BANPU PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)

30 JUNE 2022

# AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of Banpu Public Company Limited

I have reviewed the interim consolidated financial information of Banpu Public Company Limited and its subsidiaries, and the interim separate financial information of Banpu Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2022, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

## Scope of review

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

## Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Rodjanart Banyatananusard
Certified Public Accountant (Thailand) No. 8435
Bangkok
10 August 2022

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Banpu Public Company Limited

Statement of Financial Position

As at 30 June 2022

| | | Consolidated financial information | | | |
|---|---|---|---|---|---|
| | | US Dollar'000 | | Baht'000 | |
| | | Unaudited | Audited | Unaudited | Audited |
| | | 30 June | 31 December | 30 June | 31 December |
| | Notes | 2022 | 2021 | 2022 | 2021 |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 1,492,504 | 1,184,361 | 52,680,905 | 39,581,234 |
| Investment in debt instruments measured at fair value through profit or loss | 6 | 9,484 | 15,687 | 334,747 | 524,272 |
| Investment in debt instruments measured at fair value through other comprehensive income | 6 | 253 | 168 | 8,929 | 5,600 |
| Trade accounts receivable, net | 7 | 636,487 | 472,940 | 22,466,079 | 15,805,596 |
| Amounts due from related parties | 20 | 2,201 | 2,068 | 77,680 | 69,096 |
| Current portion of dividend receivables from related parties | 20 | 65,118 | 24,191 | 2,298,486 | 808,475 |
| Short-term loans to related parties | 20 | 66,864 | 69,260 | 2,360,090 | 2,314,662 |
| Inventories, net | | 162,204 | 116,834 | 5,725,329 | 3,904,574 |
| Spare parts and machinery supplies, net | | 40,069 | 41,400 | 1,414,320 | 1,383,594 |
| Financial derivative assets due in one year | 6 | 13,394 | 20,990 | 472,775 | 701,494 |
| Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net | 11 | 89,870 | 78,475 | 3,172,127 | 2,622,612 |
| Non-current assets held-for-sale | 8 | - | 172,048 | - | 5,749,827 |
| Other current assets | | 390,533 | 358,037 | 13,784,647 | 11,965,563 |
| Total current assets | | 2,968,981 | 2,556,459 | 104,796,114 | 85,436,599 |
| Non-current assets | | | | | |
| Dividend receivables from a related party | 20 | 4,641 | 7,146 | 163,831 | 238,831 |
| Long-term loans to a related party | 20 | 14,880 | 16,664 | 525,205 | 556,903 |
| Investments in joint ventures and associates accounted for using the equity method | 9 | 1,618,017 | 1,645,453 | 57,111,162 | 54,990,890 |
| Investment in debt instruments measured at fair value through profit or loss | 6 | 150,000 | - | 5,294,550 | - |
| Investment in equity instrument measured at fair value through profit or loss | 6 | 6,660 | 7,727 | 235,066 | 258,239 |
| Investments in equity instruments measured at fair value through other comprehensive income | 6 | 157,355 | 164,424 | 5,554,173 | 5,495,041 |
| Financial derivative assets | 6 | 54,345 | 63,719 | 1,918,203 | 2,129,467 |
| Investment property, net | | 1,471 | 1,488 | 51,939 | 49,714 |
| Property, plant and equipment, net | 10 | 4,268,154 | 3,416,125 | 150,653,032 | 114,166,560 |
| Right-of-use assets, net | | 97,189 | 65,873 | 3,430,472 | 2,201,476 |
| Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net | 11 | 857,353 | 888,847 | 30,262,001 | 29,705,179 |
| Mining property rights, net | 12 | 1,213,170 | 1,276,104 | 42,821,270 | 42,647,263 |
| Goodwill | | 429,359 | 431,568 | 15,155,087 | 14,422,945 |
| Deferred income tax assets, net | | 97,787 | 103,567 | 3,451,592 | 3,461,183 |
| Other non-current assets | | 301,499 | 300,393 | 10,642,001 | 10,039,109 |
| Total non-current assets | | 9,271,880 | 8,389,098 | 327,269,584 | 280,362,800 |
| Total assets | | 12,240,861 | 10,945,557 | 432,065,698 | 365,799,399 |

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

| | | Consolidated financial information | | | |
|---|---|---|---|---|---|
| | | US Dollar'000 | | Baht'000 | |
| | | Unaudited | Audited | Unaudited | Audited |
| | | 30 June | 31 December | 30 June | 31 December |
| | Notes | 2022 | 2021 | 2022 | 2021 |
| Liabilities and equity | | | | | |
| Current liabilities | | | | | |
| Short-term loans from financial institutions | 13 | 841,439 | 1,173,907 | 29,700,270 | 39,231,861 |
| Trade accounts payable | | 114,547 | 98,547 | 4,043,169 | 3,293,416 |
| Accrued interest expenses | | 36,968 | 33,228 | 1,304,854 | 1,110,469 |
| Accrued royalty expenses | | 5,443 | 3,443 | 192,122 | 115,072 |
| Accrued overburden and coal transportation costs | | 86,769 | 77,367 | 3,062,693 | 2,585,582 |
| Accrued income taxes | | 82,627 | 99,685 | 2,916,483 | 3,331,470 |
| Accrued employee benefits | | 76,398 | 90,636 | 2,696,614 | 3,029,053 |
| Financial derivative liabilities due in one year | 6 | 392,037 | 128,120 | 13,837,736 | 4,281,755 |
| Current portion of long-term loans from financial institutions, net | 14 | 667,957 | 517,009 | 23,576,875 | 17,278,404 |
| Current portion of debentures, net | 15 | 277,422 | 119,672 | 9,792,172 | 3,999,435 |
| Current portion of lease liabilities, net | | 43,559 | 25,806 | 1,537,516 | 862,422 |
| Current portion of deferred unfavourable contract liabilities, net | | 309 | 4,180 | 10,907 | 139,684 |
| Other current liabilities | 16 | 556,443 | 536,585 | 19,640,784 | 17,932,626 |
| Total current liabilities | | 3,181,918 | 2,908,185 | 112,312,195 | 97,191,249 |
| Non-current liabilities | | | | | |
| Long-term loans from financial institutions, net | 14 | 2,596,954 | 2,270,243 | 91,664,682 | 75,871,298 |
| Debentures, net | 15 | 2,066,397 | 1,911,304 | 72,937,619 | 63,875,581 |
| Employee benefit obligations | | 37,909 | 39,701 | 1,338,069 | 1,326,790 |
| Financial derivative liabilities | 6 | 74,092 | 52,776 | 2,615,229 | 1,763,754 |
| Lease liabilities, net | | 44,642 | 25,535 | 1,575,731 | 853,379 |
| Deferred income tax liabilities, net | | 192,862 | 84,701 | 6,807,433 | 2,830,715 |
| Provision for decommissioning, restoration, and mine and natural gas rehabilitation | | 327,328 | 340,305 | 11,553,685 | 11,372,946 |
| Other non-current liabilities | | 217,810 | 209,951 | 7,688,039 | 7,016,554 |
| Total non-current liabilities | | 5,557,994 | 4,934,516 | 196,180,487 | 164,911,017 |
| Total liabilities | | 8,739,912 | 7,842,701 | 308,492,682 | 262,102,266 |

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

| | Consolidated financial information | | | |
|---|---|---|---|---|
| | US Dollar'000 | | Baht'000 | |
| | Unaudited 30 June 2022 | Audited 31 December 2021 | Unaudited 30 June 2022 | Audited 31 December 2021 |
| Liabilities and equity (continued) | | | | |
| Equity | | | | |
| Share capital | | | | |
| Registered share capital | | | | |
| 10,149,163,028 ordinary shares at par of Baht 1 each | | | 10,149,163 | 10,149,163 |
| Issued and paid-up share capital | | | | |
| 6,766,108,686 ordinary shares at paid-up of Baht 1 each | 198,500 | 198,500 | 6,766,108 | 6,766,108 |
| Premium on share capital | 647,929 | 647,929 | 22,138,547 | 22,138,547 |
| Share-based payments | 33,779 | 20,313 | 1,126,085 | 677,687 |
| Retained earnings | | | | |
| Appropriated | | | | |
| - Legal reserve | 100,397 | 100,397 | 3,318,402 | 3,318,402 |
| - Other reserves | 121,159 | 121,159 | 3,906,838 | 3,906,838 |
| Unappropriated | 2,463,339 | 1,831,341 | 82,477,957 | 61,096,868 |
| Other components of equity | (884,547) | (547,482) | (25,118,350) | (18,627,198) |
| Equity attributable to owners of the parent | 2,680,556 | 2,372,157 | 94,615,587 | 79,277,252 |
| Non-controlling interests | 820,393 | 730,699 | 28,957,429 | 24,419,881 |
| Total equity | 3,500,949 | 3,102,856 | 123,573,016 | 103,697,133 |
| Total liabilities and equity | 12,240,861 | 10,945,557 | 432,065,698 | 365,799,399 |

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

| | | Separate financial information | | | |
|---|---|---|---|---|---|
| | | US Dollar'000 | | Baht'000 | |
| | | Unaudited | Audited | Unaudited | Audited |
| | | 30 June | 31 December | 30 June | 31 December |
| | Notes | 2022 | 2021 | 2022 | 2021 |
| **Assets** | | | | | |
| **Current assets** | | | | | |
| Cash and cash equivalents | | 57,577 | 114,057 | 2,032,283 | 3,811,758 |
| Trade accounts receivable, net | 7 | 9,412 | 7,250 | 332,218 | 242,287 |
| Amounts due from related parties | 20 | 38,862 | 523,165 | 1,371,709 | 17,484,116 |
| Advances to related parties | 20 | 1,618 | 1,497 | 57,126 | 50,025 |
| Short-term loans to related parties | 20 | 121,673 | 74,603 | 4,294,684 | 2,493,217 |
| Current portion of long-term loan to related parties | 20 | 30,000 | 79,500 | 1,058,910 | 2,656,882 |
| Inventories, net | | 15,149 | 4,699 | 534,723 | 157,027 |
| Financial derivative assets due in one year | 6 | 3,373 | - | 119,048 | - |
| Other current assets | | 6,663 | 6,131 | 235,279 | 204,899 |
| Total current assets | | 284,327 | 810,902 | 10,035,980 | 27,100,211 |
| **Non-current assets** | | | | | |
| Long-term loans to related parties | 20 | 2,321,190 | 2,955,695 | 81,931,052 | 98,779,016 |
| Investments in subsidiaries using cost method | 9 | 3,601,710 | 2,368,224 | 127,129,544 | 79,145,807 |
| Investment in equity instruments measured at fair value through other comprehensive income | 6 | 8,981 | 7,749 | 316,999 | 258,967 |
| Financial derivative assets | 6 | 7,371 | 813 | 260,166 | 27,181 |
| Investment property, net | | 1,020 | 1,020 | 36,017 | 34,101 |
| Property, plant and equipment, net | 10 | 4,171 | 5,011 | 147,240 | 167,461 |
| Right-of-use assets, net | | 1,774 | 2,309 | 62,602 | 77,161 |
| Deferred income tax assets, net | | - | 5,142 | - | 171,830 |
| Other non-current assets | | 7,548 | 7,399 | 266,406 | 247,268 |
| Total non-current assets | | 5,953,765 | 5,353,362 | 210,150,026 | 178,908,792 |
| Total assets | | 6,238,092 | 6,164,264 | 220,186,006 | 206,009,003 |

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

| | | Separate financial information | | | |
|---|---|---|---|---|---|
| | | US Dollar'000 | | Baht'000 | |
| | | Unaudited | Audited | Unaudited | Audited |
| | | 30 June | 31 December | 30 June | 31 December |
| | Notes | 2022 | 2021 | 2022 | 2021 |
| Liabilities and equity | | | | | |
| Current liabilities | | | | | |
| Short-term loans from financial institutions | 13 | 565,793 | 812,461 | 19,970,790 | 27,152,378 |
| Trade accounts payable to subsidiaries | 20 | 7,946 | 2,746 | 280,472 | 91,758 |
| Amounts due to a related party | 20 | - | 784 | - | 26,202 |
| Accrued interest expenses | | 29,671 | 26,419 | 1,047,314 | 882,906 |
| Financial derivative liabilities due in one year | 6 | 19,476 | 3,989 | 687,462 | 133,310 |
| Current portion of long-term loans from financial institutions, net | 14 | 390,223 | 355,871 | 13,773,703 | 11,893,176 |
| Current portion of debentures, net | 15 | 277,422 | 119,672 | 9,792,172 | 3,999,435 |
| Current portion of lease liabilities, net | | 1,138 | 1,073 | 40,162 | 35,873 |
| Other current liabilities | 16 | 2,784 | 10,676 | 98,257 | 356,797 |
| Total current liabilities | | 1,294,453 | 1,333,691 | 45,690,332 | 44,571,835 |
| Non-current liabilities | | | | | |
| Long-term loans from financial institutions, net | 14 | 1,434,495 | 1,506,331 | 50,633,381 | 50,341,446 |
| Debentures, net | 15 | 1,910,816 | 1,911,304 | 67,446,088 | 63,875,581 |
| Employee benefit obligations | | 12,066 | 13,247 | 425,903 | 442,729 |
| Financial derivative liabilities | 6 | 11,109 | 22,500 | 392,110 | 751,943 |
| Lease liabilities, net | | 412 | 1,022 | 14,548 | 34,163 |
| Deferred income tax liabilities, net | | 38,788 | - | 1,369,087 | - |
| Other non-current liabilities | | 935 | 1,206 | 32,993 | 40,205 |
| Total non-current liabilities | | 3,408,621 | 3,455,610 | 120,314,110 | 115,486,067 |
| Total liabilities | | 4,703,074 | 4,789,301 | 166,004,442 | 160,057,902 |
| Equity | | | | | |
| Share capital | | | | | |
| Registered share capital | | | | | |
| 10,149,163,028 ordinary shares at par of Baht 1 each | | | | 10,149,163 | 10,149,163 |
| Issued and paid-up share capital | | | | | |
| 6,766,108,686 ordinary shares at paid-up of Baht 1 each | | 198,500 | 198,500 | 6,766,108 | 6,766,108 |
| Premium on share capital | | 647,929 | 647,929 | 22,138,547 | 22,138,547 |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| - Legal reserve | | 19,850 | 19,850 | 676,611 | 676,611 |
| Unappropriated | | 638,782 | 494,670 | 20,671,632 | 15,706,969 |
| Other components of equity | | 29,957 | 14,014 | 3,928,666 | 662,866 |
| Total equity | | 1,535,018 | 1,374,963 | 54,181,564 | 45,951,101 |
| Total liabilities and equity | | 6,238,092 | 6,164,264 | 220,186,006 | 206,009,003 |

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

| | | Consolidated financial information (Unaudited) | | | |
|---|---|---|---|---|---|
| | | US Dollar'000 | | Baht'000 | |
| | Notes | 2022 | 2021 | 2022 | 2021 |
| Sales and service income | | 1,773,009 | 799,323 | 60,986,185 | 25,062,938 |
| Cost of sales and services | | (841,906) | (530,008) | (28,959,054) | (16,618,514) |
| Gross profit | | 931,103 | 269,315 | 32,027,131 | 8,444,424 |
| Dividend income from investment in equity instruments | | 1,819 | 817 | 62,568 | 25,643 |
| Management fee and others | | 16,825 | 8,813 | 578,753 | 276,327 |
| Interest income | | 2,646 | 2,822 | 91,014 | 88,508 |
| Selling expenses | | (51,100) | (34,418) | (1,757,695) | (1,079,187) |
| Administrative expenses | | (80,342) | (65,349) | (2,763,529) | (2,049,026) |
| Royalty fee | | (131,172) | (56,923) | (4,511,920) | (1,784,843) |
| Bargain purchase from business combination | 22 | 163,653 | - | 5,629,163 | - |
| Net losses from changes in fair value of financial instruments | | (292,810) | (48,219) | (10,071,801) | (1,511,923) |
| Net gains on exchange rate | | 52,631 | 13,355 | 1,810,342 | 418,759 |
| Interest expenses | | (54,121) | (40,912) | (1,861,573) | (1,282,827) |
| Other finance costs | | (1,829) | (2,112) | (62,886) | (66,223) |
| Share of profit of associates and joint ventures accounted for using the equity method | | 81,399 | 63,038 | 2,799,881 | 1,976,573 |
| Profit before income taxes | | 638,702 | 110,227 | 21,969,448 | 3,456,205 |
| Income taxes | 17 | (165,437) | (32,476) | (5,690,532) | (1,018,278) |
| Profit for the period | | 473,265 | 77,751 | 16,278,916 | 2,437,927 |
| Other comprehensive income (expense), net of taxes | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| - Remeasurements of post-employment benefit obligations | | 356 | (55) | 12,225 | (10,636) |
| - Losses from changes in fair value of financial assets measured at fair value through other comprehensive income | | (1,020) | (11,210) | (54,217) | (334,725) |
| - Share of other comprehensive expense of joint ventures accounted for using the equity method | | (1,121) | (4,108) | (19,432) | (119,131) |
| - Translation differences | | - | - | 2,889,460 | 765,303 |
| Total items that will not be reclassified to profit or loss, net of taxes | | (1,785) | (15,373) | 2,828,036 | 300,811 |

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 | 2022 | 2021 | 2022 | 2021 |
| Other comprehensive income (expense), net of taxes (continued) | | | | | |
| Items that will be reclassified subsequently to profit or loss | | | | | |
| - Gains (losses) on cash flow hedge reserve | | 58,676 | (134,383) | 2,018,583 | (4,346,719) |
| - Gains on net investment hedge | | 44,919 | 18,762 | 1,545,050 | 571,905 |
| - Share of other comprehensive income (expense) of associates and joint ventures accounted for using the equity method | | (100,765) | (11,560) | (210,522) | 873,685 |
| - Translation differences | | (239,213) | (16,083) | (7,624,219) | (445,533) |
| Total items that will be reclassified subsequently to profit or loss, net of taxes | | (236,383) | (143,264) | (4,271,108) | (3,346,662) |
| Other comprehensive expense for the period, net of taxes | | (238,168) | (158,637) | (1,443,072) | (3,045,851) |
| Total comprehensive income (expense) for the period | | 235,097 | (80,886) | 14,835,844 | (607,924) |
| Attributable to: | | | | | |
| Owners of the parent | | 371,807 | 42,272 | 12,789,043 | 1,325,456 |
| Non-controlling interests | | 101,458 | 35,479 | 3,489,873 | 1,112,471 |
| | | 473,265 | 77,751 | 16,278,916 | 2,437,927 |
| Total comprehensive income (expense )attributable to: | | | | | |
| Owners of the parent | | 158,557 | (97,960) | 10,642,126 | (1,673,679) |
| Non-controlling interests | | 76,540 | 17,074 | 4,193,718 | 1,065,755 |
| | | 235,097 | (80,886) | 14,835,844 | (607,924) |

| | | US Dollar | | Baht | |
|---|---|---|---|---|---|
| | | 2022 | 2021 | 2022 | 2021 |
| Earnings per share | | | | | |
| Basic earnings per share | 18 | 0.055 | 0.007 | 1.890 | 0.221 |
| Diluted earnings per share | 18 | 0.044 | 0.007 | 1.521 | 0.221 |

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

| | | Consolidated financial information (Unaudited) | | | |
|---|---|---|---|---|---|
| | | US Dollar'000 | | Baht'000 | |
| | Notes | 2022 | 2021 | 2022 | 2021 |
| Sales and service income | | 3,028,855 | 1,535,088 | 102,495,535 | 47,324,977 |
| Cost of sales and services | | (1,507,824) | (1,038,333) | (50,969,577) | (31,998,908) |
| Gross profit | | 1,521,031 | 496,755 | 51,525,958 | 15,326,069 |
| Dividend income from investment in equity instruments | | 2,853 | 3,357 | 96,756 | 102,483 |
| Management fee and others | | 43,703 | 14,769 | 1,467,135 | 456,550 |
| Interest income | | 4,537 | 5,228 | 153,515 | 161,294 |
| Selling expenses | | (93,312) | (64,982) | (3,152,924) | (2,003,973) |
| Administrative expenses | | (159,823) | (129,286) | (5,390,601) | (3,983,582) |
| Royalty fee | | (216,254) | (100,959) | (7,324,121) | (3,117,234) |
| Gains on disposal of investment in a joint venture | 8 | 179,216 | - | 5,923,599 | - |
| Bargain purchase from business combination | 22 | 163,653 | - | 5,629,163 | - |
| Net losses from changes in fair value of financial instruments | | (440,699) | (53,070) | (14,959,958) | (1,658,698) |
| Net gains on exchange rate | | 63,018 | 42,756 | 2,153,670 | 1,308,349 |
| Interest expenses | | (103,797) | (83,726) | (3,503,519) | (2,578,242) |
| Other finance costs | | (3,619) | (4,090) | (122,067) | (126,067) |
| Share of profit of associates and joint ventures accounted for using the equity method | 9 | 143,696 | 106,038 | 4,858,970 | 3,277,627 |
| Profit before income taxes | | 1,104,203 | 232,790 | 37,355,576 | 7,164,576 |
| Income taxes | 17 | (240,546) | (78,773) | (8,173,091) | (2,419,095) |
| Profit for the period | | 863,657 | 154,017 | 29,182,485 | 4,745,481 |
| Other comprehensive income (expense), net of taxes | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| - Remeasurements of post-employment benefit obligations | | 825 | 974 | 29,472 | 4,119 |
| - Gains (losses) from changes in fair value of financial assets measured at fair value through other comprehensive income | | 2,405 | (6,965) | 58,504 | (162,297) |
| - Share of other comprehensive income (expense) of joint ventures accounted for using the equity method | 9 | 4,497 | (1,110) | 167,094 | (6,238) |
| - Translation differences | | - | - | 2,731,703 | 2,177,975 |
| Total items that will not be reclassified to profit or loss, net of taxes | | 7,727 | (7,101) | 2,986,773 | 2,013,559 |

| | | Consolidated financial information (Unaudited) | | | |
|---|---|---|---|---|---|
| | | US Dollar'000 | | Baht'000 | |
| | Note | 2022 | 2021 | 2022 | 2021 |
| Other comprehensive income (expense), net of taxes (continued) | | | | | |
| Items that will be reclassified subsequently to profit or loss | | | | | |
| - Losses on cash flow hedge reserve | | (151,101) | (156,322) | (4,953,246) | (5,077,356) |
| - Gains on net investment hedge | | 42,010 | 55,285 | 1,446,835 | 1,615,175 |
| - Share of other comprehensive income (expense) of associates and joint ventures accounted for using the equity method | | (87,830) | (59,671) | 30,661 | 1,654,198 |
| - Translation differences | | (192,181) | (33,702) | (6,027,722) | (846,503) |
| Total items that will be reclassified subsequently to profit or loss, net of taxes | | (389,102) | (194,410) | (9,503,472) | (2,654,486) |
| Other comprehensive expense for the period, net of taxes | | (381,375) | (201,511) | (6,516,699) | (640,927) |
| Total comprehensive income (expense) for the period | | 482,282 | (47,494) | 22,665,786 | 4,104,554 |
| Attributable to: | | | | | |
| Owners of the parent | | 682,346 | 93,008 | 23,053,249 | 2,860,561 |
| Non-controlling interests | | 181,311 | 61,009 | 6,129,236 | 1,884,920 |
| | | 863,657 | 154,017 | 29,182,485 | 4,745,481 |
| Total comprehensive income (expense) attributable to: | | | | | |
| Owners of the parent | | 328,221 | (75,652) | 16,000,649 | 1,728,451 |
| Non-controlling interests | | 154,061 | 28,158 | 6,665,137 | 2,376,103 |
| | | 482,282 | (47,494) | 22,665,786 | 4,104,554 |

| | | US Dollar | | Baht | |
|---|---|---|---|---|---|
| | | 2022 | 2021 | 2022 | 2021 |
| Earnings per share | | | | | |
| Basic earnings per share | 18 | 0.101 | 0.016 | 3.407 | 0.477 |
| Diluted earnings per share | 18 | 0.082 | 0.016 | 2.767 | 0.477 |

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 | 2022 | 2021 | 2022 | 2021 |
| Sales | | 14,375 | 9,494 | 494,446 | 297,677 |
| Cost of sales | | (12,000) | (9,155) | (412,754) | (287,043) |
| Gross profit | | 2,375 | 339 | 81,692 | 10,634 |
| Dividend income from subsidiaries | 20 | 119,638 | 27,255 | 4,115,178 | 854,599 |
| Dividend income from equity instruments | | 194 | 160 | 6,673 | 5,011 |
| Management fee and others | | 14,289 | 7,364 | 491,516 | 230,913 |
| Interest income | | 31,165 | 26,474 | 1,071,976 | 830,103 |
| Selling expenses | | (1,127) | (625) | (38,762) | (19,648) |
| Administrative expenses | | (12,196) | (11,583) | (419,507) | (363,184) |
| Effect from group restructuring | | (985) | 21,544 | (33,888) | 675,509 |
| Net losses from changes in fair value of financial instruments | | (2,051) | (611) | (70,535) | (19,176) |
| Net gains on exchange rate | | 81,431 | 12,381 | 2,800,993 | 388,204 |
| Interest expenses | | (40,280) | (33,452) | (1,385,507) | (1,048,871) |
| Other finance costs | | (967) | (1,109) | (33,278) | (34,783) |
| Profit before income taxes | | 191,486 | 48,137 | 6,586,551 | 1,509,311 |
| Income taxes | 17 | (34,648) | (16,523) | (1,191,783) | (518,068) |
| Profit for the period | | 156,838 | 31,614 | 5,394,768 | 991,243 |
| Other comprehensive income (expense), net of taxes | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| - Remeasurements of post-employment benefit obligations | | - | 46 | - | - |
| - Gains (losses) from changes in fair value of financial assets measured at fair value through other comprehensive income | | 502 | (431) | 17,254 | (13,142) |
| - Translation differences | | - | - | 2,889,460 | 765,303 |
| Total items that will not be reclassified to profit or loss, net of taxes | | 502 | (385) | 2,906,714 | 752,161 |
| Item that may be reclassified to profit or loss | | | | | |
| - Gains on cash flow hedge reserve | | 4,009 | 8,244 | 137,915 | 259,437 |
| Total item that may be reclassified to profit or loss, net of taxes | | 4,009 | 8,244 | 137,915 | 259,437 |
| Other comprehensive income for the period, net of taxes | | 4,511 | 7,859 | 3,044,629 | 1,011,598 |
| Total comprehensive income for the period | | 161,349 | 39,473 | 8,439,397 | 2,002,841 |

| | | US Dollar | | Baht | |
|---|---|---|---|---|---|
| | | 2022 | 2021 | 2022 | 2021 |
| Earnings per share | | | | | |
| Basic earnings per share | 18 | 0.023 | 0.005 | 0.797 | 0.165 |
| Diluted earnings per share | 18 | 0.019 | 0.005 | 0.642 | 0.165 |

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 | 2022 | 2021 | 2022 | 2021 |
| Sales | | 23,262 | 23,428 | 788,188 | 719,280 |
| Cost of sales | | (16,826) | (21,611) | (572,259) | (663,934) |
| Gross profit | | 6,436 | 1,817 | 215,929 | 55,346 |
| Dividend income from subsidiaries | 20 | 119,638 | 27,255 | 4,115,178 | 854,599 |
| Dividend income from equity instruments | | 194 | 160 | 6,673 | 5,011 |
| Management fee and others | | 24,530 | 12,942 | 830,027 | 399,673 |
| Interest income | | 64,502 | 52,109 | 2,173,856 | 1,605,746 |
| Selling expenses | | (3,008) | (1,236) | (100,938) | (38,125) |
| Administrative expenses | | (21,069) | (21,588) | (712,780) | (665,895) |
| Effect from group restructuring | 9 | 37,140 | 21,544 | 1,226,264 | 675,509 |
| Net losses from changes in fair value of financial instruments | | (3,960) | (1,128) | (133,621) | (34,806) |
| Net gains on exchange rate | | 93,032 | 53,455 | 3,184,440 | 1,630,983 |
| Interest expenses | | (77,762) | (68,437) | (2,624,403) | (2,107,420) |
| Other finance costs | | (1,944) | (2,115) | (65,570) | (65,226) |
| Profit before income taxes | | 237,729 | 74,778 | 8,115,055 | 2,315,395 |
| Income taxes | 17 | (42,729) | (41,296) | (1,458,880) | (1,267,628) |
| Profit for the period | | 195,000 | 33,482 | 6,656,175 | 1,047,767 |
| Other comprehensive income (expense), net of taxes | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| - Remeasurements of post-employment benefit obligations | | (7) | 136 | - | - |
| - Gains from changes in fair value of financial assets measured at fair value through other comprehensive income | | 942 | 320 | 31,842 | 10,642 |
| - Translation differences | | - | - | 2,731,703 | 2,177,975 |
| Total items that will not be reclassified to profit or loss, net of taxes | | 935 | 456 | 2,763,545 | 2,188,617 |
| Item that may be reclassified to profit or loss | | | | | |
| - Gains on cash flow hedge reserve | | 15,001 | 14,412 | 502,255 | 435,951 |
| Total item that may be reclassified to profit or loss, net of taxes | | 15,001 | 14,412 | 502,255 | 435,951 |
| Other comprehensive income for the period, net of taxes | | 15,936 | 14,868 | 3,265,800 | 2,624,568 |
| Total comprehensive income for the period | | 210,936 | 48,350 | 9,921,975 | 3,672,335 |

| | | US Dollar | | Baht | |
|---|---|---|---|---|---|
| | | 2022 | 2021 | 2022 | 2021 |
| Earnings per share | | | | | |
| Basic earnings per share | 18 | 0.029 | 0.006 | 0.984 | 0.175 |
| Diluted earnings per share | 18 | 0.023 | 0.006 | 0.799 | 0.175 |

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

Consolidated financial information (Unaudited)

US Dollar'000

| | | Attributable to owners of the parent | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Other components of equity | | | | | | | | |
| | | | | | | | | Other comprehensive income (expense) | | | | | | | | |
| | | | | | Retained earnings | | | | | | | | | | | |
| | Note | Issued and paid-up share capital | Premium on share capital | Share-based payments | Legal reserve | Other reserves | Unappropriated | Fair value reserve of financial assets | Cash flow hedge reserve | Net investment hedge | Translation differences | Changes in parent's ownership interests in subsidiaries | Other reserves | Total other components of equity | Non-controlling interests | Total equity |
| Opening balance as at 1 January 2022 | | 198,500 | 647,929 | 20,313 | 100,397 | 121,159 | 1,831,341 | 16,721 | (118,858) | 11,150 | (743,060) | 333,127 | (46,562) | (547,482) | 730,699 | 3,102,856 |
| Disposal of treasury shares of a subsidiary | | - | - | - | - | - | - | - | - | - | - | 38,974 | - | 38,974 | 24,501 | 63,475 |
| Dividend paid | 19 | - | - | - | - | - | (50,881) | - | - | - | - | - | - | - | - | (50,881) |
| Dividend paid of subsidiaries | | - | - | - | - | - | - | - | - | - | - | - | - | - | (89,668) | (89,668) |
| Increase in share capital of a subsidiary | | - | - | - | - | - | - | - | - | - | - | - | - | - | 800 | 800 |
| Reserve for share-based compensation to employees | | - | - | 13,466 | - | - | - | - | - | - | - | - | - | - | - | 13,466 |
| Fair value of put options over non-controlling interests | | - | - | - | - | - | - | - | - | - | - | - | (19,815) | (19,815) | - | (19,815) |
| Fair value of employee compensation liabilities | | - | - | - | - | - | - | - | - | - | - | - | (1,566) | (1,566) | - | (1,566) |
| Profit for the period | | - | - | - | - | - | 682,346 | - | - | - | - | - | - | - | 181,311 | 863,657 |
| Other comprehensive income (expense) for the period | | - | - | - | - | - | 533 | 6,363 | (129,948) | 42,010 | (273,083) | - | - | (354,658) | (27,250) | (381,375) |
| Closing balance as at 30 June 2022 | | 198,500 | 647,929 | 33,779 | 100,397 | 121,159 | 2,463,339 | 23,084 | (248,806) | 53,160 | (1,016,143) | 372,101 | (67,943) | (884,547) | 820,393 | 3,500,949 |
| Opening balance as at 1 January 2021 | | 147,424 | 443,624 | 1,651 | 95,543 | 107,317 | 1,630,812 | 43,705 | (58,610) | (77,815) | (549,015) | 333,217 | (42,288) | (350,806) | 739,462 | 2,815,027 |
| Other reserves | | - | - | - | - | 6,889 | (6,889) | - | - | - | - | - | - | - | - | - |
| Treasury shares of a subsidiary | | - | - | - | - | - | - | - | - | - | - | (381) | 2,226 | 1,845 | (1,845) | - |
| Dividend paid | | - | - | - | - | - | (24,727) | - | - | - | - | - | - | - | - | (24,727) |
| Dividend paid of subsidiaries | | - | - | - | - | - | - | - | - | - | - | - | - | - | (24,861) | (24,861) |
| Redemption of subsidiary's shares from non-controlling interest | | - | - | - | - | - | - | - | - | - | - | - | - | - | (6,137) | (6,137) |
| Reserve for share-based compensation to employees | | - | - | 5,345 | - | - | - | - | - | - | - | - | - | - | - | 5,345 |
| Profit for the period | | - | - | - | - | - | 93,008 | - | - | - | - | - | - | - | 61,009 | 154,017 |
| Other comprehensive income (expense) for the period | | - | - | - | - | - | 750 | (7,230) | (126,285) | 55,285 | (91,180) | - | - | (169,410) | (32,851) | (201,511) |
| Closing balance as at 30 June 2021 | | 147,424 | 443,624 | 6,996 | 95,543 | 114,206 | 1,692,954 | 36,475 | (184,895) | (22,530) | (640,195) | 332,836 | (40,062) | (518,371) | 734,777 | 2,717,153 |

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

Consolidated financial information (Unaudited)

Baht'000

| | | Attributable to owners of the parent | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Other components of equity | | | | | | | | |
| | | | | | | | | Other comprehensive income (expense) | | | | | | | | |
| | | | | | Retained earnings | | | | | | | | | | | |
| | Note | Issued and paid-up share capital | Premium on share capital | Share-based payments | Legal reserve | Other reserves | Unappropriated | Fair value reserve of financial assets | Cash flow hedge reserve | Net investment hedge | Translation differences | Changes in parent's ownership interests in subsidiaries | Other reserves | Total other components of equity | Non-controlling interests | Total equity |
| Opening balance as at 1 January 2022 | | 6,766,108 | 22,138,547 | 677,687 | 3,318,402 | 3,906,838 | 61,096,868 | 558,804 | (3,972,220) | 372,633 | (26,078,747) | 11,991,329 | (1,498,997) | (18,627,198) | 24,419,881 | 103,697,133 |
| Disposal of treasury shares of a subsidiary | | - | - | - | - | - | - | - | - | - | - | 1,299,757 | - | 1,299,757 | 817,723 | 2,117,480 |
| Dividend paid | 19 | - | - | - | - | - | (1,691,512) | - | - | - | - | - | - | - | - | (1,691,512) |
| Dividend paid of subsidiaries | | - | - | - | - | - | - | - | - | - | - | - | - | - | (2,972,830) | (2,972,830) |
| Increase in share capital of a subsidiary | | - | - | - | - | - | - | - | - | - | - | - | - | - | 27,518 | 27,518 |
| Reserve for share-based compensation to employees | | - | - | 448,398 | - | - | - | - | - | - | - | - | - | - | - | 448,398 |
| Fair value of put options over non-controlling interests | | - | - | - | - | - | - | - | - | - | - | - | (668,261) | (668,261) | - | (668,261) |
| Fair value of employee compensation liabilities | | - | - | - | - | - | - | - | - | - | - | - | (50,696) | (50,696) | - | (50,696) |
| Profit for the period | | - | - | - | - | - | 23,053,249 | - | - | - | - | - | - | - | 6,129,236 | 29,182,485 |
| Total comprehensive income (expense) for the period | | - | - | - | - | - | 19,352 | 207,837 | (4,235,137) | 1,446,835 | (4,491,487) | - | - | (7,071,952) | 535,901 | (6,516,699) |
| Closing balance as at 30 June 2022 | | 6,766,108 | 22,138,547 | 1,126,085 | 3,318,402 | 3,906,838 | 82,477,957 | 766,641 | (8,207,357) | 1,819,468 | (30,570,234) | 13,291,086 | (2,217,954) | (25,118,350) | 28,957,429 | 123,573,016 |
| Opening balance as at 1 January 2021 | | 5,074,581 | 15,372,438 | 55,037 | 3,157,984 | 3,458,754 | 54,628,542 | 1,312,742 | (1,760,471) | (2,337,323) | (27,261,096) | 11,993,743 | (1,350,978) | (19,403,383) | 22,211,298 | 84,555,251 |
| Other reserves | | - | - | - | - | 216,014 | (216,014) | - | - | - | - | - | - | - | - | - |
| Treasury shares of a subsidiary | | - | - | - | - | - | - | - | - | - | - | (12,224) | 71,363 | 59,139 | (59,139) | - |
| Dividend paid | | - | - | - | - | - | (761,172) | - | - | - | - | - | - | - | - | (761,172) |
| Dividend paid of subsidiaries | | - | - | - | - | - | - | - | - | - | - | - | - | - | (779,515) | (779,515) |
| Redemption of subsidiary's shares from non-controlling interest | | - | - | - | - | - | - | - | - | - | - | - | - | - | (196,719) | (196,719) |
| Reserve for share-based compensation to employees | | - | - | 171,337 | - | - | - | - | - | - | - | - | - | - | - | 171,337 |
| Profit for the period | | - | - | - | - | - | 2,860,561 | - | - | - | - | - | - | - | 1,884,920 | 4,745,481 |
| Total comprehensive income (expense) for the period | | - | - | - | - | - | 2,704 | (143,607) | (4,166,012) | 1,615,175 | 1,559,630 | - | - | (1,134,814) | 491,183 | (640,927) |
| Closing balance as at 30 June 2021 | | 5,074,581 | 15,372,438 | 226,374 | 3,157,984 | 3,674,768 | 56,514,621 | 1,169,135 | (5,926,483) | (722,148) | (25,701,466) | 11,981,519 | (1,279,615) | (20,479,058) | 23,552,028 | 87,093,736 |

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

Banpu Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 2022

Separate financial information (Unaudited)
US Dollar'000

| | Note | Issued and paid-up share capital | Premium on share capital | Retained earnings: Legal reserve | Retained earnings: Unappropriated | Other components of equity – Other comprehensive income (expense): Fair value reserve of financial assets | Other components of equity – Other comprehensive income (expense): Cash flow hedge reserve | Total other components of equity | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| Opening balance as at 1 January 2022 | | 198,500 | 647,929 | 19,850 | 494,670 | 505 | 13,509 | 14,014 | 1,374,963 |
| Dividend paid | 19 | - | - | - | (50,881) | - | - | - | (50,881) |
| Profit for the period | | - | - | - | 195,000 | - | - | - | 195,000 |
| Total comprehensive income (expense) for the period | | - | - | - | (7) | 942 | 15,001 | 15,943 | 15,936 |
| Closing balance as at 30 June 2022 | | 198,500 | 647,929 | 19,850 | 638,782 | 1,447 | 28,510 | 29,957 | 1,535,018 |
| | | | | | | | | | |
| Opening balance as at 1 January 2021 | | 147,424 | 443,624 | 14,996 | 474,992 | 197 | (12,898) | (12,701) | 1,068,335 |
| Dividend paid | | - | - | - | (24,727) | - | - | - | (24,727) |
| Profit for the period | | - | - | - | 33,482 | - | - | - | 33,482 |
| Total comprehensive income for the period | | - | - | - | 136 | 320 | 14,412 | 14,732 | 14,868 |
| Closing balance as at 30 June 2021 | | 147,424 | 443,624 | 14,996 | 483,883 | 517 | 1,514 | 2,031 | 1,091,958 |

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

Banpu Public Company Limited

Statement of Changes in Equity

For the six-month period ended 30 June 2022

Separate financial information (Unaudited)

Baht'000

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Other components of equity | | | | |
| | | | | | | Other comprehensive income (expense) | | | | |
| | | Issued and | | Retained earnings | | Fair value | | | Total other | |
| | | paid-up | Premium on | Legal | | reserve of | Cash flow | Translation | components | Total |
| | Note | share capital | share capital | reserve | Unappropriated | financial assets | hedge reserve | differences | of equity | equity |
| Opening balance as at 1 January 2022 | | 6,766,108 | 22,138,547 | 676,611 | 15,706,969 | 16,905 | 451,453 | 194,508 | 662,866 | 45,951,101 |
| Dividend paid | 19 | - | - | - | (1,691,512) | - | - | - | - | (1,691,512) |
| Profit for the period | | - | - | - | 6,656,175 | - | - | - | - | 6,656,175 |
| Total comprehensive income for the period | | - | - | - | - | 31,842 | 502,255 | 2,731,703 | 3,265,800 | 3,265,800 |
| Closing balance as at 30 June 2022 | | 6,766,108 | 22,138,547 | 676,611 | 20,671,632 | 48,747 | 953,708 | 2,926,211 | 3,928,666 | 54,181,564 |
| | | | | | | | | | | |
| Opening balance as at 1 January 2021 | | 5,074,581 | 15,372,438 | 516,193 | 15,053,312 | 5,941 | (387,433) | (3,545,326) | (3,926,818) | 32,089,706 |
| Dividend paid | | - | - | - | (761,172) | - | - | - | - | (761,172) |
| Profit for the period | | - | - | - | 1,047,767 | - | - | - | - | 1,047,767 |
| Total comprehensive income for the period | | - | - | - | - | 10,642 | 435,951 | 2,177,975 | 2,624,568 | 2,624,568 |
| Closing balance as at 30 June 2021 | | 5,074,581 | 15,372,438 | 516,193 | 15,339,907 | 16,583 | 48,518 | (1,367,351) | (1,302,250) | 35,000,869 |

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

| | | Consolidated financial information (Unaudited) | | | |
|---|---|---|---|---|---|
| | | US Dollar'000 | | Baht'000 | |
| | Notes | 2022 | 2021 | 2022 | 2021 |
| Cash flows from operating activities | | | | | |
| Profit before income taxes for the period | | 1,104,203 | 232,790 | 37,355,576 | 7,164,576 |
| Adjustments to reconcile profit before taxes to cash receipts (payments) from operations | | | | | |
| - Depreciation and amortisation | | 302,777 | 238,075 | 10,211,154 | 7,334,162 |
| - Write-off of property, plant and equipment | 10 | 1,411 | 1,051 | 47,581 | 32,375 |
| - Write-off of right-of-use assets | | 1,080 | 4,328 | 37,343 | 133,322 |
| - Reversal of impairment losses | | (240) | - | (8,094) | - |
| - Reversal of allowance for net realisable value of fuel | | (1,953) | - | (65,865) | - |
| - Allowance for slow-moving of spare parts and machinery supplies | | 22 | 575 | 742 | 17,714 |
| - Dividend income from investment in equity instruments | | (2,853) | (3,357) | (96,756) | (102,483) |
| - Interest income | | (4,537) | (5,228) | (153,515) | (161,294) |
| - Interest expenses | | 103,797 | 83,726 | 3,503,519 | 2,578,242 |
| - Other finance costs | | 3,619 | 4,090 | 122,067 | 126,067 |
| - Share of profit of associates and joint ventures accounted for using the equity method | 9 | (143,696) | (106,038) | (4,858,970) | (3,277,627) |
| - Net gains on sales of investment in a joint venture | 8 | (179,216) | - | (5,923,599) | - |
| - Bargain purchase from business combination | 22 | (163,653) | - | (5,629,163) | - |
| - Net gains on disposal of property, plant and equipment | | (937) | (3,101) | (31,600) | (95,530) |
| - Share-based payment expenses | | 13,466 | 5,345 | 448,398 | 171,337 |
| - Net losses from changes in fair value of financial instruments | | 431,987 | 53,008 | 14,568,762 | 1,656,800 |
| - Net gains on exchange rate | | (389,521) | (85,737) | (13,692,668) | (2,750,745) |
| Cash flows before changes in working capital | | 1,075,756 | 419,527 | 35,834,912 | 12,826,916 |
| Changes in working capital (excluding effects from business combination) | | | | | |
| - Trade accounts receivable | | (171,374) | (14,101) | (5,779,588) | (434,397) |
| - Amounts due from related parties | | (7) | 14 | (270) | 431 |
| - Inventories | | (46,527) | (9,172) | (1,569,123) | (282,554) |
| - Spare parts and machinery supplies | | 415 | (3,191) | 13,996 | (98,302) |
| - Other current assets | | 5,164 | 21,292 | 174,156 | 655,923 |
| - Deferred overburden expenditures/stripping costs | | (7,694) | 24,418 | (259,480) | 752,223 |
| - Other non-current assets | | (26,921) | (20,060) | (907,911) | (617,970) |
| - Trade accounts payable | | 15,999 | (27,947) | 539,566 | (860,938) |
| - Accrued royalty expenses | | 2,000 | 953 | 67,450 | 29,358 |
| - Accrued overburden and coal transportation costs | | 9,402 | 13,370 | 317,082 | 411,878 |
| - Employee benefit obligations | | (13,331) | (9,406) | (449,588) | (289,762) |
| - Other current liabilities | | (52,579) | 30,881 | (1,773,227) | 951,323 |
| - Other non-current liabilities | | (58,824) | (800) | (1,983,839) | (24,645) |
| Cash generated from operating activities | | 731,479 | 425,778 | 24,224,136 | 13,019,484 |
| - Interest paid and finance charges paid | | (108,522) | (88,041) | (3,659,904) | (2,712,200) |
| - Income tax paid | | (166,749) | (35,987) | (5,623,610) | (1,108,619) |
| - Income tax refund | | 25,557 | 31,200 | 861,910 | 961,150 |
| Net cash generated from operating activities | | 481,765 | 332,950 | 15,802,532 | 10,159,815 |

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

| | | Consolidated financial information (Unaudited) | | | |
|---|---|---|---|---|---|
| | | US Dollar'000 | | Baht'000 | |
| | Notes | 2022 | 2021 | 2022 | 2021 |
| Cash flows from investing activities | | | | | |
| Cash receipts for financial assets measured at fair value through profit or loss | | 41,375 | 21,842 | 1,395,372 | 672,867 |
| Cash payments from financial assets measured at fair value through profit or loss | | (185,765) | (27,776) | (6,264,925) | (855,670) |
| Cash receipts from financial assets measured at fair value through other comprehensive income | | 1,277 | 1,013 | 43,067 | 31,207 |
| Cash payments for financial assets measured at fair value through other comprehensive income | | (13,588) | (2,729) | (458,255) | (84,070) |
| Cash receipts from short-term loan to a related party | 20 | 1,700 | - | 57,333 | - |
| Cash payments for short-term loan to a related party | | - | (649) | - | (20,000) |
| Cash receipts from long-term loan to a related party | | - | 2,394 | - | 73,756 |
| Net cash payments for business combination | | (647,724) | (16,680) | (21,844,492) | (513,846) |
| Cash payment for additional of investments in a joint venture | | - | (78,023) | - | (2,403,584) |
| Cash receipt from sales of investment in a joint venture | 8 | 347,548 | - | 11,487,462 | - |
| Cash receipts from disposal of property, plant and equipment | | 1,856 | 17,570 | 62,586 | 541,263 |
| Cash payments for purchase of property, plant and equipment | | (118,690) | (106,728) | (4,002,820) | (3,287,873) |
| Cash payments for deferred exploration and development expenditures | | (106,483) | (77,961) | (3,591,139) | (2,401,674) |
| Interest received | | 4,218 | 4,752 | 142,252 | 146,391 |
| Cash receipts from dividends from joint ventures | | 44,989 | 24,684 | 1,517,254 | 760,418 |
| Cash receipts from dividends from investment in equity instruments | | 2,853 | 3,357 | 96,217 | 103,416 |
| Cash payments for placement of restricted deposits at banks | | (60,880) | (152) | (2,053,178) | (4,683) |
| Net cash used in investing activities | | (687,314) | (235,086) | (23,413,266) | (7,242,082) |
| Cash flows from financing activities | | | | | |
| Cash receipts from short-term loans from financial institutions | 13 | 688,572 | 669,728 | 23,222,080 | 20,631,699 |
| Cash payments for short-term loans from financial institutions | 13 | (991,321) | (251,584) | (33,432,293) | (7,750,307) |
| Cash receipts from long-term loans from financial institutions | 14 | 674,053 | 67,596 | 22,732,436 | 2,082,369 |
| Cash payments for long-term loans from financial institutions | 14 | (157,251) | (335,294) | (5,303,301) | (10,329,103) |
| Cash receipts from debentures | 15 | 520,614 | 188,963 | 17,557,705 | 5,821,208 |
| Cash payments for debentures | 15 | (88,724) | (129,939) | (2,992,228) | (4,002,924) |
| Dividend paid to shareholders | 19 | (50,881) | (24,727) | (1,691,512) | (761,172) |
| Dividend paid to non-controlling interests of subsidiaries | | (89,668) | (24,861) | (2,972,830) | (779,515) |
| Payments for principal elements of lease payment | | (14,995) | (13,799) | (505,700) | (302,947) |
| Cash receipts from disposal of treasury shares of a subsidiary | | 63,475 | - | 2,117,480 | - |
| Cash receipts from increase in share capital of a subsidiary from non-controlling interests | | 800 | - | 27,518 | - |
| Cash payments for treasury shares of a subsidiary | | - | (1,845) | - | (59,139) |
| Net cash generated from financing activities | | 554,674 | 144,238 | 18,759,355 | 4,550,169 |

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 | 2022 | 2021 | 2022 | 2021 |
| Net increase in cash and cash equivalents | | 349,125 | 242,102 | 11,148,621 | 7,467,902 |
| Exchange differences on cash and cash equivalents | | (40,982) | (13,639) | 1,951,050 | 1,327,845 |
| Cash and cash equivalents at the beginning of the period | | 1,184,361 | 730,456 | 39,581,234 | 21,940,785 |
| Cash and cash equivalents at the end of the period | | 1,492,504 | 958,919 | 52,680,905 | 30,736,532 |
| Supplementary information | | | | | |
| Significant non-cash transactions are as follow: | | | | | |
| Other payables from purchase of property, plant and equipment at the end of the period | | 22,967 | 27,375 | 810,665 | 843,317 |
| Changes in fair value of contingent liabilities from an asset acquisition | 6 | 31,915 | 115,350 | 1,076,333 | 3,722,672 |
| Changes in fair value of put option over non-controlling interests | 6 | 19,815 | 2,226 | 668,261 | 71,363 |
| Acquisitions and remeasurement of right-of-use assets under lease contracts | | 54,578 | 3,258 | 1,926,426 | 100,363 |

| | | Separate financial information (Unaudited) | | | |
|---|---|---|---|---|---|
| | | US Dollar'000 | | Baht'000 | |
| | Notes | 2022 | 2021 | 2022 | 2021 |
| Cash flows from operating activities | | 237,729 | 74,778 | 8,115,055 | 2,315,395 |
| Profit before income taxes for the period | | | | | |
| Adjustments to reconcile profit before income taxes to cash receipts (payments) from operations | | | | | |
| - Depreciation and amortisation | | 995 | 1,160 | 33,549 | 35,743 |
| - Write-off of property, plant and equipment | 10 | 43 | - | 1,445 | - |
| - Dividend income from subsidiaries | | (119,638) | (27,255) | (4,115,178) | (854,599) |
| - Dividend income from equity instruments | | (194) | (160) | (6,673) | (5,011) |
| - Interest income | | (64,502) | (52,109) | (2,173,856) | (1,605,746) |
| - Interest expenses | | 77,762 | 68,437 | 2,624,403 | 2,107,420 |
| - Other finance costs | | 1,944 | 2,115 | 65,570 | 65,226 |
| - Effect from group restructuring | | (37,140) | (21,544) | (1,226,264) | (663,679) |
| - Net gains on disposal of property, plant and equipment | | (9) | (113) | (298) | (3,466) |
| - Net gains from changes in fair value of financial instruments | | (1,275) | (7,205) | (42,991) | (221,966) |
| - Net gains on exchange rate | | (81,101) | (55,657) | (2,870,356) | (1,622,243) |
| Cash flows before changes in working capital | | 14,614 | (17,553) | 404,406 | (452,926) |
| Changes in working capital | | | | | |
| - Trade accounts receivable | | (2,550) | 5,931 | (86,012) | 182,699 |
| - Amounts due from related parties | | (754) | (498) | (25,414) | (15,352) |
| - Advances to related parties | | (121) | 89 | (4,101) | 2,759 |
| - Inventories | | (10,450) | 993 | (352,447) | 30,575 |
| - Other current assets | | (3,348) | (3,228) | (112,926) | (99,431) |
| - Other non-current assets | | 399 | 93 | 13,472 | 2,869 |
| - Trade accounts payable to subsidiaries | | 5,200 | (6,247) | 175,385 | (192,425) |
| - Amounts due to related parties | | (784) | (366) | (26,441) | (11,285) |
| - Employee benefit obligations | | (499) | (1,924) | (16,832) | (59,276) |
| - Other current liabilities | | (7,999) | (2,732) | (269,763) | (84,172) |
| - Other non-current liabilities | | (918) | 125 | (30,974) | 3,850 |
| Cash used in operating activities | | (7,210) | (25,317) | (331,647) | (692,115) |
| - Interest paid and finance charges paid | | (71,151) | (64,278) | (2,399,567) | (1,980,152) |
| Net cash used in operating activities | | (78,361) | (89,595) | (2,731,214) | (2,672,267) |

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 | 2022 | 2021 | 2022 | 2021 |
| Cash flows from investing activities | | | | | |
| Cash payments for financial assets measured at fair value through other comprehensive income | | - | (780) | - | (24,037) |
| Cash receipts from short-term loans to a related party | 20 | 50,432 | 18,800 | 1,700,826 | 579,155 |
| Cash payments for short-term loans to related parties | 20 | (101,720) | (46,929) | (3,430,496) | (1,445,712) |
| Cash receipts from long-term loans to related parties | 20 | 459,870 | - | 15,509,132 | - |
| Cash payments for long-term loans to related parties | 20 | (186,088) | (136,502) | (6,275,822) | (4,205,109) |
| Cash payments for additional investments in subsidiaries | 9 | (301,613) | (7,541) | (10,171,896) | (232,309) |
| Cash receipts from disposal of property, plant and equipment | | 465 | 110 | 15,684 | 3,389 |
| Cash payments for purchase of property, plant and equipment | | (83) | (61) | (2,777) | (1,877) |
| Interest received | | 18,729 | 2,120 | 631,621 | 65,297 |
| Cash reciepts from dividends from subsidiaries | | 119,638 | 27,255 | 4,115,178 | 839,633 |
| Cash reciepts from dividends from equity instruments | | 194 | 160 | 6,673 | 5,011 |
| Net cash generated from (used in) investing activities | | 59,824 | (143,368) | 2,098,123 | (4,416,559) |
| Cash flows from financing activities | | | | | |
| Cash receipts from long-term loans from a related party | | - | 6,000 | - | 184,837 |
| Cash receipts from short-term loans from financial institutions | 13 | 472,589 | 327,651 | 15,938,050 | 10,093,637 |
| Cash payments for short-term loans from financial institutions | 13 | (695,500) | (236,344) | (23,455,730) | (7,280,828) |
| Cash receipts from long-term loans from a financial institution | 14 | 50,000 | 67,000 | 1,686,250 | 2,064,009 |
| Cash payments for long-term loans from financial institutions | 14 | (80,000) | (80,000) | (2,698,000) | (2,464,488) |
| Cash receipts from debentures | 15 | 357,530 | 188,963 | 12,057,705 | 5,821,208 |
| Repayments of debentures | 15 | (88,724) | (129,939) | (2,992,228) | (4,002,924) |
| Dividend paid to shareholders | 19 | (50,881) | (24,727) | (1,691,512) | (761,172) |
| Payments for principal elements of lease payment | | (508) | (579) | (17,139) | (17,839) |
| Net cash generated from (used in) financing activities | | (35,494) | 118,025 | (1,172,604) | 3,636,440 |
| Net decrease in cash and cash equivalents | | (54,031) | (114,938) | (1,805,695) | (3,452,386) |
| Exchange differences on cash and cash equivalents | | (2,449) | (5,665) | 26,220 | 22,406 |
| Cash and cash equivalents at the beginning of the period | | 114,057 | 216,119 | 3,811,758 | 6,491,574 |
| Cash and cash equivalents at the end of the period | | 57,577 | 95,516 | 2,032,283 | 3,061,594 |
| Supplementary information | | | | | |
| Significant non-cash transactions are as follow: | | | | | |
| Other payables from purchase of property, plant and equipment at the end of the period | | 111 | 42 | 3,912 | 1,334 |
| Amounts due from a related party and other receivable from disposal of property, plant and equipment at the end of the period | | 106 | - | 3,729 | - |
| Disposal of investment under group restructuring | 9 | 1,298,472 | - | 43,790,979 | - |
| Addition of investment under group restructuring | 9 | 1,320,345 | - | 44,528,637 | - |
| Conversion of loans to a related party and interest receivables to investment in a subsidiary | 9 | 910,000 | - | 30,689,750 | - |

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

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 who assigned by the Board of Directors on 10 August 2022.

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

## 2 Basis of preparation of the interim financial information

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

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

The interim consolidated and separate financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2021.

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 2021.

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

## 4 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated and separate financial statements for the year ended 31 December 2021.

## 5 Segment information

The Group has modified the presentation of segment information in order to align with the current business activities. The Group is organised into the following business segments:

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

Therefore, the segment information for the three-month and six-month periods ended 30 June 2021 has been adjusted retrospectively for comparative.

Consolidated financial information
Million US Dollar

| | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Energy resources | | | | | | | | | | Energy generation | | | | | |
| | | | | Mining | Natural gas | | | | | Thermal | | | | Renewable | | | | | |
| | Thailand | Indonesia | Australia | People's Republic of China and Mongolia | United States | Thailand | People's Republic of China | Japan | Laos | United States | People's Republic of China | Japan | Vietnam | Australia | Energy technology | Head office | Total | Eliminated entries | Total |
| For the three-month period ended 30 June 2022 | | | | | | | | | | | | | | | | | | | |
| Quantity of coal sales (unit: thousand tons) | 678 | 3,859 | 2,785 | 749 | - | - | - | - | - | - | - | - | - | - | - | - | 8,071 | (169) | 7,902 |
| Sales and service income | 81 | 785 | 343 | 82 | 386 | - | 41 | - | - | 87 | 9 | - | 2 | 2 | 12 | - | 1,830 | (57) | 1,773 |
| Cost of sales and services | (67) | (260) | (221) | (81) | (133) | - | (42) | - | - | (71) | (2) | - | (1) | (4) | (13) | - | (895) | 53 | (842) |
| Gross profit (loss) | 14 | 525 | 122 | 1 | 253 | - | (1) | - | - | 16 | 7 | - | 1 | (2) | (1) | - | 935 | (4) | 931 |
| Gross profit margin (%) | 17% | 67% | 36% | 1% | 66% | - | (2%) | - | - | 18% | 78% | - | 50% | (100%) | (8%) | - | 51% | | 53% |
| Share of profit (loss) from associates and joint ventures | - | - | - | 49 | - | 1 | (6) | 2 | 38 | - | - | (1) | - | - | (2) | - | 81 | - | 81 |
| Selling expenses | - | (39) | (24) | - | - | - | - | - | - | - | - | - | - | - | (1) | - | (64) | 13 | (51) |
| Administrative expenses | - | (8) | (3) | (2) | (27) | - | (5) | - | - | (4) | (1) | - | - | (2) | (4) | (13) | (69) | - | (69) |
| Royalty fee | - | (109) | (22) | - | - | - | - | - | - | - | - | - | - | - | - | - | (131) | - | (131) |
| Interest income | 46 | 1 | - | - | 6 | - | 1 | - | - | 2 | - | - | - | - | 3 | 29 | 88 | (85) | 3 |
| Profit (loss) from operation before interest expenses and income taxes | 60 | 370 | 73 | 48 | 232 | 1 | (11) | 2 | 38 | 14 | 6 | (1) | 1 | (4) | (5) | 16 | 840 | (76) | 764 |
| Net gains on exchange rate | | | | | | | | | | | | | | | | | | | 53 |
| Net losses from changes in fair value of financial instruments | | | | | | | | | | | | | | | | | | | (293) |
| Bargain purchase from business combination | | | | | | | | | | | | | | | | | | | 164 |
| Others | | | | | | | | | | | | | | | | | | | 4 |
| Interest expenses | | | | | | | | | | | | | | | | | | | (54) |
| Income taxes | | | | | | | | | | | | | | | | | | | (165) |
| Non-controlling interests | | | | | | | | | | | | | | | | | | | (101) |
| Profit for the period – owners of the parent | | | | | | | | | | | | | | | | | | | 372 |

Consolidated financial information

Million US Dollar

| | Energy resources | | | | | Energy generation | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mining | | | | Natural gas | Thermal | | | | | | Renewable | | | | | | | |
| | Thailand | Indonesia | Australia | People's Republic of China and Mongolia | United States | Thailand | People's Republic of China | Japan | Laos | United States | People's Republic of China | Japan | Vietnam | Australia | Energy technology | Head office | Total | Eliminated entries | Total |
| For the three-month period ended 30 June 2021 | | | | | | | | | | | | | | | | | | | |
| Quantity of coal sales (unit: thousand tons) | 250 | 4,879 | 2,492 | 444 | - | - | - | - | - | - | - | - | - | - | - | - | 8,065 | (226) | 7,839 |
| Sales and service income | 19 | 395 | 173 | 32 | 160 | - | 27 | - | - | - | 9 | - | - | - | 15 | - | 830 | (31) | 799 |
| Cost of sales and services | (18) | (203) | (157) | (31) | (105) | - | (31) | - | - | - | (2) | - | - | - | (14) | - | (561) | 31 | (530) |
| Gross profit (loss) | 1 | 192 | 16 | 1 | 55 | - | (4) | - | - | - | 7 | - | - | - | 1 | - | 269 | - | 269 |
| Gross profit margin (%) | 5% | 49% | 9% | 3% | 34% | - | (15%) | - | - | - | 78% | - | - | - | 7% | - | 32% | | 34% |
| Share of profit (loss) from associates and joint ventures | - | - | - | 28 | - | 2 | (1) | 1 | 35 | - | - | - | - | - | (2) | - | 63 | - | 63 |
| Selling expenses | - | (25) | (13) | - | - | - | - | - | - | - | - | - | - | - | (1) | - | (39) | 5 | (34) |
| Administrative expenses | - | (5) | (14) | (1) | (12) | - | (4) | - | - | - | (1) | - | - | (2) | (4) | (13) | (56) | - | (56) |
| Royalty fee | - | (46) | (11) | - | - | - | - | - | - | - | - | - | - | - | - | - | (57) | - | (57) |
| Interest income | 28 | 1 | - | - | - | - | 1 | - | - | - | 1 | - | - | - | 1 | 27 | 59 | (56) | 3 |
| Profit (loss) from operation before interest expenses and income taxes | 29 | 117 | (22) | 28 | 43 | 2 | (8) | 1 | 35 | - | 7 | - | - | (2) | (5) | 14 | 239 | (51) | 188 |
| Net gains on exchange rate | | | | | | | | | | | | | | | | | | | 13 |
| Net losses from changes in fair value of financial instruments | | | | | | | | | | | | | | | | | | | (48) |
| Others | | | | | | | | | | | | | | | | | | | (3) |
| Interest expenses | | | | | | | | | | | | | | | | | | | (41) |
| Income taxes | | | | | | | | | | | | | | | | | | | (32) |
| Non-controlling interests | | | | | | | | | | | | | | | | | | | (35) |
| Profit for the period - owners of the parent | | | | | | | | | | | | | | | | | | | 42 |

Consolidated financial information
Million Baht

| | Energy resources | | | | | | | | | | Energy generation | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mining | | | | Natural gas | Thermal | | | | | | Renewable | | | | | | | |
| | Thailand | Indonesia | Australia | People's Republic of China and Mongolia | United States | Thailand | People's Republic of China | Japan | Laos | United States | People's Republic of China | Japan | Vietnam | Australia | Energy technology | Head office | Total | Eliminated entries | Total |
| For the three-month period ended 30 June 2022 | | | | | | | | | | | | | | | | | | | |
| Quantity of coal sales (unit: thousand tons) | 678 | 3,859 | 2,785 | 749 | - | - | - | - | - | - | - | - | - | - | - | - | 8,071 | (169) | 7,902 |
| Sales and service income | 2,869 | 27,013 | 11,792 | 2,800 | 13,304 | - | 1,408 | - | - | 2,967 | 281 | - | 58 | 74 | 398 | - | 62,964 | (1,978) | 60,986 |
| Cost of sales and services | (2,322) | (8,966) | (7,605) | (2,781) | (4,554) | - | (1,455) | - | - | (2,438) | (83) | - | (42) | (112) | (415) | - | (30,773) | 1,814 | (28,959) |
| Gross profit (loss) | 547 | 18,047 | 4,187 | 19 | 8,750 | - | (47) | - | - | 529 | 198 | - | 16 | (38) | (17) | - | 32,191 | (164) | 32,027 |
| Gross profit margin (%) | 19% | 67% | 36% | 1% | 66% | - | (3%) | - | - | 18% | 70% | - | 28% | (51%) | (4%) | - | 51% | | 53% |
| Share of profit (loss) from associates and joint ventures | - | - | - | 1,719 | - | 31 | (213) | 76 | 1,290 | - | - | (31) | - | - | (72) | - | 2,800 | - | 2,800 |
| Selling expenses | (42) | (1,343) | (813) | (3) | - | - | - | - | - | (2) | - | - | - | - | (12) | - | (2,215) | 457 | (1,758) |
| Administrative expenses | - | (278) | (110) | (44) | (912) | - | (140) | - | - | (108) | (14) | - | (5) | (74) | (90) | (474) | (2,249) | - | (2,249) |
| Royalty fee | - | (3,758) | (754) | - | - | - | - | - | - | - | - | - | - | - | - | - | (4,512) | - | (4,512) |
| Interest income | 1,580 | 38 | 3 | 1 | 191 | - | 36 | - | - | 81 | - | - | 1 | - | 102 | 988 | 3,021 | (2,930) | 91 |
| Profit (loss) from operation before interest expenses and income taxes | 2,085 | 12,706 | 2,513 | 1,692 | 8,029 | 31 | (364) | 76 | 1,290 | 500 | 184 | (31) | 12 | (112) | (89) | 514 | 29,036 | (2,637) | 26,399 |
| Net gains on exchange rate | | | | | | | | | | | | | | | | | | | 1,810 |
| Net losses from changes in fair value of financial instruments | | | | | | | | | | | | | | | | | | | (10,072) |
| Bargain purchase from business combination | | | | | | | | | | | | | | | | | | | 5,629 |
| Others | | | | | | | | | | | | | | | | | | | 66 |
| Interest expenses | | | | | | | | | | | | | | | | | | | (1,862) |
| Income taxes | | | | | | | | | | | | | | | | | | | (5,691) |
| Non-controlling interests | | | | | | | | | | | | | | | | | | | (3,490) |
| Profit for the period - owners of the parent | | | | | | | | | | | | | | | | | | | 12,789 |

| | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | | | | | | Consolidated financial information | |
| | | | | | | | | | | | | | | | | | | | Million Baht |
| | Energy resources | | | | | Energy generation | | | | | | | | | | | | | |
| | Mining | | | | Natural gas | Thermal | | | | | | Renewable | | | | | | | |
| | Thailand | Indonesia | Australia | People's Republic of China and Mongolia | United States | Thailand | People's Republic of China | Japan | Laos | United States | People's Republic of China | Japan | Vietnam | Australia | Energy technology | Head office | Total | Eliminated entries | Total |
| For the three-month period ended 30 June 2021 | | | | | | | | | | | | | | | | | | | |
| Quantity of coal sales (unit: thousand tons) | 250 | 4,879 | 2,492 | 444 | - | - | - | - | - | - | - | - | - | - | - | - | 8,065 | (226) | 7,839 |
| Sales and service income | 585 | 12,414 | 5,404 | 984 | 5,020 | - | 861 | - | - | - | 276 | - | - | - | 493 | - | 26,037 | (974) | 25,063 |
| Cost of sales and services | (538) | (6,380) | (4,922) | (973) | (3,294) | - | (964) | - | - | - | (81) | - | - | - | (455) | - | (17,607) | 988 | (16,619) |
| Gross profit (loss) | 47 | 6,034 | 482 | 11 | 1,726 | - | (103) | - | - | - | 195 | - | - | - | 38 | - | 8,430 | 14 | 8,444 |
| Gross profit margin (%) | 8% | 49% | 9% | 1% | 34% | - | (12%) | - | - | - | 71% | - | - | - | 8% | - | 32% | | 34% |
| Share of profit (loss) from associates and joint ventures | - | - | - | 864 | - | 78 | (41) | 47 | 1,111 | - | - | 1 | - | - | (83) | - | 1,977 | - | 1,977 |
| Selling expenses | (38) | (782) | (431) | (3) | - | - | - | - | - | - | - | - | - | - | (10) | - | (1,264) | 185 | (1,079) |
| Administrative expenses | - | (161) | (425) | (12) | (369) | - | (132) | - | - | - | (14) | - | (1) | (45) | (87) | (435) | (1,681) | - | (1,681) |
| Royalty fee | - | (1,440) | (345) | - | - | - | - | - | - | - | - | - | - | - | - | - | (1,785) | - | (1,785) |
| Interest income | 856 | 29 | 3 | 1 | 2 | - | 36 | - | - | - | 25 | - | - | - | 25 | 877 | 1,854 | (1,765) | 89 |
| Profit (loss) from operation before interest expenses and income taxes | 865 | 3,680 | (716) | 861 | 1,359 | 78 | (240) | 47 | 1,111 | - | 206 | 1 | (1) | (45) | (117) | 442 | 7,531 | (1,566) | 5,965 |
| Net gains on exchange rate | | | | | | | | | | | | | | | | | | | 419 |
| Net losses from changes in fair value of financial instruments | | | | | | | | | | | | | | | | | | | (1,512) |
| Others | | | | | | | | | | | | | | | | | | | (134) |
| Interest expenses | | | | | | | | | | | | | | | | | | | (1,283) |
| Income taxes | | | | | | | | | | | | | | | | | | | (1,018) |
| Non-controlling interests | | | | | | | | | | | | | | | | | | | (1,112) |
| Profit for the period - owners of the parent | | | | | | | | | | | | | | | | | | | 1,325 |

Consolidated financial information
Million US Dollar

| | Energy resources | | | | | Energy generation | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mining | | | | Natural gas | Thermal | | | | | | Renewable | | | | | | | |
| | Thailand | Indonesia | Australia | People's Republic of China and Mongolia | United States | Thailand | People's Republic of China | Japan | Laos | United States | People's Republic of China | Japan | Vietnam | Australia | Energy technology | Head office | Total | Eliminated entries | Total |
| For the six-month period ended 30 June 2022 | | | | | | | | | | | | | | | | | | | |
| Quantity of coal sales (unit: thousand tons) | 940 | 8,111 | 4,278 | 1,355 | - | - | - | - | - | - | - | - | - | - | - | - | 14,684 | (435) | 14,249 |
| Sales and service income | 109 | 1,429 | 490 | 145 | 665 | - | 119 | - | - | 126 | 15 | - | 4 | 5 | 28 | - | 3,135 | (106) | 3,029 |
| Cost of sales and services | (89) | (487) | (357) | (144) | (258) | - | (114) | - | - | (108) | (5) | - | (2) | (8) | (35) | - | (1,607) | 99 | (1,508) |
| Gross profit (loss) | 20 | 942 | 133 | 1 | 407 | - | 5 | - | - | 18 | 10 | - | 2 | (3) | (7) | - | 1,528 | (7) | 1,521 |
| Gross profit margin (%) | 18% | 66% | 27% | 1% | 61% | - | 4% | - | - | 14% | 67% | - | 50% | (60%) | (25%) | - | 49% | | 50% |
| Share of profit (loss) from associates and joint ventures | - | - | - | 99 | - | (2) | (14) | 9 | 57 | - | - | (1) | - | - | (4) | - | 144 | - | 144 |
| Selling expenses | (2) | (72) | (40) | - | - | - | - | - | - | - | - | - | - | - | (1) | - | (115) | 22 | (93) |
| Administrative expenses | - | (16) | (6) | (7) | (53) | - | (9) | - | - | (6) | (1) | - | - | (3) | (11) | (25) | (137) | - | (137) |
| Royalty fee | - | (186) | (30) | - | - | - | - | - | - | - | - | - | - | - | - | - | (216) | - | (216) |
| Interest income | 80 | 2 | - | - | 10 | - | 2 | - | - | 4 | - | - | - | - | 5 | 61 | 164 | (159) | 5 |
| Profit (loss) from operation before interest expenses and income taxes | 98 | 670 | 57 | 93 | 364 | (2) | (16) | 9 | 57 | 16 | 9 | (1) | 2 | (6) | (18) | 36 | 1,368 | (144) | 1,224 |
| Net gains on exchange rate | | | | | | | | | | | | | | | | | | | 63 |
| Net losses from changes in fair value of financial instruments | | | | | | | | | | | | | | | | | | | (441) |
| Gains on disposal of investment in a joint venture | | | | | | | | | | | | | | | | | | | 179 |
| Bargain purchase from business combination | | | | | | | | | | | | | | | | | | | 164 |
| Others | | | | | | | | | | | | | | | | | | | 19 |
| Interest expenses | | | | | | | | | | | | | | | | | | | (104) |
| Income taxes | | | | | | | | | | | | | | | | | | | (241) |
| Non-controlling interests | | | | | | | | | | | | | | | | | | | (181) |
| Profit for the period - owners of the parent | | | | | | | | | | | | | | | | | | | 682 |

Consolidated financial information
Million US Dollar

| | Energy resources | | | | | Energy generation | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mining | | | | Natural gas | Thermal | | | | | Renewable | | | | | | | | |
| | Thailand | Indonesia | Australia | People's Republic of China and Mongolia | United States | Thailand | People's Republic of China | Japan | Laos | United States | People's Republic of China | Japan | Vietnam | Australia | Energy technology | Head office | Total | Eliminated entries | Total |
| For the six-month period ended 30 June 2021 | | | | | | | | | | | | | | | | | | | |
| Quantity of coal sales (unit: thousand tons) | 623 | 8,983 | 5,118 | 946 | - | - | - | - | - | - | - | - | - | - | - | - | 15,670 | (609) | 15,061 |
| Sales and service income | 42 | 681 | 335 | 67 | 346 | - | 87 | - | - | - | 16 | - | - | - | 32 | - | 1,606 | (71) | 1,535 |
| Cost of sales and services | (38) | (369) | (322) | (66) | (186) | - | (79) | - | - | - | (5) | - | - | - | (45) | - | (1,110) | 72 | (1,038) |
| Gross profit (loss) | 4 | 312 | 13 | 1 | 160 | - | 8 | - | - | - | 11 | - | - | - | (13) | - | 496 | 1 | 497 |
| Gross profit margin (%) | 10% | 46% | 4% | 1% | 46% | - | 9% | - | - | - | 69% | - | - | - | (41%) | - | 31% | | 32% |
| Share of profit (loss) from associates and joint ventures | - | - | - | 44 | - | 4 | (1) | 1 | 62 | - | - | 4 | - | - | (8) | - | 106 | - | 106 |
| Selling expenses | (2) | (43) | (29) | - | - | - | - | - | - | - | - | - | - | - | (1) | - | (75) | 10 | (65) |
| Administrative expenses | - | (10) | (18) | (1) | (35) | - | (8) | - | - | - | (1) | - | - | (2) | (6) | (25) | (106) | - | (106) |
| Royalty fee | - | (79) | (22) | - | - | - | - | - | - | - | - | - | - | - | - | - | (101) | - | (101) |
| Interest income | 54 | 2 | - | - | - | - | 2 | - | - | - | 2 | - | - | - | 1 | 54 | 115 | (110) | 5 |
| Profit (loss) from operation before interest expenses and income taxes | 56 | 182 | (56) | 44 | 125 | 4 | 1 | 1 | 62 | - | 12 | 4 | - | (2) | (27) | 29 | 435 | (99) | 336 |
| Net gains on exchange rate | | | | | | | | | | | | | | | | | | | 43 |
| Net losses from changes in fair value of financial instruments | | | | | | | | | | | | | | | | | | | (53) |
| Others | | | | | | | | | | | | | | | | | | | (9) |
| Interest expenses | | | | | | | | | | | | | | | | | | | (84) |
| Income taxes | | | | | | | | | | | | | | | | | | | (79) |
| Non-controlling interests | | | | | | | | | | | | | | | | | | | (61) |
| Profit for the period - owners of the parent | | | | | | | | | | | | | | | | | | | 93 |

Consolidated financial information
Million Baht

| | Energy resources | | | | | Energy generation | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mining | | | | Natural gas | Thermal | | | | | Renewable | | | | | | | | |
| | Thailand | Indonesia | Australia | People's Republic of China and Mongolia | United States | Thailand | People's Republic of China | Japan | Laos | United States | People's Republic of China | Japan | Vietnam | Australia | Energy technology | Head office | Total | Eliminated entries | Total |
| For the six-month period ended 30 June 2022 | | | | | | | | | | | | | | | | | | | |
| Quantity of coal sales (unit: thousand tons) | 940 | 8,111 | 4,278 | 1,355 | - | - | - | - | - | - | - | - | - | - | - | - | 14,684 | (435) | 14,249 |
| Sales and service income | 3,710 | 48,294 | 16,655 | 4,898 | 22,514 | - | 3,974 | - | - | 4,265 | 492 | - | 133 | 280 | 954 | - | 106,169 | (3,673) | 102,496 |
| Cost of sales and services | (3,000) | (16,461) | (12,113) | (4,863) | (8,698) | - | (3,839) | - | - | (3,664) | (167) | - | (76) | (255) | (1,161) | - | (54,297) | 3,327 | (50,970) |
| Gross profit (loss) | 710 | 31,833 | 4,542 | 35 | 13,816 | - | 135 | - | - | 601 | 325 | - | 57 | 25 | (207) | - | 51,872 | (346) | 51,526 |
| Gross profit margin (%) | 19% | 66% | 27% | 1% | 61% | - | 3% | - | - | 14% | 66% | - | 43% | 9% | (22%) | - | 49% | | 50% |
| Share of profit (loss) from associates and joint ventures | - | - | - | 3,297 | - | (51) | (467) | 313 | 1,929 | - | - | (26) | - | - | (136) | - | 4,859 | - | 4,859 |
| Selling expenses | (105) | (2,423) | (1,341) | (6) | - | - | - | - | - | (3) | - | - | - | - | (23) | - | (3,901) | 748 | (3,153) |
| Administrative expenses | - | (528) | (216) | (219) | (1,773) | - | (288) | - | - | (190) | (29) | - | (7) | (107) | (351) | (835) | (4,543) | - | (4,543) |
| Royalty fee | - | (6,292) | (1,032) | - | - | - | - | - | - | - | - | - | - | - | - | - | (7,324) | - | (7,324) |
| Interest income | 2,707 | 69 | 13 | 2 | 337 | - | 69 | - | - | 144 | - | - | 1 | - | 168 | 2,006 | 5,516 | (5,362) | 154 |
| Profit (loss) from operation before interest expenses and income taxes | 3,312 | 22,659 | 1,966 | 3,109 | 12,380 | (51) | (551) | 313 | 1,929 | 552 | 296 | (26) | 51 | (82) | (549) | 1,171 | 46,479 | (4,960) | 41,519 |
| Net gains on exchange rate | | | | | | | | | | | | | | | | | | | 2,154 |
| Net losses from changes in fair value of financial instruments | | | | | | | | | | | | | | | | | | | (14,960) |
| Gains on disposal of investment in a joint venture | | | | | | | | | | | | | | | | | | | 5,924 |
| Bargain purchase from business combination | | | | | | | | | | | | | | | | | | | 5,629 |
| Others | | | | | | | | | | | | | | | | | | | 593 |
| Interest expenses | | | | | | | | | | | | | | | | | | | (3,504) |
| Income taxes | | | | | | | | | | | | | | | | | | | (8,173) |
| Non-controlling interests | | | | | | | | | | | | | | | | | | | (6,129) |
| Profit for the period - owners of the parent | | | | | | | | | | | | | | | | | | | 23,053 |

Consolidated financial information
Million Baht

| | Energy resources | | | | | | | | | | | | | Energy generation | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mining | | | | Natural gas | Thermal | | | | | Renewable | | | | | | | | |
| | Thailand | Indonesia | Australia | People's Republic of China and Mongolia | United States | Thailand | People's Republic of China | Japan | Laos | United States | People's Republic of China | Japan | Vietnam | Australia | Energy technology | Head office | Total | Eliminated entries | Total |
| For the six-month period ended 30 June 2021 | | | | | | | | | | | | | | | | | | | |
| Quantity of coal sales (unit: thousand tons) | 623 | 8,983 | 5,118 | 946 | - | - | - | - | - | - | - | - | - | - | - | - | 15,670 | (609) | 15,061 |
| Sales and service income | 1,310 | 21,055 | 10,316 | 2,055 | 10,637 | - | 2,674 | - | - | - | 485 | - | - | - | 987 | - | 49,519 | (2,194) | 47,325 |
| Cost of sales and services | (1,160) | (11,396) | (9,906) | (2,033) | (5,745) | - | (2,427) | - | - | - | (157) | - | - | - | (1,392) | - | (34,216) | 2,217 | (31,999) |
| Gross profit (loss) | 150 | 9,659 | 410 | 22 | 4,892 | - | 247 | - | - | - | 328 | - | - | - | (405) | - | 15,303 | 23 | 15,326 |
| Gross profit margin (%) | 11% | 46% | 4% | 1% | 46% | - | 9% | - | - | - | 68% | - | - | - | (41%) | - | 31% | | 32% |
| Share of profit (loss) from associates and joint ventures | - | - | - | 1,370 | - | 128 | (41) | 47 | 1,923 | - | - | 119 | - | - | (268) | - | 3,278 | - | 3,278 |
| Selling expenses | (72) | (1,320) | (907) | (5) | - | - | - | - | - | - | - | - | - | - | (21) | - | (2,325) | 321 | (2,004) |
| Administrative expenses | - | (302) | (548) | (22) | (1,069) | - | (257) | - | - | - | (23) | - | (4) | (47) | (170) | (775) | (3,217) | - | (3,217) |
| Royalty fee | - | (2,450) | (667) | - | - | - | - | - | - | - | - | - | - | - | - | - | (3,117) | - | (3,117) |
| Interest income | 1,655 | 51 | 6 | 1 | 8 | - | 72 | - | - | - | 48 | - | - | - | 39 | 1,682 | 3,562 | (3,401) | 161 |
| Profit (loss) from operation before interest expenses and income taxes | 1,733 | 5,638 | (1,706) | 1,366 | 3,831 | 128 | 21 | 47 | 1,923 | - | 353 | 119 | (4) | (47) | (825) | 907 | 13,484 | (3,057) | 10,427 |
| Net gains on exchange rate | | | | | | | | | | | | | | | | | | | 1,308 |
| Net losses from changes in fair value of financial instruments | | | | | | | | | | | | | | | | | | | (1,659) |
| Others | | | | | | | | | | | | | | | | | | | (333) |
| Interest expenses | | | | | | | | | | | | | | | | | | | (2,578) |
| Income taxes | | | | | | | | | | | | | | | | | | | (2,419) |
| Non-controlling interests | | | | | | | | | | | | | | | | | | | (1,885) |
| Profit for the period - owners of the parent | | | | | | | | | | | | | | | | | | | 2,861 |

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

## 6 Fair value estimation

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

| | Consolidated financial information | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | US Dollar'000 | | | | Baht'000 | | | |
| As at 30 June 2022 | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | | | | | |
| Financial derivative assets recognised at fair value through profit or loss | | | | | | | | |
| - Interest rate swap | - | 3,241 | - | 3,241 | - | 114,409 | - | 114,409 |
| - Electricity swaption | - | - | 25,087 | 25,087 | - | - | 885,483 | 885,483 |
| - Electricity forward contracts | - | 729 | - | 729 | - | 25,729 | - | 25,729 |
| - Warrants | 136 | - | - | 136 | 4,797 | - | - | 4,797 |
| Derivative financial instruments using hedge accounting | | | | | | | | |
| - Interest rate swap | - | 8,017 | - | 8,017 | - | 282,963 | - | 282,963 |
| - Foreign exchange rate forward contracts | - | 10,912 | - | 10,912 | - | 385,144 | - | 385,144 |
| - Electricity swaption | - | - | 18,667 | 18,667 | - | - | 658,885 | 658,885 |
| - Electricity forward contracts | - | 950 | - | 950 | - | 33,568 | - | 33,568 |
| Financial assets at fair value through profit or loss | | | | | | | | |
| - Investment in debt instruments | - | 159,484 | - | 159,484 | - | 5,629,297 | - | 5,629,297 |
| - Investment in equity instruments | - | - | 6,660 | 6,660 | - | - | 235,066 | 235,066 |
| Financial assets at fair value through other comprehensive income | | | | | | | | |
| - Investment in debt instruments - Note receivables | - | 253 | - | 253 | - | 8,929 | - | 8,929 |
| - Investment in equity instruments | 8,226 | - | 149,129 | 157,355 | 290,353 | - | 5,263,820 | 5,554,173 |
| Total assets | 8,362 | 183,586 | 199,543 | 391,491 | 295,150 | 6,480,039 | 7,043,254 | 13,818,443 |

| | Consolidated financial information | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | US Dollar'000 | | | | Baht'000 | | | |
| As at 30 June 2022 | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial liabilities | | | | | | | | |
| Financial derivative liabilities recognised at fair value through profit or loss | | | | | | | | |
| - Interest rate swap | - | 590 | - | 590 | - | 20,816 | - | 20,816 |
| - Foreign exchange rate forward contracts | - | 50 | - | 50 | - | 1,756 | - | 1,756 |
| - Cross currency and interest rate swap | - | 12,442 | - | 12,442 | - | 439,151 | - | 439,151 |
| - Electricity swaption | - | - | 14,476 | 14,476 | - | - | 510,968 | 510,968 |
| - Heat rate call option | - | 57,145 | - | 57,145 | - | 2,017,049 | - | 2,017,049 |
| - Natural gas option | - | 50,015 | - | 50,015 | - | 1,765,386 | - | 1,765,386 |
| Derivative financial instruments using hedge accounting | | | | | | | | |
| - Interest rate swap | - | 203 | - | 203 | - | 7,176 | - | 7,176 |
| - Cross currency and interest rate swap | - | 26,638 | - | 26,638 | - | 940,235 | - | 940,235 |
| - Electricity swaption | - | - | 13,985 | 13,985 | - | - | 493,630 | 493,630 |
| - Natural gas and natural gas liquids swap and option | - | 255,488 | - | 255,488 | - | 9,017,951 | - | 9,017,951 |
| - Coal price swap | - | 34,527 | - | 34,527 | - | 1,218,707 | - | 1,218,707 |
| - Fuel swap | - | 570 | - | 570 | - | 20,140 | - | 20,140 |
| Other financial liabilities | | | | | | | | |
| - Employee compensation liabilities (included in other current liabilities and other non-current liabilities) | - | - | 13,473 | 13,473 | - | - | 475,561 | 475,561 |
| - Contingent liabilities from asset acquisition (included in other current liabilities and other non-current liabilities) | - | - | 174,448 | 174,448 | - | - | 6,157,506 | 6,157,506 |
| - Contingent liabilities from business combination (included in other non-current liabilities) | - | - | 17,150 | 17,150 | - | - | 605,344 | 605,344 |
| - Put option over non-controlling interest (included in other non-current liabilities) | - | - | 66,377 | 66,377 | - | - | 2,342,917 | 2,342,917 |
| Total liabilities | - | 437,668 | 299,909 | 737,577 | - | 15,448,367 | 10,585,926 | 26,034,293 |

| | Consolidated financial information | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | US Dollar'000 | | | | Baht'000 | | | |
| As at 31 December 2021 | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | | | | | |
| Financial derivative assets recognised at fair value through profit or loss | | | | | | | | |
| - Foreign exchange rate forward contracts | - | 300 | - | 300 | - | 10,029 | - | 10,029 |
| - Electricity swaption | - | - | 41,588 | 41,588 | - | - | 1,389,881 | 1,389,881 |
| - Natural gas option | - | 1,549 | - | 1,549 | - | 51,778 | - | 51,778 |
| - Warrants | 120 | - | - | 120 | 4,012 | - | - | 4,012 |
| Derivative financial instruments using hedge accounting | | | | | | | | |
| - Interest rate swap | - | 693 | - | 693 | - | 23,169 | - | 23,169 |
| - Foreign exchange rate forward contracts | - | 758 | - | 758 | - | 25,347 | - | 25,347 |
| - Electricity swaption | - | - | 28,200 | 28,200 | - | - | 942,442 | 942,442 |
| - Natural gas and natural gas liquids swap and option | - | 9,988 | - | 9,988 | - | 333,737 | - | 333,737 |
| - Coal price swap | - | 1,513 | - | 1,513 | - | 50,566 | - | 50,566 |
| Financial assets at fair value through profit or loss | | | | | | | | |
| - Investment in debt instruments | - | 15,687 | - | 15,687 | - | 524,272 | - | 524,272 |
| - Investment in equity instruments | - | - | 7,727 | 7,727 | - | - | 258,239 | 258,239 |
| Financial assets at fair value through other comprehensive income | | | | | | | | |
| - Investment in debt instruments - Note receivables | - | 168 | - | 168 | - | 5,600 | - | 5,600 |
| - Investment in equity instruments | 6,400 | - | 158,024 | 164,424 | 213,884 | - | 5,281,157 | 5,495,041 |
| Total assets | 6,520 | 30,656 | 235,539 | 272,715 | 217,896 | 1,024,498 | 7,871,719 | 9,114,113 |

| | Consolidated financial information | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | US Dollar'000 | | | | Baht'000 | | | |
| As at 31 December 2021 | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial liabilities | | | | | | | | |
| Financial derivative liabilities recognised at fair value through profit or loss | | | | | | | | |
| - Interest rate swap | - | 9,738 | - | 9,738 | - | 325,435 | - | 325,435 |
| - Electricity forward contracts | - | 3,215 | - | 3,215 | - | 107,437 | - | 107,437 |
| - Heat rate call option | - | 1,197 | - | 1,197 | - | 40,011 | - | 40,011 |
| - Natural gas swap | - | 6,281 | - | 6,281 | - | 209,921 | - | 209,921 |
| Derivative financial instruments using hedge accounting | | | | | | | | |
| - Interest rate swap | - | 7,188 | - | 7,188 | - | 240,237 | - | 240,237 |
| - Cross currency and interest rate swap | - | 19,366 | - | 19,366 | - | 647,205 | - | 647,205 |
| - Natural gas and natural gas liquids swap and option | - | 108,537 | - | 108,537 | - | 3,627,300 | - | 3,627,300 |
| - Coal price swap | - | 25,374 | - | 25,374 | - | 847,963 | - | 847,963 |
| Other financial liabilities | | | | | | | | |
| - Employee compensation liabilities (included in other current liabilities and other non-current liabilities) | - | - | 6,443 | 6,443 | - | - | 215,322 | 215,322 |
| - Contingent liabilities from asset acquisition (included in other current liabilities and other non-current liabilities) | - | - | 207,533 | 207,533 | - | - | 6,935,743 | 6,935,743 |
| - Put option over non-controlling interest (included in other non-current liabilities) | - | - | 46,562 | 46,562 | - | - | 1,556,094 | 1,556,094 |
| Total liabilities | - | 180,896 | 260,538 | 441,434 | - | 6,045,509 | 8,707,159 | 14,752,668 |

| | Separate financial information | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | US Dollar'000 | | | | Baht'000 | | | |
| As at 30 June 2022 | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | | | | | |
| Financial derivative assets recognised at fair value through profit or loss | | | | | | | | |
| - Coal price swap | - | 3,373 | - | 3,373 | - | 119,048 | - | 119,048 |
| - Warrants | 136 | - | - | 136 | 4,797 | - | - | 4,797 |
| Derivative financial instruments used for hedging - cash flow hedge | | | | | | | | |
| - Interest rate swap | - | 7,235 | - | 7,235 | - | 255,369 | - | 255,369 |
| Financial assets at fair value through other comprehensive income | | | | | | | | |
| - Investment in equity instruments | 6,164 | - | 2,817 | 8,981 | 217,569 | - | 99,430 | 316,999 |
| Total assets | 6,300 | 10,608 | 2,817 | 19,725 | 222,366 | 374,417 | 99,430 | 696,213 |
| | | | | | | | | |
| Financial liabilities | | | | | | | | |
| Financial derivative liabilities recognised at fair value through profit or loss | | | | | | | | |
| - Interest rate swap | - | 322 | - | 322 | - | 11,356 | - | 11,356 |
| - Foreign exchange rate forward contracts | - | 50 | - | 50 | - | 1,756 | - | 1,756 |
| - Coal price swap | - | 3,373 | - | 3,373 | - | 119,048 | - | 119,048 |
| Derivative financial instruments used for hedging - cash flow hedge | | | | | | | | |
| - Interest rate swap | - | 203 | - | 203 | - | 7,176 | - | 7,176 |
| - Cross currency and interest rate swap | - | 26,637 | - | 26,637 | - | 940,236 | - | 940,236 |
| Total liabilities | - | 30,585 | - | 30,585 | - | 1,079,572 | - | 1,079,572 |

| | Separate financial information | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | US Dollar'000 | | | | Baht'000 | | | |
| As at 31 December 2021 | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | | | | | |
| Financial derivative assets recognised at fair value through profit or loss | | | | | | | | |
| - Warrants | 120 | - | - | 120 | 4,012 | - | - | 4,012 |
| Derivative financial instruments used for hedging - cash flow hedge | | | | | | | | |
| - Interest rate swap | - | 693 | - | 693 | - | 23,169 | - | 23,169 |
| Financial assets at fair value through other comprehensive income | | | | | | | | |
| - Investment in equity instruments | 4,932 | - | 2,817 | 7,749 | 164,826 | - | 94,141 | 258,967 |
| Total assets | 5,052 | 693 | 2,817 | 8,562 | 168,838 | 23,169 | 94,141 | 286,148 |
| | | | | | | | | |
| Financial liabilities | | | | | | | | |
| Derivative financial instruments used for hedging - cash flow hedge | | | | | | | | |
| - Interest rate swap | - | 7,123 | - | 7,123 | - | 238,048 | - | 238,048 |
| - Cross currency and interest rate swap | - | 19,366 | - | 19,366 | - | 647,205 | - | 647,205 |
| Total liabilities | - | 26,489 | - | 26,489 | - | 885,253 | - | 885,253 |

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

## Valuation techniques used to measure fair value level 2

During the six-month period ended 30 June 2022, the Group uses the same valuation techniques used to measure fair value level 2 as disclosed in the financial statements for the year ended 31 December 2021.

## Valuation techniques used to measure fair value level 3

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

The following table presents the significant changes in level 3 items for the six-month period ended 30 June 2022:

| | Consolidated financial information | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Investment in equity instruments | | Contingent liabilities from an asset acquisition | | Put option over non-controlling interest | | Electricity swaption | |
| | US Dollar'000 | Baht'000 | US Dollar'000 | Baht'000 | US Dollar'000 | Baht'000 | US Dollar'000 | Baht'000 |
| Opening balance | 165,751 | 5,539,396 | 207,533 | 6,935,743 | 46,562 | 1,556,094 | 69,788 | 2,332,323 |
| Additions | 12,872 | 434,107 | - | - | - | - | - | - |
| Decrease of investment | (658) | (22,208) | - | - | - | - | - | - |
| Payment of contingent liabilities from asset acquisition | - | - | (65,000) | (2,148,439) | - | - | - | - |
| Changes in fair value recognised to profit or loss | 163 | 5,513 | - | - | - | - | (30,079) | (1,014,414) |
| Changes in fair value recognised in other comprehensive income | 2,983 | 100,589 | - | - | - | - | (23,020) | (776,350) |
| Changes in fair value recognised as part of its cost of assets | - | - | 31,915 | 1,076,333 | - | - | - | - |
| Change in fair value recognised in equity | - | - | - | - | 19,815 | 668,261 | - | - |
| Translation differences | (25,322) | (558,511) | - | 293,869 | - | 118,562 | (1,396) | (1,789) |
| Closing balance | 155,789 | 5,498,886 | 174,448 | 6,157,506 | 66,377 | 2,342,917 | 15,293 | 539,770 |

## Significant changes during the period

On 29 June 2022, Banpu Ventures Pte. Ltd., which is a subsidiary of the Group, invested in the US Healthcare industry through Public US based healthcare investment fund as a founding limited partner for USD 150 million. This investment is classified as investment in debt instruments measured at fair value through profit or loss.

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

| | Fair value (US Dollar'000) | | | Range of inputs | |
|---|---|---|---|---|---|
| | 30 June 2022 | 31 December 2021 | Unobservable inputs | 30 June 2022 | 31 December 2021 |
| Investment in equity instruments | 155,789 | 165,751 | Discount rate | 6.98% - 16.25% | 6.86% - 15.51% |
| Contingent liabilities from an asset acquisition | 174,448 | 207,533 | Discount rate | 7.50% | 5.00% |
| Put option over non-controlling interest | 66,377 | 46,452 | Discount rate | 10.01% | 8.63% |
| Electricity swaption | 15,293 | 69,788 | Forward electricity price curve | AUD 60.79 per MWh - AUD 90.53 per MWh | AUD 51.14 per MWh - AUD 63.92 per MWh |

The unobservable inputs and fair values as at 30 June 2022 are shown as follows:

| | | | Changes in fair value US Dollar'000 | |
|---|---|---|---|---|
| | Unobservable inputs | Movement | Increase in assumption | Decrease in assumption |
| Investments in equity instruments | Discount rate | 1.00% | (10,004) | 11,310 |
| Contingent liabilities from assets acquisition | Discount rate | 1.00% | (2,565) | 2,615 |
| Put option over non-controlling interest | Discount rate | 2.00% | (24,037) | 23,997 |
| Electricity swaption | Forward electricity price curve | 5.00% | (6,055) | 6,043 |

The main level 3 inputs used by the Group pertains to the discount rate. It is estimated based on weighted average cost of capital incorporating the average rate of return in the industry that is expected for the given period and forward electricity prices which are refer to an energy consulting firm.

## 7 Trade accounts receivable, net

Trade accounts receivable aging analyse are as follows:

| | Consolidated financial information | | | | Separate financial information | | | |
|---|---|---|---|---|---|---|---|---|
| | US Dollar'000 | | Baht'000 | | US Dollar'000 | | Baht'000 | |
| As at | 30 June 2022 | 31 December 2021 | 30 June 2022 | 31 December 2021 | 30 June 2022 | 31 December 2021 | 30 June 2022 | 31 December 2021 |
| Trade accounts receivable under credit term | 570,993 | 453,620 | 20,154,335 | 15,159,936 | 5,594 | 7,250 | 197,443 | 242,287 |
| Trade accounts receivable due for payment | | | | | | | | |
| - Within 3 months | 65,037 | 15,036 | 2,295,613 | 502,510 | 3,818 | - | 134,775 | - |
| - 3 - 6 months | 464 | 640 | 16,394 | 21,395 | - | - | - | - |
| - 6 - 12 months | - | 3,571 | 6 | 119,341 | - | - | - | - |
| - Over 12 months | 4,806 | 5,101 | 169,652 | 170,466 | - | - | - | - |
| Total trade accounts receivable | 641,300 | 477,968 | 22,636,000 | 15,973,648 | 9,412 | 7,250 | 332,218 | 242,287 |
| Less Expected credit losses | (4,813) | (5,028) | (169,921) | (168,052) | - | - | - | - |
| Trade accounts receivable, net | 636,487 | 472,940 | 22,466,079 | 15,805,596 | 9,412 | 7,250 | 332,218 | 242,287 |

## 8 Non-current assets held-for-sale

During 2021, the Group classified an investment in Sunseap Group Pte. Ltd. (Sunseap) which is a joint venture as non-current assets held-for-sale at a net book value of US Dollar 172.05 million. On 23 February 2022, the Group completely sold the investment in Sunseap with the net selling price of SGD 469.19 million or equivalent to US Dollar 347.54 million. Therefore, the Group recognised gains on disposal of this investment of US Dollar 179.22 million in the consolidated statement of comprehensive income during the period. The Group has the obligation from providing seller the warranties according to the clauses stipulated in the agreement within specified time limits and it shall not exceed 8% of the purchase price.

## 9 Investments in subsidiaries, associates, and joint ventures

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

| | Consolidated financial information (Equity method) | | | |
|---|---|---|---|---|
| | US Dollar'000 | | Baht'000 | |
| As at | 30 June 2022 | 31 December 2021 | 30 June 2022 | 31 December 2021 |
| **Associates** | | | | |
| Urban Mobility Tech Co., Ltd. | 9,860 | 10,414 | 348,023 | 348,023 |
| Durapower Holdings Pte. Ltd. | 34,174 | 34,174 | 1,206,252 | 1,142,103 |
| FOMM Corporation | 18,009 | 19,020 | 635,650 | 635,650 |
| Global Engineering Co., Ltd. | 8,385 | 9,949 | 295,955 | 332,480 |
| Port Kembla Coal Terminal Ltd. | 82 | 86 | 2,877 | 2,876 |
| GEPP Sa-ard Co., Ltd. | 339 | 359 | 12,000 | 12,000 |
| Beyond Green Co., Ltd. | 8,499 | 8,977 | 300,000 | 300,000 |
| **Joint ventures** | | | | |
| BLCP Power Ltd. | 172,512 | 182,202 | 6,089,170 | 6,089,170 |
| Hebi Zhong Tai Mining Co., Ltd. | 48,320 | 48,320 | 1,705,564 | 1,614,862 |
| Shanxi Gaohe Energy Co., Ltd. | 308,933 | 308,933 | 10,904,398 | 10,324,501 |
| Shanxi Luguang Power Co., Ltd. | 67,695 | 71,203 | 2,389,437 | 2,379,602 |
| Hongsa Power Company Limited | 370,925 | 391,759 | 13,092,534 | 13,092,534 |
| Phu Fai Mining Company Limited | 24 | 25 | 836 | 836 |
| Aura Land Development Pte. Ltd. | 2,643 | 2,791 | 93,290 | 93,290 |
| Aizu Energy Pte. Ltd. | 10,893 | 11,505 | 384,484 | 384,484 |
| Hokkaido Solar Estate G.K. | 1,711 | 1,807 | 60,396 | 60,396 |
| PT. Nusantara Timur Unggul | 491 | 491 | 17,324 | 16,403 |
| Nakoso IGCC Management Co., Ltd. | 76,480 | 80,443 | 2,699,504 | 2,688,394 |
| EVOLT Technology Co., Ltd | 3,400 | 2,693 | 120,000 | 90,000 |
| Investments in associates and joint ventures - cost method | 1,143,375 | 1,185,151 | 40,357,694 | 39,607,604 |
| Add Cumulative equity account of investments in associates and joint ventures | 474,642 | 460,302 | 16,753,468 | 15,383,286 |
| Total investments in associates and joint ventures | 1,618,017 | 1,645,453 | 57,111,162 | 54,990,890 |

As at 30 June 2022 and 31 December 2021, under the conditions of loan agreements of joint ventures (Project finance), the Group pledged its investments in two joint ventures with a cost of US Dollar 370.82 million at the acquisition date as collateral for loans from financial institutions of such joint ventures.

In addition, a subsidiary, who is the shareholder of a joint venture, guarantees for long-term loans from financial institutions of such joint venture as at 30 June 2022 amounting to CNY 287.67 million or equivalent to US Dollar 42.97 million and US Dollar 34.87 million. (31 December 2021: CNY 300.76 million or equivalent to US Dollar 47.25 million and US Dollar 36.53 million).

Investments in subsidiaries using cost method are as follows:

| | | | Percentage of direct shareholding | | Separate financial information (Cost method) | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 30 June 2022 | 31 December 2021 | US Dollar'000 | | Baht'000 | |
| | | | | | 30 June 2022 | 31 December 2021 | 30 June 2022 | 31 December 2021 |
| Name of Company | Country | Nature of business | % | % | | | | |
| Banpu Minerals Co., Ltd. | Thailand | Coal trading and investment in coal mining | 100.00 | 100.00 | 1,569,068 | 102,434 | 55,383,403 | 3,423,345 |
| Banpu Power Public Company Limited | Thailand | Investment in power | 78.66 | 78.66 | 687,198 | 687,198 | 24,256,005 | 22,966,067 |
| Banpu Engineering Services Co., Ltd. | Thailand | Investment in renewable energy | 100.00 | 100.00 | 7,787 | 7,787 | 274,874 | 260,256 |
| BOG Co., Ltd. | Thailand | Investment in power | 100.00 | 100.00 | 991,454 | 991,454 | 34,995,343 | 33,134,285 |
| Banpu Innovation & Ventures Co., Ltd. | Thailand | Research and development | 100.00 | 100.00 | 9,184 | 4,110 | 324,154 | 137,342 |
| Banpu Next Co., Ltd. | Thailand | Investment in renewable energy | 50.00 | 50.00 | 185,769 | 185,769 | 6,557,093 | 6,208,386 |
| Banpu Vietnam Limited Liability Company | Socialist Republic of Vietnam | Coal and power management | 100.00 | 100.00 | 1,000 | 1,000 | 35,297 | 33,420 |
| BP Overseas Development Co., Ltd. | Republic of Mauritius | Investment in coal mining and trading | - (Note b)) | 75.00 | - | 388,472 | - | 12,982,706 |
| Banpu Ventures Pte. Ltd. | Singapore | Invest in fund | 100.00 | - | 150,250 | - | 5,303,375 | - |
| Total investments in subsidiaries and an associate | | | | | 3,601,710 | 2,368,224 | 127,129,544 | 79,145,807 |

Changes in investments in subsidiaries, associates and joint ventures

| | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| | Investments in associates and joint ventures accounted for using the equity method | | Investments in subsidiaries using cost method | |
| For the six-month period ended 30 June 2022 | US Dollar'000 | Baht'000 | US Dollar'000 | Baht'000 |
| Opening balance | 1,645,453 | 54,990,890 | 2,368,224 | 79,145,807 |
| Increase of investments | - | - | 301,613 | 10,171,896 |
| Group restructuring (Note b)) | | | | |
| - Disposal of investment | - | - | (1,298,472) | (43,790,979) |
| - Increase of investment | - | - | 1,320,345 | 44,528,637 |
| - Conversion of loans to a related party and interest receivables to investment | - | - | 910,000 | 30,689,750 |
| Dividend income from joint ventures | (91,215) | (3,076,226) | - | - |
| Share of profit of associates and joint ventures | 143,696 | 4,858,970 | - | - |
| Share of other comprehensive income of associates and joint ventures during the period | | | | |
| - Gains on fair value of investments in equity instruments | 4,497 | 167,094 | - | - |
| - Cash flow hedge reserve | 24,834 | 871,439 | - | - |
| Translation differences | (109,248) | (701,005) | - | 6,384,433 |
| Closing balance | 1,618,017 | 57,111,162 | 3,601,710 | 127,129,544 |

Significant transactions of investments during the period

a) Increase of investments

Separate financial information

The Company additionally invested in Banpu Innovation & Ventures Co., Ltd., a subsidiary, in proportion to the original investment of Baht 167.50 million or equivalent to US Dollar 5.07 million. The Company fully paid for this investment.

The Company additionally invested in Banpu Minerals Co., Ltd., a subsidiary, in proportion to the original investment of Baht 4,862.66 million or equivalent to US Dollar 146.29 million.

The Company established Banpu Ventures Pte. Ltd. which is a limited company incorporated in Singapore that invested in fund. The Company holds 100% of its registered share capital with a total cost of US Dollar 150.25 million. The Company has fully paid for this investment.

b) Group restructuring

Separate financial information

On 14 February 2022, the Company entered into a Share Purchase Agreement with Banpu Minerals Company Limited (BMC), its direct subsidiary, to dispose its 75% shareholding of BP Overseas Development Co., Ltd. (BPOD), another direct subsidiary, with the selling price of Baht 14,180.15 million or equivalent to US Dollar 426.60 million. The Company additionally invested in BMC in proportion to the original investment with the same amount of the selling price. The Company recognised the difference between the selling price and net book value of investment in BPOD of US Dollar 38.13 million in the separate statement of comprehensive income during the period. On the same date, the Company entered into Debt-to-Equity Conversion Agreement with BPOD to convert interest receivables to investment in BPOD of US Dollar 513.20 million. On 15 February 2022, the above transactions were completed. As a result, the Company has remaining shareholding of 49.89% in BPOD.

On 26 April 2022, the Company entered into Debt-to-Equity Conversion Agreement with BPOD to convert principal and interest receivables in US Dollar and Thai Baht to investment in BPOD of US Dollar 393.22 and Baht 121.67 million or equivalent to US Dollar 3.58 million, totalling of US Dollar 396.80 million. On 27 April 2022, the Company entered into a Share Sale and Purchase Agreement with BMC to dispose the total remaining shareholding in BPOD with the selling price of Baht 30,219.92 million or equivalent to US Dollar 910.00 million. On the same date, the Company entered into the Novation Agreement with BPOD and BMC to novate the remaining loans to BPOD to BMC. Therefore, BMC will become a new debtor of the Company after the completion of the Group restructuring.

On 12 May 2022, the Company additionally invested in BMC in proportion to the original investment with the same amount of the selling price of Baht 30,219.92 million or equivalent to US Dollar 893.75 million for the purpose of settlement of BPOD’s share receivable.

As at 30 June 2022, the Company completed all the above transactions. Accordingly, BMC has 100% direct shareholding of BPOD.

c) Dividend income from an associate and joint ventures

| | Consolidated financial information | | | |
|---|---|---|---|---|
| | Unit: US Dollar'000 | | Unit: Baht'000 | |
| For the six-month periods ended 30 June | 2022 | 2021 | 2022 | 2021 |
| **Associate** | | | | |
| Global Engineering Co., Ltd. | - | 23 | - | 717 |
| **Joint ventures** | | | | |
| BLCP Power Ltd. | - | 5,685 | - | 175,128 |
| Hongsa Power Company Limited | 13,384 | 14,454 | 451,387 | 445,286 |
| Phu Fai Mining Company Limited | 6,277 | 2,572 | 211,676 | 79,228 |
| Aizu Energy Pte. Ltd. | 500 | 1,031 | 16,847 | 31,741 |
| Shanxi Gaohe Energy Company Limited | 71,054 | - | 2,396,316 | - |
| Total dividend income from an associate and joint ventures | 91,215 | 23,765 | 3,076,226 | 732,100 |

Banpu Power Public Company Limited, a subsidiary, has provided the Standby Letters of Credit, issued by commercial banks under the subsidiary's name amounting to Baht 1,600 million or equivalent to US Dollar 45.33 million and US Dollar 22 million as a guarantee for lenders of Hongsa Power Company Limited (31 December 2021: Baht 1,600 million or equivalent to US Dollar 47.17 million and US Dollar 22 million). However, the Group considered that there are no financial liabilities expected from this financial guarantee.

d) Significant restrictions

| | Consolidated financial information | | | |
|---|---|---|---|---|
| | Unit: US Dollar'000 | | Unit: Baht'000 | |
| As at | 30 June 2022 | 31 December 2021 | 30 June 2022 | 31 December 2021 |
| Deposits held at banks as a guarantee for bank loan for subsidiaries in the People's Republic of China (1) | 171 | 6 | 6,026 | 194 |
| Deposits held at banks as reserve for bank guarantee of subsidiaries in Australia (1) | 146,907 | 161,406 | 5,185,394 | 5,394,187 |
| Deposits held at banks as reserve for debt service of subsidiaries in Australia (1) | 50,201 | - | 1,771,948 | - |
| Deposits held at banks as reserve for bank guarantee of a subsidiary in Australia (2) | 3,852 | 10,378 | 135,950 | 346,848 |
| Restricted cash used in mine closure activities of subsidiaries in Indonesia (2) | 39,414 | 32,266 | 1,391,206 | 1,078,317 |
| | 240,545 | 204,056 | 8,490,524 | 6,819,546 |

(1) Presented in other current assets
(2) Presented in other non-current assets

## 10 Property, plant and equipment, net

| For the six-month period ended 30 June 2022 | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| | US Dollar'000 | Baht'000 | US Dollar'000 | Baht'000 |
| Opening net book value | 3,416,125 | 114,166,560 | 5,011 | 167,461 |
| Additions | 103,864 | 3,502,802 | 113 | 3,802 |
| Increase from business combinations (Note 22) | 955,712 | 32,231,383 | - | - |
| Increase from the changes in fair value of contingent liabilities from an asset acquisition (Note 6) | 31,915 | 1,076,333 | - | - |
| Disposals - net book value | (919) | (30,986) | (553) | (18,663) |
| Write-offs - net book value | (1,411) | (47,581) | (43) | (1,445) |
| Reclassification | 7,888 | 266,012 | - | - |
| Depreciation charges | (173,320) | (5,845,234) | (357) | (12,002) |
| Translation differences | (71,700) | 5,333,743 | - | 8,087 |
| Closing net book value | 4,268,154 | 150,653,032 | 4,171 | 147,240 |

As at 30 June 2022, assets with net book value of CNY 689.39 million or equivalent to US Dollar 102.98 million were mortgaged and pledged as collateral for long-term loans from financial institutions of a subsidiary in the People's Republic of China (31 December 2021: CNY 771.84 million or equivalent to US Dollar 121.27 million) as disclosed in Note 14.

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

| For the six-month period ended 30 June 2022 | Consolidated financial information | |
|---|---|---|
| | US Dollar'000 | Baht'000 |
| Opening net book value | 967,322 | 32,327,791 |
| Additions | 334,507 | 11,281,254 |
| Amortisation charges | (316,332) | (10,668,283) |
| Translation differences | (38,274) | 493,366 |
| Closing net book value | 947,223 | 33,434,128 |
| | | |
| Current portion | 89,870 | 3,172,127 |
| Non-current portion | 857,353 | 30,262,001 |
| Total | 947,223 | 33,434,128 |

## 12 Mining property rights, net

| | Consolidated financial information | |
|---|---|---|
| For the six-month period ended 30 June 2022 | US Dollar'000 | Baht'000 |
| Opening net book value | 1,276,104 | 42,647,263 |
| Amortisation charges | (16,988) | (572,931) |
| Translation differences | (45,946) | 746,938 |
| Closing net book value | 1,213,170 | 42,821,270 |

## 13 Short-term loans from financial institutions

| | Consolidated financial information | | | | Separate financial information | | | |
|---|---|---|---|---|---|---|---|---|
| | US Dollar'000 | | Baht'000 | | US Dollar'000 | | Baht'000 | |
| As at | 30 June 2022 | 31 December 2021 | 30 June 2022 | 31 December 2021 | 30 June 2022 | 31 December 2021 | 30 June 2022 | 31 December 2021 |
| US Dollar loans | 100,000 | 394,491 | 3,529,700 | 13,183,837 | 70,000 | 220,000 | 2,470,790 | 7,352,378 |
| Baht loans | 566,620 | 766,010 | 20,000,000 | 25,600,000 | 495,793 | 592,461 | 17,500,000 | 19,800,000 |
| Foreign currency loans | 174,819 | 13,406 | 6,170,570 | 448,024 | - | - | - | - |
| Total | 841,439 | 1,173,907 | 29,700,270 | 39,231,861 | 565,793 | 812,461 | 19,970,790 | 27,152,378 |

Movements of short-term loans from financial institutions for the six-month period ended 30 June 2022 are as follows:

| | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| | US Dollar'000 | Baht'000 | US Dollar'000 | Baht'000 |
| Opening balance | 1,173,907 | 39,231,861 | 812,461 | 27,152,378 |
| Cash flows: | | | | |
| Additions | 688,572 | 23,222,080 | 472,589 | 15,938,050 |
| Repayments | (991,321) | (33,432,293) | (695,500) | (23,455,730) |
| Other non-cash movements: | | | | |
| Net gains on exchange rate | (15,084) | (508,697) | (23,757) | (801,216) |
| Translation differences | (14,635) | 1,187,319 | - | 1,137,308 |
| Closing balance | 841,439 | 29,700,270 | 565,793 | 19,970,790 |

### Consolidated financial information

As at 30 June 2022, short-term loans from financial institutions are unsecured liabilities and bear interest at the rates of 1.13% to 4.35% per annum (31 December 2021: 1.00% to 4.57% per annum).

### Separate financial information

As at 30 June 2022, short-term loans from financial institutions are unsecured liabilities and bear interest at the rates of 1.15% to 2.75% per annum (31 December 2021: 1.00% to 2.00% per annum).

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

## 14 Long-term loans from financial institutions, net

| | Consolidated financial information | | | | Separate financial information | | | |
|---|---|---|---|---|---|---|---|---|
| | US Dollar'000 | | Baht'000 | | US Dollar'000 | | Baht'000 | |
| As at | 30 June 2022 | 31 December 2021 | 30 June 2022 | 31 December 2021 | 30 June 2022 | 31 December 2021 | 30 June 2022 | 31 December 2021 |
| - US Dollar loans | 2,458,457 | 1,928,424 | 86,776,152 | 64,447,729 | 1,682,000 | 1,712,000 | 59,369,554 | 57,214,869 |
| - Foreign currency loans | 827,972 | 875,968 | 29,224,942 | 29,274,721 | 150,154 | 158,588 | 5,300,000 | 5,300,000 |
| Total long-term loans from financial institutions | 3,286,429 | 2,804,392 | 116,001,094 | 93,722,450 | 1,832,154 | 1,870,588 | 64,669,554 | 62,514,869 |
| Less Deferred financing service fee | (21,518) | (17,140) | (759,537) | (572,748) | (7,436) | (8,386) | (262,470) | (280,247) |
| | 3,264,911 | 2,787,252 | 115,241,557 | 93,149,702 | 1,824,718 | 1,862,202 | 64,407,084 | 62,234,622 |
| Less Current portion, net | (667,957) | (517,009) | (23,576,875) | (17,278,404) | (390,223) | (355,871) | (13,773,703) | (11,893,176) |
| Long-term loans from financial institutions, net | 2,596,954 | 2,270,243 | 91,664,682 | 75,871,298 | 1,434,495 | 1,506,331 | 50,633,381 | 50,341,446 |

Movements of long-term loans from financial institutions for the six-month period ended 30 June 2022 are as follows:

| | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| | US Dollar'000 | Baht'000 | US Dollar'000 | Baht'000 |
| Opening net book value | 2,787,252 | 93,149,702 | 1,862,202 | 62,234,622 |
| Cash flows: | | | | |
| Additions | 674,053 | 22,732,436 | 50,000 | 1,686,250 |
| Repayments of loans | (157,251) | (5,303,301) | (80,000) | (2,698,000) |
| Payments of financing service fee | (8,447) | (284,871) | (600) | (20,235) |
| Other non-cash movements: | | | | |
| Increase from business combinations (Note 22) | 21,757 | 733,753 | - | - |
| Amortisation of deferred financing service fee | 2,569 | 86,631 | 1,550 | 52,260 |
| Net gains on exchange rate | (5,131) | (173,049) | (8,434) | (284,463) |
| Translation differences | (49,891) | 4,300,256 | - | 3,436,650 |
| Closing net book value | 3,264,911 | 115,241,557 | 1,824,718 | 64,407,084 |

As at 30 June 2022, long-term loans from financial institutions bear the floating interest rates and are unsecured liabilities except long-term loans of a subsidiary in the People's Republic of China amounting to CNY 284 million or equivalent US Dollar 42 million (31 December 2021: CNY 386 million or equivalent to US Dollar 57 million) which are secured liabilities. The Group has mortgaged and pledged property, plant and equipment as disclosed in Note 10. However, the Group is required to comply with certain criteria and conditions; for example, maintaining debt to equity ratio.

## 15 Debentures, net

| | Consolidated financial information | | | | Separate financial information | | | |
|---|---|---|---|---|---|---|---|---|
| | US Dollar'000 | | Baht'000 | | US Dollar'000 | | Baht'000 | |
| As at | 30 June 2022 | 31 December 2021 | 30 June 2022 | 31 December 2021 | 30 June 2022 | 31 December 2021 | 30 June 2022 | 31 December 2021 |
| - US Dollar debentures | 200,000 | 200,000 | 7,059,400 | 6,683,980 | 200,000 | 200,000 | 7,059,400 | 6,683,980 |
| - Thai Baht debentures | 2,146,641 | 1,833,339 | 75,770,000 | 61,270,000 | 1,990,820 | 1,833,339 | 70,270,000 | 61,270,000 |
| Total debentures | 2,346,641 | 2,033,339 | 82,829,400 | 67,953,980 | 2,190,820 | 2,033,339 | 77,329,400 | 67,953,980 |
| Less Deferred financing service fee | (2,822) | (2,363) | (99,609) | (78,964) | (2,582) | (2,363) | (91,140) | (78,964) |
| | 2,343,819 | 2,030,976 | 82,729,791 | 67,875,016 | 2,188,238 | 2,030,976 | 77,238,260 | 67,875,016 |
| Less Current portion, net | (277,422) | (119,672) | (9,792,172) | (3,999,435) | (277,422) | (119,672) | (9,792,172) | (3,999,435) |
| Debentures, net | 2,066,397 | 1,911,304 | 72,937,619 | 63,875,581 | 1,910,816 | 1,911,304 | 67,446,088 | 63,875,581 |

Movements of debentures for the six-month period ended 30 June 2022 are as follows:

| | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| | US Dollar'000 | Baht'000 | US Dollar'000 | Baht'000 |
| Opening net book value | 2,030,976 | 67,875,016 | 2,030,976 | 67,875,016 |
| Cash flows: | | | | |
| Additions | 520,614 | 17,557,705 | 357,530 | 12,057,705 |
| Principal repayments | (88,724) | (2,992,228) | (88,724) | (2,992,228) |
| Payment of financing service fee | (734) | (24,745) | (481) | (16,216) |
| Other non-cash movements: | | | | |
| Amortisation of deferred financing service fee | 263 | 8,880 | 262 | 8,820 |
| Net gains on exchange rate | (111,325) | (3,754,433) | (111,325) | (3,754,433) |
| Translation differences | (7,251) | 4,059,596 | - | 4,059,596 |
| Closing net book value | 2,343,819 | 82,729,791 | 2,188,238 | 77,238,260 |

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

### Separate financial information

On 27 January 2022, the Company has issued Baht unsubordinated and unsecured debentures totalling Baht 12,000 million or equivalent to US Dollar 357.53 million. There are 5 tranches which are 1) 3-year debenture of Baht 2,000 million or equivalent to US Dollar 59.59 million with fixed interest rate of 1.76 per annum, 2) 6-year debenture of Baht 1,000 million or equivalent to US Dollar 29.79 million with fixed interest rate of 3.11 per annum, 3) 8-year debenture of Baht 2,000 million or equivalent to US Dollar 59.59 million with fixed interest rate of 3.58 per annum, 4) 10-year debenture of Baht 3,000 million or equivalent to US Dollar 89.38 million with fixed interest rate of 3.89 per annum, and 5) 12-year debenture of Baht 4,000 million or equivalent to US Dollar 119.18 million with fixed interest rate of 4.12 per annum.

### Consolidated financial information

On 10 June 2022, a subsidiary has issued Baht unsubordinated and unsecured debentures totalling Baht 5,500 million. There are 4 tranches which are 1) 4-year debenture of Baht 1,500 million with fixed interest rate of 3.10 per annum, 2) 7-year debenture of Baht 700 million with fixed interest rate of 4.00 per annum, 3) 10-year debenture of Baht 1,900 million with fixed interest rate of 4.35 per annum, and 4) 12-year debenture of Baht 1,400 million with fixed interest rate of 4.60 per annum.

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

| | Consolidated financial information | | | | Separate financial information | | | |
|---|---|---|---|---|---|---|---|---|
| | Million US Dollar | | Million US Dollar | | Million Baht | | Million Baht | |
| As at | 30 June 2022 | 31 December 2021 | 30 June 2022 | 31 December 2021 | 30 June 2022 | 31 December 2021 | 30 June 2022 | 31 December 2021 |
| Fair value of debentures | 2,346 | 2,095 | 82,798 | 70,015 | 2,189 | 2,095 | 77,280 | 70,015 |

## 16 Other current liabilities

| | Consolidated financial information | | | | Separate financial information | | | |
|---|---|---|---|---|---|---|---|---|
| | US Dollar'000 | | Baht'000 | | US Dollar'000 | | Baht'000 | |
| As at | 30 June 2022 | 31 December 2021 | 30 June 2022 | 31 December 2021 | 30 June 2022 | 31 December 2021 | 30 June 2022 | 31 December 2021 |
| Accrued expenses | 459,023 | 402,168 | 16,202,150 | 13,440,418 | 2,271 | 9,448 | 80,166 | 315,753 |
| Contingent liabilities from an asset acquisition (Note 6) | 62,478 | 65,000 | 2,205,296 | 2,172,294 | - | - | - | - |
| Value added tax payable | 3,276 | 1,825 | 115,642 | 60,987 | 17 | 8 | 584 | 282 |
| Withholding tax payable | 7,465 | 12,871 | 263,505 | 430,148 | 385 | 1,139 | 13,595 | 38,073 |
| Other payables from purchase of property, plant and equipment | 22,967 | 37,793 | 810,665 | 1,263,045 | 111 | 81 | 3,912 | 2,689 |
| Advances from customers | - | 9,350 | - | 312,462 | - | - | - | - |
| Others | 1,234 | 7,578 | 43,526 | 253,272 | - | - | - | - |
| Other current liabilities | 556,443 | 536,585 | 19,640,784 | 17,932,626 | 2,784 | 10,676 | 98,257 | 356,797 |

## 17 Income taxes

Corporate income taxes for the period are calculated based on the net profit (tax base) which excludes the interests in associates and joint ventures. The applicable tax rates are as disclosed in the financial statement for the year ended 31 December 2021.

| | Consolidated financial information | | | | Separate financial information | | | |
|---|---|---|---|---|---|---|---|---|
| For the three-month | US Dollar'000 | | Baht'000 | | US Dollar'000 | | Baht'000 | |
| periods ended 30 June | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Current tax on profit for the period | 90,304 | 21,572 | 3,106,182 | 676,373 | - | - | - | - |
| Deferred tax | 75,133 | 10,904 | 2,584,350 | 341,905 | 34,648 | 16,523 | 1,191,783 | 518,068 |
| Total tax expenses | 165,437 | 32,476 | 5,690,532 | 1,018,278 | 34,648 | 16,523 | 1,191,783 | 518,068 |

| For the six-month periods ended 30 June | Consolidated financial information | | | | Separate financial information | | | |
|---|---|---|---|---|---|---|---|---|
| | US Dollar'000 | | Baht'000 | | US Dollar'000 | | Baht'000 | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Current tax on profit for the period | 150,833 | 41,555 | 5,106,845 | 1,281,009 | - | - | - | - |
| Deferred tax | 89,713 | 37,218 | 3,066,246 | 1,138,086 | 42,729 | 41,296 | 1,458,880 | 1,267,628 |
| Total tax expenses | 240,546 | 78,773 | 8,173,091 | 2,419,095 | 42,729 | 41,296 | 1,458,880 | 1,267,628 |

## 18 Earnings per share

| For the three-month periods ended 30 June | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2022 | 2021* | 2022 | 2021* |
| US Dollar | | | | |
| Net profit attributable to ordinary shareholders of the parent (US Dollar'000) | 371,807 | 42,272 | 156,838 | 31,614 |
| Basic earnings per share (US Dollar) | 0.055 | 0.007 | 0.023 | 0.005 |
| Diluted earnings per share (US Dollar) | 0.044 | 0.007 | 0.019 | 0.005 |
| Baht | | | | |
| Net profit attributable to ordinary shareholders of the parent (Baht'000) | 12,789,043 | 1,325,456 | 5,394,768 | 991,243 |
| Basic earnings per share (Baht) | 1.890 | 0.221 | 0.797 | 0.165 |
| Diluted earnings per share (Baht) | 1.521 | 0.221 | 0.642 | 0.165 |
| Weighted average number of shares | | | | |
| Weighted average number of shares outstanding, excluding treasury shares (Thousand shares) | 6,766,109 | 5,991,954 | 6,766,109 | 5,991,954 |
| Adjustment for diluted earnings per share calculation | | | | |
| - Warrants (Thousand shares) | 1,642,674 | - | 1,642,674 | - |
| Weighted average number of shares and potential ordinary shares used in calculating diluted earnings per share (Thousand shares) | 8,408,783 | 5,991,954 | 8,408,783 | 5,991,954 |

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| For the six-month periods ended 30 June | 2022 | 2021* | 2022 | 2021* |
| US Dollar | | | | |
| Net profit attributable to ordinary | | | | |
| shareholders of the parent (US Dollar'000) | 682,346 | 93,008 | 195,000 | 33,482 |
| Basic earnings per share (US Dollar) | 0.101 | 0.016 | 0.029 | 0.006 |
| Diluted earnings per share (US Dollar) | 0.082 | 0.016 | 0.023 | 0.006 |
| Baht | | | | |
| Net profit attributable to ordinary | | | | |
| shareholders of the parent (Baht'000) | 23,053,249 | 2,860,561 | 6,656,175 | 1,047,767 |
| Basic earnings per share (Baht) | 3.407 | 0.477 | 0.984 | 0.175 |
| Diluted earnings per share (Baht) | 2.767 | 0.477 | 0.799 | 0.175 |
| Weighted average number of shares | | | | |
| Weighted average number of shares outstanding, | | | | |
| excluding treasury shares (Thousand shares) | 6,766,109 | 5,991,954 | 6,766,109 | 5,991,954 |
| Adjustment for diluted earnings per share | | | | |
| calculation | | | | |
| - Warrants (Thousand shares) | 1,564,767 | - | 1,564,767 | - |
| Weighted average number of shares and potential | | | | |
| ordinary shares used in calculating diluted | | | | |
| earnings per share (Thousand shares) | 8,330,876 | 5,991,954 | 8,330,876 | 5,991,954 |

* Earnings per share for the three-month and six-month periods ended 30 June 2021 has been represented due to the right offering in order to be comparable with the three-month and six-month periods ended 30 June 2022.

## 19 Dividend paid

At the Annual General Shareholders' meeting on 1 April 2022, the shareholders approved a payment of final dividends of 2021 of Baht 0.25 per share for 6,766,108,686 shares, totalling of Baht 1,691.53 million or equivalent to US Dollar 50.88 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totalling Baht 0.02 million or equivalent to US Dollar 441. The Company paid such dividend to the shareholders on 29 April 2022.

## 20 Related party transactions

Significant transactions carried out with related parties are as follows:

### 20.1 Transactions during the periods consist of:

| | Consolidated financial information | | | |
|---|---|---|---|---|
| For the three-month periods ended | US Dollar'000 | | Baht'000 | |
| 30 June | 2022 | 2021 | 2022 | 2021 |
| Interest income from associates and a joint venture | 814 | 648 | 27,979 | 20,307 |
| Management income from joint ventures | 199 | 217 | 6,828 | 6,816 |

| | Separate financial information | | | |
|---|---|---|---|---|
| For the three-month periods ended | US Dollar'000 | | Baht'000 | |
| 30 June | 2022 | 2021 | 2022 | 2021 |
| Purchases of goods from subsidiaries | 7,946 | 8,169 | 273,321 | 256,145 |
| Cost of service from a subsidiary | 1,060 | 1,546 | 36,459 | 48,473 |
| Dividend income from subsidiaries | 119,638 | 27,255 | 4,115,178 | 854,599 |
| Interest income from subsidiaries | 31,007 | 26,386 | 1,066,536 | 827,327 |
| Interest expenses to a subsidiary | - | 68 | - | 2,140 |
| Management income from subsidiaries | 14,239 | 7,235 | 489,783 | 226,863 |
| Management expense to a subsidiary | - | 584 | - | 18,299 |

| | Consolidated financial information | | | |
|---|---|---|---|---|
| For the six-month periods ended | US Dollar'000 | | Baht'000 | |
| 30 June | 2022 | 2021 | 2022 | 2021 |
| Interest income from associates and a joint venture | 1,568 | 1,301 | 52,926 | 40,060 |
| Management income from joint ventures | 574 | 419 | 19,217 | 12,920 |

| | Separate financial information | | | |
|---|---|---|---|---|
| For the six-month periods ended | US Dollar'000 | | Baht'000 | |
| 30 June | 2022 | 2021 | 2022 | 2021 |
| Purchases of goods from subsidiaries | 22,019 | 15,574 | 738,478 | 480,184 |
| Cost of service from a subsidiary | 3,458 | 2,332 | 115,726 | 72,257 |
| Dividend income from subsidiaries | 119,638 | 27,255 | 4,115,178 | 854,599 |
| Interest income from subsidiaries | 64,334 | 51,942 | 2,168,096 | 1,600,568 |
| Interest expenses to a subsidiary | - | 76 | - | 2,367 |
| Management income from subsidiaries | 24,426 | 13,132 | 826,484 | 405,276 |
| Management expense to a subsidiary | - | 1,205 | - | 37,079 |

## 20.2 Amounts due from and dividend receivables from related parties consist of:

| | Consolidated financial information | | | |
|---|---|---|---|---|
| | US Dollar'000 | | Baht'000 | |
| As at | 30 June 2022 | 31 December 2021 | 30 June 2022 | 31 December 2021 |
| Interest receivables - associates and joint ventures | 2,142 | 2,016 | 75,589 | 67,346 |
| Other receivables - joint ventures | 59 | 52 | 2,091 | 1,750 |
| Total amounts due from related parties | 2,201 | 2,068 | 77,680 | 69,096 |
| Dividend receivables from joint ventures | | | | |
| - Current portion | 65,118 | 24,191 | 2,298,486 | 808,475 |
| - Non-current portion | 4,641 | 7,146 | 163,831 | 238,831 |
| Total dividend receivables from related parties | 69,759 | 31,337 | 2,462,317 | 1,047,306 |

| | Separate financial information | | | |
|---|---|---|---|---|
| | US Dollar'000 | | Baht'000 | |
| As at | 30 June 2022 | 31 December 2021 | 30 June 2022 | 31 December 2021 |
| Interest receivables - subsidiaries | 30,939 | 516,088 | 1,092,051 | 17,247,608 |
| Other receivables - subsidiaries | 7,923 | 7,077 | 279,658 | 236,508 |
| Total amounts due from related parties | 38,862 | 523,165 | 1,371,709 | 17,484,116 |

## 20.3 Advances to and loans to related parties consist of:

| | Consolidated financial information | | | |
|---|---|---|---|---|
| | US Dollar'000 | | Baht'000 | |
| As at | 30 June 2022 | 31 December 2021 | 30 June 2022 | 31 December 2021 |
| Short-term loans to | | | | |
| - an associate | 15,713 | 17,412 | 554,604 | 581,924 |
| - joint ventures | 51,151 | 51,848 | 1,805,486 | 1,732,738 |
| Total short-term loans to related parties | 66,864 | 69,260 | 2,360,090 | 2,314,662 |
| Long-term loans to an associate | 14,880 | 16,664 | 525,205 | 556,903 |

Movements of short-term loans and long-term loans to related parties for the six-month period ended 30 June 2022 are as follows:

| | Consolidated financial information | | | |
|---|---|---|---|---|
| | Short-term loans to related parties | | Long-term loans to a related party | |
| | US Dollar'000 | Baht'000 | US Dollar'000 | Baht'000 |
| Opening balance | 69,260 | 2,314,662 | 16,664 | 556,903 |
| Cash flows: | | | | |
| Repayments | (1,700) | (57,333) | - | - |
| Other non-cash movements: | | | | |
| Repayments by services | - | - | (948) | (31,963) |
| Translation differences | (696) | 102,761 | (836) | 265 |
| Closing balance | 66,864 | 2,360,090 | 14,880 | 525,205 |

As at 30 June 2022, short-term loans to an associate and joint ventures represent CNY loan of 90 million or equivalent to US Dollar 13.44 million and US Dollar loan of 53.42 million (31 December 2021: CNY loan of 90 million or equivalent to US Dollar 14.14 million and US Dollar loan of 55.12 million). Such loans bear interest at the rates between of 4.30% to 5.00% per annum (31 December 2021: 3.35% to 5.00% per annum). The loans period is 1 year.

As at 30 June 2022, long-term loans to an overseas associate represent Australian Dollar loan of 21.63 million or equivalent to US Dollar 14.88 million (31 December 2021: Australian Dollar loan of 22.95 million or equivalent to US Dollar 16.66 million). Such loans bear no interest rate.

| | Separate financial information | | | |
|---|---|---|---|---|
| | US Dollar'000 | | Baht'000 | |
| As at | 30 June 2022 | 31 December 2021 | 30 June 2022 | 31 December 2021 |
| Advances to subsidiaries | 1,618 | 1,497 | 57,126 | 50,025 |
| Short-term loans to subsidiaries | 121,673 | 74,603 | 4,294,684 | 2,493,217 |
| Long-term loans to subsidiaries | | | | |
| - Current portion | 30,000 | 79,500 | 1,058,910 | 2,656,882 |
| - Non-current portion | 2,321,190 | 2,955,695 | 81,931,052 | 98,779,016 |
| Total long-term loans to subsidiaries | 2,351,190 | 3,035,195 | 82,989,962 | 101,435,898 |

Movements of short-term loans and long-term loans to subsidiaries for the six-month period ended 30 June 2022 are as follows:

| | Separate financial information | | | |
|---|---|---|---|---|
| | Short-term loans to subsidiaries | | Long-term loans to subsidiaries | |
| | US Dollar'000 | Baht'000 | US Dollar'000 | Baht'000 |
| Opening balance | 74,603 | 2,493,217 | 3,035,195 | 101,435,898 |
| Cash flows: | | | | |
| Additions | 101,720 | 3,430,496 | 186,088 | 6,275,822 |
| Repayments | (50,432) | (1,700,826) | (459,870) | (15,509,132) |
| Other non-cash movements: | | | | |
| Conversion into investment in a subsidiary from the group restructuring | - | - | (376,685) | (12,703,689) |
| Net losses on exchange rate | (4,218) | (142,233) | (33,538) | (1,131,046) |
| Translation differences | - | 214,030 | - | 4,622,109 |
| Closing balance | 121,673 | 4,294,684 | 2,351,190 | 82,989,962 |

As at 30 June 2022, short-term loans to subsidiaries represent US Dollar loan of 52 million and Australian Dollar loan of 101.30 million or equivalent to US Dollar 69.67 million (31 December 2021: US Dollar loan of 50.96 million, Australian Dollar loan of 20 million or equivalent to US Dollar 14.52 million and Baht loan of 304.93 million or equivalent to US Dollar 9.12 million). Such loans bear interest at the rate of 5.00% per annum (31 December 2021: 4.25% to 5.00% per annum). The repayment for principal and interest is due within 1 year.

As at 30 June 2022, long-term loans to subsidiaries represent US Dollar loan of 1,721.24 million, Australian Dollar loan of 256.03 million or equivalent to US Dollar 176.10 million and Baht loan of 16,019.74 million or equivalent to US Dollar 453.86 million (31 December 2021: US Dollar loan of 2,133.43 million, Australian Dollar loan of 161.03 million or equivalent to US Dollar 116.91 million and Baht loan of 26,229.93 million or equivalent to US Dollar 784.86 million). Such loans bear interest at the rates between 4.75% to 5.00% per annum (31 December 2021: 4.25% to 5.00% per annum).

## 20.4 Trade accounts payable and amounts due to related parties consist of:

| | Separate financial information | | | |
|---|---|---|---|---|
| | US Dollar'000 | | Baht'000 | |
| As at | 30 June 2022 | 31 December 2021 | 30 June 2022 | 31 December 2021 |
| Trade accounts payable to subsidiaries | 7,946 | 2,746 | 280,472 | 91,758 |
| Amounts due to a related party | - | 784 | - | 26,202 |

## 20.5 Key management compensation consist of:

| For the three-month periods ended 30 June | Consolidated financial information | | | | Separate financial information | | | |
|---|---|---|---|---|---|---|---|---|
| | US Dollar'000 | | Baht'000 | | US Dollar'000 | | Baht'000 | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Salaries and other short-term employee benefits | 742 | 653 | 25,517 | 20,476 | 659 | 582 | 22,684 | 18,242 |
| Post-employment benefits | 16 | 41 | 545 | 1,291 | 12 | 37 | 403 | 1,154 |
| | 758 | 694 | 26,062 | 21,767 | 671 | 619 | 23,087 | 19,396 |

| For the six-month periods ended 30 June | Consolidated financial information | | | | Separate financial information | | | |
|---|---|---|---|---|---|---|---|---|
| | US Dollar'000 | | Baht'000 | | US Dollar'000 | | Baht'000 | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Salaries and other short-term employee benefits | 1,503 | 1,313 | 50,674 | 40,446 | 1,334 | 1,174 | 45,006 | 36,159 |
| Post-employment benefits | 32 | 84 | 1,090 | 2,582 | 24 | 75 | 806 | 2,308 |
| | 1,535 | 1,397 | 51,764 | 43,028 | 1,358 | 1,249 | 45,812 | 38,467 |

## 21 Commitments, financial instruments, significant contracts and contingent liabilities

For the six-month period ended 30 June 2022, there are no significant changes in contracts, commitments, financial instruments and contingent liabilities from the year ended 31 December 2021, except for the followings:

### 21.1 Capital commitments

As at 30 June 2022, 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 | 82,371 | 2,907,433 | - | - |
| Investments | 71,486 | 2,523,254 | - | - |
| | 153,857 | 5,430,687 | - | - |

### 21.2 Significant contracts

#### 21.2.1 Coal swap contracts

As at 30 June 2022, the Group has outstanding coal swap contracts with no physical delivery of selling and buying side of 165,000 tons at the rates between US Dollar 104.00 and 153.00 per ton. Such contracts are due within 1 year.

#### 21.2.2 Natural gas and natural gas liquids swap and option contracts

As at 30 June 2022, the Group enters natural gas swap and option contracts of 215,889,095 MMBTU at the average rate US Dollar 3.52 per MMBTU and natural gas liquids swap and option contracts of 4,551,041 BBL at the average rate US Dollar 25.63 per BBL. Such contracts are due between 1 and 2 years and settle on monthly basis

### 21.2.3 Share purchase agreements

a) On 25 January 2022, a subsidiary of the Group entered into the Sale and Purchase Agreement (SPA) for the acquisition of 100% holding interest in Licogi 16 Gia Lai Investment Renewable Energy Joint Stock Company (LCE Gia Lai) which owns 15 MW Chu Ngoc solar power plant. This transaction remains subject to certain adjustments, conditions precedents outlined in the SPA and customary approvals with completion expected to take place.

b) On 4 March 2022, a subsidiary of the Group entered into the Shares Subscription Agreement (SSA) for the purchase of 49.04% shareholding in Solar Esco Joint Stock Company, a renewable energy company in Vietnam, providing full-fledged rooftop solar power platform covering planning, development, and construction as well as providing EPC and O&M service. The purchase consideration is US Dollar 14.50 million.

## 21.3 Significant changes in tax audit of Indonesian subsidiaries

Significant changes in tax investigation by the Directorate General of Tax (DGT) for the six-month period ended 30 June 2022 are as follow:

| Fiscal year | Subsidiaries | Tax type | Tax assessment letter | Dispute amount | Status |
|---|---|---|---|---|---|
| 2009 | ITM | Corporate income tax (CIT) | Underpayment | US Dollar 13.0 million | Submitted Judicial Review to Supreme Court |
| 2011 | TCM | Withholding tax (WHT) 23 | Underpayment | Indonesian Rupiah 36.4 billion (equivalent to US Dollar 2.5 million) | Submitted Judicial Review to Supreme Court |
| 2012 | TCM | CIT | Overpayment | US Dollar 2.6 million | Submitted Judicial Review to Supreme Court |
| 2012 | TCM | WHT 23/26 | Underpayment | Indonesian Rupiah 10.9 billion (equivalent to US Dollar 0.8 million | Submitted Judicial Review to Supreme Court |
| 2012 | JBG | CIT | Overpayment | US Dollar 1.9 million | The Supreme Court result was unfavourable of JBG |
| 2013 | IMM | WHT 23/26 | Underpayment | Indonesian Rupiah 33.8 billion (equivalent to US Dollar 2.3 million) | Submitted Judicial Review to Supreme Court |
| 2013 | KTD | WHT 23 | Underpayment | Indonesian Rupiah 601.6 million (equivalent to US Dollar 0.04 million) | Submitted Judicial Review to Supreme Court |
| 2015 | IMM | CIT | Overpayment | US Dollar 3.1 million | Submitted Judicial Review to Supreme Court |

| Fiscal year | Subsidiaries | Tax type | Tax assessment letter | Dispute amount | Status |
|---|---|---|---|---|---|
| 2015 | IMM | WHT 26 | Underpayment | Indonesian Rupiah 24.6 billion (equivalent to US Dollar 1.7 million). | Submitted Judicial Review to Supreme Court |
| 2015 | IMM | Domestic and Offshore VAT | Underpayment | Indonesian Rupiah 69.4 billion (equivalent to US Dollar 4.6 million). | Submitted Judicial Review to Supreme Court |
| 2016 | IMM | WHT 26 | Underpayment | Indonesian Rupiah 27.7 billion (equivalent to US Dollar 1.9 million) | The Tax Court result was in favour of IMM |
| 2018 | IMM | CIT | Overpayment | US Dollar 4.0 million | Submitted tax appeal letter to Tax Court |
| 2019 and 2020 | IMM | Land and Building Tax | Underpayment | Indonesian Rupiah 99.6 billion (equivalent to US Dollar 6.7 million) | Submitted tax appeal letter to Tax Court |
| 2019 | IMM | CIT | Overpayment | US Dollar 3.0 million | DGT accepted objection and the company fully received refund |
| 2019 | BEK | CIT | Overpayment | US Dollar 1.1 million | DGT accepted objection and the company fully received refund |
| 2020 | IMM | CIT | Overpayment | US Dollar 1.5 million | Submitted objection to DGT |
| 2020 | IMM | Domestic VAT | Overpayment | Indonesian Rupiah 24.8 billion (equivalent to US Dollar 1.7 million) | Submitted objection to DGT |

Additionally, as at 30 June 2022, various taxes of an Indonesian subsidiary for fiscal year 2017 are still in the process of audit by the DGT. The Group's management believes that the tax audit, objection, appeal, lawsuit, and judicial review results will not have a material impact on the interim consolidated financial information.

### 21.4 Significant litigation during the period

On 19 April 2022, an Indonesian subsidiary was sued for the breach of Cooperation Agreement with the other company dated 4 September 2004. The Plaintiff is claiming compensation for total losses of US Dollar 490.64 million. As at 30 June 2022, the case has been in the process of the District Court. The subsidiary did not recognise contingent liability in the interim consolidated financial information because the Group's management believes that the subsidiary has strong evidence to defend in the lawsuit.

## 22 Business combinations

### 22.1 Investment in solar farms Beryl Hold Trust and Manildra Hold Trust

On 30 July 2021, the Group purchased all ordinary class units and shares in Beryl Hold Trust Group and Manildra Hold Trust Group, which own solar farms in New South Wales, Australia, with a capacity of 110.9 MW and 55.9 MW, respectively. The total consideration payment was Australian Dollar 95.73 million, or equivalent to US Dollar 70.72 million. The Group has a 100% of holding interest in this investment and fully paid for this investment.

The Group has completed the purchase price allocation. Details of fair value of net assets acquired and the consideration paid are as follows:

| | Australian Dollar'000 | US Dollar'000 |
|---|---|---|
| Cash | 12,411 | 9,168 |
| Trade accounts receivable | 458 | 339 |
| Other current assets | 1,361 | 1,006 |
| Derivative assets | 79,658 | 58,843 |
| Property, plant and equipment, net | 175,322 | 129,510 |
| Intangible assets, net | 27,196 | 20,089 |
| Other non-current assets | 5,600 | 4,137 |
| Trade accounts payable and other payables | (2,117) | (1,564) |
| Borrowings | (195,299) | (144,267) |
| Deferred income tax liabilities, net | (20,100) | (14,848) |
| Other liabilities | (16,802) | (12,412) |
| Fair value of net assets acquired | 67,688 | 50,001 |
| Goodwill | 28,041 | 20,714 |
| Purchase consideration | 95,729 | 70,715 |

### 22.2 Investment in solar farm Nhon Hai

On 25 January 2022, a subsidiary of the Group entered into the Sale and Purchase Agreement (SPA) for the acquisition of 100% holding interest in Licogi 16 Nin Thuan Investment Renewable Energy Joint Stock Company (LCE Ninh Thuan) which owns 35 MW Nhon Hai solar power plant in Vietnam. On 31 May 2022, the Group completed the acquisition of LCE Ninh Thuan for a consideration of US Dollar 20.38 million.

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

| | VND'000 | US Dollar'000 |
|---|---|---|
| Cash | 70,861,518 | 3,057 |
| Trade accounts receivable | 29,188,938 | 1,259 |
| Other current assets | 173,336 | 7 |
| Property, plant and equipment, net | 633,363,957 | 27,327 |
| Right to operate the power plant | 247,364,681 | 10,673 |
| Trade accounts payable | (23,570) | (1) |
| Other current liabilities | (4,303,043) | (185) |
| Long-term loans from financial institutions | (504,269,961) | (21,757) |
| Fair value of net assets acquired | 472,355,856 | 20,380 |
| Purchase consideration | 472,355,856 | 20,380 |

As at 30 June 2022, the Group is in the process of determining fair value of net assets acquired and reviewing purchase price allocation (PPA). This is expected to be finalised within 12 months from the acquisition date. However, the estimated fair value may be adjusted to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

### 22.3 Investment in the Barnett Shale

On 18 May 2022, the Group signed a Purchase and Sale Agreement (PSA) to acquire natural gas and midstream assets in the Barnett Shale, in the United States from XTO Energy, Inc. and Barnett Gathering LLC (XTO), subsidiaries of Exxon Mobil Corporation with the transaction valued at US Dollar 750 million. On 30 June 2022, the Group successfully completed the acquisition of natural gas and midstream assets for a consideration of US Dollar 644.67 million after adjustments according to the Agreement. The terms of the Purchase and Sale Agreement also stipulated contingent considerations up to US Dollar 50 million, based upon the average future related commodity prices over the next two years beginning 1 January 2023. As at 30 June 2022, the Group recognised fair value of contingent consideration of 17.15 million in the consolidated financial information.

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

| | US Dollar'000 |
|---|---|
| Inventories | 150 |
| Property, plant and equipment, net | 928,385 |
| Asset retirement obligation | (44,765) |
| Deferred income tax liabilities, net | (49,789) |
| Other current liabilities | (25,651) |
| Fair value of net assets acquired | 808,330 |
| Bargain purchase from business combination | (163,653) |
| Purchase consideration | 644,677 |

As at 30 June 2022, the Group is in the process of determining fair value of net assets acquired and reviewing purchase price allocation (PPA). This is expected to be finalised within 12 months from the acquisition date. However, the estimated fair value may be adjusted to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

## 23 Event occurring after the reporting date

### Addition of investment in a joint venture

On 21 July 2022, the Group additionally invested in Shanxi Luguang Power Co., Ltd., a joint venture, in the same proportion of shareholding, with a cost of CNY 73.70 million or equivalent to US Dollar 10.91 million. The Group fully paid for this additional investment.