put options over non-controlling interests from corporatisation		-	-	-	-	-	-	-	-	-	-	-	3,897	(42,288)	(38,391)	38,391	-
Profit (loss) for the period		-	-	-	-	-	-	(23,962)	-	-	-	-	-	-	-	18,085	(5,877)
Other comprehensive expense for the period		-	-	-	-	-	-	(228)	(12,884)	(18,329)	(51,434)	(77,265)	-	-	(159,912)	(7,480)	(167,620)
Closing balance as at 30 June 2020		149,961	443,624	(38,138)	1,626	95,543	150,135	1,680,928	35,575	(69,138)	(51,434)	(856,242)	324,392	(42,288)	(659,135)	619,398	2,443,942

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

Consolidated financial information (Unaudited)

Baht'000

		Owners of the parent															
									Other components of equity								
									Other comprehensive income (expenses)								
						Retained earnings											
	Note	Issued and paid-up share capital	Premium on share capital	Treasury shares	Share-based payment	Legal reserve	Other reserves	Unappropriated	Fair value reserve of financial assets	Cash flow hedge reserve	Net investment hedge	Translation differences	Surplus on dilution of investments in subsidiaries	Other reserves	Total other components of equity	Non-controlling interests	Total equity
Opening balance as at 1 January 2021		5,074,581	15,372,438	-	55,037	3,157,984	3,458,754	54,628,542	1,312,742	(1,760,471)	(2,337,323)	(27,261,096)	11,993,743	(1,350,978)	(19,403,383)	22,211,298	84,555,251
Other reserves		-	-	-	-	-	216,014	(216,014)	-	-	-	-	-	-	-	-	-
Treasury shares of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	(12,224)	71,363	59,139	(59,139)	-
Dividend paid	18	-	-	-	-	-	-	(761,172)	-	-	-	-	-	-	-	-	(761,172)
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(779,515)	(779,515)
Redemption of subsidiary's shares from non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(196,719)	(196,719)
Reserve for share-based compensation to employees		-	-	-	171,337	-	-	-	-	-	-	-	-	-	-	-	171,337
Profit for the period		-	-	-	-	-	-	2,860,561	-	-	-	-	-	-	-	1,884,920	4,745,481
Other comprehensive income (expenses) for the period		-	-	-	-	-	-	2,704	(143,607)	(4,166,012)	1,615,175	1,559,630	-	-	(1,134,814)	491,183	(640,927)
Closing balance as at 30 June 2021		5,074,581	15,372,438	-	226,374	3,157,984	3,674,768	56,514,621	1,169,135	(5,926,483)	(722,148)	(25,701,466)	11,981,519	(1,279,615)	(20,479,058)	23,552,028	87,093,736
Opening balance as at 1 January 2020		5,161,925	15,372,438	(1,157,140)	52,248	3,171,520	4,725,119	58,277,895	1,352,764	(1,531,843)	-	(34,248,763)	11,341,274	-	(23,086,568)	18,242,695	80,760,132
Legal reserve		-	-	-	-	(13,536)	-	13,536	-	-	-	-	-	-	-	-	-
Other reserves		-	-	-	-	-	30,252	(30,252)	-	-	-	-	-	-	-	-	-
Treasury shares of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,325)	(15,325)
Warrant issuance of a subsidiary		-	-	-	1,996	-	-	-	-	-	-	-	-	-	-	602	2,598
Dividend paid		-	-	-	-	-	-	(1,268,389)	-	-	-	-	-	-	-	-	(1,268,389)
Diividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(632,580)	(632,580)
Change in shareholding interests of subsidiaries		-	-	-	-	-	-	(80)	112,549	(218)	-	47,916	253,781	-	414,028	(448,177)	(34,229)
Change in shareholding interests of a subsidiary and put options over non-controlling interests from corporatisation		-	-	-	-	-	-	-	-	-	-	-	124,542	(1,350,978)	(1,226,436)	1,226,436	-
Profit (loss) for the period		-	-	-	-	-	-	(801,723)	-	-	-	-	-	-	-	569,942	(231,781)
Other comprehensive income (expenses) for the period		-	-	-	-	-	-	(11,545)	(366,395)	(603,600)	(1,588,836)	(705,342)	-	-	(3,264,173)	189,935	(3,085,783)
Closing balance as at 30 June 2021		5,161,925	15,372,438	(1,157,140)	54,244	3,157,984	4,755,371	56,179,442	1,098,918	(2,135,661)	(1,588,836)	(34,906,189)	11,719,597	(1,350,978)	(27,163,149)	19,133,528	75,494,643

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

Separate financial information (Unaudited)

US Dollar'000

								Other components of equity			
								Other comprehensive income (expenses)			
						Retained earnings					
	Note	Issued and paid-up share capital	Premium on share capital	Treasury stocks	Legal reserve	Other reserves	Unappropriated	Fair value reserve of available-for-sale investments	Cash flow hedge reserve	Total other components of equity	Total equity
Opening balance as at 1 January 2021		147,424	443,624	-	14,996	-	474,992	197	(12,898)	(12,701)	1,068,335
Dividend paid	18	-	-	-	-	-	(24,727)	-	-	-	(24,727)
Profit for the period		-	-	-	-	-	33,482	-	-	-	33,482
Other comprehensive income for the period		-	-	-	-	-	136	320	14,412	14,732	14,868
Closing balance as at 30 June 2021		147,424	443,624	-	14,996	-	483,883	517	1,514	2,031	1,091,958
Opening balance as at 1 January 2020		149,961	443,624	(38,138)	14,996	38,138	503,016	2,086	(1,669)	417	1,112,014
Dividend paid		-	-	-	-	-	(39,529)	-	-	-	(39,529)
Profit for the period		-	-	-	-	-	54,187	-	-	-	54,187
Other comprehensive income (expenses) for the period		-	-	-	-	-	4	(1,863)	(18,671)	(20,534)	(20,530)
Closing balance as at 30 June 2020		149,961	443,624	(38,138)	14,996	38,138	517,678	223	(20,340)	(20,117)	1,106,142

Separate financial information (Unaudited)

Baht'000

								Other components of equity				
								Other comprehensive income (expenses)				
					Retained earnings							
	Note	Issued and paid-up share capital	Premium on share capital	Treasury stocks	Legal reserve	Other reserves	Unappropriated	Fair value reserve of available-for-sale investments	Cash flow hedge reserve	Translation differences	Total other components of equity	Total equity
Opening balance as at 1 January 2021		5,074,581	15,372,438	-	516,193	-	15,053,312	5,941	(387,433)	(3,545,326)	(3,926,818)	32,089,706
Dividend paid	18	-	-	-	-	-	(761,172)	-	-	-	-	(761,172)
Profit for the period		-	-	-	-	-	1,047,767	-	-	-	-	1,047,767
Other comprehensive income for the period		-	-	-	-	-	-	10,642	435,951	2,177,975	2,624,568	2,624,568
Closing balance as at 30 June 2021		5,074,581	15,372,438	-	516,193	-	15,339,907	16,583	48,518	(1,367,351)	(1,302,250)	35,000,869
Opening balance as at 1 January 2020		5,161,925	15,372,438	(1,157,140)	516,193	1,157,140	15,927,341	62,917	(50,329)	(3,458,770)	(3,446,182)	33,531,715
Dividend paid		-	-	-	-	-	(1,268,389)	-	-	-	-	(1,268,389)
Profit for the period		-	-	-	-	-	1,700,053	-	-	-	-	1,700,053
Other comprehensive income (expenses) for the period		-	-	-	-	-	-	(56,045)	(577,979)	839,949	205,925	205,925
Closing balance as at 30 June 2020		5,161,925	15,372,438	(1,157,140)	516,193	1,157,140	16,359,005	6,872	(628,308)	(2,618,821)	(3,240,257)	34,169,304

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	2021	2020	2021	2020
Cash flows from operating activities					
Profit before income taxes for the period		232,790	20,905	7,164,576	583,877
Adjustments to reconcile profit before taxes to cash receipts (payments) from operations					
- Depreciation and amortisation		238,075	208,098	7,334,162	6,579,351
- Write-off of right-of-use assets		4,328	-	133,322	-
- Write-off of property, plant and equipment	9	1,051	1,477	32,375	46,704
- Impairment losses		-	1,934	-	61,147
- Allowance for slow-moving of spare parts and machinery supplies		575	469	17,714	14,828
- Dividend income from investments in equity instruments		(3,357)	(595)	(102,483)	(18,956)
- Interest income		(5,228)	(5,062)	(161,294)	(160,265)
- Interest expenses		83,726	89,237	2,578,242	2,821,084
- Other finance costs		4,090	3,376	126,067	106,658
- Share of profit from joint ventures and associates	8	(106,038)	(78,203)	(3,277,627)	(2,466,887)
- Net gains from disposals of property, plant and equipment		(3,101)	(83)	(95,530)	(2,624)
- Gains from measuring fair value of financial asset through profit or loss		(62)	-	(1,899)	-
- Investment restructuring expense		-	30,842	-	985,304
- Share-based payment expenses		5,345	73	171,337	602
- Net (gains) losses from financial derivatives		53,070	(12,842)	1,658,699	(414,455)
- Net unrealised (gains) losses on exchange rate		(85,737)	(73,923)	(2,750,745)	(2,305,842)
Cash flow before changes in working capital		419,527	185,703	12,826,916	5,830,526
Changes in working capital (excluding effects from business combination)					
- Trade accounts receivable and notes receivable		(14,101)	32,328	(434,397)	1,022,101
- Amounts due from related parties		14	(410)	431	(12,963)
- Inventories		(9,172)	42,486	(282,554)	1,343,263
- Spare parts and machinery supplies		(3,191)	2,911	(98,302)	92,036
- Other current assets		21,292	25,527	655,923	807,077
- Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs		24,418	40,979	752,223	1,295,617
- Other non-current assets		(20,060)	(21,230)	(617,970)	(671,220)
- Trade accounts payable		(27,947)	5,514	(860,938)	174,334
- Accrued royalty expenses		953	12,685	29,358	401,057
- Accrued overburden and coal transportation costs		13,370	(4,883)	411,878	(154,384)
- Employee benefit obligations		(9,406)	3,124	(289,762)	98,770
- Other current liabilities		30,881	(58,974)	951,323	(1,864,557)
- Other non-current liabilities		(800)	396	(24,645)	12,520
Cash receipts from operations		425,778	266,156	13,019,484	8,374,177
- Interest paid and finance charges paid		(88,041)	(90,797)	(2,712,200)	(2,870,692)
- Income tax paid		(35,987)	(50,933)	(1,108,619)	(1,610,328)
- Income tax refund		31,200	8,042	961,150	254,261
Net cash receipts from operating activities		332,950	132,468	10,159,815	4,147,418

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	2021	2020	2021	2020
Cash flows from investing activities					
Cash payments for financial assets measured at fair value through profit or loss		(27,776)	(21,031)	(855,670)	(664,929)
Cash receipts from financial assets measured at fair value through profit or loss		21,842	16,484	672,867	521,168
Cash receipts from financial assets measured at amortised cost		-	102,334	-	3,235,453
Cash receipts from short-term loan to a related party		-	3,954	-	125,019
Cash payments for short-term loan to a related party	19	(649)	(37,334)	(20,000)	(1,180,375)
Cash receipts from long-term loan to a related party	19	2,394	-	73,756	-
Net cash payments for business combination	8	(16,680)	-	(513,846)	-
Cash payments for additional of investments in joint ventures		(78,023)	(85,450)	(2,403,584)	(2,701,638)
Cash receipts from financial assets measured at fair value through other comprehensive income		1,013	-	31,207	-
Cash payments for financial assets measured at fair value through other comprehensive income		(2,729)	(4,577)	(84,070)	(144,709)
Cash payments for investment restructuring		-	(8,243)	-	(260,616)
Cash payments for deposit for investment		-	(100,000)	-	(3,161,660)
Cash receipts from disposals of property, plant and equipment		17,570	7,639	541,263	241,519
Cash payments for purchases of property, plant and equipment		(106,728)	(49,796)	(3,287,873)	(1,574,380)
Cash payments for right-of-use assets		-	(8,193)	-	(259,035)
Interest received		4,752	5,062	146,391	160,043
Cash receipts from dividends from joint ventures and associates		24,684	15,939	760,418	503,937
Cash receipts from dividends from investments in equity instruments		3,357	595	103,416	18,812
Cash payments for deferred exploration and development expenditures deferred overburden expenditures/stripping costs		(77,961)	(101,522)	(2,401,674)	(3,209,781)
Cash payments for placement of restricted deposits at banks		(152)	(4,284)	(4,683)	(135,446)
Net cash payments for investing activities		(235,086)	(268,423)	(7,242,082)	(8,486,618)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	12	669,728	789,165	20,631,699	24,950,721
Repayments of short-term loans from financial institutions	12	(251,584)	(223,153)	(7,750,307)	(7,055,345)
Cash receipts from long-term loans from financial institutions	13	67,596	318,748	2,082,369	10,077,721
Repayment of long-term loans	13	(335,294)	(178,636)	(10,329,103)	(5,647,850)
Cash receipts from debentures	14	188,963	-	5,821,208	-
Cash payments for debentures	14	(129,939)	-	(4,002,924)	-
Dividend paid to shareholders	18	(24,727)	(39,529)	(761,172)	(1,268,389)
Dividend paid to non-controlling interests of subsidiaries		(24,861)	(19,801)	(779,515)	(632,580)
Cash payments for treasury shares of a subsidiary		(1,845)	(490)	(59,139)	(16,003)
Cash payments for lease liabilities		(13,799)	(12,807)	(302,947)	(404,914)
Net cash receipts from financing activities		144,238	633,497	4,550,169	20,003,361

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	
	2021	2020	2021	2020
Net increase in cash and cash equivalents	242,102	497,542	7,467,902	15,664,161
Exchange gains (losses) on cash and cash equivalents	(13,639)	(10,059)	1,327,845	(286,520)
Cash and cash equivalents at beginning of the period	730,456	433,183	21,940,785	13,062,193
Cash and cash equivalents at end of the period	958,919	920,666	30,736,532	28,439,834
Supplementary information				
Significant non-cash transactions as at 30 June are as follow:				
Other payables from purchases of property, plant and equipment	27,375	19,509	843,317	616,798
Acquisitions and remeasurement of right-of-use assets under lease contracts	3,258	-	100,363	-
Put options over non-controlling interests from corporatisation	-	42,288	-	1,350,978

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	
	Note	2021	2020	2021	2020
Cash flows from operating activities					
Profit before income taxes for the period		74,778	65,023	2,315,395	2,022,723
Adjustments to reconcile profit before income taxes to cash receipts (payments) from operations					
- Depreciation and amortisation		1,160	1,228	35,743	38,811
- Dividend income from subsidiaries		(27,255)	(39,412)	(854,599)	(1,259,119)
- Dividend income from equity instruments		(160)	(271)	(5,011)	(8,662)
- Interest income		(52,109)	(48,956)	(1,605,746)	(1,547,982)
- Interest expenses		68,437	70,324	2,107,420	2,223,248
- Other finance costs		2,115	2,010	65,226	63,508
- Effect from group restructuring	8	(21,544)	(41,965)	(663,679)	(1,312,902)
- Gains from disposals of property, plant and equipment		(113)	(238)	(3,466)	(7,531)
- Share-based payment expenses		-	13	-	408
- Net unrealised gains from financial derivatives		(7,205)	(1,110)	(221,966)	(35,096)
- Net unrealised gains on exchange rate		(55,657)	(17,534)	(1,622,243)	(392,082)
Cash flow before changes in working capital		(17,553)	(10,888)	(452,926)	(214,676)
Changes in working capital					
- Trade accounts receivable		5,931	2,453	182,699	77,569
- Amounts due from related parties		(498)	(595)	(15,352)	(18,797)
- Advances to related parties		89	192	2,759	6,076
- Inventories		993	(4,018)	30,575	(127,039)
- Other current assets		(3,228)	(4,745)	(99,431)	(150,032)
- Other non-current assets		93	(231)	2,869	(7,319)
- Trade accounts payable to subsidiaries		(6,247)	3,140	(192,425)	99,278
- Advances from and amounts due to related parties		(366)	(339)	(11,285)	(10,724)
- Employee benefit obligations		(1,924)	(316)	(59,276)	(10,001)
- Other current liabilities		(2,732)	(2,322)	(84,172)	(73,421)
- Other non-current liabilities		125	138	3,850	4,370
Cash used in operations		(25,317)	(17,531)	(692,115)	(424,716)
- Interest paid and finance charges paid		(64,278)	(67,230)	(1,980,152)	(2,125,582)
Net cash used in operating activities		(89,595)	(84,761)	(2,672,267)	(2,550,298)

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	2021	2020	2021	2020
Cash flows from investing activities					
Cash receipts from advance to a related party		-	77,000	-	2,434,478
Cash receipts from short-term loans to related parties	19	18,800	-	579,155	-
Cash payments for short-term loans to related parties	19	(46,929)	(35,000)	(1,445,712)	(1,106,581)
Cash payments for long-term loans to related parties	19	(136,502)	(79,387)	(4,205,109)	(2,509,950)
Cash payments for additional investments in subsidiaries	8	(7,541)	(184,105)	(232,309)	(5,820,787)
Cash payments for financial assets measured at fair value through other comprehensive income		(780)	-	(24,037)	-
Cash payments for purchases of property, plant and equipment		(61)	(736)	(1,877)	(23,256)
Cash receipts from disposals of property, plant and equipment		110	239	3,389	7,572
Interest received		2,120	716	65,297	22,645
Cash reciept from dividend from a subsidiary		27,255	22,412	839,633	708,604
Cash reciepts from dividends from equity instruments		160	271	5,011	8,662
Net cash used in investing activities		(143,368)	(198,590)	(4,416,559)	(6,278,613)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	12	327,651	597,381	10,093,637	18,887,154
Cash payments for short-term loans from financial institutions	12	(236,344)	(171,397)	(7,280,828)	(5,418,977)
Cash receipts from long-term loans from financial institutions	13	67,000	300,000	2,064,009	9,484,980
Cash payments for long-term loans from financial institutions	13	(80,000)	(154,000)	(2,464,488)	(4,868,956)
Cash receipts from long-term loan from a related party	19	6,000	-	184,837	-
Cash receipts from debentures	14	188,963	-	5,821,208	-
Repayments of debentures	14	(129,939)	-	(4,002,924)	-
Dividend paid to shareholders	18	(24,727)	(39,529)	(761,172)	(1,268,389)
Cash payments for lease liabilities		(579)	(481)	(17,839)	(15,193)
Net cash receipts from financing activities		118,025	531,974	3,636,440	16,800,619
Net increase (decrease) in cash and cash equivalents		(114,938)	248,623	(3,452,386)	7,971,708
Exchange gains (losses) on cash and cash equivalents		(5,665)	3,357	22,406	(166,197)
Cash and cash equivalents at beginning of the period		216,119	29,479	6,491,574	888,912
Cash and cash equivalents at end of the period		95,516	281,459	3,061,594	8,694,423
Supplementary information					
Significant non-cash transactions as at 30 June is as follow:					
Other payables from purchases of property, plant and equipment		42	413	1,334	12,789

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

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

This interim consolidated and separate financial information was authorised for issue by the Audit Committee whom assigned by the Board of Directors on 6 August 2021.

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 2020.

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 2020.

The Group has adopted the new and amended financial reporting standard that is effective for accounting period beginning or after 1 January 2021. There was no impact from the adoption of the related standard in its financial statements for the accounting period beginning 1 January 2021. Except the amendment of TFRS 3, “Business Combinations”, which the Group has early adopted this amendment as disclosure in the financial statements for the year ended 31 December 2020.

The Group has not early adopted the amended financial reporting standards that are effective for accounting period after 1 January 2022. The Group’s management is currently assessing the impacts of adoption of these standards.

4 Estimates and significant financial risk management

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 2020.

5 Segment and revenue information

Consolidated financial information
US Dollar'000

For the three-month period ended 30 June 2021	Coal				Power generation and distribution				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head office and others	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	250	4,879	2,492	444	-	-	-	-	-	-	8,065	(226)	7,839
Sales and service income	18,687	395,909	172,355	31,363	-	36,260	-	15,361	160,103	348	830,386	(31,063)	799,323
Cost of sales and services	(17,152)	(203,475)	(156,978)	(31,031)	-	(33,302)	-	(14,076)	(105,059)	(439)	(561,512)	31,504	(530,008)
Gross profit (loss)	1,535	192,434	15,377	332	-	2,958	-	1,285	55,044	(91)	268,874	441	269,315
Gross profit (loss) margin (%)	8%	49%	9%	1%		8%		8%	34%	(26%)	32%		34%
Share of profit (loss) from joint ventures and associates	-	-	-	27,553	2,493	(1,323)	35,446	1,531	-	(2,662)	63,038	-	63,038
Selling expenses	(1,175)	(20,358)	(12,439)	(94)	-	-	-	(6)	-	(346)	(34,418)	-	(34,418)
Administrative expenses	-	(5,140)	(14,977)	(393)	(2,093)	(4,671)	-	(1,242)	(11,769)	(13,250)	(53,535)	-	(53,535)
Royalty fee	-	(45,911)	(11,012)	-	-	-	-	-	-	-	(56,923)	-	(56,923)
Interest income	27,272	935	107	14	4,386	1,968	-	-	69	24,351	59,102	(56,280)	2,822
Profit (loss) from operation before interest expenses and income taxes	27,632	121,960	(22,944)	27,412	4,786	(1,068)	35,446	1,568	43,344	8,002	246,138	(55,839)	190,299
Net gains on exchange rate													13,355
Net losses from financial derivatives													(48,219)
Others													(4,296)
Interest expenses													(40,912)
Income taxes													(32,476)
Non-controlling interests													(35,479)
Profit for the period - owners of the parent													42,272

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

													Consolidated financial information Baht'000
	Coal				Power generation and distribution				Natural gas				
For the three-month period ended 30 June 2021	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head office and others	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	250	4,879	2,492	444	-	-	-	-	-	-	8,065	(226)	7,839
Sales and service income	585,925	12,413,805	5,404,224	983,395	-	1,136,929	-	481,641	5,020,071	10,927	26,036,917	(973,979)	25,062,938
Cost of sales and services	(537,802)	(6,380,015)	(4,922,078)	(972,989)	-	(1,044,191)	-	(441,360)	(3,294,143)	(13,765)	(17,606,343)	987,829	(16,618,514)
Gross profit (loss)	48,123	6,033,790	482,146	10,406	-	92,738	-	40,281	1,725,928	(2,838)	8,430,574	13,850	8,444,424
Gross profit (loss) margin (%)	8%	49%	9%	1%		8%		8%	34%	(26%)	32%		34%
Share of profit (loss) from joint ventures and associates	-	-	-	863,918	78,174	(41,473)	1,111,410	47,999	-	(83,455)	1,976,573	-	1,976,573
Selling expenses	(36,827)	(638,321)	(390,024)	(2,945)	-	-	-	(173)	-	(10,897)	(1,079,187)	-	(1,079,187)
Administrative expenses	-	(161,153)	(469,621)	(12,319)	(65,628)	(146,462)	-	(38,941)	(369,007)	(415,470)	(1,678,601)	-	(1,678,601)
Royalty fee	-	(1,439,550)	(345,293)	-	-	-	-	-	-	-	(1,784,843)	-	(1,784,843)
Interest income	855,107	29,330	3,360	441	137,530	61,692	-	14	2,170	763,524	1,853,168	(1,764,660)	88,508
Profit (loss) from operation before interest expenses and income taxes	866,403	3,824,096	(719,432)	859,501	150,076	(33,505)	1,111,410	49,180	1,359,091	250,864	7,717,684	(1,750,810)	5,966,874
Net gains on exchange rate													418,759
Net losses from financial derivatives													(1,511,923)
Others													(134,678)
Interest expenses													(1,282,827)
Income taxes													(1,018,278)
Non-controlling interests													(1,112,471)
Profit for the period - owners of the parent													1,325,456

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

Consolidated financial information

US Dollar'000

For the three-month period ended 30 June 2020	Coal				Power generation and distribution				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office and others	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	278	5,326	3,094	484	-	-	-	-	-	-	9,182	(728)	8,454
Sales and service income	19,523	287,754	165,061	20,284	-	40,814	-	5,126	10,523	413	549,498	(31,869)	517,629
Cost of sales and services	(17,602)	(226,097)	(170,700)	(19,938)	-	(31,549)	-	(4,638)	(16,334)	(473)	(487,331)	31,607	(455,724)
Gross profit (loss)	1,921	61,657	(5,639)	346	-	9,265	-	488	(5,811)	(60)	62,167	(262)	61,905
Gross profit (loss) margin (%)	10%	21%	(3%)	2%		23%		10%	(55%)	(15%)	11%		12%
Share of profit (loss) from joint ventures and associates	-	-	-	6,238	15,380	(12)	12,714	341	-	(4,050)	30,611	-	30,611
Selling expenses	(1,291)	(18,365)	(18,468)	(74)	-	-	-	-	-	(399)	(38,597)	-	(38,597)
Administrative expenses	-	(5,236)	(3,589)	(485)	(1,252)	(3,636)	-	(1,543)	(6,685)	(13,490)	(35,916)	-	(35,916)
Royalty fee	-	(32,532)	(11,093)	-	-	-	-	-	-	-	(43,625)	-	(43,625)
Interest income	26,060	808	13	22	3,964	1,523	-	1	12	23,809	56,212	(53,346)	2,866
Profit (loss) from operation before interest expenses and income taxes	26,690	6,332	(38,776)	6,047	18,092	7,140	12,714	(713)	(12,484)	5,810	30,852	(53,608)	(22,756)
Net losses on exchange rate													(21,041)
Net gains from financial derivatives													19,184
Investment restructuring in gas business													(30,842)
Others													(6,425)
Interest expenses													(44,185)
Income taxes													33,650
Non-controlling interests													(6,289)
Loss for the period - owners of the parent													(78,704)

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

Consolidated financial information

Baht'000

For the three-month period ended 30 June 2020	Coal				Power generation and distribution				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office and others	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	278	5,326	3,094	484	-	-	-	-	-	-	9,182	(728)	8,454
Sales and service income	623,718	9,192,958	5,273,266	648,029	-	1,303,882	-	163,768	336,174	13,210	17,555,005	(1,018,144)	16,536,861
Cost of sales and services	(562,321)	(7,223,188)	(5,453,401)	(636,969)	-	(1,007,906)	-	(148,172)	(521,829)	(15,133)	(15,568,919)	1,009,768	(14,559,151)
Gross profit (loss)	61,397	1,969,770	(180,135)	11,060	-	295,976	-	15,596	(185,655)	(1,923)	1,986,086	(8,376)	1,977,710
Gross profit (loss) margin (%)	10%	21%	(3%)	2%		23%		10%	(55%)	(15%)	11%		12%
Share of profit (loss) from joint ventures and associates	-	-	-	199,296	491,363	(377)	406,162	10,889	-	(129,389)	977,944	-	977,944
Selling expenses	(41,230)	(586,707)	(590,013)	(2,375)	-	-	-	-	-	(12,766)	(1,233,091)	-	(1,233,091)
Administrative expenses	-	(167,272)	(114,647)	(15,494)	(40,000)	(116,172)	-	(49,295)	(213,580)	(430,963)	(1,147,423)	-	(1,147,423)
Royalty fee	-	(1,039,324)	(354,389)	-	-	-	-	-	-	-	(1,393,713)	-	(1,393,713)
Interest income	832,547	25,809	405	702	126,628	48,660	-	19	384	760,667	1,795,821	(1,704,246)	91,575
Profit (loss) from operation before interest expenses and income taxes	852,714	202,276	(1,238,779)	193,189	577,991	228,087	406,162	(22,791)	(398,851)	185,626	985,624	(1,712,622)	(726,998)
Net losses on exchange rate													(672,222)
Net gains from financial derivatives													612,869
Investment restructuring in gas business													(985,304)
Others													(205,251)
Interest expenses													(1,411,598)
Income taxes													1,075,010
Non-controlling interests													(200,898)
Loss for the period - owners of the parent													(2,514,392)

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

Consolidated financial information
US Dollar'000

For the six-month period ended 30 June 2021	Coal				Power generation and distribution				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office and others	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	623	8,983	5,118	946	-	-	-	-	-	-	15,670	(609)	15,061
Sales and service income	42,592	681,493	334,693	66,770	-	103,105	-	31,038	345,750	1,023	1,606,464	(71,376)	1,535,088
Cost of sales and services	(37,713)	(369,246)	(321,710)	(66,062)	-	(84,172)	-	(44,363)	(186,063)	(1,119)	(1,110,448)	72,115	(1,038,333)
Gross profit (loss)	4,879	312,247	12,983	708	-	18,933	-	(13,325)	159,687	(96)	496,016	739	496,755
Gross profit (loss) margin (%)	11%	46%	4%	1%		18%		(42%)	46%	(9%)	31%		32%
Share of profit (loss) from joint ventures and associates	-	-	-	44,289	4,145	(1,320)	62,281	5,420	-	(8,777)	106,038	-	106,038
Selling expenses	(2,292)	(34,497)	(27,318)	(172)	-	-	-	(6)	-	(697)	(64,982)	-	(64,982)
Administrative expenses	-	(9,791)	(19,124)	(718)	(3,154)	(9,103)	-	(2,606)	(34,890)	(24,986)	(104,372)	-	(104,372)
Royalty fee	-	(79,315)	(21,644)	-	-	-	-	-	-	-	(100,959)	-	(100,959)
Interest income	53,694	1,654	200	24	7,886	3,910	-	-	261	47,948	115,577	(110,349)	5,228
Profit (loss) from operation before interest expenses and income taxes	56,281	190,298	(54,903)	44,131	8,877	12,420	62,281	(10,517)	125,058	13,392	447,318	(109,610)	337,708
Net gains on exchange rate													42,756
Net losses from financial derivatives													(53,070)
Others													(10,878)
Interest expenses													(83,726)
Income taxes													(78,773)
Non-controlling interests													(61,009)
Profit for the period - owners of the parent													93,008

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

Consolidated financial information
Baht'000

For the six-month period ended 30 June 2021	Coal				Power generation and distribution				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office and others	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	623	8,983	5,118	946	-	-	-	-	-	-	15,670	(609)	15,061
Sales and service income	1,309,231	21,054,733	10,316,094	2,054,713	-	3,159,472	-	955,990	10,637,186	31,296	49,518,715	(2,193,738)	47,324,977
Cost of sales and services	(1,159,919)	(11,395,720)	(9,906,377)	(2,032,917)	-	(2,583,362)	-	(1,357,742)	(5,745,081)	(34,384)	(34,215,502)	2,216,594	(31,998,908)
Gross profit (loss)	149,312	9,659,013	409,717	21,796	-	576,110		(401,752)	4,892,105	(3,088)	15,303,213	22,856	15,326,069
Gross profit (loss) margin (%)	11%	46%	4%	1%		18%		(42%)	46%	(9%)	31%		32%
Share of profit (loss) from joint ventures and associates	-	-	-	1,370,316	128,168	(41,384)	1,923,348	165,667	-	(268,488)	3,277,627	-	3,277,627
Selling expenses	(70,640)	(1,066,142)	(840,236)	(5,302)	-	-	-	(173)	-	(21,480)	(2,003,973)	-	(2,003,973)
Administrative expenses	-	(301,891)	(595,072)	(22,164)	(97,732)	(280,564)	-	(80,209)	(1,068,592)	(770,559)	(3,216,783)	-	(3,216,783)
Royalty fee	-	(2,450,250)	(666,984)	-	-	-	-	-	-	-	(3,117,234)	-	(3,117,234)
Interest income	1,654,560	51,060	6,177	756	243,419	120,462	-	15	7,976	1,477,509	3,561,934	(3,400,640)	161,294
Profit (loss) from operation before interest expenses and income taxes	1,733,232	5,891,790	(1,686,398)	1,365,402	273,855	374,624	1,923,348	(316,452)	3,831,489	413,894	13,804,784	(3,377,784)	10,427,000
Net gains on exchange rate													1,308,349
Net losses from financial derivatives													(1,658,698)
Others													(333,833)
Interest expenses													(2,578,242)
Income taxes													(2,419,095)
Non-controlling interests													(1,884,920)
Profit for the period - owners of the parent													2,860,561

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

Consolidated financial information

US Dollar'000

For the six-month period ended 30 June 2020	Coal				Power generation and distribution				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office and others	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	496	11,092	6,187	568	-	-	-	-	-	-	18,343	(1,010)	17,333
Sales and service income	37,732	657,083	340,882	27,056	-	98,350	-	9,946	28,261	587	1,199,897	(49,483)	1,150,414
Cost of sales and services	(33,804)	(485,722)	(331,546)	(26,589)	-	(70,884)	-	(8,896)	(36,973)	(594)	(995,008)	48,762	(946,246)
Gross profit (loss)	3,928	171,361	9,336	467	-	27,466	-	1,050	(8,712)	(7)	204,889	(721)	204,168
Gross profit (loss) margin (%)	10%	26%	3%	2%		28%		11%	(31%)	(1%)	17%		18%
Share of profit (loss) from joint ventures and associates	-	-	-	22,388	13,176	(24)	48,372	1,090	-	(6,799)	78,203	-	78,203
Selling expenses	(2,749)	(41,649)	(34,206)	(137)	-	-	-	-	-	(569)	(79,310)	-	(79,310)
Administrative expenses	-	(10,856)	(7,922)	(1,075)	(2,680)	(7,607)	-	(2,754)	(19,640)	(26,109)	(78,643)	15	(78,628)
Royalty fee	-	(72,745)	(22,707)	-	-	-	-	-	-	-	(95,452)	-	(95,452)
Interest income	51,774	1,734	50	24	7,615	2,684	-	1	12	46,903	110,797	(105,735)	5,062
Profit (loss) from operation before interest expenses and income taxes	52,953	47,845	(55,449)	21,667	18,111	22,519	48,372	(613)	(28,340)	13,419	140,484	(106,441)	34,043
Net gains on exchange rate													90,867
Net gains from financial derivatives													12,842
Investment restructuring in gas business													(30,842)
Others													3,232
Interest expenses													(89,237)
Income taxes													(26,782)
Non-controlling interests													(18,085)
Loss for the period - owners of the parent													(23,962)

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

Consolidated financial information

Baht'000

For the six-month period ended 30 June 2020	Coal				Power generation and distribution				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office and others	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	496	11,092	6,187	568	-	-	-	-	-	-	18,343	(1,010)	17,333
Sales and service income	1,193,380	20,747,744	10,773,960	859,879	-	3,103,971	-	314,545	891,137	18,690	37,903,306	(1,569,198)	36,334,108
Cost of sales and services	(1,069,221)	(15,345,784)	(10,485,601)	(845,061)	-	(2,238,544)	-	(281,390)	(1,167,541)	(18,894)	(31,452,036)	1,546,469	(29,905,567)
Gross profit (loss)	124,159	5,401,960	288,359	14,818	-	865,427	-	33,155	(276,404)	(204)	6,451,270	(22,729)	6,428,541
Gross profit (loss) margin (%)	10%	26%	3%	2%		28%		11%	(31%)	(1%)	17%		18%
Share of profit (loss) from joint ventures and associates	-	-	-	704,539	422,409	(744)	1,521,764	34,320	-	(215,401)	2,466,887	-	2,466,887
Selling expenses	(86,860)	(1,315,184)	(1,082,395)	(4,324)	-	-	-	-	-	(18,064)	(2,506,827)	-	(2,506,827)
Administrative expenses	-	(343,117)	(250,207)	(33,951)	(84,676)	(240,391)	-	(87,192)	(618,868)	(825,768)	(2,484,170)	469	(2,483,701)
Royalty fee	-	(2,297,416)	(717,744)	-	-	-	-	-	-	-	(3,015,160)	-	(3,015,160)
Interest income	1,637,043	54,773	1,581	771	240,848	84,966	-	19	393	1,483,166	3,503,560	(3,343,295)	160,265
Profit (loss) from operation before interest expenses and income taxes	1,674,342	1,501,016	(1,760,406)	681,853	578,581	709,258	1,521,764	(19,698)	(894,879)	423,729	4,415,560	(3,365,555)	1,050,005
Net gains on exchange rate													2,828,927
Net gains from financial derivatives													414,455
Investment restructuring in gas business													(985,304)
Others													96,878
Interest expenses													(2,821,084)
Income taxes													(815,658)
Non-controlling interests													(569,942)
Loss for the period - owners of the parent													(801,723)

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

6 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 30 June 2021	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial derivative assets recognised at fair value through profit or loss								
- Electricity swap	-	829	-	829	-	26,581	-	26,581
- Interest rate swap	-	23	-	23	-	725	-	725
- Warrant	188	-	-	188	6,017	-	-	6,017
Derivative financial instruments used for hedging								
- Foreign exchange rate forward	-	2,833	-	2,833	-	90,811	-	90,811
- Cross currency and interest rate swap	-	319	-	319	-	10,213	-	10,213
- Fuel swap	-	2,605	-	2,605	-	83,525	-	83,525
- Interest rate swap	-	27	-	27	-	853	-	853
Financial assets at fair value through profit or loss								
- Investment in debt instruments	-	9,796	-	9,796	-	314,001	-	314,001
- Investment in equity instruments	-	-	7,530	7,530	-	-	241,348	241,348
Financial assets at fair value through other comprehensive income								
- Investment in equity instruments	5,856	-	135,720	141,576	187,717	-	4,350,249	4,537,966
- Note receivables (Note 7)	-	111	-	111	-	3,572	-	3,572
Total assets	6,044	16,543	143,250	165,837	193,734	530,281	4,591,597	5,315,612

	Consolidated financial information							
	US Dollar'000				Baht'000			
As at 30 June 2021	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Financial derivative liabilities recognised at fair value through profit or loss								
- Foreign exchange rate forward	-	292	-	292	-	9,367	-	9,367
Derivative financial instruments used for hedging	-	17,599	-	17,599	-	564,119	-	564,119
- Interest rate swap	-	12,363	-	12,363	-	396,268	-	396,268
- Cross currency and interest rate swap	-	145,889	-	145,889	-	4,676,215	-	4,676,215
- Natural gas swap	-	86,149	-	86,149	-	2,761,366	-	2,761,366
- Coal swap								
Other financial liabilities								
- Contingent liabilities from asset acquisition (included in other current liabilities and other non-current liabilities)	-	-	127,910	127,910	-	-	4,099,938	4,099,938
- Put option over non-controlling interest (included in other non-current liabilities)	-	-	40,061	40,061	-	-	1,284,098	1,284,098
Total liabilities	-	262,292	167,971	430,263	-	8,407,335	5,384,036	13,791,371

							Consolidated financial information	
				US Dollar'000				Baht'000
As at 31 December 2020	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial derivative assets recognised at fair value through profit or loss								
- Interest rate swap	-	-	-	-	-	4	-	4
- Foreign exchange rate forward	-	926	-	926	-	27,802	-	27,802
- Natural gas swap	-	15,499	-	15,499	-	465,539	-	465,539
- Electricity swap	-	3,074	-	3,074	-	92,335	-	92,335
Derivative financial instruments used for hedging								
- Foreign exchange rate forward	-	11,020	-	11,020	-	330,996	-	330,996
- Cross currency and interest rate swap	-	7,216	-	7,216	-	216,734	-	216,734
- Fuel swap	-	1,617	-	1,617	-	48,601	-	48,601
Financial assets at fair value through profit or loss								
- Investment in debt instruments	-	11,071	-	11,071	-	332,546	-	332,546
Financial assets at fair value through other comprehensive income								
- Investment in equity instruments	4,488	-	148,927	153,415	134,811	-	4,473,332	4,608,143
- Note receivables (Note 7)	-	346	-	346	-	10,392	-	10,392
Total assets	4,488	50,769	148,927	204,184	134,811	1,524,949	4,473,332	6,133,092
Financial liabilities								
Financial derivative liabilities recognised at fair value through profit or loss								
- Foreign exchange rate forward	-	603	-	603	-	18,129	-	18,129
- Natural gas swap	-	5,170	-	5,170	-	155,297	-	155,297
Derivative financial instruments used for hedging								
- Interest rate swap	-	28,318	-	28,318	-	850,601	-	850,601
- Cross currency and interest rate swap	-	2,245	-	2,245	-	67,421	-	67,421
- Coal swap	-	10,374	-	10,374	-	311,597	-	311,597
Other financial liabilities								
- Contingent liabilities from asset acquisition (included in other non-current liabilities)	-	-	12,560	12,560	-	-	377,266	377,266
- Put option over non-controlling interest (included in other non-current liabilities)	-	-	42,288	42,288	-	-	1,270,200	1,270,200
Total liabilities	-	46,710	54,848	101,558	-	1,403,045	1,647,466	3,050,511

	Separate financial information							
	US Dollar'000				Baht'000			
As at 30 June 2021	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial derivative assets recognised at fair value through profit or loss								
- Interest rate swap	-	23	-	23	-	725	-	725
- Warrant	188	-	-	188	6,017	-	-	6,017
Derivative financial instruments used for hedging								
- Interest rate swap	-	27	-	27	-	852	-	852
- Cross currency and interest rate swap	-	318	-	318	-	10,215	-	10,215
Financial assets at fair value through other comprehensive income								
- Investment in equity instruments	4,902	-	2,817	7,719	157,135	-	90,291	247,426
Total assets	5,090	368	2,817	8,275	163,152	11,792	90,291	265,235
Financial liabilities								
Derivative financial instruments used for hedging								
- Interest rate swap	-	16,444	-	16,444	-	527,081	-	527,081
- Cross currency and interest rate swap	-	12,363	-	12,363	-	396,268	-	396,268
Total liabilities	-	28,807	-	28,807	-	923,349	-	923,349

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

Valuation techniques used to measure fair value level 2

During the six-month period ended 30 June 2021, 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 2020.

As at 30 June 2021 and 31 December 2020, the financial assets and liabilities measured at amortised cost approximated the fair value.

Valuation techniques used to measure fair value level 3 of investments in equity instruments

The following table presents the changes in level 3 investments in equity instruments for the six-month period ended 30 June 2021.

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening balance at 1 January 2021	148,927	4,473,332
Addition	9,404	289,706
Decrease in investment	(1,013)	(31,219)
Changes in fair value recognised to profit or loss	62	1,911
Changes in fair value recognised in other comprehensive income	(5,425)	(167,132)
Translation differences	(8,705)	24,999
Closing balance at 30 June 2021	143,250	4,591,597

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

	Fair value (US Dollar'000)		Unobservable	Range of inputs	
	30 June 2021	31 December 2020	inputs	30 June 2021	31 December 2020
Investment in equity instruments	143,250	148,927	Discount rate	6.86% - 15.12%	6.57% - 15.66%

The unobservable inputs and fair values as at 30 June 2021 are shown as follows:

			Changes in fair value	
	Unobservable		US Dollar'000	
	inputs	Movement	Increase in assumption	Decrease in assumption
Investment in equity instruments	Discount rate	1%	(9,834)	11,239

The main level 3 unobservable 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.

Valuation techniques used to measure fair value level 3 of other financial liabilities

The fair value of contingent liabilities from asset acquisition was determined using forecast monthly Henry Hub (HH) natural gas prices and West Texas Intermediate (WTI) crude oil prices using published simulation software (Monte Carlo simulation). As at 30 June 2021, the average HH prices used in calculation were between US Dollar 2.64-3.26 per thousand cubic feet (as at 31 December 2020: between US Dollar 2.35-2.60 per thousand cubic feet). The average WTI prices used in calculation as at 30 June 2021 were between US Dollar 57.23-68.72 per barrel (as at 31 December 2020: between US Dollar 43.46-55.78 per barrel). These changes resulted in a change in its fair value of US Dollar 115 million, or equivalent Baht 3,723 million. The fair value of put option over non-controlling interest represents the management's best estimate, which was determined upon an occurrence of events stipulated in the shareholders' agreement of a subsidiary in the United States of America. As at 30 June 2021, its fair value did not significantly change from the estimate made as at 31 December 2020.

Group's valuation processes

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

7 Trade accounts receivable and notes receivable, net

Trade accounts receivable and notes receivable can analyse aging as follows:

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Trade accounts receivable and notes receivable under credit term								
- Trade accounts receivable	303,284	231,420	9,721,230	6,951,249	9,074	15,303	290,854	459,670
- Notes receivable	111	346	3,572	10,392	-	-	-	-
Trade accounts receivable due for payment								
- Within 3 months	25,845	13,235	828,389	397,531	407	808	13,059	24,257
- 3 - 6 months	4,921	1,667	157,748	50,066	-	-	-	-
- 6 - 12 months	-	2,154	-	64,691	-	-	-	-
- Over 12 months	6,527	6,850	209,224	205,742	-	-	-	-
	340,688	255,672	10,920,163	7,679,671	9,481	16,111	303,913	483,927
Less Expected credit losses	(6,585)	(6,572)	(211,068)	(197,417)	-	-	-	-
Total	334,103	249,100	10,709,095	7,482,254	9,481	16,111	303,913	483,927

Due to the short-term nature of the trade accounts receivable, their carrying amount approximates their fair value. Notes receivable were accounted for as financial assets at fair value through other comprehensive income.

8 Investments in subsidiaries, joint ventures and associates

8.1 Detail of investments

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

	Consolidated financial information (Equity method)			
	US Dollar'000		Baht'000	
As at	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Joint ventures				
BLCP Power Ltd.	189,970	202,722	6,089,170	6,089,170
Hebi Zhong Tai Mining Co., Ltd.	48,320	48,320	1,548,828	1,451,404
Shanxi Gaohe Energy Co., Ltd.	308,933	308,933	9,902,313	9,279,443
Shanxi Luguang Power Co., Ltd.	70,257	69,687	2,251,982	2,093,182
Hongsa Power Company Limited	408,461	435,879	13,092,534	13,092,534
Phu Fai Mining Company Limited	26	28	836	836
Aura Land Development Pte. Ltd.	2,910	3,106	93,290	93,290
Aizu Energy Pte. Ltd.	30,334	32,370	972,304	972,304
Sunseap Group Pte. Ltd.	177,271	173,742	5,682,135	5,218,720
Hokkaido Solar Estate G.K.	1,884	2,011	60,396	60,396
Digital Energy Solutions Corporation	158	169	5,080	5,087
PT. Nusantara Timur Unggul	491	491	15,732	14,742
Nakoso IGCC Management Co., Ltd.	79,374	-	2,544,213	-
Associates				
Urban Mobility Tech Co., Ltd.	2,870	3,063	92,000	92,000
Durapower Holdings Pte. Ltd.	34,174	34,174	1,095,401	1,026,498
FOMM Corporation	19,831	21,162	635,650	635,650
Global Engineering Co., Ltd.	10,359	11,071	332,049	332,527
Port Kembla Coal Terminal Ltd.	89	90	2,857	2,716
GEPP Sa-ard Co., Ltd.	374	400	12,000	12,000
Investments in joint ventures and associates - cost method	1,386,086	1,347,418	44,428,770	40,472,499
Add Cumulative equity account of investments in joint ventures and associates	403,379	342,532	12,929,491	10,288,694
Total investments in joint ventures and associates	1,789,465	1,689,950	57,358,261	50,761,193

As at 30 June 2021 and 31 December 2020, under the conditions of loan agreements of joint ventures (Project finance), the Group pledged its investments in two joint ventures with a cost of US Dollar 370.82 million at the acquisition date as collateral for loans from financial institutions of such joint ventures.

Investments in subsidiaries using cost method are as follows:

			Percentage of direct shareholding		Separate financial information (Cost method)			
			30 June 2021	31 December 2020	US Dollar'000		Baht'000	
Name of Company	Country	Nature of business	%	%	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Banpu Minerals Co., Ltd.	Thailand	Coal trading and investment in coal mining	100.00	100.00	102,434	102,434	3,283,358	3,076,830
BP Overseas Development Co., Ltd.	Republic of Mauritius	Investment in coal mining and trading	75.00	100.00	388,472	517,963	12,451,820	15,558,109
Banpu Power Public Company Limited	Thailand	Investment in power	78.66	78.66	687,198	687,198	22,026,944	20,641,416
Banpu Engineering Services Co., Ltd.	Thailand	Investment in renewable energy	100.00	100.00	7,787	7,787	249,614	233,913
BOG Co., Ltd.	Thailand	Investment in power	100.00	100.00	991,454	991,454	31,779,364	29,780,395
Banpu Next Co., Ltd.	Thailand	Investment in renewable energy	50.00	50.00	185,769	178,228	5,954,513	5,353,456
Banpu Innovation & Ventures Co., Ltd.	Thailand	Research and development	100.00	100.00	3,518	3,518	112,753	105,661
Banpu Vietnam Limited Liability Company	Socialist Republic of Vietnam	Coal and power management	100.00	100.00	1,000	1,000	32,053	30,037
Total investments in subsidiaries					2,367,632	2,489,582	75,890,419	74,779,817

8.2 Movements of investments

	Consolidated financial information		Separate financial information	
	Investments in joint ventures and associates accounted for using the equity method		Investments in subsidiaries using cost method	
For the six-month period ended 30 June 2021	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	1,689,950	50,761,193	2,489,582	74,779,817
Increase in investments	78,023	2,403,581	7,541	232,309
Dividend income	(23,765)	(732,100)	-	-
Group restructuring	-	-	(129,491)	(3,989,106)
Add Share of profit from joint ventures and associates during the period	106,038	3,277,627	-	-
Share of other comprehensive income (expenses) during the period				
- Losses on fair value of equity instruments	(1,155)	(6,238)	-	-
- Cash flow hedge reserve	19,646	563,545	-	-
- Remeasurement of post-employment benefits obligation	45	-	-	-
Translation differences	(79,317)	1,090,653	-	4,867,399
Closing balance	1,789,465	57,358,261	2,367,632	75,890,419

a) Increase in investments

Consolidated financial information

On 31 March 2021, Banpu Power Investment Co., Ltd, a subsidiary, purchased ordinary shares for 33.50% of Nakoso IGCC Management Co., Ltd (NIMCO), which holds 40% ownership in the Nakoso IGCC Power Plant, a 543 MW integrated gasification combined cycle, located in Fukushima, Japan. The purchase consideration paid was Yen 8,631 million or equivalent to US Dollar 78.02 million. The Group has classified investment in NIMCO as an investment in a joint venture and fully paid for this investment in April 2021. The estimated fair value of net assets acquired approximates the purchase consideration. However, the estimated fair value may be adjusted to reflect new information obtained about facts and circumstances that existed as of the acquisition date. As at 30 June 2021, the Group was 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.

On 25 June 2021, Banpu Renewable Singapore Pte. Ltd, a subsidiary, completely purchased 100% ordinary shares of El Wind Mui Dinh Ltd (ELMD), a 37.6 MW wind farm, located in Ninh Tuan, Vietnam. On the same date, the Group fully paid for this investment with a purchase consideration of US Dollar 17.5 million. The estimated fair value of net assets acquired approximates the purchase consideration which includes a right in power purchase agreement from business combination amounting to US Dollar 7.5 million. However, the estimated fair value may be adjusted to reflect new information obtained about facts and circumstances that existed as of acquisition date. As at 30 June 2021, the Group was 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 acquisition date. In addition, the Group provided a short-term loan to ELMD amounting to US Dollar 39.26 million on the same date.

Separate financial information

During the period, the Company additionally invested in Banpu Next Co., Ltd., a subsidiary of the Company, of Baht 236 million or equivalent to US Dollar 7.54 million, in the same proportion of shareholding. The Company fully paid for this investment.

b) Group restructuring

Separate financial information

On 15 June 2021, the Company entered into a Share Purchase Agreement with Banpu Minerals Co., Ltd., a direct subsidiary to dispose its 25% shareholding in BP Overseas Development Co., Ltd., another direct subsidiary with the selling price of Baht 4,726.72 million or equivalent to US Dollar 151.03 million. The Company received a promissory note of the value equal to the selling price. The promissory note bears a current interest rate of 4.25% per annum with the maturity date in June 2026. The Company recognised the difference between the selling price and net book value of the investment amounting to US Dollar 21.54 million in the separate statement of comprehensive income during the period.

c) Dividend income from joint ventures and an associate

	Unit: US Dollar'000		Unit: Baht'000	
For the six-month periods ended 30 June	2021	2020	2021	2020
BLCP Power Ltd.	5,685	6,233	175,128	197,064
Hongsa Power Company Limited	14,454	6,067	445,286	191,813
Phu Fai Mining Company Limited	2,572	3,744	79,228	118,386
Aizu Energy Pte. Ltd.	1,031	-	31,741	-
Global Engineering Co., Ltd.	23	36	717	1,125
Total dividend income from joint ventures and an associate	23,765	16,080	732,100	508,388

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 49.92 and US Dollar 22.00 million as a guarantee for lenders of Hongsa Power Company Limited (as at 31 December 2020: Baht 1,600 million or equivalent to US Dollar 53.28 and US Dollar 22.00 million). However, the Group considered that there is no financial liabilities expected from this financial guarantee.

d) Significant restrictions

The Group had restricted deposits at banks as follows;

	Unit: US Dollar'000		Unit: Baht'000	
As at	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Deposits held at banks as reserve for letter of guarantee of borrowings of subsidiaries in the People's Republic of China [(1)]	4	3	140	90
Deposits held at banks as reserve for letter of guarantee of borrowings of subsidiaries in Australia [(1)]	72,979	74,011	2,339,203	2,223,074
Restricted cash used in mine closure activities of subsidiaries in Indonesia [(2)]	29,851	29,701	956,813	892,119
	102,834	103,715	3,296,156	3,115,283

[(1)] Presented in other current assets

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

9 Property, plant and equipment, net

	Consolidated financial information		Separate financial information	
For the six-month period ended 30 June 2021	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book amount	2,580,897	77,522,651	5,923	177,901
Additions	105,113	3,094,275	77	2,380
Increase from business combination	44,693	1,376,814	-	-
Increase from the change in fair value of contingent liabilities from an asset acquisition (Note 6)	115,345	3,697,188	-	-
Disposals - net book amount	(10,099)	(311,113)	(2)	(51)
Write-off - net book amount	(1,051)	(32,375)	-	-
Reclassification	47,243	1,455,386	-	-
Depreciation charge	(134,632)	(4,147,501)	(500)	(15,401)
Translation differences	(11,983)	5,027,307	-	11,412
Closing net book amount	2,735,526	87,682,632	5,498	176,241

As at 30 June 2021, assets with net book value of CNY 672.80 million or equivalent to US Dollar 104.30 million were mortgaged and pledged as collateral for long-term loans from financial institutions of a subsidiary in the People's Republic of China (31 December 2020: CNY 391.68 million or equivalent to US Dollar 60.23 million).

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

	Consolidated financial information	
For the six-month period ended 30 June 2021	US Dollar'000	Baht'000
Opening net book value	1,080,099	32,443,033
Additions	238,297	7,341,002
Amortisation charges	(252,931)	(7,791,832)
Reclassification	(46,814)	(1,442,155)
Translation differences	(8,884)	1,816,331
Closing net book value	1,009,767	32,366,379
Current portion	55,563	1,780,990
Non-current portion	954,204	30,585,389
Total	1,009,767	32,366,379

11 Mining property rights, net

	Consolidated financial information	
For the six-month period ended 30 June 2021	US Dollar'000	Baht'000
Opening net book value	1,358,941	40,818,643
Amortisation charges	(18,718)	(576,624)
Translation differences	(13,611)	2,280,263
Closing net book value	1,326,612	42,522,282

12 Short-term loans from financial institutions

Movements of short-term loans from financial institutions for the six-month period ended 30 June 2021 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	827,518	24,856,241	779,045	23,400,240
Cash flows:				
Additions	669,728	20,631,699	327,651	10,093,637
Repayments	(251,584)	(7,750,307)	(236,344)	(7,280,828)
Other non-cash movements:				
Net gains on exchange rate	(26,600)	(819,439)	(28,861)	(889,068)
Translation differences	(11,118)	1,800,391	-	1,648,593
Closing balance	1,207,944	38,718,585	841,491	26,972,574

As at 30 June 2021, short-term loans from financial institutions are in the following currencies:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
US Dollar loans	416,000	13,334,173	386,000	12,372,574
Foreign currency loans	791,944	25,384,412	455,491	14,600,000
Total	1,207,944	38,718,585	841,491	26,972,574

Consolidated financial information

As at 30 June 2021, short-term loans from financial institutions are unsecured liabilities and bore interest at the rates of 1.35% to 4.59% per annum (as at 31 December 2020: 1.28% to 4.90% per annum).

Separate financial information

As at 30 June 2021, short-term loans from financial institutions are unsecured liabilities and bore interest at the rates of 1.35% to 1.97% per annum (as at 31 December 2020: 1.28% to 1.98% per annum).

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

13 Long-term borrowings, net

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Current portion								
Long-term loans from								
financial institutions, net	543,629	531,729	17,425,097	15,971,608	429,368	428,938	13,762,673	12,884,047
Private placement notes, net	-	143,576	-	4,312,603	-	-	-	-
Total current portion, net	543,629	675,305	17,425,097	20,284,211	429,368	428,938	13,762,673	12,884,047
Non-current portion								
Long-term loans from								
financial institutions, net	2,083,745	2,151,115	66,790,919	64,613,248	1,540,289	1,563,328	49,371,340	46,957,843
Private placement notes, net	-	79,252	-	2,380,505	-	-	-	-
Total non-current portion, net	2,083,745	2,230,367	66,790,919	66,993,753	1,540,289	1,563,328	49,371,340	46,957,843
Total long-term borrowings, net	2,627,374	2,905,672	84,216,016	87,277,964	1,969,657	1,992,266	63,134,013	59,841,890

Long-term loans from financial institutions

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Long-term loans:								
- US Dollar loans	1,972,287	2,165,598	63,218,303	65,048,297	1,812,000	1,825,000	58,080,580	54,817,708
- Foreign currency loans	666,268	529,863	21,356,073	15,915,533	165,350	176,448	5,300,000	5,300,000
Total	2,638,555	2,695,461	84,574,376	80,963,830	1,977,350	2,001,448	63,380,580	60,117,708
Less Deferred financing service fee	(11,181)	(12,617)	(358,360)	(378,974)	(7,693)	(9,182)	(246,567)	(275,818)
	2,627,374	2,682,844	84,216,016	80,584,856	1,969,657	1,992,266	63,134,013	59,841,890
Less Current portion	(543,629)	(531,729)	(17,425,097)	(15,971,608)	(429,368)	(428,938)	(13,762,673)	(12,884,047)
Long-term loans from financial institutions, net	2,083,745	2,151,115	66,790,919	64,613,248	1,540,289	1,563,328	49,371,340	46,957,843

Movements of long-term loans from financial institutions for the six-month period ended 30 June 2021 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net balance	2,682,844	80,584,856	1,992,266	59,841,890
Cash flows:				
Additions	67,596	2,082,369	67,000	2,064,009
Repayments of loans	(104,428)	(3,217,006)	(80,000)	(2,464,488)
Payment of financing service fees	(1,519)	(46,780)	(185)	(5,702)
Other non-cash movements:				
Amortisation of deferred financing service fees	3,024	93,155	1,675	51,608
Net gains on exchange rate	(11,099)	(341,913)	(11,099)	(341,913)
Translation differences	(9,044)	5,061,335	-	3,988,609
Closing net balance	2,627,374	84,216,016	1,969,657	63,134,013

Long-term loans from financial institutions bears the floating interest rates and are unsecured. However, the Group is required to comply with certain criteria and conditions; for example, maintaining debt to equity ratio.

Private Placement Notes

The US Private Placement Notes are unsecured liabilities and senior debt notes to the institutional investor in the United States of America. During the period, the Group fully paid the liabilities for US Dollar 225 million.

The fair value of long-term borrowings approximates their carrying amount, as the impact of discounting is not significant. The technique used in fair valuation is as reported in the annual financial statements for the year ended 31 December 2020.

14 Debentures, net

	Consolidated and separate financial information			
	US Dollar'000		Baht'000	
As at	30 June 2021	31 December 2020	30 June 2021	31 December 2020
US Dollar debentures	200,000	200,000	6,410,660	6,007,420
Thai Baht debentures	1,412,335	1,451,538	45,270,000	43,600,000
Total	1,612,335	1,651,538	51,680,660	49,607,420
Less Deferred financing service fee	(1,570)	(1,422)	(50,326)	(42,742)
	1,610,765	1,650,116	51,630,334	49,564,678
Less Current portion of debentures	(93,570)	(133,161)	(2,999,241)	(3,999,761)
Debentures, net	1,517,195	1,516,955	48,631,093	45,564,917

Movements of debentures for the six-month period ended 30 June 2021 are as follows:

	Consolidated and separate financial information	
	US Dollar'000	Baht'000
Opening net balance	1,650,116	49,564,678
Cash flows:		
Additions	188,963	5,821,208
Repayment of debentures	(129,939)	(4,002,924)
Payment of financing service fees	(298)	(9,188)
Other non-cash movements:		
Amortisation of deferred financing fee	150	4,625
Net gains on exchange rate	(98,227)	(3,025,982)
Translation differences	-	3,277,917
Closing net balance	1,610,765	51,630,334

In February 2021, the Company has issued unsubordinated and unsecured debentures representing in Thai Baht, totalling Baht 5,670 million or equivalent to US Dollar 188.96 million which comprise Baht 2,000 million, or equivalent to US Dollar 66.65 million, bearing a fixed interest rate of 3.33% per annum, and Baht 3,670 million, or equivalent to US Dollar 122.31 million, bearing a fixed interest rate of 3.78% per annum. Due payment for interest is every six months. Debenture terms are 7 years and 10 years, respectively.

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

15 Other current liabilities

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Accrued expenses	223,977	180,297	7,179,200	5,415,609	1,921	4,228	61,582	126,997
Contingent liabilities from an asset acquisition (Note 6)	47,136	-	1,510,864	-	-	-	-	-
Withholding tax payable	5,889	7,058	188,772	212,007	343	766	10,993	23,003
Other payables from purchase of property, plant and equipment	27,375	28,990	877,459	870,773	42	26	1,334	760
Others	2,308	13,602	73,974	408,537	15	18	503	552
Other current liabilities	306,685	229,947	9,830,269	6,906,926	2,321	5,038	74,412	151,312

16 Income taxes

Corporate income taxes for the periods 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 2020.

Income taxes for the three-month periods ended 30 June are as follows:

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2021	2020	2021	2020	2021	2020	2021	2020
Current tax on profit for the period	21,572	10,186	676,373	325,415	-	-	-	-
Deferred tax	10,904	(43,836)	341,905	(1,400,425)	16,523	(24,720)	518,068	(789,730)
Total tax expenses	32,476	(33,650)	1,018,278	(1,075,010)	16,523	(24,720)	518,068	(789,730)

Income taxes for the six-month periods ended 30 June are as follows:

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2021	2020	2021	2020	2021	2020	2021	2020
Current tax on profit for the period	41,555	30,620	1,281,009	964,710		-		-
Deferred tax	37,218	(3,838)	1,138,086	(149,052)	41,296	10,836	1,267,628	322,670
Total tax expenses	78,773	26,782	2,419,095	815,658	41,296	10,836	1,267,628	322,670

17 Earnings (losses) per share

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

	Consolidated financial information				Separate financial information			
For the three-month periods	US Dollar		Baht		US Dollar		Baht	
ended 30 June	2021	2020	2021	2020	2021	2020	2021	2020
Net profit (loss) attributable to ordinary shareholders of the parent (Thousand)	42,272	(78,704)	1,325,456	(2,514,392)	31,614	7,182	991,243	229,442
Weighted average ordinary shares outstanding, excluding treasury shares (Thousand shares)	5,074,582	5,074,582	5,074,582	5,074,582	5,074,582	5,074,582	5,074,582	5,074,582
Basic earnings (losses) Per shares	0.008	(0.016)	0.261	(0.495)	0.006	0.001	0.195	0.045

	Consolidated financial information				Separate financial information			
For the six-month periods	US Dollar		Baht		US Dollar		Baht	
ended 30 June	2021	2020	2021	2020	2021	2020	2021	2020
Net profit (loss) attributable to ordinary shareholders of the parent (Thousand)	93,008	(23,962)	2,860,561	(801,723)	33,482	54,187	1,047,767	1,700,053
Weighted average ordinary shares outstanding, excluding treasury shares (Thousand shares)	5,074,582	5,074,582	5,074,582	5,074,582	5,074,582	5,074,582	5,074,582	5,074,582
Basic earnings (losses) Per shares	0.018	(0.005)	0.564	(0.158)	0.007	0.011	0.206	0.335

There are no potential dilutive ordinary shares in issue for the six-month periods ended 30 June 2021 and 2020.

18 Dividends

At the Annual General Shareholders' meeting on 2 April 2021, the shareholders approved a payment of final dividends of 2020 of Baht 0.15 per share for 5,074,478,566 shares, totaling of Baht 761.17 million or equivalent to US Dollar 24.73 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totaling Baht 0.02 million or equivalent to US Dollar 502. Such dividends were paid to the shareholders on 30 April 2021.

19 Related party transactions

Significant transactions carried out with related parties are as follows:

19.1 Transactions with related parties

	Consolidated financial information			
For the three-month periods ended	US Dollar'000		Baht'000	
30 June	2021	2020	2021	2020
Interest income from joint ventures	648	500	20,307	15,973
Management income from joint ventures	217	166	6,816	5,319

	Separate financial information			
For the three-month periods ended	US Dollar'000		Baht'000	
30 June	2021	2020	2021	2020
Purchases of goods from subsidiaries	8,169	8,266	256,145	264,062
Cost of service from a subsidiary	1,546	1,350	48,473	43,108
Dividend income from subsidiaries	27,255	39,412	854,599	1,259,119
Interest income from subsidiaries	26,386	24,370	827,327	778,546
Interest expenses to a subsidiary	68	182	2,140	5,814
Management income and marketing service income from subsidiaries	7,235	5,525	226,863	176,509
Management expense to subsidiaries	584	969	18,299	30,950

	Consolidated financial information			
For the six-month periods ended	US Dollar'000		Baht'000	
30 June	2021	2020	2021	2020
Interest income from joint ventures	1,301	711	40,060	22,563
Management income from joint ventures	419	421	12,920	13,296

	Separate financial information			
For the six-month periods ended	US Dollar'000		Baht'000	
30 June	2021	2020	2021	2020
Purchases of goods from subsidiaries	15,574	16,607	480,184	525,019
Cost of service from a subsidiary	2,332	2,653	72,257	83,888
Dividend income from subsidiaries	27,255	39,412	854,599	1,259,119
Interest income from subsidiaries	51,942	48,576	1,600,568	1,535,859
Interest expenses to a subsidiary	76	364	2,367	11,508
Management income and marketing service income from subsidiaries	13,132	12,319	405,276	389,053
Management expense to subsidiaries	1,205	2,481	37,079	78,245

19.2 Outstanding balances with related parties arising from sales of goods and services and others

	Consolidated financial information			
	US Dollar'000		Baht'000	
As at	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Interest receivables - joint ventures	1,554	1,048	49,813	31,496
Other receivables - joint ventures	42	56	1,344	1,670
Total amounts due from related parties	1,596	1,104	51,157	33,166
Dividend receivables from joint ventures				
- Current portion	25,675	25,819	822,978	775,517
- Non-current portion	9,011	9,616	288,831	288,831
Total dividend receivables from related parties	34,686	35,435	1,111,809	1,064,348

	Separate financial information			
	US Dollar'000		Baht'000	
As at	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Interest receivables - subsidiaries	479,243	437,621	15,361,309	13,144,875
Other receivables - subsidiaries	3,394	2,896	108,789	86,977
Total amounts due from related parties	482,637	440,517	15,470,098	13,231,852

19.3 Advances to and loans to related parties

	Consolidated financial information			
	US Dollar'000		Baht'000	
As at	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Short-term loans to				
- joint ventures	51,660	51,547	1,655,867	1,548,315
- associates	10,026	9,583	321,387	287,849
Total short-term loans to related parties	61,686	61,130	1,977,254	1,836,164
Long-term loans to an associate	18,250	20,888	584,972	627,400

Movements of short-term loans and long-term loans to related parties for the six-month period ended 30 June 2021 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	61,130	1,836,164	20,888	627,400
Cash flows:				
Addition	649	20,000	-	
Repayment	-	-	(2,394)	(73,756)
Other non-cash movements:				
Repayment with inventory	(65)	(2,011)	-	-
Translation differences	(28)	123,101	(244)	31,328
Closing balance	61,686	1,977,254	18,250	584,972

As at 30 June 2021, short-term loans to joint ventures and associates represent Thai Baht loan of 74.18 million or equivalent to US Dollar of 2.31 million, CNY loan of 90 million or equivalent to US Dollar of 13.95 million and US Dollar loan of 45.42 million (as at 31 December 2020: Thai Baht loan of Baht 56.19 million or equivalent to US Dollar 1.87 million, CNY loan of 90 million or equivalent to US Dollar 13.84 million and US Dollar loan of 45.42 million). Such loans bore interest at the rates between of 3.35% to 5.00% per annum (as at 31 December 2020: 3.35% to 5.00% per annum).

As at 30 June 2021, long-term loans to an overseas associate represent Australian Dollar loan of 24.27 million or equivalent to US Dollar 18.25 million (as at 31 December 2020: Australian Dollar loan of 27.38 million or equivalent to US Dollar 20.89 million). Such loans bore no interest rate (as at 31 December 2020: no interest rate).

	Separate financial information			
	US Dollar'000		Baht'000	
As at	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Advances to subsidiaries	1,180	1,269	37,812	38,123
Short-term loans to a subsidiary	46,498	18,800	1,490,422	564,697
Long-term loans to subsidiaries				
- Current portion	29,500	-	945,572	-
- Non-current portion	2,496,375	2,283,094	80,017,062	68,577,510
Total long-term loans to subsidiaries, net	2,525,875	2,283,094	80,962,634	68,577,510

Movements of short-term loans and long-term loans to subsidiaries for the six-month period ended 30 June 2021 are as follows:

	Separate financial information			
	Short-term loans to subsidiaries		Long-term loans to related parties	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	18,800	564,697	2,283,094	68,577,510
Cash flows:				
Additions	46,929	1,445,712	136,502	4,205,109
Repayments	(18,800)	(579,155)	-	-
Other non-cash movements:				
Business restructuring	-	-	151,035	4,652,785
Losses on exchange rate	(431)	(13,282)	(44,756)	(1,378,740)
Translation differences	-	72,450	-	4,905,970
Closing balance	46,498	1,490,422	2,525,875	80,962,634

As at 30 June 2021, short-term loans to subsidiaries represent US Dollar loan of 40.26 million and Baht loan of 200 million or equivalent to US Dollar 6.24 million (as at 31 December 2020: US Dollar loan of 18.80 million). Such loans bore interest at the rate between 4.25% to 4.50% per annum (as at 31 December 2020: Such loans bore interest at the rates 4.50% per annum). The repayment for principle and interest is due within 1 year.

As at 30 June 2021, long-term loans to subsidiaries represent US Dollar loan of 1,753.42 million and Baht loan of 24,759.64 million or equivalent to US Dollar 772.45 million (as at 31 December 2020: US Dollar loan of 1,638.69 million and Baht loans of 19,355.92 million or equivalent to US Dollar 644.40 million). Such loans bore interest at the rates between 4.25% to 5.17% per annum (as at 31 December 2020: 4.25% to 5.17% per annum).

19.4 Accounts payable, advances from, other payables and loans from related parties

	Separate financial information			
	US Dollar'000		Baht'000	
As at	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Trade accounts payable to subsidiaries	131	6,378	4,213	191,570
Other payables - a subsidiary	584	813	18,706	24,440
Interest payable - a subsidiary	23	-	721	-
Advance from subsidiaries	55	192	1,780	5,761
Total advances from and amounts due from related parties	662	1,005	21,207	30,201
Long-term loans from a subsidiary	6,000	-	192,320	-

As at 30 June 2021, the long-term loans from a foreign subsidiary are US Dollar 6 million, bearing the interest rate of 4.50% per annum. This loan will be due in March 2026.

Movements of long-term loans from a subsidiary for the six-month period ended 30 June 2021 are as follows:

	Separate financial information	
	US Dollar'000	Baht'000
Opening balance	-	-
Cash flows:		
Addition	6,000	184,837
Other non-cash movements:		
Translation differences	-	7,483
Closing balance	6,000	192,320

19.5 Key management compensation

For the three-month periods ended 30 June	Consolidated financial information				Separate financial information			
	US Dollar		Baht		US Dollar		Baht	
	2021	2020	2021	2020	2021	2020	2021	2020
Salaries and other short-term employee benefits	653	616	20,476	19,703	582	546	18,242	17,426
Post-employment benefits	11	20	350	627	6	14	176	461
Share-based payments	-	10	-	284	-	1	-	40
	664	646	20,826	20,614	588	561	18,418	17,927

For the six-month periods ended 30 June	Consolidated financial information				Separate financial information			
	US Dollar		Baht		US Dollar		Baht	
	2021	2020	2021	2020	2021	2020	2021	2020
Salaries and other short-term employee benefits	1,313	1,216	40,446	38,437	1,174	1,066	36,159	33,720
Post-employment benefits	23	40	700	1,253	12	29	352	921
Share-based payments	-	18	-	569	-	3	-	79
	1,336	1,274	41,146	40,259	1,186	1,098	36,511	34,720

20 Commitments, financial instruments and contingent liabilities

For the six-month period ended 30 June 2021, there were no significant changes in contracts, commitments, financial instruments and contingent liabilities from the year ended 31 December 2020, except for the followings:

20.1 Capital commitments

As at 30 June 2021, 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		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Property, plant and equipment	105,026	3,366,420	-	-
Investments in solar power plants	29,624	949,537	-	-
	134,650	4,315,957	-	-

20.2 Financial instruments

Foreign exchange rate forward contracts

During the six-month period ended 30 June 2021, the Group has outstanding foreign exchange rate forward contracts amounting to US Dollar 37 million at the exchange rates of Indonesian Rupiah 14,269 to 14,564.50 per US Dollar 1 and US Dollar 20 million at the exchange rates of Australian Dollar 0.7595 to 0.7599 per US Dollar 1.

Coal swap contracts

During the six-month period ended 30 June 2021, the Group has outstanding coal swap contracts with no physical delivery of selling and buying side of 2,065,000 tons at the rates between US Dollar 80.00 to 109.60 per ton. Such contracts are due within 1 year.

Natural gas swap contracts

During the six-month period ended 30 June 2021, the Group has entered into natural gas swap and options contracts of 33,783,900 MMBTU at the rates between US Dollar 2.45 to 3.40 per MMBTU and contracts of 428,000 BBL at the rates US Dollar 0.22. Such contracts are due within 1 year.

20.3 Significant changes in tax audit of Indonesian subsidiaries

Significant changes in tax investigation by the Directorate General of Tax (DGT) for the six-month period ended 30 June 2021 are as follows:

			Prepaid tax at reporting date				
			US Dollar'000		Baht'000		Update status of tax audit for the six-month period ended 30 June 2021
Fiscal year	Company	Descriptions	30 June 2021	31 December 2020	30 June 2021	31 December 2020	
2012	TCM	Overpayment of corporate income tax of US Dollar 5.5 million	964	2,883	30,899	86,597	The Supreme Court result was in favour of TCM related to deduction cost in February 2019.
2012	KTD	Overpayment of corporate income tax of US Dollar 6.2 million	6,181	6,181	198,121	185,659	The Supreme Court result was in favour of KTD in March 2021.

			Prepaid tax at reporting date				
			US Dollar'000		Baht'000		Update status of tax audit
Fiscal year	Company	Descriptions	30 June 2021	31 December 2020	30 June 2021	31 December 2020	for the six-month period ended 30 June 2021
2013	TCM, JBG, KTD	Underpayment of withholding tax 23/26, domestic VAT and offshore VAT of Indonesian Rupiah 79.8 billion (equivalent to US Dollar 5.5 million)	887	913	28,431	27,424	KTD The Supreme Court result was fully in favour of KTD for withholding tax 26 related to demurrage in December 2019 to March 2021. The Supreme Court result was partially unfavourable to KTD regarding withholding tax 23 related to deduction cost in September 2020 to January 2021. TCM The Supreme Court result was fully in favour of TCM regarding withholding tax 26 related to marketing fee in September to November 2019. JBG The Supreme Court result was fully in favour of JBG related to domestic VAT in December 2020 to April 2021. The Supreme Court result was fully in favour of JBG related to offshore VAT in September 2020 to February 2021.
2015	IMM	Overpayment of corporate income tax of US Dollar 3.1 million and underpayment of other taxes (withholding tax 23/26, domestic VAT and offshore VAT) in total amount of Indonesian Rupiah 94.3 billion or equivalent to US Dollar 6.5 million	5,770	9,284	184,948	278,864	The tax court result was unfavourable to IMM related to corporate income tax, offshore VAT, withholding tax 23 and withholding tax 26 in April 2021. IMM submitted Contra Memory to the Supreme Court related to domestic VAT in May 2021.
2018	IMM	Overpayment of corporate income tax of US Dollar 4.0 million	3,988	3,975	127,829	119,397	DGT rejected IMM's objection in June 2021.
2019	IMM, BEK	Overpayment of corporate income tax of US Dollar 4.1 million	4,230	-	135,585	-	Submitted objection to DGT in July 2021.

As at 30 June 2021, the Group's management believes that the tax audit result, objection, appeal, lawsuit and reconsideration results will not have a material impact on the interim consolidated financial information

21 Events occurring after the reporting date

21.1 Group restructuring in renewable energy business

On 15 July 2021, Banpu Renewable Singapore Pte. Ltd. (BRS), which is a subsidiary of the Group, entered into the Purchase Agreement to acquire 100% Tokumei Kumiai (TK) interest in Goudou Kaisha Aizu Solar Energy (Nari Aizu), a solar power plant in Japan, from Aizu Energy Pte. Ltd., which is a joint venture of the Group. The purchase price is JPY 4,200 million or equivalent to US Dollar 38 million. The investment will be classified as financial assets because the Group has no control over the investment accordance with the TK agreement.

21.2 Investment in solar farm in Australia

On 30 July 2021, the Group purchased all ordinary class units and shares in Beryl Hold Trust Group and Manildra Hold Trust Group, which own solar farms in New South Wales, Australia with a capacity of 110.9 MW and 55.9 MW, respectively. Total consideration payment was Australian Dollar 79.9 million, equivalent to US Dollar 60.1 million. As a result, the Group has 100% of holding interest in this investment. The Group fully paid for this investment.

21.3 Issuance of debentures

On 4 August 2021, the Company has issued Thai Baht unsubordinated and unsecured debentures totaling Baht 16,000 million or equivalent to US Dollar 499.2 million. There are 4 tranches which are 3-year debenture amounting to Baht 2,000 million or equivalent to US Dollar 62.4 million with fixed interest rate of 1.58 per annum, 5-year debenture amounting to Baht 3,945 million or equivalent to US Dollar 123.1 million with fixed interest rate of 2.90 per annum, 7-year debenture amounting to Baht 4,010 million or equivalent to US Dollar 125.1 million with fixed interest rate of 3.30 per annum and 10-year debenture amounting to Baht 6,045 million or equivalent to US Dollar 188.6 million with fixed interest rate of 3.80 per annum. Debentures require certain conditions the Company has to comply, for example, maintaining certain financial ratio.