BANPU PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
(UNAUDITED)

30 SEPTEMBER 2020

AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors 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 September 2020, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for the nine-month period then ended, 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
10 November 2020

Banpu Public Company Limited

Statement of Financial Position

As at 30 September 2020

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2020	2019	2020	2019
	Notes		Restated		Restated
Assets					
Current assets					
Cash and cash equivalents		1,015,987	433,183	32,164,030	13,062,193
Financial assets measured at fair value through profit or loss		10,125	-	320,537	-
Financial assets measured at amortised cost		156	-	4,940	-
Short-term investments		-	110,302	-	3,326,047
Trade accounts receivable and notes receivable, net	8	174,334	245,899	5,519,033	7,414,844
Amounts due from related parties	21	1,043	168	33,029	5,061
Current portion of dividend receivables from related parties	21	48,208	-	1,526,156	-
Inventories, net		116,747	124,645	3,695,960	3,758,557
Spare parts and machinery supplies, net		29,098	33,925	921,184	1,022,989
Financial derivative assets due in one year		8,108	17,886	256,692	539,330
Short-term loans to related parties	21	49,718	16,287	1,573,967	491,106
Short-term loans to other companies		558	2,908	17,652	87,675
Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	11	83,818	97,168	2,653,514	2,929,991
Other current assets		175,790	280,469	5,565,127	8,457,253
Total current assets		1,713,690	1,362,840	54,251,821	41,095,046
Non-current assets					
Dividend receivables from related party	21	9,124	21,186	288,831	638,831
Financial derivative assets, net		1,075	11,269	34,043	339,818
Long-term loans to related parties	21	20,021	20,132	633,828	607,048
Investments in joint ventures and associates	9	1,581,196	1,484,759	50,057,356	44,771,432
Other investments, net		-	143,674	-	4,332,359
Financial assets measured at fair value through other comprehensive income		162,175	-	5,134,135	-
Investment property, net		1,549	1,573	49,034	47,442
Property, plant and equipment, net	10	1,888,391	1,949,862	59,782,503	58,796,141
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	11	964,363	920,063	30,529,705	27,743,585
Mining property rights, net	12	1,305,472	1,317,836	41,328,497	39,738,016
Right-of-use assets		74,689	-	2,364,484	-
Goodwill		421,616	397,593	13,347,468	11,989,012
Deferred income tax assets, net		132,951	158,084	4,208,949	4,766,872
Other non-current assets	13	470,226	280,112	14,886,362	8,446,499
Total non-current assets		7,032,848	6,706,143	222,645,195	202,217,055
Total assets		8,746,538	8,068,983	276,897,016	243,312,101

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 September 2020	31 December 2019	30 September 2020	31 December 2019
	Notes		Restated		Restated
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	14	1,003,476	454,861	31,767,930	13,715,865
Trade accounts payable		61,544	59,632	1,948,348	1,798,142
Accrued interest expenses		38,071	27,632	1,205,234	833,225
Accrued royalty expenses		23,015	9,828	728,600	296,354
Accrued overburden and coal transportation costs		71,774	74,178	2,272,217	2,236,756
Accrued income taxes		2,716	13,187	85,997	397,645
Accrued employee benefits		89,098	87,581	2,820,657	2,640,925
Financial derivative liabilities due in one year		20,031	2,237	634,141	67,462
Current portion of long-term borrowings, net	15	261,005	363,115	8,262,876	10,949,368
Current portion of debentures, net	16	126,335	175,725	3,999,493	5,298,803
Current portion of deferred unfavourable contract liabilities, net		7,348	5,603	232,627	168,931
Current portion of lease liabilities		34,313	-	1,086,267	-
Other current liabilities		199,585	285,951	6,318,430	8,622,581
Total current liabilities		1,938,311	1,559,530	61,362,817	47,026,057
Non-current liabilities					
Long-term borrowings, net	15	2,358,828	1,796,453	74,675,533	54,170,244
Debentures, net	16	1,449,384	1,644,182	45,884,464	49,578,675
Deferred income tax liabilities, net		138,043	178,735	4,370,164	5,389,572
Employee benefits obligation		60,244	57,692	1,907,202	1,739,637
Deferred unfavourable contract liabilities, net		4,531	12,803	143,441	386,050
Financial derivative liabilities, net		47,767	20,827	1,512,217	628,008
Lease liabilities		22,839	-	723,030	-
Other liabilities		211,586	163,846	6,698,368	4,940,600
Total non-current liabilities		4,293,222	3,874,538	135,914,419	116,832,786
Total liabilities		6,231,533	5,434,068	197,277,236	163,858,843

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		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 September 2020	31 December 2019	30 September 2020	31 December 2019
	Note		Restated		Restated
Liabilities and equity (continued)					
Equity					
Share capital	17				
Registered share capital					
5,074,581,515 ordinary shares at par of Baht 1 each (31 December 2019: 5,161,925,515 ordinary shares at par of Baht 1 each)				5,074,581	5,161,925
Issued and paid-up share capital					
5,074,581,515 ordinary shares at paid-up of Baht 1 each (31 December 2019: 5,161,925,515 ordinary shares at paid-up of Baht 1 each)		147,424	149,961	5,074,581	5,161,925
Premium on share capital		443,624	443,624	15,372,438	15,372,438
Share-based payment		1,651	1,562	55,037	52,248
Retained earnings					
Appropriated					
- Legal reserve		95,543	95,976	3,157,984	3,171,520
- Other reserves		117,363	149,089	3,766,308	4,725,119
Unappropriated		1,636,900	1,749,684	54,798,665	58,411,211
Less Treasury shares	17	-	(38,138)	-	(1,157,140)
Other components of equity		(546,622)	(523,272)	(22,205,342)	(24,570,329)
Equity attributable to owners of the parent		1,895,883	2,028,486	60,019,671	61,166,992
Non-controlling interests		619,122	606,429	19,600,109	18,286,266
Total equity		2,515,005	2,634,915	79,619,780	79,453,258
Total liabilities and equity		8,746,538	8,068,983	276,897,016	243,312,101

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 September	31 December	30 September	31 December
	Notes	2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents		83,015	29,479	2,628,080	888,912
Trade accounts receivable	8	9,893	12,778	313,198	385,301
Amounts due from related parties	21	433,544	380,547	13,725,104	11,475,008
Advances to related parties	21	170	272	5,380	8,208
Inventories, net		6,427	3,804	203,458	114,697
Financial derivative assets due in one year		144	12,095	4,568	364,709
Short-term loan to related parties	21	55,000	-	1,741,185	-
Other current assets		6,640	5,614	210,220	169,326
Total current assets		594,833	444,589	18,831,193	13,406,161
Non-current assets					
Financial derivative assets, net		602	11,269	19,054	339,818
Long-term loans to related parties	21	2,212,941	2,129,886	70,057,068	64,224,592
Investments in subsidiaries	9	2,489,588	1,954,274	78,815,136	58,929,179
Other investments		-	8,840	-	266,555
Financial assets measured at fair value through other comprehensive income		5,864	-	185,631	-
Investment property, net		1,020	1,020	32,304	30,769
Property, plant and equipment, net	10	6,114	5,706	193,552	172,058
Right-of-use assets		3,712	-	117,527	-
Deferred income tax assets, net		35,312	48,150	1,117,907	1,451,912
Other non-current assets	13	5,824	82,851	184,385	2,498,288
Total non-current assets		4,760,977	4,241,996	150,722,564	127,913,171
Total assets		5,355,810	4,686,585	169,553,757	141,319,332

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 September	31 December	30 September	31 December
	Notes	2020	2019	2020	2019
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	14	845,680	409,305	26,772,449	12,342,176
Trade accounts payable to subsidiaries	21	4,229	2,803	133,870	84,529
Advances from and amounts due to related parties	21	868	1,201	27,486	36,205
Short-term loan from a related party	21	-	16,000	-	482,464
Accrued interest expenses		34,988	26,037	1,107,648	785,122
Financial derivative liabilities due in one year		3,626	417	114,778	12,564
Current portion of long-term borrowings, net	15	135,863	223,282	4,301,140	6,732,855
Current portion of debentures, net	16	126,335	175,725	3,999,493	5,298,803
Current portion of lease liabilities		954	-	30,204	-
Other current liabilities		5,483	5,746	173,586	173,278
Total current liabilities		1,158,026	860,516	36,660,654	25,947,996
Non-current liabilities					
Long-term borrowings, net	15	1,590,634	1,037,750	50,356,145	31,292,325
Debentures, net	16	1,449,384	1,644,182	45,884,464	49,578,675
Employee benefits obligation		11,902	12,659	376,786	381,717
Financial derivative liabilities, net		42,770	19,371	1,353,994	584,112
Lease liabilities		2,480	-	78,513	-
Other liabilities		421	93	13,392	2,792
Total non-current liabilities		3,097,591	2,714,055	98,063,294	81,839,621
Total liabilities		4,255,617	3,574,571	134,723,948	107,787,617

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		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
	Note	2020	2019	2020	2019
Liabilities and equity (continued)					
Equity					
Share capital	17				
Registered share capital					
5,074,581,515 ordinary shares at par of Baht 1 each					
(31 December 2019: 5,161,925,515 ordinary shares					
at par of Baht 1 each)				5,074,581	5,161,925
Issued and paid-up share capital					
5,074,581,515 ordinary shares at paid-up of Baht 1 each					
(31 December 2019: 5,161,925,515 ordinary shares					
at paid-up of Baht 1 each)		147,424	149,961	5,074,581	5,161,925
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
- Other reserves		-	38,138	-	1,157,140
Unappropriated		509,414	503,016	16,105,732	15,927,341
Less Treasury shares	17	-	(38,138)	-	(1,157,140)
Other components of equity		(15,265)	417	(2,239,135)	(3,446,182)
Total equity		1,100,193	1,112,014	34,829,809	33,531,715
Total liabilities and equity		5,355,810	4,686,585	169,553,757	141,319,332

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	
		2020	2019	2020	2019
	Note		Restated		Restated
Sales and service income		470,501	653,937	14,739,295	20,083,913
Cost of sales and services		(373,255)	(483,130)	(11,692,891)	(14,838,058)
Gross profit		97,246	170,807	3,046,404	5,245,855
Dividend income from investment in equity instruments		76	-	2,375	-
Management fee and others		11,007	3,024	344,820	92,875
Interest income		1,819	2,424	56,970	74,449
Selling expenses		(38,450)	(50,122)	(1,204,517)	(1,539,361)
Administrative expenses		(32,123)	(52,855)	(1,006,311)	(1,623,222)
Royalty fee		(37,470)	(56,856)	(1,173,812)	(1,746,178)
Net gains (losses) from financial derivatives		(6,764)	12,557	(211,881)	385,665
Net gains (losses) on exchange rate		19,814	(18,003)	620,734	(552,921)
Interest expenses		(41,594)	(45,082)	(1,303,015)	(1,384,569)
Other finance costs		(1,340)	(1,474)	(42,008)	(45,269)
Share of profit from joint ventures and associates		31,843	62,557	997,540	1,921,252
Profit before income taxes		4,064	26,977	127,299	828,576
Income taxes	18	(11,276)	(12,453)	(353,237)	(382,497)
Profit (loss) for the period		(7,212)	14,524	(225,938)	446,079
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(747)	(198)	(33,361)	(4,311)
- Gains on fair value of equity instruments through other comprehensive income		8,049	-	271,184	-
- Share of other comprehensive income (expense) from a joint venture for using the equity method		2,522	(4)	90,846	-
- Translation differences		-	-	862,944	(172,565)
Total items that will not be reclassified to profit or loss, net of taxes		9,824	(202)	1,191,613	(176,876)

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	
		2020	2019	2020	2019
	Note		Restated		Restated
Other comprehensive income (expense), net of taxes (continued)					
Items that will be reclassified subsequently to profit or loss					
- Losses on remeasuring on available-for-sale investments		-	(543)	-	(16,010)
- Losses on cash flow hedge reserve		(6,435)	(12,124)	(237,357)	(365,038)
- Gains on net investment hedge	5	18,617	-	549,933	-
- Share of other comprehensive income (expense) from joint ventures and associates for using the equity method		842	(11,575)	1,254,715	(613,222)
- Translation differences		86,780	(82,402)	2,576,847	(2,511,085)
Total items that will be reclassified subsequently to profit or loss, net of taxes		99,804	(106,644)	4,144,138	(3,505,355)
Other comprehensive income (expense) for the period, net of taxes		109,628	(106,846)	5,335,751	(3,682,231)
Total comprehensive income (expense) for the period		102,416	(92,322)	5,109,813	(3,236,152)
Profir (loss) attributable to:					
Owners of the parent		(16,487)	(1,328)	(516,487)	(40,737)
Non-controlling interests		9,275	15,852	290,549	486,816
		(7,212)	14,524	(225,938)	446,079
Total comprehensive income (expense) attributable to:					
Owners of the parent		95,543	(103,806)	4,418,908	(3,495,782)
Non-controlling interests		6,873	11,484	690,905	259,630
		102,416	(92,322)	5,109,813	(3,236,152)

		US Dollar		Baht	
		2020	2019	2020	2019
	Note		Restated		Restated
Losses per share					
Basic losses per share	19	(0.003)	(0.000)	(0.102)	(0.008)

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	
		2020	2019	2020	2019
	Notes		Restated		Restated
Sales and service income		1,620,915	2,083,944	51,073,403	65,271,922
Cost of sales and services		(1,319,501)	(1,558,426)	(41,598,458)	(48,816,808)
Gross profit		301,414	525,518	9,474,945	16,455,114
Dividend income from investment in equity instruments		671	445	21,331	14,074
Management fee and others		43,839	62,191	1,375,044	1,962,983
Interest income		6,881	8,723	217,235	273,490
Selling expenses		(117,760)	(135,825)	(3,711,344)	(4,247,632)
Administrative expenses		(137,570)	(149,421)	(4,335,656)	(4,675,043)
Investment restructuring expense	9.2 c)	(30,842)	-	(985,304)	-
Royalty fee		(132,922)	(180,874)	(4,188,972)	(5,665,149)
Net gains from financial derivatives		6,078	28,677	202,574	894,899
Net gains (losses) on exchange rate		110,681	(75,957)	3,449,661	(2,384,011)
Interest expenses		(130,831)	(136,459)	(4,124,099)	(4,272,081)
Other finance costs		(4,716)	(4,069)	(148,666)	(127,278)
Share of profit from joint ventures and associates	9	110,046	202,036	3,464,427	6,328,649
Profit before income taxes		24,969	144,985	711,176	4,558,015
Income taxes	18	(38,058)	(59,159)	(1,168,895)	(1,858,779)
Profit (loss) for the period		(13,089)	85,826	(457,719)	2,699,236
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(1,002)	(1,678)	(50,406)	(33,063)
- Losses on fair value of equity instruments through other comprehensive income		(8,759)	-	(224,010)	-
- Share of other comprehensive income (expense) from a joint venture for using the equity method		7,283	(424)	244,984	(12,439)
- Translation differences		-	-	1,702,893	(2,203,421)
Total items that will not be reclassified to profit or loss, net of taxes		(2,478)	(2,102)	1,673,461	(2,248,923)

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

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Note	2020	2019 Restated	2020	2019 Restated
Other comprehensive income (expense), net of taxes (continued)					
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on remeasuring on available-for-sale investments		-	(225)	-	1,047
- Losses on cash flow hedge reserve		(18,569)	(30,066)	(635,601)	(881,540)
- Losses on net investment hedge	5	(32,817)	-	(1,038,903)	-
- Share of other comprehensive income (expense) from joint ventures and associates for using the equity method		(42,986)	35,647	892,350	(1,483,916)
- Translation differences		38,858	(86,118)	1,358,661	(3,071,751)
Total items that will be reclassified subsequently to profit or loss, net of taxes		(55,514)	(80,762)	576,507	(5,436,160)
Other comprehensive income (expense) for the period, net of taxes		(57,992)	(82,864)	2,249,968	(7,685,083)
Total comprehensive income (expense) for the period		(71,081)	2,962	1,792,249	(4,985,847)
Profir (loss) attributable to:					
Owners of the parent		(40,449)	31,675	(1,318,210)	1,002,116
Non-controlling interests		27,360	54,151	860,491	1,697,120
		(13,089)	85,826	(457,719)	2,699,236
Total comprehensive income (expense) attributable to:					
Owners of the parent		(88,559)	(61,147)	341,467	(5,867,851)
Non-controlling interests		17,478	64,109	1,450,782	882,004
		(71,081)	2,962	1,792,249	(4,985,847)

		US Dollar		Baht	
	Note	2020	2019 Restated	2020	2019 Restated
Earnings (losses) per share					
Basic earnings (losses) per share	19	(0.008)	0.006	(0.260)	0.194

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	2020	2019	2020	2019
Sales		10,727	14,942	336,019	458,908
Cost of sales		(9,737)	(13,783)	(305,032)	(423,326)
Gross profit		990	1,159	30,987	35,582
Dividend income from subsidiaries	21	22,893	27,247	717,159	836,803
Management fee and others		6,595	8,027	206,616	246,540
Interest income		25,033	27,999	784,224	859,936
Selling expenses		(472)	(474)	(14,800)	(14,565)
Administrative expenses		(12,698)	(18,498)	(397,822)	(568,085)
Net gains (losses) from financial derivatives		2,904	(389)	90,988	(11,947)
Net gains (losses) on exchange rate		13,554	(3,466)	424,596	(106,442)
Interest expenses		(32,043)	(36,253)	(1,003,802)	(1,113,405)
Other finance costs		(691)	(647)	(21,660)	(19,884)
Profit before income taxes		26,065	4,705	816,486	144,533
Income taxes	18	(12,640)	2,019	(395,958)	61,993
Profit for the period		13,425	6,724	420,528	206,526
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		3	-	-	-
- Losses on fair value of equity instruments through other comprehensive income		(554)	-	(17,328)	-
- Translation differences		-	-	862,944	(172,565)
Total items that will not be reclassified to profit or loss, net of taxes		(551)	-	845,616	(172,565)
Items that will be reclassified subsequently to profit or loss					
- Losses on remeasuring on available-for-sale investments		-	(331)	-	(10,457)
- Gains (Losses) on cash flow hedge reserve		5,405	(848)	155,506	(25,291)
Total items that will be reclassified subsequently to profit or loss, net of taxes		5,405	(1,179)	155,506	(35,748)
Other comprehensive income (expense) for the period, net of taxes		4,854	(1,179)	1,001,122	(208,313)
Total comprehensive income (expense) for the period		18,279	5,545	1,421,650	(1,787)

		US Dollar		Baht	
	Note	2020	2019	2020	2019
Earnings per share					
Basic earnings per share	19	0.003	0.001	0.083	0.040

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 nine-month period ended 30 September 2020

		Separate financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2020	2019	2020	2019
Sales		30,792	38,471	971,586	1,202,405
Cost of sales		(28,168)	(35,180)	(888,880)	(1,099,436)
Gross profit		2,624	3,291	82,706	102,969
Dividend income from subsidiaries	21	62,305	134,917	1,976,278	4,237,992
Dividend income from equity instruments		271	296	8,662	9,346
Management fee and others		18,977	24,897	597,875	779,619
Interest income		73,989	86,517	2,332,206	2,709,116
Selling expenses		(1,446)	(1,757)	(45,619)	(55,111)
Administrative expenses		(36,572)	(47,538)	(1,152,485)	(1,485,687)
Effect from group restructuring	9.2 b)	41,965	-	1,312,902	-
Net gains (losses) from financial derivatives		(241)	5,288	(12,587)	167,361
Net gains (losses) on exchange rate		34,284	(33,738)	1,051,489	(1,062,801)
Interest expenses		(102,367)	(108,968)	(3,227,050)	(3,411,203)
Other finance costs		(2,701)	(1,988)	(85,168)	(62,246)
Profit before income taxes		91,088	61,217	2,839,209	1,929,355
Income taxes	18	(23,476)	19,671	(718,628)	619,744
Profit for the period		67,612	80,888	2,120,581	2,549,099
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		7	(8)	-	-
- Losses on fair value of equity instruments through other comprehensive income		(2,417)	-	(73,373)	-
- Translation differences		-	-	1,702,893	(2,203,421)
Total items that will not be reclassified to profit or loss, net of taxes		(2,410)	(8)	1,629,520	(2,203,421)
Items that will be reclassified subsequently to profit or loss					
- Losses on remeasuring on available-for-sale investments		-	(29)	-	(4,509)
- Losses on cash flow hedge reserve		(13,265)	(24,691)	(422,473)	(791,875)
Total items that will be reclassified subsequently to profit or loss, net of taxes		(13,265)	(24,720)	(422,473)	(796,384)
Other comprehensive income (expense) for the period, net of taxes		(15,675)	(24,728)	1,207,047	(2,999,805)
Total comprehensive income (expense) for the period		51,937	56,160	3,327,628	(450,706)

		US Dollar		Baht	
	Note	2020	2019	2020	2019
Earnings per share					
Basic earnings per share	19	0.013	0.016	0.418	0.494

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 nine-month period ended 30 September 2020

Consolidated financial information (Unaudited)
US Dollar'000

		Owners of the parent															
									Other components of equity								
									Other comprehensive income (expense)								
						Retained earnings											
	Notes	Issued and paid-up share capital	Premium on share capital	Treasury shares	Share-based payment	Legal reserve	Other reserves	Unappropriated	Fair value reserve of equity instruments	Cash flow hedge reserve	Net investment hedge	Translation differences	Surplus on dilution of investments in subsidiaries	Other reserve	Total other components of equity	Non-controlling interests	Total equity
Opening balance as at 1 January 2020		149,961	443,624	(38,138)	1,562	95,976	149,089	1,734,526	(4,251)	(50,802)	-	(399,735)	312,383	-	(142,405)	606,429	3,000,624
Retrospective adjustments from changes in accounting policies	4.1, 4.2	-	-	-	-	-	-	10,737	49,113	-	-	(380,774)	-	-	(331,661)	(1,445)	(322,369)
Closing balance after adjustment		149,961	443,624	(38,138)	1,562	95,976	149,089	1,745,263	44,862	(50,802)	-	(780,509)	312,383	-	(474,066)	604,984	2,678,255
Decrease in share capital	17	(2,537)	-	38,138	-	-	(38,138)	2,537	-	-	-	-	-	-	-	-	-
Legal reserves		-	-	-	-	(433)	-	433	-	-	-	-	-	-	-	-	-
Other reserves		-	-	-	-	-	6,412	(6,412)	-	-	-	-	-	-	-	-	-
Treasury shares of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,320)	(1,320)
Warrant issuance of a subsidiary		-	-	-	89	-	-	-	-	-	-	-	-	-	-	19	108
Dividend paid	20	-	-	-	-	-	-	(63,758)	-	-	-	-	-	-	-	-	(63,758)
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(26,053)	(26,053)
Change in shareholding interests of subsidiaries		-	-	-	-	-	-	(3)	3,597	7	-	(1,532)	11,162	-	13,234	(14,377)	(1,146)
Change in shareholding interests of a subsidiary and put options over non-controlling interests from corporatisation	9.2 c)	-	-	-	-	-	-	-	-	-	-	-	3,897	(42,288)	(38,391)	38,391	-
Total comprehensive income (expense) for the period		-	-	-	-	-	-	(41,160)	(3,607)	(18,812)	(32,817)	7,837	-	-	(47,399)	17,478	(71,081)
Closing balance as at 30 September 2020		147,424	443,624	-	1,651	95,543	117,363	1,636,900	44,852	(69,607)	(32,817)	(774,204)	327,442	(42,288)	(546,622)	619,122	2,515,005
Opening balance as at 1 January 2019		149,961	443,624	-	1,343	95,976	83,399	1,937,553	(4,274)	(19,229)	-	(446,302)	312,383	-	(157,422)	613,443	3,167,877
Retrospective adjustments from changes in accounting policy	4.1	-	-	-	-	-	-	10,031	-	-	-	(372,451)	-	-	(372,451)	-	(362,420)
Closing balance after adjustment		149,961	443,624	-	1,343	95,976	83,399	1,947,584	(4,274)	(19,229)	-	(818,753)	312,383	-	(529,873)	613,443	2,805,457
Treasury shares		-	-	(1,066)	-	-	-	-	-	-	-	-	-	-	-	-	(1,066)
Treasury shares reserve		-	-	-	-	-	1,066	(1,066)	-	-	-	-	-	-	-	-	-
Other reserves		-	-	-	-	-	23,266	(23,266)	-	-	-	-	-	-	-	-	-
Warrant issuance of a subsidiary		-	-	-	183	-	-	-	-	-	-	-	-	-	-	35	218
Dividend paid		-	-	-	-	-	-	(115,615)	-	-	-	-	-	-	-	-	(115,615)
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(65,871)	(65,871)
Total comprehensive income (expense) for the period		-	-	-	-	-	-	30,204	(225)	(42,976)	-	(48,150)	-	-	(91,351)	64,109	2,962
Closing balance as at 30 September 2019		149,961	443,624	(1,066)	1,526	95,976	107,731	1,837,841	(4,499)	(62,205)	-	(866,903)	312,383	-	(621,224)	611,716	2,626,085

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 (expense)								
						Retained earnings											
	Notes	Issued and paid-up share capital	Premium on share capital	Treasury shares	Share-based payment	Legal reserve	Other reserves	Unappropriated	Fair value reserve of equity instruments	Cash flow hedge reserve	Net investment hedge	Translation differences	Surplus on dilution of investments in subsidiaries	Other reserve	Total other components of equity	Non-controlling interests	Total equity
Opening balance as at 1 January 2020		5,161,925	15,372,438	(1,157,140)	52,248	3,171,520	4,725,119	57,895,051	(128,206)	(1,531,843)	-	(22,707,805)	11,341,274	-	(13,026,580)	18,286,266	90,480,847
Retrospective adjustments from changes in accounting policies	4.1, 4.2	-	-	-	-	-	-	382,844	1,480,970	-	-	(11,540,958)	-	-	(10,059,988)	(43,571)	(9,720,715)
Closing balance after adjustment		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
Decrease in share capital	17	(87,344)	-	1,157,140	-	-	(1,157,140)	87,344	-	-	-	-	-	-	-	-	-
Legal reserves		-	-	-	-	(13,536)	-	13,536	-	-	-	-	-	-	-	-	-
Other reserves		-	-	-	-	-	198,329	(198,329)	-	-	-	-	-	-	-	-	-
Treasury shares of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(41,801)	(41,801)
Warrant issuance of a subsidiary		-	-	-	2,789	-	-	-	-	-	-	-	-	-	-	955	3,744
Dividend paid	20	-	-	-	-	-	-	(2,029,534)	-	-	-	-	-	-	-	-	(2,029,534)
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(828,438)	(828,438)
Change in shareholding interests of subsidiaries		-	-	-	-	-	-	(80)	112,549	218	-	(47,916)	349,177	-	414,028	(450,520)	(36,572)
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	-
Total comprehensive income (expense) for the period		-	-	-	-	-	-	(1,352,167)	(45,424)	(671,924)	(1,038,903)	3,449,885	-	-	1,693,634	1,450,782	1,792,249
Closing balance as at 30 September 2020		5,074,581	15,372,438	-	55,037	3,157,984	3,766,308	54,798,665	1,419,889	(2,203,549)	(1,038,903)	(30,846,794)	11,814,993	(1,350,978)	(22,205,342)	19,600,109	79,619,780
Opening balance as at 1 January 2019		5,161,925	15,372,438	-	45,416	3,171,520	2,708,429	64,125,620	(138,670)	(623,968)	-	(18,272,358)	11,341,274	-	(7,693,722)	19,906,300	102,797,926
Retrospective adjustments from changes in accounting policy	4.1	-	-	-	-	-	-	358,559	-	-	-	(12,119,032)	-	-	(12,119,032)	-	(11,760,473)
Closing balance after adjustment		5,161,925	15,372,438	-	45,416	3,171,520	2,708,429	64,484,179	(138,670)	(623,968)	-	(30,391,390)	11,341,274	-	(19,812,754)	19,906,300	91,037,453
Treasury shares		-	-	(32,520)	-	-	-	-	-	-	-	-	-	-	-	-	(32,520)
Treasury shares reserve		-	-	-	-	-	32,520	(32,520)	-	-	-	-	-	-	-	-	-
Other reserves		-	-	-	-	-	729,790	(729,790)	-	-	-	-	-	-	-	-	-
Warrant issuance of a subsidiary		-	-	-	5,720	-	-	-	-	-	-	-	-	-	-	712	6,432
Dividend paid		-	-	-	-	-	-	(3,613,123)	-	-	-	-	-	-	-	-	(3,613,123)
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,075,455)	(2,075,455)
Total comprehensive income (expense) for the period		-	-	-	-	-	-	970,086	1,047	(1,279,032)	-	(5,559,952)	-	-	(6,837,937)	882,004	(4,985,847)
Closing balance as at 30 September 2019		5,161,925	15,372,438	(32,520)	51,136	3,171,520	3,470,739	61,078,832	(137,623)	(1,903,000)	-	(35,951,342)	11,341,274	-	(26,650,691)	18,713,561	80,336,940

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 (expense)			
		Issued and			Retained earnings					Total other	
	Notes	paid-up share capital	Premium on share capital	Treasury shares	Legal reserve	Other reserve	Unappropriated	Fair value reserve of equity instruments	Cash flow hedge reserve	components of equity	Total equity
Opening balance as at 1 January 2020		149,961	443,624	(38,138)	14,996	38,138	503,016	2,086	(1,669)	417	1,112,014
Decrease of share capital	17	(2,537)	-	38,138	-	(38,138)	2,537	-	-	-	-
Dividend paid	20	-	-	-	-	-	(63,758)	-	-	-	(63,758)
Total comprehensive income (expense) for the period		-	-	-	-	-	67,619	(2,417)	(13,265)	(15,682)	51,937
Closing balance as at 30 September 2020		147,424	443,624	-	14,996	-	509,414	(331)	(14,934)	(15,265)	1,100,193
Opening balance as at 1 January 2019		149,961	443,624	-	14,996	-	578,115	1,955	19,662	21,617	1,208,313
Treasury shares		-	-	(1,066)	-	-	-	-	-	-	(1,066)
Treasury shares reserve		-	-	-	-	1,066	(1,066)	-	-	-	-
Dividend paid		-	-	-	-	-	(115,615)	-	-	-	(115,615)
Total comprehensive income (expense) for the period		-	-	-	-	-	80,880	(29)	(24,691)	(24,720)	56,160
Closing balance as at 30 September 2019		149,961	443,624	(1,066)	14,996	1,066	542,314	1,926	(5,029)	(3,103)	1,147,792

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 nine-month period ended 30 September 2020

Separate financial information (Unaudited)

Baht'000

								Other components of equity				
								Other comprehensive income (expense)				
		Issued and			Retained earnings						Total other	
		paid-up	Premium on	Treasury	Legal	Other		Fair value reserve of	Cash flow	Translation	components of	Total
	Notes	share capital	share capital	shares	reserve	reserve	Unappropriated	equity instruments	hedge reserve	differences	equity	equity
Opening balance as at 1 January 2020		5,161,925	15,372,438	(1,157,140)	516,193	1,157,140	15,927,341	62,917	(50,329)	(3,458,770)	(3,446,182)	33,531,715
Decrease of share capital	17	(87,344)	-	1,157,140	-	(1,157,140)	87,344	-	-	-	-	-
Dividend paid	20	-	-	-	-	-	(2,029,534)	-	-	-	-	(2,029,534)
Total comprehensive income (expense)												
for the period		-	-	-	-	-	2,120,581	(73,373)	(422,473)	1,702,893	1,207,047	3,327,628
Closing balance as at 30 September 2020		5,074,581	15,372,438	-	516,193	-	16,105,732	(10,456)	(472,802)	(1,755,877)	(2,239,135)	34,829,809
Opening balance as at 1 January 2019		5,161,925	15,372,438	-	516,193	-	18,215,843	63,457	638,012	(758,340)	(56,871)	39,209,528
Treasury shares		-	-	(32,520)	-	-	-	-	-	-	-	(32,520)
Treasury shares reserve		-	-	-	-	32,520	(32,520)	-	-	-	-	-
Dividend paid		-	-	-	-	-	(3,613,123)	-	-	-	-	(3,613,123)
Total comprehensive income (expense)												
for the period		-	-	-	-	-	2,549,099	(4,509)	(791,875)	(2,203,421)	(2,999,805)	(450,706)
Closing balance as at 30 September 2019		5,161,925	15,372,438	(32,520)	516,193	32,520	17,119,299	58,948	(153,863)	(2,961,761)	(3,056,676)	35,113,179

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	
		2020	2019	2020	2019
	Notes		Restated		Restated
Cash flows from operating activities					
Profit before income taxes for the period		24,969	144,985	711,176	4,558,015
Adjustment to reconcile profit before taxes to					
cash receipts (payments) from operations					
- Depreciation and amortisation		317,397	227,358	10,004,353	7,118,907
- Write-off of property, plant and equipment	10	653	706	20,585	22,104
- Write-off of right-of-use assets		299	-	9,424	-
- Impairment losses		1,934	-	60,960	-
- Reversal of allowance for net realisable value of inventory		-	(4,042)	-	(126,532)
- Allowance (Reversal) for slow-moving of spare parts					
and machinery supplies		867	(33)	27,328	(1,033)
- Dividend income from other companies		-	(445)	-	(14,074)
- Dividend income from investments in equity instruments		(671)	-	(21,331)	-
- Interest income		(6,881)	(8,723)	(217,235)	(273,490)
- Interest expenses		130,831	136,459	4,124,099	4,272,081
- Other finance costs		4,716	4,069	148,666	127,278
- Share of profit from joint ventures and associates	9	(110,046)	(202,036)	(3,464,427)	(6,328,649)
- Loss from liquidation of a joint venture		-	3	-	94
- Net gains from disposal of property, plant and equipment		(372)	(84)	(11,725)	(2,638)
- Net gains from disposal of asset held for sales		-	(40,096)	-	(1,255,173)
- Investment restructuring expense	9.2 c)	30,842	-	985,304	-
- Share-based payment expenses		108	218	3,744	6,432
- Net gains from financial derivatives		(6,078)	(28,677)	(202,574)	(894,899)
- Net (gains) losses on exchange rate		(90,724)	90,901	(3,030,681)	2,751,481
Cash flow before changes in working capital		297,844	320,563	9,147,666	9,959,904
Changes in working capital					
(net effects from business combination)					
- Trade accounts receivable and notes receivable		69,810	161,585	2,200,411	5,058,289
- Amounts due from related parties		(6)	150	(189)	4,696
- Advances to related parties		-	3	-	94
- Inventories		13,261	(11,265)	417,987	(352,642)
- Spare parts and machinery supplies		4,193	120	132,163	3,757
- Other current assets		24,941	16,591	786,140	519,368
- Deferred exploration and development expenditures and					
deferred overburden expenditures/stripping costs		47,810	9,180	1,506,971	287,373
- Other non-current assets		(26,050)	(5,718)	(821,096)	(178,997)
- Trade accounts payable		(2,165)	(56,976)	(68,241)	(1,783,588)
- Accrued royalty expenses		13,187	(3,015)	415,654	(94,382)
- Accrued overburden and coal transportation costs		(2,404)	11,205	(75,774)	350,764
- Employee benefits obligation		5,065	8,482	159,649	265,522
- Other current liabilities		(89,202)	(85,517)	(2,811,647)	(2,677,041)
- Other liabilities		5,176	(7,496)	163,148	(234,656)
Cash generated from operating activities		361,460	357,892	11,152,842	11,128,461
- Interest paid and finance charges paid		(126,601)	(129,486)	(3,990,464)	(4,053,456)
- Income tax paid		(65,771)	(129,364)	(2,073,102)	(4,049,637)
- Income tax refund		21,339	242	672,605	7,576
Net cash receipts from operating activities		190,427	99,284	5,761,881	3,032,944

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

Banpu Public Company Limited

Statement of Cash Flows

For the nine-month period ended 30 September 2020

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
		2020	2019	2020	2019
	Notes		Restated		Restated
Cash flows from investing activities					
Cash receipts from short-term investments		-	49,523	-	1,550,278
Cash payments for short-term investments		-	(117,774)	-	(3,686,821)
Cash payments for financial assets measured at fair value through profit or loss		(26,292)	-	(828,724)	-
Cash receipts from financial assets measured at fair value through profit or loss		19,444	-	612,875	-
Cash receipts from financial assets measured at amortised cost		102,334	-	3,225,568	-
Cash receipts from short-term loan to a related party	21	3,956	3,135	124,697	98,140
Cash payments for short-term loan to a related party	21	(37,881)	(15,072)	(1,194,000)	(471,816)
Cash receipts from long-term loan to related parties	21	15	206	470	6,445
Cash payments for long-term loan to related parties		-	(205)	-	(6,408)
Cash payments for short-term loan to other companies		-	(104)	-	(3,256)
Cash payments for additional of investments in joint ventures and an associate	9	(85,829)	(51,829)	(2,705,320)	(1,539,158)
Cash receipts from other investments		-	14,215	-	444,989
Cash receipts from financial assets measured at fair value through other comprehensive income		6,451	-	203,336	-
Cash payments for purchase of other investments		-	(5,088)	-	(159,276)
Cash payments for financial assets measured at fair value through other comprehensive income		(11,418)	-	(359,895)	-
Cash payments for investment restructuring		(8,243)	-	(259,819)	-
Cash payments for deposit for investment		(100,000)	-	(3,152,000)	-
Cash receipts from disposal of property, plant and equipment		11,548	1,003	363,993	31,398
Cash payments for purchase of property, plant and equipment		(85,652)	(222,340)	(2,699,751)	(6,960,176)
Cash payments for right-of-use assets		(897)	-	(28,273)	-
Cash receipts from disposal of asset held for sales		-	10,396	-	325,438
Interest received		6,147	8,257	193,753	258,479
Cash receipts from dividends from joint ventures		35,618	387,494	1,122,679	12,130,190
Cash receipts from dividends from other investments		-	445	-	14,074
Cash receipts from dividends from equity instruments		671	-	21,150	-
Cash payments for deferred exploration and development expenditures		(154,813)	(104,455)	(4,879,706)	(3,269,880)
Cash payments for placement of restricted deposits at banks		(4,160)	(8,421)	(131,123)	(263,613)
Net cash payments used in investing activities		(329,001)	(50,614)	(10,370,090)	(1,500,973)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	14	1,113,205	676,852	35,088,223	21,188,325
Cash payments of short-term loans from financial institutions	14	(549,008)	(874,291)	(17,304,729)	(27,368,978)
Cash receipts from long-term loans from financial institutions	15	706,734	261,608	22,276,276	8,189,432
Cash payments of long-term loans from financial institutions	15	(240,678)	(168,063)	(7,586,161)	(5,261,063)
Cash payments for finance lease		-	(2,858)	-	(89,467)
Cash payments for lease liabilities		(28,598)		(901,409)	
Cash receipts from debentures		-	313,983	-	9,828,974
Cash payments of debentures	16	(170,076)	(89,485)	(5,360,802)	(2,801,258)
Dividend paid to shareholders	20	(63,758)	(115,615)	(2,029,534)	(3,613,123)
Dividend paid to non-controlling interests of subsidiaries		(26,053)	(65,871)	(828,438)	(2,075,455)
Cash payments for treasury shares of a subsidiary		(1,320)	(1,066)	(41,801)	(32,520)
Net cash receipts from (used in) financing activities		740,448	(64,806)	23,311,625	(2,035,133)

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	
	2020	2019 Restated	2020	2019 Restated
Net increase (decrease) in cash and cash equivalents	601,874	(16,136)	18,703,416	(503,162)
Exchange differences on cash and cash equivalents	(19,070)	13,837	398,421	(695,557)
Cash and cash equivalents at beginning of the period	433,183	607,344	13,062,193	19,708,200
Cash and cash equivalents at end of the period	1,015,987	605,045	32,164,030	18,509,481
Supplementary information				
Significant non-cash transactions as at 30 September are as follow:				
Other payables from purchase of property, plant and equipment	20,310	28,852	640,177	882,637
Other receivables from disposal of asset held for sales	-	30,311	-	927,267
Options over non-controlling interests from restructuring activities	42,288	-	1,332,918	-
Purchase consideration for business acquisition				
- Other payables from business acquisition	-	3,104	-	94,957

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

Banpu Public Company Limited

Statement of Cash Flows

For the nine-month period ended 30 September 2020

		Separate financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2020	2019	2020	2019
Cash flows from operating activities		91,088	61,217	2,839,209	1,929,355
Profit before income taxes for the period					
Adjustment to reconcile profit before income taxes to					
cash receipts (payments) from operations					
- Depreciation and amortisation		1,839	952	57,967	29,809
- Write-off property, plant and equipment	10	3	-	79	-
- Dividend income from subsidiaries	21	(62,305)	(134,917)	(1,976,278)	(4,237,992)
- Dividend income from other companies		-	(296)	-	(9,346)
- Dividend income from equity instruments		(271)	-	(8,662)	-
- Interest income		(73,989)	(86,517)	(2,332,206)	(2,709,116)
- Interest expenses		102,367	108,968	3,227,050	3,411,203
- Other finance costs		2,701	1,988	85,168	62,246
- Effect from group restructuring	9.2 b)	(41,965)	-	(1,312,902)	-
- Gains on investment sold under common control	9.2 d)	(1,057)	-	(33,313)	-
- Gains from disposal of property, plant and equipment		(254)	(52)	(8,012)	(1,637)
- Share-based payment expenses		19	52	610	1,643
- Net gains from financial derivatives		(489)	(1,123)	(15,427)	(35,141)
- Net (gains) losses on exchange rate		(23,645)	33,829	(768,919)	1,073,929
Cash flow before changes in working capital		(5,958)	(15,899)	(245,636)	(485,047)
Changes in working capital					
- Trade accounts receivable		2,703	7,110	85,183	222,577
- Amounts due from related parties		1,675	5,112	52,784	160,021
- Advances to related parties		102	222	3,223	6,961
- Inventories		(2,623)	1,531	(82,679)	47,934
- Other current assets		(5,890)	(6,802)	(185,662)	(212,939)
- Other non-current assets		(109)	(2,141)	(3,443)	(67,027)
- Trade accounts payable to subsidiaries		1,425	3,700	44,929	115,813
- Advances from and amounts due to related parties		(322)	(605)	(10,163)	(18,939)
- Employee benefits obligation		(181)	2,795	(5,709)	87,505
- Other current liabilities		(240)	(6,915)	(7,558)	(216,453)
- Other liabilities		128	(13)	4,047	(405)
Cash used in operating activities		(9,290)	(11,905)	(350,684)	(359,999)
- Interest paid and finance charges paid		(92,551)	(97,725)	(2,917,196)	(3,059,191)
Net cash used in operating activities		(101,841)	(109,630)	(3,267,880)	(3,419,190)

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	2020	2019	2020	2019
Cash flows from investing activities					
Cash receipts from advance to related party		77,000	-	2,427,040	-
Cash receipts from short-term loan to related parties		-	1,886	-	59,044
Cash payments for short-term loans to related parties	21	(55,000)	(5,136)	(1,733,600)	(160,782)
Cash receipts from long-term loans to related parties	21	102,491	153,244	3,230,528	4,797,167
Cash payments for long-term loans to related parties	21	(219,596)	(38,086)	(6,921,669)	(1,192,267)
Cash payments for additional investments in subsidiaries	9.2	(500,628)	(178,269)	(15,779,807)	(5,580,566)
Cash receipts from disposal of short-term investment		-	3,160	-	98,933
Cash payments for purchase of property, plant and equipment		(1,313)	(980)	(41,395)	(30,680)
Cash receipts from disposal of property, plant and equipment		256	2,182	8,056	68,303
Interest received		14,105	75,281	444,601	2,356,614
Cash receipts from dividend from a subsidiary		62,451	186,579	1,968,465	5,840,700
Cash receipts from dividends from other companies		-	296	-	9,346
Cash receipts from dividends from equity instruments		271	-	8,662	-
Net cash receipts from (used in) investing activities		(519,963)	200,157	(16,389,119)	6,265,812
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	14	910,825	515,031	28,709,215	16,122,647
Cash payments for short-term loans from financial institutions	14	(458,870)	(717,151)	(14,463,585)	(22,449,827)
Cash receipts from short-term loan from a related party	21	3,000	-	94,560	-
Cash payments for short-term loan from a related party	21	(10,684)	-	(336,749)	-
Cash receipts from long-term loans from financial institutions	15	683,000	141,000	21,528,160	4,413,886
Cash payments for long-term loans from financial institutions	15	(214,000)	(120,000)	(6,745,280)	(3,756,499)
Cash payments for lease liabilities		(826)	-	(26,037)	-
Cash receipts from debentures		-	313,983	-	9,828,974
Cash payments for debentures	16	(170,076)	(89,485)	(5,360,802)	(2,801,258)
Cash payments for treasury shares		-	(1,066)	-	(32,520)
Dividend paid to shareholders	20	(63,758)	(115,615)	(2,029,534)	(3,613,123)
Net cash receipts from (used in) financing activities		678,611	(73,303)	21,369,948	(2,287,720)
Net increase in cash and cash equivalents		56,807	17,224	1,712,949	558,902
Exchange differences on cash and cash equivalents		(3,271)	2,432	26,219	(10,203)
Cash and cash equivalents at beginning of the period		29,479	28,313	888,912	918,752
Cash and cash equivalents at end of the period		83,015	47,969	2,628,080	1,467,451
Supplementary information					
Significant non-cash transaction as at 30 September are as follow:					
Other payables from purchase of property, plant and equipment		180	321	5,698	9,813

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 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 10 November 2020.

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. 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 2019.

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 2019, except as described in Note 4.

4 Change in accounting policies and adoption of new financial reporting standards

4.1 Change in accounting policy

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

The Group has applied the changes in accounting policy retrospectively. The impacts of the consolidated statement of financial position as at 31 December 2019 and the consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2019 are as follows.

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

	Consolidated financial information					
	US Dollar'000			Baht'000		
	As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
Consolidated statement of comprehensive income for the three-month period ended 30 September 2019						
Administrative expenses	(55,886)	3,031	(52,855)	(1,716,397)	93,175	(1,623,222)
Income taxes	(11,544)	(909)	(12,453)	(354,544)	(27,953)	(382,497)
Profit for the period - owner of the parent	(3,450)	2,122	(1,328)	(105,959)	65,222	(40,737)
Total comprehensive income for the period - owner of the parent	(70,490)	(33,316)	(103,806)	(2,532,345)	(963,437)	(3,495,782)
Consolidated statement of comprehensive income for the nine-month period ended 30 September 2019						
Administrative expenses	(154,310)	4,889	(149,421)	(4,826,443)	151,400	(4,675,043)
Income taxes	(57,692)	(1,467)	(59,159)	(1,813,359)	(45,420)	(1,858,779)
Profit for the period - owner of the parent	28,253	3,422	31,675	896,136	105,980	1,002,116
Total comprehensive income for the period - owner of the parent	(24,284)	(36,863)	(61,147)	(5,413,483)	(454,368)	(5,867,851)

	Consolidated financial information					
	US Dollar			Baht		
	As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
Consolidated statement of comprehensive income for the three-month period ended 30 September 2019						
Earnings (losses) per share	(0.001)	0.001	0.000	(0.021)	0.013	(0.008)
Consolidated statement of comprehensive income for the nine-month period ended 30 September 2019						
Earnings per share	0.005	0.001	0.006	0.174	0.020	0.194

Impact on segment disclosures

Adjusted profit (loss) from operation before interest expenses and income taxes (EBIT) for the periods ended 30 September 2019 as a result of the change in accounting policy are as follows:

	US Dollar'000			Baht'000		
	As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
Coal - Australia						
For three-month period	14,302	3,031	17,333	439,279	93,175	532,454
For nine-month period	(19,617)	4,889	(14,728)	(632,675)	151,400	(481,275)

4.2 Adoption of new financial reporting standards

The Group has adopted the new financial reporting standards relating to financial instruments (TAS 32, TFRS 7 and TFRS 9) and leases (TFRS 16) from 1 January 2020. The Group retrospectively recognised the cumulative impacts from the adoption of the financial reporting standards from 1 January 2020 but has not restated the comparatives for the 2019 reporting period, as permitted in the standards. The adjustments and reclassifications arising from the new requirements are therefore recognised in the opening statement of financial position on 1 January 2020.

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

	Consolidated financial information							
	US Dollar'000				Baht'000			
	31 December 2019 Restated (Note 4.1)	Impact from TAS 32 and TFRS 9	Impact from TFRS 16	1 January 2020	31 December 2019 Restated (Note 4.1)	Impact from TAS 32 and TFRS 9	Impact from TFRS 16	1 January 2020
Statement of Financial Position (Condense)								
Current assets								
Short-term investments	110,302	(110,302)	-	-	3,326,047	(3,326,047)	-	-
Financial assets measured at fair value through profit or loss	-	3,005	-	3,005	-	90,613	-	90,613
Financial assets measured at amortised cost	-	107,297	-	107,297	-	3,235,434	-	3,235,434
Trade accounts receivable and notes receivable, net	245,899	(2,154)	-	243,745	7,414,844	(64,952)	-	7,349,892
Short-term loans to other companies	2,908	(2,350)	-	558	87,675	(70,862)	-	16,813
Other current assets	280,469	-	(1,144)	279,325	8,457,253	-	(34,496)	8,422,757
Non-current assets								
Investments in joint ventures and associates	1,484,759	8,946	-	1,493,705	44,771,432	269,758	-	45,041,190
Other investments, net	143,674	(143,674)	-	-	4,332,359	(4,332,359)	-	-
Financial assets measured at fair value through other comprehensive income	-	182,333	-	182,333	-	5,498,082	-	5,498,082
Financial assets measured at amortised cost	-	153	-	153	-	4,614	-	4,614
Property, plant and equipment, net	1,949,862	-	(6,195)	1,943,667	58,796,141	-	(186,804)	58,609,337
Right-of-use assets	-	-	63,919	63,919	-	-	1,927,413	1,927,413
Deferred income tax assets, net	158,084	86	-	158,170	4,766,872	2,593	-	4,769,465
Other non-current assets	280,112	-	(8,945)	271,167	8,446,499	-	(269,728)	8,176,771
	4,656,069	43,340	47,635	4,747,044	140,399,122	1,306,874	1,436,385	143,142,381
Current liabilities								
Current portion of long-term borrowings, net	363,115	-	(1,213)	361,902	10,949,368	-	(36,577)	10,912,791
Current portion of lease liabilities	-	-	23,085	23,085	-	-	696,105	696,105
Non-current liabilities								
Long-term borrowings, net	1,796,453	-	(2,166)	1,794,287	54,170,244	-	(65,314)	54,104,930
Lease liabilities	-	-	27,675	27,675	-	-	834,512	834,512
Other liabilities	163,846	-	254	164,100	4,940,600	-	7,659	4,948,259
Equity								
Unappropriated retained earnings	1,749,684	(4,421)	-	1,745,263	58,411,211	(133,316)	-	58,277,895
Other components of equity	(523,272)	49,206	-	(474,066)	(24,570,329)	1,483,761	-	(23,086,568)
Non-controlling interests	606,429	(1,445)	-	604,984	18,286,266	(43,571)	-	18,242,695
	4,156,255	43,340	47,635	4,247,230	122,187,360	1,306,874	1,436,385	124,930,619

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

Adjustments and reclassifications are summarised as follows:

- Classified short-term investments to financial assets measured at fair value through profit or loss and financial assets measured at amortised cost.
- Recognised impairment loss on trade accounts receivable and short-term loans to other companies, net of taxes which was adjusted with unappropriated retained earnings and non-controlling interests.
- Remeasured fair value of other investments and reclassified to financial assets measured at fair value through other comprehensive income.
- Recognised right-of-use assets and lease liabilities including adjusted prepaid rental expense and accrued rental expense to right-of-use assets.
- Classified property, plant and equipment and land used right to right-of-use assets.

The adoption of new financial reporting standards has no impact on segment disclosure of the Group.

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

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

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

Classification and measurement of investments

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

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

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

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

Classification and measurement of financial assets and liabilities

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

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Financial assets as at 1 January 2020				
Financial assets measured at amortised cost				
Cash and cash equivalents	433,183	13,062,193	29,479	888,912
Trade accounts receivable, net	241,684	7,287,758	12,778	385,301
Amounts due from related parties	168	5,061	380,547	11,475,008
Advances to related parties	16,287	491,106	272	8,208
Short-term loans to other companies	558	16,813	-	-
Other current assets	134,012	4,040,993	112	3,382
Dividend receivables from a related party	21,186	638,831	-	-
Long-term loans to other companies	-	-	2,129,886	64,224,592
Financial assets - investments in debt instruments	107,450	3,240,048	-	-
Other non-current assets	87,121	2,627,049	77,263	2,329,777
Financial assets measured at fair value through profit or loss				
Financial assets - investments in debt instruments	3,005	90,613	-	-
Derivative financial instruments				
- measured at fair value through profit or loss	896	27,027	-	-
- applied hedge accounting	28,259	852,121	23,364	704,527
Financial assets measured at fair value through other comprehensive income				
Notes receivables	2,061	62,134	-	-
Investments in equity instruments	182,333	5,498,082	8,840	266,555
Total financial assets	1,258,203	37,939,829	2,662,541	80,286,262
Financial liabilities as at 1 January 2020				
Financial liabilities measured at amortised cost				
Short-term loans from financial institutions	454,861	13,715,865	409,305	12,342,176
Trade account payable	59,632	1,798,142	2,803	84,529
Advance from and amounts due to related parties	-	-	1,201	36,205
Short-term loan from a related party	-	-	16,000	482,464
Accrued interest expenses	27,632	833,225	26,037	785,122
Long-term borrowings, net	2,156,189	65,017,721	1,261,032	38,025,180
Debentures, net	1,819,907	54,877,478	1,819,907	54,877,478
Other financial liabilities / lease liabilities	50,760	1,530,617	4,102	123,681
Other current liabilities	264,315	7,970,144	4,715	142,181
Derivative financial instruments				
- measured at fair value through profit or loss	376	11,351	349	10,533
- applied hedge accounting	22,688	684,119	19,439	586,143
Total financial liabilities	4,856,360	146,438,662	3,564,890	107,495,692

Financial assets and liabilities measured at amortised cost approximated to fair value except debenture. The fair value of debenture closed to the balance as disclosed in the financial statements for the year ended 31 December 2019.

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

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

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

Impairment

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

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

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

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

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

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

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

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Properties	28,090	847,040	4,252	128,229
Equipment	15,881	478,847	-	-
Motor vehicles	19,948	601,526	51	1,550
Total right-of-use assets	63,919	1,927,413	4,303	129,779

Practical expedients applied

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

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

4.3 Changes in accounting policies from the adoption of the financial reporting standards related to financial instruments and leases

4.3.1 Financial instruments

The Group has applied an accounting policy relating to derivative financial instruments and hedging activities for the reporting period before 1 January 2020 as specified in the accounting policies in the notes to the consolidated and separate financial statements for the year ended 31 December 2019, except as disclosed as follows:

<u>Financial assets</u>

Classification and measurements

The Group classifies its financial assets as follows:

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

The Group initially recognises a financial asset on trade date at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except financial assets that are measured at FVPL whose transaction costs are expensed in profit or loss.

The Group considers the financial assets with embedded derivatives in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement

Debt instruments

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

- Amortised cost: Assets that are held for collection of contractual cash flows that represent solely payments of principal and interest (SPPI) are measured at amortised cost. Interest income is presented in interest income using the effective interest method. Any gain or loss on derecognition and foreign exchange gains and losses presented in other gains (losses) and net gains (losses) on exchange rate, respectively. Impairment losses are presented as separate line item.
- FVOCI: Assets that are held for collection of contractual cash flows that represent SPPI and for selling the financial assets are measured at FVOCI. Movements in the carrying amount are taken through OCI, except impairment losses are presented as separate line item. Interest income is presented in interest income and foreign exchange gains and losses are presented in net gains (losses) on exchange rate. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on subsequent measurement is presented in other gains (losses).

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

Equity instruments

All equity instruments held must be irrevocably classified to two measurement categories which are financial assets measured i) at fair value through profit or loss, or ii) at fair value through other comprehensive income without subsequent recycling to profit or loss. The classification of equity instruments is considered on investment-by-investment basis. Dividends from such investment continue to be recognised in profit or loss as dividend income.

Impairment

The Group assesses expected credit loss on a forward looking basis for its financial assets carried at FVOCI and at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk, except trade receivable which the Group applies the simplified approach in determining its expected credit loss.

Financial liabilities and equity

Classification

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

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, the financial instrument is considered an equity instrument.

4.3.2 Leases

The Group has leases of land, office, equipment and vehicles. Rental contracts are typically made for fixed periods of 2 years to 30 years but may have extension options. Before 2020 financial year, leases of land, office, equipment and vehicles were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

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

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

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

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

5 Estimates and significant financial risk management

Estimates

The preparation of interim consolidated and separate 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 2019.

Managing significant financial risk during the period

Net investment hedges in foreign operations

During the second quarter of 2020, the Group has adopted accounting policy in accordance with TFRS 9 for net investment hedges in foreign operations. The Group designates certain Thai Baht debentures to be hedging instruments for net investments in subsidiaries whose functional currency is Thai Baht, by using the foreign exchange rate of the debentures at the designated date.

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

	Consolidated financial information
Carrying amount of debentures as at 2 April 2020 (inception date)	US Dollar 725.3 million
Debentures in Thai Baht	Baht 24,000 million
Change in carrying amount of debentures as a result of foreign currency movement at inception date	US Dollar 32.8 million
Change in value of hedge item used to determine hedge effectiveness, recognised in other comprehensive income	
- For the three-month period ended 30 September 2020	US Dollar 18.6 million
- For the nine-month period ended 30 September 2020	(US Dollar 32.8 million)

6 Segment and revenue information

Consolidated financial information
US Dollar'000

For the three-month period ended 30 September 2020	Coal				Power				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	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	287	4,314	3,235	375	-	-	-	-	-	-	8,211	(257)	7,954
Sales and service income	16,423	220,666	181,908	17,702	-	38,103	-	6,899	10,536	1,058	493,295	(22,794)	470,501
Cost of sales and services	(14,744)	(148,108)	(161,344)	(17,392)	-	(30,653)	-	(6,390)	(16,861)	(783)	(396,275)	23,020	(373,255)
Gross profit	1,679	72,558	20,564	310	-	7,450	-	509	(6,325)	275	97,020	226	97,246
Gross profit margin (%)	10%	33%	11%	2%		20%		7%	(60%)	26%	20%		21%
Share of profit (loss) from joint ventures and associates	-	-	-	10,269	1,890	2,451	19,939	546	-	(3,252)	31,843	-	31,843
Selling expenses	(1,196)	(17,879)	(18,949)	(73)	-	-	-	-	-	(353)	(38,450)	-	(38,450)
Administrative expenses	-	(2,153)	(3,933)	(347)	(1,130)	(4,183)	-	(1,409)	3,747	(12,859)	(22,267)	-	(22,267)
Royalty fee	-	(25,113)	(12,357)	-	-	-	-	-	-	-	(37,470)	-	(37,470)
Interest income	25,926	475	13	10	3,591	1,627	-	-	259	23,577	55,478	(53,659)	1,819
Profit (loss) from operation before interest expenses and income taxes	26,409	27,888	(14,662)	10,169	4,351	7,345	19,939	(354)	(2,319)	7,388	86,154	(53,433)	32,721
Net gains on exchange rate													19,814
Net losses from financial derivatives													(6,764)
Others													(113)
Interest expenses													(41,594)
Income taxes													(11,276)
Non-controlling interests													(9,275)
Loss for the period - owners of the parent													(16,487)

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

Consolidated financial information
Baht'000

For the three-month period ended 30 September 2020	Coal				Power				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	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	287	4,314	3,235	375	-	-	-	-	-	-	8,211	(257)	7,954
Sales and service income	514,495	6,912,746	5,698,597	554,550	-	1,193,649	-	216,137	330,053	33,129	15,453,356	(714,061)	14,739,295
Cost of sales and services	(461,874)	(4,639,751)	(5,054,377)	(544,821)	-	(960,261)	-	(200,175)	(528,202)	(24,581)	(12,414,042)	721,151	(11,692,891)
Gross profit	52,621	2,272,995	644,220	9,729	-	233,388	-	15,962	(198,149)	8,548	3,039,314	7,090	3,046,404
Gross profit margin (%)	10%	33%	11%	2%		20%		7%	(60%)	26%	20%		21%
Share of profit (loss) from joint ventures and associates	-	-	-	321,683	59,222	76,770	624,628	17,110	-	(101,873)	997,540	-	997,540
Selling expenses	(37,481)	(560,080)	(593,608)	(2,296)	-	-	-	-	-	(11,052)	(1,204,517)	-	(1,204,517)
Administrative expenses	-	(67,456)	(123,207)	(10,866)	(35,409)	(131,043)	-	(44,135)	117,377	(402,842)	(697,581)	-	(697,581)
Royalty fee	-	(786,725)	(387,087)	-	-	-	-	-	-	-	(1,173,812)	-	(1,173,812)
Interest income	812,177	14,886	406	299	112,481	50,972	-	1	8,104	738,610	1,737,936	(1,680,966)	56,970
Profit (loss) from operation before interest expenses and income taxes	827,317	873,620	(459,276)	318,549	136,294	230,087	624,628	(11,062)	(72,668)	231,391	2,698,880	(1,673,876)	1,025,004
Net gains on exchange rate													620,734
Net losses from financial derivatives													(211,881)
Others													(3,543)
Interest expenses													(1,303,015)
Income taxes													(353,237)
Non-controlling interests													(290,549)
Loss for the period - owners of the parent													(516,487)

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

Consolidated financial information
US Dollar'000

	Coal				Power				Natural gas				
For the three-month period ended 30 September 2019	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	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	961	6,469	2,736	77	-	-	-	-	-	-	10,243	(757)	9,486
Sales and service income	56,907	414,721	172,179	6,036	-	31,486	-	-	19,985	56	701,370	(47,433)	653,937
Cost of sales and services	(59,643)	(290,846)	(125,250)	(6,019)	-	(28,220)	-	-	(19,929)	(20)	(529,927)	46,797	(483,130)
Gross profit	(2,736)	123,875	46,929	17	-	3,266	-	-	56	36	171,443	(636)	170,807
Gross profit margin (%)	(5%)	30%	27%	0%		10%			0%	64%	24%		26%
Share of profit (loss) from joint ventures and associates	-	-	-	24,883	8,636	(18)	27,692	468	-	896	62,557	-	62,557
Selling expenses	(4,431)	(27,795)	(17,528)	(236)	-	-	-	-	-	(132)	(50,122)	-	(50,122)
Administrative expenses	-	(6,375)	(847)	(639)	(389)	(4,920)	-	(1,376)	(6,372)	(18,143)	(39,061)	25	(39,036)
Royalty fee	-	(45,570)	(11,286)	-	-	-	-	-	-	-	(56,856)	-	(56,856)
Interest income	29,473	1,178	65	2	4,008	1,072	-	-	3,850	22,174	61,822	(59,398)	2,424
Profit (loss) from operation before interest expenses and income taxes	22,306	45,313	17,333	24,027	12,255	(600)	27,692	(908)	(2,466)	4,831	149,783	(60,009)	89,774
Net losses on exchange rate													(18,003)
Net gains from financial derivatives													12,557
Others													(12,269)
Interest expenses													(45,082)
Income taxes													(12,453)
Non-controlling interests													(15,852)
Loss for the period - owners of the parent													(1,328)

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

Consolidated financial information
Baht'000

For the three-month period ended 30 September 2019	Coal Thailand	Coal Republic of Indonesia	Coal Australia	Coal People's Republic of China and Mongolia	Power Thailand	Power People's Republic of China	Power Laos People's Democratic Republic	Power Japan	Natural gas The United States of America	Head Office	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	961	6,469	2,736	77	-	-	-	-	-	-	10,243	(757)	9,486
Sales and service income	1,747,737	12,737,049	5,288,005	185,390	-	966,992	-	-	613,790	1,719	21,540,682	(1,456,769)	20,083,913
Cost of sales and services	(1,831,763)	(8,932,545)	(3,846,701)	(184,869)	-	(866,703)	-	-	(612,067)	(645)	(16,275,293)	1,437,235	(14,838,058)
Gross profit	(84,026)	3,804,504	1,441,304	521	-	100,289	-	-	1,723	1,074	5,265,389	(19,534)	5,245,855
Gross profit margin (%)	(5%)	30%	27%	0%		10%			0%	64%	24%		26%
Share of profit (loss) from joint ventures and associates	-	-	-	764,219	265,239	(557)	850,477	14,388	-	27,486	1,921,252	-	1,921,252
Selling expenses	(136,100)	(853,636)	(538,311)	(7,234)	-	-	-	-	-	(4,080)	(1,539,361)	-	(1,539,361)
Administrative expenses	-	(195,797)	(25,925)	(19,627)	(11,943)	(151,096)	-	(42,246)	(195,685)	(557,281)	(1,199,600)	768	(1,198,832)
Royalty fee	-	(1,399,571)	(346,607)	-	-	-	-	-	-	-	(1,746,178)	-	(1,746,178)
Interest income	905,186	36,194	1,993	73	123,095	32,925	-	-	118,250	680,980	1,898,696	(1,824,247)	74,449
Profit (loss) from operation before interest expenses and income taxes	685,060	1,391,694	532,454	737,952	376,391	(18,439)	850,477	(27,858)	(75,712)	148,179	4,600,198	(1,843,013)	2,757,185
Net losses on exchange rate													(552,921)
Net gains from financial derivatives													385,665
Others													(376,784)
Interest expenses													(1,384,569)
Income taxes													(382,497)
Non-controlling interests													(486,816)
Loss for the period - owners of the parent													(40,737)

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

													Consolidated financial information US Dollar'000
	Coal				Power				Natural gas				
For the nine-month period ended 30 September 2020	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	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	783	15,406	9,422	943	-	-	-	-	-	-	26,554	(1,267)	25,287
Sales and service income	54,155	877,748	522,790	44,758	-	136,453	-	16,845	38,797	1,646	1,693,192	(72,277)	1,620,915
Cost of sales and services	(48,547)	(633,830)	(492,889)	(43,981)	-	(101,537)	-	(15,286)	(53,834)	(1,379)	(1,391,283)	71,782	(1,319,501)
Gross profit	5,608	243,918	29,901	777	-	34,916	-	1,559	(15,037)	267	301,909	(495)	301,414
Gross profit margin (%)	10%	28%	6%	2%		26%		9%	(39%)	16%	18%		19%
Share of profit (loss) from joint ventures and associates	-	-	-	32,656	15,067	2,427	68,311	1,636	-	(10,051)	110,046	-	110,046
Selling expenses	(3,946)	(59,528)	(53,155)	(210)	-	-	-	-	-	(921)	(117,760)	-	(117,760)
Administrative expenses	-	(13,010)	(11,855)	(1,422)	(3,810)	(11,790)	-	(4,163)	(15,893)	(38,968)	(100,911)	15	(100,896)
Royalty fee	-	(97,859)	(35,063)	-	-	-	-	-	-	-	(132,922)	-	(132,922)
Interest income	77,700	2,209	63	34	11,205	4,311	-	1	271	70,481	166,275	(159,394)	6,881
Profit (loss) from operation before interest expenses and income taxes	79,362	75,730	(70,109)	31,835	22,462	29,864	68,311	(967)	(30,659)	20,808	226,637	(159,874)	66,763
Net gains on exchange rate													110,681
Net gains from financial derivatives													6,078
Investment restructuring expense													(30,842)
Others													3,120
Interest expenses													(130,831)
Income taxes													(38,058)
Non-controlling interests													(27,360)
Loss for the period - owners of the parent													(40,449)

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

Consolidated financial information

Baht'000

For the nine-month period ended 30 September 2020	Coal				Power				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	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	783	15,406	9,422	943	-	-	-	-	-	-	26,554	(1,267)	25,287
Sales and service income	1,707,875	27,660,489	16,472,557	1,414,429	-	4,297,621	-	530,682	1,221,189	51,820	53,356,662	(2,283,259)	51,073,403
Cost of sales and services	(1,531,095)	(19,985,534)	(15,539,978)	(1,389,881)	-	(3,198,805)	-	(481,565)	(1,695,743)	(43,477)	(43,866,078)	2,267,620	(41,598,458)
Gross profit	176,780	7,674,955	932,579	24,548	-	1,098,816	-	49,117	(474,554)	8,343	9,490,584	(15,639)	9,474,945
Gross profit margin (%)	10%	28%	6%	2%		26%		9%	(39%)	16%	18%		19%
Share of profit (loss) from joint ventures and associates	-	-	-	1,026,222	481,631	76,025	2,146,391	51,430	-	(317,272)	3,464,427	-	3,464,427
Selling expenses	(124,341)	(1,875,263)	(1,676,003)	(6,620)	-	-	-	-	-	(29,117)	(3,711,344)	-	(3,711,344)
Administrative expenses	-	(410,573)	(373,414)	(44,818)	(120,085)	(371,434)	-	(131,327)	(501,491)	(1,228,609)	(3,181,751)	469	(3,181,282)
Royalty fee	-	(3,084,141)	(1,104,831)	-	-	-	-	-	-	-	(4,188,972)	-	(4,188,972)
Interest income	2,449,220	69,658	1,987	1,070	353,329	135,938	-	20	8,497	2,221,778	5,241,497	(5,024,262)	217,235
Profit (loss) from operation before interest expenses and income taxes	2,501,659	2,374,636	(2,219,682)	1,000,402	714,875	939,345	2,146,391	(30,760)	(967,548)	655,123	7,114,441	(5,039,432)	2,075,009
Net gains on exchange rate													3,449,661
Net gains from financial derivatives													202,574
Investment restructuring expense													(985,304)
Others													93,335
Interest expenses													(4,124,099)
Income taxes													(1,168,895)
Non-controlling interests													(860,491)
Loss for the period - owners of the parent													(1,318,210)

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

Consolidated financial information
US Dollar'000

For the nine-month period ended 30 September 2019	Coal				Power				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	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	1,921	18,743	7,371	392	-	-	-	-	-	-	28,427	(1,626)	26,801
Sales and service income	129,996	1,311,490	518,946	29,921	-	127,823	-	-	80,889	61	2,199,126	(115,182)	2,083,944
Cost of sales and services	(127,769)	(917,344)	(439,980)	(30,011)	-	(104,723)	-	-	(54,354)	(93)	(1,674,274)	115,848	(1,558,426)
Gross profit	2,227	394,146	78,966	(90)	-	23,100	-	-	26,535	(32)	524,852	666	525,518
Gross profit margin (%)	2%	30%	15%	0%		18%			33%	(52%)	24%		25%
Share of profit (loss) from joint ventures and associates	-	-	-	84,354	31,872	(71)	83,478	503	-	1,900	202,036	-	202,036
Selling expenses	(8,168)	(72,522)	(53,471)	(1,261)	-	-	-	-	-	(403)	(135,825)	-	(135,825)
Administrative expenses	-	(20,327)	(8,635)	(2,247)	(7,134)	(13,429)	-	(4,113)	(18,745)	(46,906)	(121,536)	25	(121,511)
Royalty fee	-	(149,066)	(31,808)	-	-	-	-	-	-	-	(180,874)	-	(180,874)
Interest income	91,566	5,055	220	7	10,856	3,083	-	10	13,229	69,532	193,558	(184,835)	8,723
Profit (loss) from operation before interest expenses and income taxes	85,625	157,286	(14,728)	80,763	35,594	12,683	83,478	(3,600)	21,019	24,091	482,211	(184,144)	298,067
Net losses on exchange rate													(75,957)
Net gains from financial derivatives													28,677
Others													30,657
Interest expenses													(136,459)
Income taxes													(59,159)
Non-controlling interests													(54,151)
Profit for the period - owners of the parent													31,675

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

	Coal				Power				Natural gas			Consolidated financial information Baht'000	
For the nine-month period ended 30 September 2019	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	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	1,921	18,743	7,371	392	-	-	-	-	-	-	28,427	(1,626)	26,801
Sales and service income	4,057,064	41,075,188	16,245,303	940,046	-	4,011,436	-	-	2,538,469	1,884	68,869,390	(3,597,468)	65,271,922
Cost of sales and services	(3,984,245)	(28,729,819)	(13,791,741)	(942,931)	-	(3,284,299)	-	-	(1,699,920)	(2,882)	(52,435,837)	3,619,029	(48,816,808)
Gross profit	72,819	12,345,369	2,453,562	(2,885)	-	727,137	-	-	838,549	(998)	16,433,553	21,561	16,455,114
Gross profit margin (%)	2%	30%	15%	0%		18%			33%	(52%)	24%		25%
Share of profit (loss) from joint ventures and associates	-	-	-	2,643,395	999,512	(2,221)	2,613,227	15,487	-	59,249	6,328,649	-	6,328,649
Selling expenses	(254,169)	(2,267,099)	(1,674,090)	(39,629)	-	-	-	-	-	(12,645)	(4,247,632)	-	(4,247,632)
Administrative expenses	-	(636,656)	(272,522)	(70,425)	(225,048)	(419,983)	-	(128,744)	(586,662)	(1,466,133)	(3,806,173)	768	(3,805,405)
Royalty fee	-	(4,670,044)	(995,105)	-	-	-	-	-	-	-	(5,665,149)	-	(5,665,149)
Interest income	2,867,333	158,690	6,880	222	339,481	96,472	-	318	414,639	2,177,570	6,061,605	(5,788,115)	273,490
Profit (loss) from operation before interest expenses and income taxes	2,685,983	4,930,260	(481,275)	2,530,678	1,113,945	401,405	2,613,227	(112,939)	666,526	757,043	15,104,853	(5,765,786)	9,339,067
Net losses on exchange rate													(2,384,011)
Net gains from financial derivatives													894,899
Others													980,141
Interest expenses													(4,272,081)
Income taxes													(1,858,779)
Non-controlling interests													(1,697,120)
Profit for the period - owners of the parent													1,002,116

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

7 Fair value estimation

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 September 2020 and 31 December 2019.

	Consolidated financial information							
	US Dollar'000				Baht'000			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets as at 30 September 2020								
Financial derivative assets recognised at fair value through profit or loss								
- Foreign exchange rate forward	-	945	-	945	-	29,924	-	29,924
- Natural gas swap	-	692	-	692	-	21,922	-	21,922
Derivative financial instruments used for hedging - cash flow hedge								
- Foreign exchange rate forward	-	880	-	880	-	27,861	-	27,861
- Cross currency and interest rate swap	-	602	-	602	-	19,054	-	19,054
- Coal swap	-	6,028	-	6,028	-	190,845	-	190,845
- Fuel swap	-	36	-	36	-	1,129	-	1,129
Financial assets at fair value through profit or loss								
- Investment in debt instruments	-	10,125	-	10,125	-	320,537	-	320,537
Financial assets at fair value through other comprehensive income								
- Investment in equity instruments	3,822	-	158,353	162,175	120,991	-	5,013,144	5,134,135
- Note receivables	-	737	-	737	-	23,318	-	23,318
Total assets	3,822	20,045	158,353	182,220	120,991	634,590	5,013,144	5,768,725
Liabilities as at 30 September 2020								
Financial derivative liabilities recognised at fair value through profit or loss								
- Foreign exchange rate forward	-	204	-	204	-	6,453	-	6,453
- Natural gas swap	-	4,383	-	4,383	-	138,754	-	138,754
Derivative financial instruments used for hedging - cash flow hedge								
- Interest rate swap	-	33,610	-	33,610	-	1,064,011	-	1,064,011
- Foreign exchange rate forward	-	4	-	4	-	132	-	132
- Cross currency and interest rate swap	-	15,946	-	15,946	-	504,806	-	504,806
- Coal swap	-	1,935	-	1,935	-	61,262	-	61,262
- Fuel swap	-	11,716	-	11,716	-	370,940	-	370,940
Total liabilities	-	67,798	-	67,798	-	2,146,358	-	2,146,358

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

	Separate financial information							
	US Dollar'000				Baht'000			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets as at 30 September 2020								
Financial derivative assets recognised at fair value through profit or loss								
- Foreign exchange rate forward	-	144	-	144	-	4,568	-	4,568
Derivative financial instruments used for hedging - cash flow hedge								
- Cross currency and interest rate swap	-	602	-	602	-	19,054	-	19,054
Financial assets at fair value through other comprehensive income								
- Investment in equity instruments	3,047	-	2,817	5,864	96,454	-	89,177	185,631
Total assets	3,047	746	2,817	6,610	96,454	23,622	89,177	209,253
Liabilities as at 30 September 2020								
Derivative financial instruments used for hedging - cash flow hedge								
- Interest rate swap	-	30,445	-	30,445	-	963,835	-	963,835
- Foreign exchange rate forward	-	4	-	4	-	132	-	132
- Cross currency and interest rate swap	-	15,947	-	15,947	-	504,805	-	504,805
Total liabilities	-	46,396	-	46,396	-	1,468,772	-	1,468,772

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

Valuation techniques used to measure fair value level 2

Additional valuation techniques used to measure fair value level 2 during the period from 2019 annual financial statements are as follows:

- Fair value of debt instruments and note receivables is determined from discounted contractual cash flows where discount rate quoted in an active market.

As at 30 September 2020, financial assets and liabilities measured at amortised cost approximately the fair value.

Valuation techniques used to measure fair value level 3

The following table presents the changes in level 3 instruments for the nine-month period end 30 September 2020.

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening balance at 1 January 2020 - investment in equity instruments measured at fair value through OCI from adoption of TFRS 9 (Note 4.2)	174,169	5,251,877
Addition	11,418	359,909
Reclassification	(19,891)	(626,965)
Decreased investment	(6,451)	(203,327)
Changes in fair value	(5,041)	(158,889)
Translation differences	4,149	390,539
Closing balance at 30 September 2020	158,353	5,013,144

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements as at 30 September 2020.

	Fair value US Dollar'000	Unobservable inputs	Range of inputs
Investment in equity instruments measured at fair value through OCI	158,353	Discount rate	7.39% - 10.82%

The unobservable inputs and fair values as at 30 September 2020 are shown as follows:

	Unobservable inputs	Movement	Changes in fair value US Dollar'000 Increase in assumption	Decrease in assumption
Investment in equity instruments measured at fair value through OCI	Discount rate	1%	(9,761)	11,113

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

Group's valuation processes

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

8 Trade accounts receivable and notes receivable, net

As at 30 September 2020 and 31 December 2019, trade accounts receivable and notes receivable can analyse aging as follows:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Trade accounts receivable and notes receivable under credit term	158,397	193,168	5,014,505	5,824,794
Trade accounts receivable due for payment				
- Within 3 months	11,434	44,549	361,973	1,343,327
- Over 3 months but less than 6 months	532	1,504	16,840	45,373
- Over 6 months but less than 12 months	2,149	5,568	68,024	167,883
- Over 12 months	7,435	2,603	235,386	78,500
	179,947	247,392	5,696,728	7,459,877
Less Impairment losses of accounts receivable	(5,613)	(1,493)	(177,695)	(45,033)
Total	174,334	245,899	5,519,033	7,414,844

	Separate financial information			
	US Dollar'000		Baht'000	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Trade accounts receivable under credit term	8,991	12,547	284,639	378,327
Trade accounts receivable due for payment				
- Within 3 months	902	231	28,559	6,974
- Over 3 months but less than 6 months	-	-	-	-
- Over 6 months but less than 12 months	-	-	-	-
- Over 12 months	-	-	-	-
Total	9,893	12,778	313,198	385,301

As at 30 September 2020, trade accounts receivable measured at amortised cost and note receivables measured at fair value through other comprehensive incomes.

9 Investments in subsidiaries and joint ventures and associates

9.1 Detail of investments

As at 30 September 2020 and 31 December 2019, investments in joint ventures and associates are as follows:

	Consolidated financial information (Equity method)			
	US Dollar'000		Baht'000	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Joint ventures				
BLCP Power Ltd.	192,343	201,936	6,089,170	6,089,170
Hebi Zhong Tai Mining Co., Ltd.	48,320	48,320	1,529,722	1,457,053
Shanxi Gaohe Energy Co., Ltd.	308,933	308,933	9,780,161	9,315,557
Shanxi Luguang Power Co., Ltd.	66,598	64,848	2,108,364	1,955,430
Hongsa Power Company Limited	413,563	434,189	13,092,534	13,092,534
Phu Fai Mining Company Limited	26	28	836	836
Aura Land Development Pte. Ltd.	2,947	3,094	93,290	93,290
Aizu Energy Pte. Ltd.	30,713	32,245	972,304	972,304
Sunseap Group Pte. Ltd.	173,742	88,293	5,500,322	2,662,382
Hokkaido Solar Estate G.K.	1,908	2,003	60,396	60,396
Digital Energy Solutions Corporation	166	160	5,248	4,829
PT. Nusantara Timur Unggul	491	491	15,538	14,800

	Consolidated financial information (Equity method)			
	US Dollar'000		Baht'000	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Associates				
Urban Mobility Tech Co., Ltd.	2,906	3,051	92,000	92,000
Durapower Holdings Pte. Ltd.	34,174	34,174	1,081,888	1,030,493
FOMM Corporation	20,079	21,080	635,650	635,650
Global Engineering Co., Ltd.	10,836	10,468	343,053	315,665
Port Kembla Coal Terminal Ltd.	84	83	2,674	2,495
GEPP Sa-ard Co., Ltd.	379	-	12,000	-
Investments in joint ventures and associates - cost method	1,308,208	1,253,396	41,415,150	37,794,884
Add Cumulative equity account of investments in joint ventures and associates	272,988	231,363	8,642,206	6,976,548
Total investments in joint ventures and associates	1,581,196	1,484,759	50,057,356	44,771,432

As at 30 September 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 (31 December 2019: the Group pledged its investments in two joint ventures with a cost of US Dollar 370.82 million) as collateral for loans from financial institutions of such joint ventures.

As at 30 September 2020 and 31 December 2019, investments in subsidiaries are as follows:

			Percentage of direct shareholding		Separate financial information (Cost method)			
					US Dollar'000		Baht'000	
Name of Company	Country	Nature of business	30 September 2020 %	31 December 2019 %	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Subsidiaries								
Banpu Minerals Co., Ltd.	Thailand	Coal trading and investment in coal mining	100.00	100.00	102,434	102,434	3,242,856	3,088,805
BP Overseas Development Co., Ltd.	Republic of Mauritius	Investment in coal mining and trading	100.00	100.00	517,963	517,963	16,397,624	15,618,659
Banpu Power Public Company Limited	Thailand	Investment in power	78.66	78.57	687,204	687,224	21,755,430	20,722,528
Banpu Engineering Services Co., Ltd.	Thailand	Investment in renewable energy	100.00	100.00	7,787	7,787	246,535	234,823
BOG Co., Ltd.	Thailand	Investment in power	100.00	100.00	991,454	569,753	31,387,343	17,180,343
Banpu International Limited	Thailand	Coal trading and project feasibility study	-	100.00	-	7,260	-	218,902
Banpu Infinergy Co., Ltd.	Thailand	Investment in renewable energy	-	100.00	-	58,856	-	1,774,753
Banpu Next Co., Ltd.	Thailand	Investment in renewable energy	50.00	-	178,228	-	5,642,328	-
Banpu Innovation & Ventures Co., Ltd.	Thailand	Research and development	100.00	100.00	3,518	2,997	111,362	90,366
Banpu Vietnam Limited Liability Company	Socialist Republic of Vietnam	Coal and power management	100.00	-	1,000	-	31,658	-
Total investments in subsidiaries					2,489,588	1,954,274	78,815,136	58,929,179

9.2 Movements of investments

Movements of investments in subsidiaries and joint ventures and associates for the nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance - previously reported	1,484,759	44,771,432	1,954,274	58,929,179
Impact of adoption of TFRS 9 (Note 4.2)	8,946	269,758	-	-
Opening balance - restated	1,493,705	45,041,190	1,954,274	58,929,179
Increase in investments	85,829	2,705,320	500,628	15,779,807
Share base payment - warrant	-	-	(19)	(610)
Group restructuring	-	-	34,705	1,084,084
Dividend income from joint ventures and an associate	(72,681)	(2,290,915)	-	-
Add Share of profit from joint ventures and associates during the period	110,046	3,464,427	-	-
Share of other comprehensive income (expense) during the period				
- Gains on fair value of equity instruments	7,249	244,984	-	-
- Cash flow hedge reserve	(3,446)	(141,134)	-	-
- Remeasurement of post-employment benefits obligation	34	-	-	-
Translation differences	(39,540)	1,033,484	-	3,022,676
Closing balance	1,581,196	50,057,356	2,489,588	78,815,136

a) Increase in investments

Consolidated financial information

On 14 February 2020, BPIN Investment Company Limited, a subsidiary of the Group, exercised warrants into ordinary shares and preference shares of Sunseap Group Pte. Ltd., a joint venture, a limited company registered in the Republic of Singapore, totaling Singapore Dollar 118 million from a third party. As a result, the Group has 48.63% of shareholding in Sunseap (Note 23).

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

Separate financial information

During the nine-month period ended 30 September 2020, the Company additionally invested in BOG Co., Ltd., Banpu Innovation & Ventures Co., Ltd. and Banpu Next Co., Ltd., subsidiaries of the Company, of US Dollar 421.70 million, US Dollar 0.52 million and US Dollar 77.41 million, respectively, in the same proportion of shareholding. Moreover, the Company established Banpu Vietnam Limited Liability Company which is a limited company in Socialist Republic of Vietnam. The Company has owned 100% of shareholding in such subsidiary with registered share capital of VDN 23,000 million or equivalent to US Dollar 1 million. The Company fully paid for this investment.

b) Restructuring in clean energy business in the first quarter of 2020

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

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

Consolidated financial information

The Group recognised a decrease in non-controlling interests amounting to US Dollar 13.23 million in equity for nine-month period ended 30 September 2020.

Separate financial information

The Company recognised an investment in Banpu NEXT at fair value of BPIN's net assets at a portion of 50% that exchanged for BRE, so the cost of investment was equaled to US Dollar 100.82 million. The Company recognised the difference from group restructuring amounting to US Dollar 41.96 million in the separate statement of comprehensive income for nine-month period ended 30 September 2020.

c) Corporatisation of gas business in the second quarter of 2020

On 1 May 2020, the Group established BKV Corporation which is registered under the laws of the United States of America with its authorised share capital of US Dollar 1,500 million. On the same date, the Group converted its interest in BKV Oil & Gas Capital Partners, L.P. (BKV) as a limited partner to a capital contribution through BKV Corporation. The restructuring activity resulted in the Group having a direct control over BKV Corporation in proportion of 95.2% shareholding, and an indirect control of BKV Corporation in gas business at the same shareholding percentage. The Group recognised an expense from such restructuring for the amounting to US Dollar 30.8 million in the consolidated statement of comprehensive income for the nine-month period ended 30 September 2020. In addition, the Group also holds a call option and the management shareholders who are non-controlling interests hold a put option over the remaining 4.8%, according to the conditions stipulated in the Shareholders' Agreement. The Group may have obligation to purchase such non-controlling interests' shareholding and recognised the liabilities and such rights with the fair value of US Dollar 42.3 million under other non-current liabilities with other components of equity which is presented in other reserves in the consolidated statement of changes in equity.

As part of the restructuring, the Group acquired Kalnin Ventures, LLC., a limited liability company which has objective to provide BKV's investment management support services, with the acquisition cost at the fair value of US Dollar 20 million. The Group recognised net assets and goodwill arising from the acquisition of US Dollar 3.2 million and US Dollar 16.8 million, respectively.

d) Restructuring in coal business in the third quarter of 2020

Separate financial information

In the third quarter of 2020, the Company disposed investment in Banpu International Limited, a subsidiary, to Banpu Mineral Co., Ltd., another subsidiary by settlement with loan from Banpu Mineral Co., Ltd. The Company recognised gain from group restructuring amounting to US Dollar 1.06 million in the separate statement of comprehensive income for the nine-month period ended 30 September 2020.

e) Acquisitions a group of assets of subsidiaries

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

f) Dividend income from joint ventures

During the nine-month period ended 30 September 2020, dividend income are the dividend income from BLCP Power Ltd., Hongsa Power Company Limited, Phu Fai Mining Company Limited, Global Engineering Co., Ltd. and Shanxi Gaohe Energy Company Limited amounting to US Dollar 6.23 million, US Dollar 11.39 million, US Dollar 6.72 million, US Dollar 0.04 million and US Dollar 48.30 million (30 September 2019: dividend income are the dividend income from BLCP Power Ltd., Hongsa Power Company Limited, Phu Fai Mining Company Limited and Shanxi Gaohe Energy Company Limited amounting to US Dollar 63.12 million, US Dollar 70.52 million, US Dollar 7.07 million and US Dollar 67.48 million).

g) Significant restrictions

As at 30 September 2020, restricted deposits at banks amounting to CNY 8.91 million or equivalent to US Dollar 1.31 million (31 December 2019: no transaction) represent deposits held at banks as reserve for serving of bank acceptance bills provided by banks for a subsidiary in the People's Republic of China, which is presented as other current assets and restricted cash used in mine closure activities of subsidiaries in Indonesia amounting to US Dollar 27.82 million (31 December 2019: US Dollar 24.94 million), which is presented as other non-current assets.

As at 31 December 2019, the Group had restricted cash of a subsidiary in the United States of America amounting to US Dollar 70 million in escrow account according to the Purchase and Sale Agreement. During the second quarter of 2020, the Group transferred such cash to be deposit for the acquisition of Barnett Shale in the United States of America (Note 13).

10 Property, plant and equipment, net

Movements of property, plant and equipment for the nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book amount – previously reported	1,949,862	58,796,141	5,706	172,058
Impact of adoption of TFRS 16 (Note 4.2)	(6,195)	(186,803)	-	-
Opening balance after adjustment	1,943,667	58,609,338	5,706	172,058
Additions	81,695	2,575,020	1,290	40,655
Disposals - net book amount	(1,048)	(33,030)	(1)	(43)
Write-off - net book amount	(653)	(20,585)	(3)	(79)
Reclassification	(237)	(7,483)	-	-
Depreciation charge	(153,382)	(4,834,613)	(878)	(27,677)
Translation differences	18,349	3,493,856	-	8,638
Closing net book amount	1,888,391	59,782,503	6,114	193,552

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

Movements of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs for the nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening net book value	1,017,231	30,673,576
Additions	466,817	14,714,059
Amortisation charges	(445,814)	(14,052,040)
Translation differences	9,947	1,847,624
Closing net book value	1,048,181	33,183,219
Current portion	83,818	2,653,514
Non-current portion	964,363	30,529,705
Total	1,048,181	33,183,219

12 Mining property rights, net

Movements of mining property rights for the nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening net book value - previously reported	1,664,768	50,199,410
Adjustment from changes in accounting policy (Note 4.1)	(346,932)	(10,461,394)
Opening net book value - restated	1,317,836	39,738,016
Amortisation charges	(30,039)	(946,832)
Translation differences	17,675	2,537,313
Closing net book value	1,305,472	41,328,497

13 Other non-current assets

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Value added tax receivable	14,179	23,508	448,862	708,869
Prepaid income tax	75,871	75,817	2,401,911	2,286,197
Deposits	182,133	10,837	5,765,944	326,774
Restricted deposits at banks	27,821	24,936	880,767	751,923
Accrued income	66,165	51,348	2,094,658	1,548,352
Rights to operate the power plants, net	6,571	6,627	208,036	199,845
Land used right, net	-	9,676	-	291,766
Others	97,486	77,363	3,086,184	2,332,773
Total other non-current assets	470,226	280,112	14,886,362	8,446,499

As at 30 September 2020, the Group has deposits in the United States of America, to purchase of the Barnett Shale amounting to US Dollar 170 million (Note 24.1).

	Separate financial information			
	US Dollar'000		Baht'000	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Advance to a subsidiary	-	77,000	-	2,321,858
Prepaid income tax	158	316	4,988	9,521
Deposits	254	263	8,051	7,919
Others	5,412	5,272	171,346	158,990
Total other non-current assets	5,824	82,851	184,385	2,498,288

14 Short-term loans from financial institutions

Movements of short-term loans from financial institutions for the nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	454,861	13,715,865	409,305	12,342,176
Cash flows:				
Additions	1,113,205	35,088,223	910,825	28,709,215
Repayments	(549,008)	(17,304,729)	(458,870)	(14,463,585)
Other non-cash movements:				
Gains on exchange rate	(15,580)	(491,087)	(15,580)	(491,087)
Translation differences	(2)	759,658	-	675,730
Closing balance	1,003,476	31,767,930	845,680	26,772,449

Consolidated financial information

As at 30 September 2020, short-term loans from financial institutions are unsecured liabilities, which were denominated in CNY of 188.55 million or equivalent to US Dollar 27.71 million, Thai Baht of 21,670 million or equivalent to US Dollar 684.51 million, Australian Dollar of 0.37 million or equivalent to US Dollar 0.26 million and US Dollar of 291 million (31 December 2019: CNY of 205.49 million or equivalent to US Dollar 29.42 million, Thai Baht of 8,000 million or equivalent to US Dollar 265.31 million, Indonesian Rupiah of 42,912.32 million or equivalent to US Dollar 4.29 million, Australian Dollar of 7.93 million or equivalent to US Dollar of 5.54 million and US Dollar of 150.30 million). Such loans bore interest at the rates between 1.40% to 5.22% per annum (31 December 2019: 1.37 % to 5.22 % per annum). The repayments are due within one year.

Separate financial information

As at 30 September 2020, short-term loans from financial institutions are unsecured liabilities, which were denominated in US Dollar of 291 million and Thai Baht of 17,560 million or equivalent to US Dollar 554.68 million (31 December 2019: US Dollar of 144 million and Thai Baht of 8,000 million or equivalent to US Dollar 265.31 million). Such loans bore interest at the rates between 1.40% to 2.71% per annum (31 December 2019: 1.78 % to 2.65 % per annum). The repayments are due within one year.

15 Long-term borrowings, net

As at 30 September 2020 and 31 December 2019, long-term borrowings consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Current portion				
Long-term loans from financial institutions, net	261,005	359,699	8,262,876	10,846,351
Finance lease liabilities, net	-	3,416	-	103,017
Total current portion, net	261,005	363,115	8,262,876	10,949,368
Non-current portion				
Long-term loans from financial institutions, net	2,133,341	1,570,227	67,537,106	47,348,656
Private placement notes, net	225,487	224,060	7,138,427	6,756,273
Finance lease liabilities, net	-	2,166	-	65,315
Total non-current portion, net	2,358,828	1,796,453	74,675,533	54,170,244
Total long-term borrowings, net	2,619,833	2,159,568	82,938,409	65,119,612

	Separate financial information			
	US Dollar'000		Baht'000	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Long-term loans from financial institutions				
- Current portion	135,863	223,282	4,301,140	6,732,855
- Non-current portion	1,590,634	1,037,750	50,356,145	31,292,325
Total long-term borrowings, net	1,726,497	1,261,032	54,657,285	38,025,180

Long-term loans from financial institutions, net

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Long-term US Dollar loans	1,855,000	1,386,000	58,725,405	41,793,444
Long-term foreign currency loans	549,575	551,391	17,398,386	16,626,646
Total	2,404,575	1,937,391	76,123,791	58,420,090
Less Deferred financing service fee	(10,229)	(7,465)	(323,809)	(225,083)
	2,394,346	1,929,926	75,799,982	58,195,007
Less Current portion of long-term loans from financial institutions	(261,005)	(359,699)	(8,262,876)	(10,846,351)
Long-term loans from financial institutions, net	2,133,341	1,570,227	67,537,106	47,348,656

	Separate financial information			
	US Dollar'000		Baht'000	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Long-term US Dollar loans	1,735,000	1,266,000	54,926,457	38,174,964
Less Deferred financing service fee	(8,503)	(4,968)	(269,172)	(149,784)
	1,726,497	1,261,032	54,657,285	38,025,180
Less Current portion of long-term loans from financial institutions	(135,863)	(223,282)	(4,301,140)	(6,732,855)
Long-term loans from financial institutions, net	1,590,634	1,037,750	50,356,145	31,292,325

Movements of long-term loans from financial institutions for the nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net balance	1,929,926	58,195,007	1,261,032	38,025,180
Cash flows:				
Additions	706,734	22,276,267	683,000	21,528,160
Repayments of loans	(240,678)	(7,586,161)	(214,000)	(6,745,280)
Payment of financing service fees	(5,509)	(173,639)	(5,465)	(172,254)
Other non-cash movements:				
Amortisation of deferred financing service fees	2,745	86,520	1,930	60,835
Translation differences	1,128	3,001,988	-	1,960,644
Closing net balance	2,394,346	75,799,982	1,726,497	54,657,285

Long-term loans from financial institutions are unsecured liabilities. However, the Group is required to comply with certain procedures and conditions; such as maintaining debt to equity ratio, etc.

Interest rates risks of long-term loans from financial institutions of the Group are as follows:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
- at fixed rates	-	-	-	-
- at floating rates	2,404,575	1,937,391	76,123,791	58,420,090
Total long-term loans from financial institutions	2,404,575	1,937,391	76,123,791	58,420,090

	Separate financial information			
	US Dollar'000		Baht'000	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
- at fixed rates	-	-	-	-
- at floating rates	1,735,000	1,266,000	54,926,457	38,174,964
Total long-term loans from financial institutions	1,735,000	1,266,000	54,926,457	38,174,964

Private Placement Notes

Private Placement Notes amounting to US Dollar 225 million represent senior debts, which are unsecured and issued to the institutional investor in the United States of America with a range of maturities of 10 to 15 years. The notes have the weighted average effective interest rate of 4.55% per annum.

The maturity profile for the US Private Placement notes is as follows:

	Maturity date	Million US Dollar
Tranche 1	26 October 2021	145
Tranche 2	26 October 2023	55
Tranche 3	26 October 2026	25
		225

16 Debentures, net

	Consolidated and separate financial information			
	US Dollar'000		Baht'000	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
US Dollar debentures	200,000	200,000	6,331,580	6,030,800
Thai Baht debentures	1,377,223	1,621,675	43,600,000	48,900,000
Total	1,577,223	1,821,675	49,931,580	54,930,800
Less Deferred financing service fee	(1,504)	(1,768)	(47,623)	(53,322)
	1,575,719	1,819,907	49,883,957	54,877,478
Less Current portion of debentures	(126,335)	(175,725)	(3,999,493)	(5,298,803)
Debentures, net	1,449,384	1,644,182	45,884,464	49,578,675

Movements of debentures for the nine-month period ended 30 September 2020 are as follows:

	Consolidated and separate financial information	
	US Dollar'000	Baht'000
Opening net balance	1,819,907	54,877,478
Cash flows		
Repayment of debentures	(170,076)	(5,360,802)
Other non-cash movements:		
Amortisation of deferred financing fee	264	8,322
Gains on exchange rate	(74,376)	(2,344,332)
Translation differences	-	2,703,291
Closing net balance	1,575,719	49,883,957

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

17 Share capital and treasury shares

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

18 Income taxes

Corporate income tax for the nine-month periods ended 30 September are calculated based on the rates as follows:

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

Income taxes for the three-month periods ended 30 September consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2020	2019 Restated	2020	2019 Restated
Current tax on profit for the period	4,793	28,545	150,160	876,700
Deferred income tax	6,483	(16,092)	203,077	(494,203)
Total income taxes	11,276	12,453	353,237	382,497

	Separate financial information			
	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Current tax on profit for the period	-	-	-	-
Deferred income tax	12,640	(2,019)	395,958	(61,993)
Total income taxes	12,640	(2,019)	395,958	(61,993)

Income taxes for the nine-month periods ended 30 September consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2020	2019 Restated	2020	2019 Restated
Current tax on profit for the period	35,413	68,870	1,114,870	2,151,219
Withholding tax from dividends	-	10,674	-	337,422
Total current tax	35,413	79,544	1,114,870	2,488,641
Deferred income tax	2,645	(20,385)	54,025	(629,862)
Total income taxes	38,058	59,159	1,168,895	1,858,779

	Separate financial information			
	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Current tax on profit for the period	-	-	-	-
Deferred income tax	23,476	(19,671)	718,628	(619,744)
Total income taxes	23,476	(19,671)	718,628	(619,744)

Withholding tax from dividends is withheld from the dividends which were received by overseas subsidiaries. These dividends are treated as non-taxable income for income tax calculation; therefore, the withholding tax is unclaimed.

19 Earnings (losses) per share

Basic 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.

Basic earnings (losses) per share for the three-month periods ended 30 September are as follows:

	Consolidated financial information		Separate financial information	
	2020	2019 Restated	2020	2019
US Dollar				
Net profit (loss) attributable to ordinary shareholders of the parent (US Dollar'000)	(16,487)	(1,328)	13,425	6,724
Weighted average ordinary shares outstanding, excluding treasury shares (Thousand shares)	5,074,581	5,161,498	5,074,581	5,161,498
Basic earnings (losses) per share (US Dollar)	(0.003)	(0.000)	0.003	0.001
Baht				
Net profit (loss) attributable to ordinary shareholders of the parent (Baht'000)	(516,487)	(40,737)	420,528	206,526
Weighted average ordinary shares outstanding, excluding treasury shares (Thousand shares)	5,074,581	5,161,498	5,074,581	5,161,498
Basic earnings (losses) per share (Baht)	(0.102)	(0.008)	0.083	0.040

Basic earnings (losses) per share for the nine-month periods ended 30 September are as follows:

	Consolidated financial information		Separate financial information	
	2020	2019 Restated	2020	2019
US Dollar				
Net profit (loss) attributable to ordinary shareholders of the parent (US Dollar'000)	(40,449)	31,675	67,612	80,888
Weighted average ordinary shares outstanding, excluding treasury shares (Thousand shares)	5,074,581	5,161,781	5,074,581	5,161,781
Basic earnings (losses) per share (US Dollar)	(0.008)	0.006	0.013	0.016
Baht				
Net profit (loss) attributable to ordinary shareholders of the parent (Baht'000)	(1,318,210)	1,002,116	2,120,581	2,549,099
Weighted average ordinary shares outstanding, excluding treasury shares (Thousand shares)	5,074,581	5,161,781	5,074,581	5,161,781
Basic earnings (losses) per share (Baht)	(0.260)	0.194	0.418	0.494

20 Dividend paid

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

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

21 Related party transactions

Significant transactions carried out with related parties are as follows:

a) Transactions with related parties

Transactions for the three-month periods ended 30 September are as follows:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Interest income from joint ventures	515	170	16,151	5,214
Management income from joint ventures	146	198	4,572	6,080

	Separate financial information			
	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Purchases of goods from subsidiaries	5,322	13,180	166,721	404,800
Cost of service from subsidiaries	850	1,720	26,627	52,800
Dividend income from a subsidiary	22,893	27,247	717,159	836,803
Interest income from subsidiaries	24,975	27,859	782,383	855,603

	Separate financial information			
	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Interest expenses to a subsidiary	79	-	2,460	-
Management income and marketing service income from subsidiaries	5,527	8,053	173,163	247,314
Management expense to subsidiaries	867	1,679	27,184	51,570

Transactions for the nine-month periods ended 30 September are as follows:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Interest income from joint ventures	1,226	322	38,714	10,019
Management income from joint ventures	567	740	17,868	23,204

	Separate financial information			
	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Purchases of goods from subsidiaries	21,929	26,811	691,740	835,542
Cost of services from subsidiaries	3,503	2,999	110,515	93,230
Dividend income from subsidiaries	62,305	134,917	1,976,278	4,237,992
Interest income from subsidiaries	73,551	86,013	2,318,242	2,693,302
Interest expenses to a subsidiary	443	-	13,968	-
Management income and marketing service income from subsidiaries	17,846	24,714	562,216	773,827
Management expense to subsidiaries	3,348	4,999	105,429	156,469

b) Outstanding balances with related parties arising from sales and purchases of goods and services and others

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Interest receivables - joint ventures	995	126	31,514	3,812
Other receivables - joint ventures	48	42	1,515	1,249
Total amounts due from related parties	1,043	168	33,029	5,061
Dividend receivables from joint ventures				
- Current portion	48,208	-	1,526,156	-
- Non-current portion	9,124	21,186	288,831	638,831
Total dividend receivables from related parties	57,332	21,186	1,814,987	638,831

	Separate financial information			
	US Dollar'000		Baht'000	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Interest receivables - subsidiaries	430,294	375,622	13,622,218	11,326,513
Other receivables - subsidiaries	3,250	4,925	102,886	148,495
Total amounts due from related parties	433,544	380,547	13,725,104	11,475,008

c) Advances to and loans to related parties

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Short-term loans to joint ventures	49,718	16,287	1,573,967	491,106
Long-term loans to				
- Associate	20,021	20,117	633,828	606,598
- Joint venture	-	15	-	450
Total long-term loans to related parties	20,021	20,132	633,828	607,048

Movements of short-term loans and long-term loans to related parties for the nine-month period ended 30 September 2020 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	16,287	491,106	20,132	607,048
Additions	37,881	1,194,000	-	-
Repayments	(3,956)	(124,697)	(15)	(470)
Translation differences	(494)	13,558	(96)	27,250
Closing balance	49,718	1,573,967	20,021	633,828

As at 30 September 2020, short-term loans to joint ventures represent Thai Baht loan of 90.40 million or equivalent to US Dollar of 2.86 million, CNY Loan of 252.80 million or equivalent to US Dollar of 37.15 million and US Dollar loan of 9.71 million (31 December 2019: Thai Baht loan of 100 million or equivalent to US Dollar 3.32 million, JPY loan of 360.79 million or equivalent to US Dollar 3.26 million and US Dollar of loans of 9.71 million). Such loans bore interest at the rates between of 3.35% to 5.00% per annum (31 December 2019: 5.00% to 7.23% per annum). The repayment for principle and interest is due within 1 year.

As at 30 September 2020, long-term loans to an overseas associate and joint ventures represent Australian Dollar loan of 28.10 million or equivalent to US Dollar 20.02 million (31 December 2019: Australian Dollar loan of 28.82 million or equivalent to US Dollar 20.12 million and US Dollar loans of 0.01 million). Such loans bore no interest (31 December 2019: 0% to 4.17% per annum).

	Separate financial information			
	US Dollar'000		Baht'000	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Advances to subsidiaries				
- Current portion	170	272	5,380	8,208
- Non-current portion	-	77,000	-	2,321,858
Total advances to related parties	170	77,272	5,380	2,330,066
Short-term loans to subsidiaries	55,000	-	1,741,185	-
Long-term loans to subsidiaries	2,212,941	2,129,886	70,057,068	64,224,592

	Separate financial information			
	Short-term loans to related party		Long-term loans to related parties	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	-	-	2,129,886	64,224,592
Additions	55,000	1,733,600	219,596	6,921,669
Repayments	-	-	(102,491)	(3,230,528)
Losses on exchange rate	-	-	(34,050)	(1,073,254)
Translation differences	-	7,585	-	3,214,589
Closing balance	55,000	1,741,185	2,212,941	70,057,068

As at 30 September 2020, short-term loans to subsidiaries represent US Dollar 55 million. Such loans bore interest at the rate between 4.50% to 5.17% per annum. The repayment is due within a year.

As at 30 September 2020, long-term loans to subsidiaries represent US Dollar loan of 1,593.69 million and Baht loan of 19,604.09 million or equivalent to US Dollar 619.25 million (31 December 2019: US Dollar loan of 1,456.69 million and Baht loans of 20,299.47 million or equivalent to US Dollar 673.19 million). Such loans bore interest at the rates between 4.25% to 4.50% per annum (31 December 2019: 4.25% to 4.50% per annum).

d) Accounts payable, advances from, other payables and loans from related parties

	Separate financial information			
	US Dollar'000		Baht'000	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Trade accounts payable to subsidiaries	4,229	2,803	133,870	84,529
Other payables - subsidiary	868	1,148	27,472	34,619
Interest payable - subsidiary	-	10	-	302
Advance from subsidiaries	-	43	14	1,284
Total advances from and amounts due from related parties	868	1,201	27,486	36,205
Short-term loan from a related party	-	16,000	-	482,464

Movements of short-term loans and long-term loans from related parties for the nine-month period ended 30 September 2020 are as follows:

	Separate financial information			
	Short-term loans from related party		Long-term loans from related parties	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	16,000	482,464	-	-
Additions	3,000	94,560	-	-
Repayments	(10,684)	(336,749)	-	-
Settlement with other payable to a related party from disposal of a subsidiary (Note 9.2)	(8,316)	(263,719)	-	-
Losses on exchange rate	-	23,444	-	-
Closing balance	-	-	-	-

e) Key management compensation

Key management compensation for the three-month periods ended 30 September are as follows:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Salaries and other short-term employee benefits	535	692	16,779	21,257
Post-employment benefits	20	27	627	838
Share-based payments	5	24	148	744
	560	743	17,554	22,839

	Separate financial information			
	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Salaries and other short-term employee benefits	473	617	14,818	18,934
Post-employment benefits	15	22	461	680
Share-based payments	2	5	75	161
	490	644	15,354	19,775

Key management compensation for the nine-month periods ended 30 September are as follows:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Salaries and other short-term employee benefits	1,751	2,194	55,216	68,704
Post-employment benefits	60	80	1,880	2,515
Share-based payments	25	71	796	2,208
	1,836	2,345	57,892	73,427

	Separate financial information			
	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Salaries and other short-term employee benefits	1,539	1,980	48,538	62,030
Post-employment benefits	44	65	1,382	2,041
Share-based payments	5	15	154	479
	1,588	2,060	50,074	64,550

22 Significant contracts, commitments, financial instruments and contingent liabilities

For the nine-month period ended 30 September 2020, there were no significant changes in contracts, commitments, financial instruments and contingent liabilities from the year ended 31 December 2019, except for the followings:

22.1 Capital commitments

As at 30 September 2020, 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	74,441	2,356,634	-	-
Investment in joint ventures	1,059	33,531	-	-
Investment in joint operation (Note 24.1)	319,830	10,125,157	-	-
Investment in equity instrument	30,988	981,004	-	-
Total	426,318	13,496,326	-	-

22.2 Foreign exchange rate forward contracts

During the nine-month period ended 30 September 2020, the Group has entered into foreign exchange rate forward contracts amounting to US Dollar 59 million at the exchange rates of Indonesian Rupiah 14,632 to 15,070 per US Dollar 1 and US Dollar 32.21 million at the exchange rates of Baht 30.9500 to 31.6520 per US Dollar 1 and US Dollar 80 million at the exchange rates of Australian Dollar 0.5963 to 0.7296 per US Dollar 1.

22.3 Cross currency swap contract

During the nine-month period ended 30 September 2020, the Group has entered into cross currency swap contract with the financial institutions to manage the exposure to fluctuations in foreign currency exchange rates for the debentures amounting to Baht 640.50 million. Such contract starts from 16 March 2020 to 24 May 2022.

22.4 Coal swap contracts

During the nine-month period ended 30 September 2020, the Group has entered into coal swap contracts with no physical delivery of selling and buying side of 975,000 tons at the rates between US Dollar 50.00 to 75.60 per ton. Such contracts are due within 1 year.

22.5 Fuel swap contracts

During the nine-month period ended 30 September 2020, the Group has entered into fuel swap contracts with no physical delivery of selling and buying side of 510,000 barrels at the rates between US Dollar 34.50 to 78.00 per barrel. Such contracts are due within 1 year.

22.6 Natural gas swap contracts

During the nine-month period ended 30 September 2020, the Group has entered into natural gas swap and options contracts of 29,647,500 MMBTU at the rates between US Dollar 1.91 to 2.95 per MMBTU. Such contracts are due within 1 year.

22.7 Significant litigation

Two Indonesian subsidiaries were sued for royalty fee from the production of coal amounting to US Dollar 100 million. The claim was submitted against 2 subsidiaries as the first and the second Defendants together with another person with the District Court in October 2019. The Plaintiffs alleged that they were the rightful shareholders of the first Defendant, who had promised to pay them a royalty fee of US Dollar 1 per each ton of coal produced, totaling US Dollar 100 million. At the hearing session on 1 September 2020, the Panel of Judges at the Muara Teweh District Court in its verdict stated that all of Plaintiff's claims are rejected. The Plaintiff did not submit a statement of appeal within the time limit, resulting in the case being final.

22.8 Tax audit of Indonesian subsidiaries

Significant changes in tax investigation by the Directorate General of Tax (DGT) for the nine-month period ended 30 September 2020 are as follows:

Fiscal year	Company	Descriptions	Prepaid tax at reporting date US Dollar'000 30 September 2020	US Dollar'000 31 December 2019	Baht'000 30 September 2020	Baht'000 31 December 2019	Update status of tax audit during the period
2009	ITM	Underpayment of corporate income tax of US Dollar 13 million	-	13,301	-	392,937	The tax court result was in favour of ITM in July 2020 and ITM received the refund in September 2020.
2012	TCM	Underpayment of withholding tax 23/26 and VAT of Indonesian Rupiah 81.8 billion (equivalent to US Dollar 5.7 million)	-	-	-	-	The Supreme Court result was in favour of TCM for fiscal period August 2012 in July 2020.
2012	KTD	Overpayment of corporate income tax of US Dollar 6.2 million	6,181	6,181	195,677	186,382	Submitted Judicial Review to the Supreme Court in September 2020.
2013	TCM, JBG, KTD	Underpayment of withholding tax 23/26, domestic VAT and offshore VAT of Indonesian Rupiah 79.8 billion (equivalent to US Dollar 4.8 million)	978	2,804	30,961	84,552	KTD The Supreme Court result was partially in favour of KTD for withholding tax 23/26 and VAT related to demurrage in December 2019 to July 2020. JBG Submitted the contra memory regarding domestic VAT to the Supreme Court related to domestic VAT in February 2020. The Supreme Court result was partially in favour of JBG related to offshore VAT in July 2020
2016	IMM	Underpayment of withholding tax 26 of Indonesian Rupiah 27.7 billion (equivalent to US Dollar 1.9 million)	1,859	1,995	58,852	60,157	Submitted tax appeal letter to tax court in July 2020.
2018	IMM	Overpayment of corporate income tax of US Dollar 4.0 million	3,975	-	125,840	-	Submitted objection to DGT in July 2020.

Additionally, during the first quarter of 2020, ITM received a favourable decision from the tax court regarding interest compensation related to corporate income tax dispute for fiscal year 2011 amounting to US Dollar 25.55 million. As at 30 September 2020, the group presented such interest compensation receivable as other non-current assets.

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.

23 Acquisition of indirect investment

Investment in clean energy

On 14 February 2020, BPIN Investment Company Limited, a subsidiary of the Group, exercised warrants into ordinary shares and preference shares of Sunseap Group Pte. Ltd., a joint venture, a limited company in the Republic of Singapore, from third party totaling Singapore Dollar 118 million or equivalent to US Dollar 85.45 million. As a result, the Group has 48.63% of shareholding in Sunseap. There is no change in the terms of the contract between Sunseap's shareholders.

	US Dollar'000	Baht'000
Portion of carrying value of net assets acquired	13,382	423,167
Purchase price over net assets acquired (Presented in investment in a joint venture)	72,068	2,278,964
Purchase considerations	85,450	2,702,131

As at 30 September 2020, the Group is under the process of determining fair value of the acquired net assets and reviewing purchase price allocation (PPA). Therefore, the purchase price over net assets' carrying value may be subject to further adjustments depending on the determination of fair value and the result of the PPA, which is expected to be finalised within 12 months from the acquisition.

24 Events occurring after the reporting date

24.1 The completion of Barnett shale acquisition

On 1 October 2020, the Group, through its subsidiary, BKV Corporation, completed the purchase of the Barnett Shale. Of the total US Dollar 570 million purchase price, the Group paid US Dollar 319.8 million at closing after adjusting for US Dollar 170 million deposits and US Dollar 80.2 million interim cash flow deduction. The terms of the Purchase and Sale Agreement also stipulated contingent considerations up to US Dollar 260 million, based upon average future related commodity prices over the next four years beginning 1 January 2021. However, if these commodity prices do not meet the specific prices in the agreement, the Group has no obligation to pay for such contingent considerations.

24.2 Dividend paid of a subsidiary

At the board of Directors' meeting of an Indonesian subsidiary on 27 October 2020, the board approved a payment of interim dividends of 2020 of US Dollar 22.78 million. The dividend will be paid to the shareholders on 24 November 2020.