BANPU PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION (UNAUDITED)

31 MARCH 2021

AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of Banpu Public Company Limited

I have reviewed the interim consolidated financial information of Banpu Public Company Limited and its subsidiaries, and the interim separate financial information of Banpu Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2021, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Rodjanart Banyatananusard
Certified Public Accountant (Thailand) No. 8435
Bangkok
10 May 2021

Banpu Public Company Limited

Statement of Financial Position

As at 31 March 2021

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents		936,082	730,456	29,336,260	21,940,785
Investment in debt instruments measured at fair value through profit or loss	6	11,124	11,071	348,626	332,546
Investment in debt instruments measured at amortised cost		155	156	4,867	4,676
Trade accounts receivable and notes receivable, net	7	318,914	249,100	9,994,562	7,482,254
Amounts due from related parties	17	1,537	1,104	48,169	33,166
Current portion of dividend receivables from a related parties	17	31,008	25,819	971,779	775,517
Inventories, net		106,949	101,389	3,351,707	3,045,444
Spare parts and machinery supplies, net		28,247	29,622	885,237	889,764
Financial derivative assets due in one year	6	17,764	29,961	556,718	899,933
Short-term loans to related parties	17	60,864	61,130	1,907,434	1,836,164
Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	10	64,203	64,505	2,012,075	1,937,535
Other current assets		254,876	270,450	7,987,654	8,123,507
Total current assets		1,831,723	1,574,763	57,405,088	47,301,291
Non-current assets					
Dividend receivables from a related party	17	9,216	9,616	288,831	288,831
Long-term loans to related parties	17	20,274	20,888	635,371	627,400
Investments in joint ventures and associates accounted for using the equity method	8	1,743,126	1,689,950	54,628,517	50,761,193
Investments in equity instruments measured at fair value through other comprehensive income	6	152,116	153,415	4,767,212	4,608,143
Investment in equity instrument measured at fair value through profit or loss	6	7,455	-	233,638	-
Investment property, net		1,549	1,549	48,541	46,524
Property, plant and equipment, net	9	2,575,004	2,580,897	80,699,086	77,522,651
Deferred income tax assets, net		141,208	165,679	4,425,387	4,976,512
Financial derivative assets, net	6	1,251	9,391	39,216	282,078
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	10	997,635	1,015,594	31,265,274	30,505,498
Mining property rights, net	11	1,346,458	1,358,941	42,197,196	40,818,643
Right-of-use assets, net		59,192	71,536	1,855,049	2,148,741
Goodwill		445,578	446,748	13,964,138	13,419,014
Other non-current assets		295,984	277,693	9,275,949	8,341,101
Total non-current assets		7,796,046	7,801,897	244,323,405	234,346,329
Total assets		9,627,769	9,376,660	301,728,493	281,647,620

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Banpu Public Company Limited

Statement of Financial Position

As at 31 March 2021

		Consolidated financial statements			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2021	2020	2021	2020
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	12	828,125	827,518	25,952,934	24,856,241
Trade accounts payable		64,847	67,425	2,032,261	2,025,238
Accrued interest expenses		42,730	25,336	1,339,129	761,023
Accrued royalty expenses		23,626	22,720	740,416	682,429
Accrued overburden and coal transportation costs		65,449	60,341	2,051,141	1,812,462
Accrued income taxes		16,821	4,141	527,160	124,377
Accrued employee benefits		100,758	102,798	3,157,709	3,087,758
Financial derivative liabilities due in one year	6	50,882	20,727	1,594,614	622,587
Current portion of long-term borrowings, net	13	681,091	675,305	21,344,977	20,284,211
Current portion of debentures, net	14	127,635	133,161	4,000,000	3,999,761
Current portion of deferred unfavourable contract liabilities, net		7,843	7,868	245,799	236,328
Current portion of lease liabilities, net		25,464	33,482	798,013	1,005,696
Other current liabilities		332,793	229,947	10,429,548	6,906,926
Total current liabilities		2,368,064	2,210,769	74,213,701	66,405,037
Non-current liabilities					
Long-term borrowings, net	13	2,164,623	2,230,367	67,837,993	66,993,753
Debentures, net	14	1,642,867	1,516,955	51,486,467	45,564,917
Deferred income tax liabilities, net		142,932	150,844	4,479,397	4,530,914
Employee benefits obligation		33,971	38,875	1,064,614	1,167,683
Deferred unfavourable contract liabilities, net		1,374	3,126	43,073	93,900
Financial derivative liabilities, net	6	29,297	25,983	918,151	780,458
Lease liabilities, net		17,109	17,474	536,182	524,876
Other liabilities		380,673	367,240	11,930,075	11,030,831
Total non-current liabilities		4,412,846	4,350,864	138,295,952	130,687,332
Total liabilities		6,780,910	6,561,633	212,509,653	197,092,369

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	Unaudited 31 March 2021	Audited 31 December 2020	Unaudited 31 March 2021	Audited 31 December 2020
Liabilities and equity (continued)				
Equity				
Share capital				
Registered share capital				
5,074,581,515 ordinary shares				
at par of Baht 1 each			5,074,581	5,074,581
Issued and paid-up share capital				
5,074,581,515 ordinary shares				
at paid-up of Baht 1 each	147,424	147,424	5,074,581	5,074,581
Premium on share capital	443,624	443,624	15,372,438	15,372,438
Share-based payments	1,651	1,651	55,037	55,037
Retained earnings				
Appropriated				
- Legal reserve	95,543	95,543	3,157,984	3,157,984
- Other reserves	107,317	107,317	3,458,754	3,458,754
Unappropriated	1,682,307	1,630,812	56,173,670	54,628,542
Other components of equity	(379,993)	(350,806)	(17,546,381)	(19,403,383)
Equity attributable to owners of the parent	2,097,873	2,075,565	65,746,083	62,343,953
Non-controlling interests	748,986	739,462	23,472,757	22,211,298
Total equity	2,846,859	2,815,027	89,218,840	84,555,251
Total liabilities and equity	9,627,769	9,376,660	301,728,493	281,647,620

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents		333,315	216,119	10,445,907	6,491,574
Trade accounts receivable	7	9,428	16,111	295,463	483,927
Amounts due from related parties	17	458,891	440,517	14,381,365	13,231,852
Advances to related parties	17	1,466	1,269	45,939	38,123
Inventories, net		2,258	5,074	70,758	152,401
Financial derivative assets due in one year	6	3,486	2,997	109,243	90,008
Short-term loans to related parties	17	6,382	18,800	200,000	564,697
Other current assets		6,555	7,096	205,421	213,138
Total current assets		821,781	707,983	25,754,096	21,265,720
Non-current assets					
Long-term loans to related parties	17	2,288,007	2,283,094	71,704,753	68,577,510
Investments in subsidiaries using cost method	8	2,489,582	2,489,582	78,022,000	74,779,817
Investment in equity instrument measured at fair value through other comprehensive income	6	7,453	6,475	233,572	194,496
Investment property, net		1,020	1,020	31,979	30,650
Property, plant and equipment, net	9	5,680	5,923	178,006	177,901
Right-of-use assets, net		3,147	3,430	98,621	103,016
Financial derivative assets, net	6	1,251	4,245	39,216	127,512
Deferred income tax assets, net		41,512	64,459	1,300,964	1,936,161
Other non-current assets		7,130	6,811	223,445	204,579
Total non-current assets		4,844,782	4,865,039	151,832,556	146,131,642
Total assets		5,666,563	5,573,022	177,586,652	167,397,362

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2021	2020	2021	2020
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	12	786,768	779,045	24,656,826	23,400,240
Trade accounts payable to subsidiaries	17	-	6,378	-	191,570
Advances from and amounts due to related parties	17	918	1,005	28,770	30,201
Accrued interest expenses		33,913	22,248	1,062,798	668,255
Financial derivative liabilities due in one year	6	10,172	8,027	318,777	241,111
Current portion of long-term borrowings, net	13	429,151	428,938	13,449,325	12,884,047
Current portion of debentures, net	14	127,635	133,161	4,000,000	3,999,761
Current portion of lease liabilities, net		995	1,001	31,196	30,080
Other current liabilities		2,924	5,038	91,650	151,312
Total current liabilities		1,392,476	1,384,841	43,639,342	41,596,577
Non-current liabilities					
Long-term loans from a related party	17	6,000	-	188,036	-
Long-term borrowings, net	13	1,509,104	1,563,328	47,294,407	46,957,843
Debentures, net	14	1,642,867	1,516,955	51,486,467	45,564,917
Employee benefits obligation		13,263	16,071	415,641	482,725
Financial derivative liabilities, net	6	22,574	20,748	707,452	623,211
Lease liabilities, net		1,988	2,378	62,299	71,414
Other liabilities		1,079	366	33,808	10,969
Total non-current liabilities		3,196,875	3,119,846	100,188,110	93,711,079
Total liabilities		4,589,351	4,504,687	143,827,452	135,307,656
Equity					
Share capital					
Registered share capital					
5,074,581,515 ordinary shares at par of Baht 1 each				5,074,581	5,074,581
Issued and paid-up share capital					
5,074,581,515 ordinary shares at paid-up of Baht 1 each		147,424	147,424	5,074,581	5,074,581
Premium on share capital		443,624	443,624	15,372,438	15,372,438
Retained earnings					
Appropriated					
- Legal reserve		14,996	14,996	516,193	516,193
Unappropriated		476,950	474,992	15,109,836	15,053,312
Other components of equity		(5,782)	(12,701)	(2,313,848)	(3,926,818)
Total equity		1,077,212	1,068,335	33,759,200	32,089,706
Total liabilities and equity		5,666,563	5,573,022	177,586,652	167,397,362

The notes to the consolidated and separate financial statements are an integral part of these financial

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2021	2020	2021	2020
Sales and service income		735,765	632,785	22,262,039	19,797,247
Cost of sales and services		(508,325)	(490,522)	(15,380,394)	(15,346,416)
Gross profit		227,440	142,263	6,881,645	4,450,831
Dividend income from investments in equity instruments		2,540	65	76,840	2,040
Management fee and others		5,956	28,242	180,223	883,567
Interest income		2,406	2,196	72,786	68,690
Selling expenses		(30,564)	(40,713)	(924,786)	(1,273,736)
Administrative expenses		(63,937)	(59,577)	(1,934,556)	(1,863,906)
Royalty fee		(44,036)	(51,827)	(1,332,391)	(1,621,447)
Net losses from financial derivatives		(4,851)	(6,342)	(146,775)	(198,414)
Net gains on exchange rate		29,401	111,908	889,590	3,501,149
Interest expenses		(42,814)	(45,052)	(1,295,415)	(1,409,486)
Other finance costs		(1,978)	(1,785)	(59,844)	(55,850)
Share of profit from joint ventures and associates	8	43,000	47,592	1,301,054	1,488,943
Profit before income taxes		122,563	126,970	3,708,371	3,972,381
Income taxes	15	(46,297)	(60,432)	(1,400,817)	(1,890,668)
Profit for the period		76,266	66,538	2,307,554	2,081,713
Other comprehensive income (expenses), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		1,029	1,081	14,755	3,993
- Changes in fair value of financial assets at fair value through other comprehensive income		4,245	(26,254)	172,428	(738,801)
- Share of other comprehensive income from a joint venture for using the equity method	8	2,998	838	112,893	24,511
- Translation differences		-	-	1,412,672	(1,190,376)
Total items that will not be reclassified to profit or loss, net of taxes		8,272	(24,335)	1,712,748	(1,900,673)
Items that will be reclassified subsequently to profit or loss					
- Losses on cash flow hedge reserve		(21,939)	(52,626)	(730,637)	(1,900,860)
- Gains on net investment hedge		36,523	-	1,043,270	-
- Share of other comprehensive income (expenses) from joint ventures and associates for using the equity method	8	(48,111)	(101,307)	780,513	639,615
- Translation differences		(17,619)	(233,574)	(400,970)	(3,460,814)
Total items that will be reclassified subsequently to profit or loss, net of taxes		(51,146)	(387,507)	692,176	(4,722,059)
Other comprehensive income (expenses) for the period, net of taxes		(42,874)	(411,842)	2,404,924	(6,622,732)
Total comprehensive income (expenses) for the period		33,392	(345,304)	4,712,478	(4,541,019)

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Banpu Public Company Limited

Statement of Comprehensive Income

For the three-month period ended 31 March 2020

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
		2021	2020	2021	2020
Total profit attributable to:					
Owners of the parent		50,736	54,742	1,535,105	1,712,669
Non-controlling interests		25,530	11,796	772,449	369,044
		76,266	66,538	2,307,554	2,081,713
Total comprehensive income (expenses) attributable to:					
Owners of the parent		22,308	(326,174)	3,402,130	(5,419,256)
Non-controlling interests		11,084	(19,130)	1,310,348	878,237
		33,392	(345,304)	4,712,478	(4,541,019)
		US Dollar		Baht	
	Note	2021	2020	2021	2020
Earnings per share					
Basic earnings per share	16	0.010	0.011	0.303	0.333

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

		Separate financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Note	2021	2020	2021	2020
Sales		13,934	8,268	421,603	258,682
Cost of sales		(12,456)	(7,513)	(376,891)	(235,039)
Gross profit		1,478	755	44,712	23,643
Management fee and others		5,578	6,517	168,760	203,894
Interest income		25,635	24,219	775,643	757,721
Selling expenses		(611)	(436)	(18,477)	(13,633)
Administrative expenses		(10,005)	(12,135)	(302,711)	(379,698)
Effect from group restructuring		-	41,965	-	1,312,902
Net gains (losses) from financial derivatives		(517)	4,684	(15,630)	146,556
Net gains on exchange rate		41,074	53,474	1,242,779	1,672,993
Interest expenses		(34,985)	(35,422)	(1,058,549)	(1,108,204)
Other finance costs		(1,006)	(1,060)	(30,443)	(33,163)
Profit before income taxes		26,641	82,561	806,084	2,583,011
Income taxes	15	(24,773)	(35,556)	(749,560)	(1,112,400)
Profit for the period		1,868	47,005	56,524	1,470,611
Other comprehensive income (expenses), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		90	12	-	-
- Changes in fair value of equity instruments at fair value through other comprehensive income		751	(3,023)	23,784	(93,512)
- Translation differences		-	-	1,412,672	2,863,611
Total items that will not be reclassified to profit or loss, net of taxes		841	(3,011)	1,436,456	2,770,099
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on cash flow hedge reserve		6,168	(15,612)	176,514	(514,293)
Total items that will be reclassified subsequently to profit or loss, net of taxes		6,168	(15,612)	176,514	(514,293)
Other comprehensive income (expenses) for the period, net of taxes		7,009	(18,623)	1,612,970	2,255,806
Total comprehensive income for the period		8,877	28,382	1,669,494	3,726,417

		US Dollar		Baht	
	Note	2021	2020	2021	2020
Earnings per share					
Basic earnings per share	16	0.000	0.009	0.011	0.286

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Consolidated financial information (Unaudited)

US Dollar'000

	Owners of the parent															
								Other components of equity								
								Other comprehensive income (expenses)								
					Retained earnings											
	Issued and paid-up share capital	Premium on share capital	Treasury shares	Share-based payment	Legal reserve	Other reserves	Unappropriated	Fair value reserve of financial assets	Cash flow hedge reserve	Net investment hedge	Translation differences	Surplus on dilution of investments in subsidiaries	Other reserve	Total other components of equity	Non-controlling interests	Total equity
Opening balance as at 1 January 2021	147,424	443,624	-	1,651	95,543	107,317	1,630,812	43,705	(58,610)	(77,815)	(549,015)	333,217	(42,288)	(350,806)	739,462	2,815,027
Treasury shares of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,560)	(1,560)
Total comprehensive income (expenses) for the period	-	-	-	-	-	-	51,495	6,507	(9,546)	36,523	(62,671)	-	-	(29,187)	11,084	33,392
Closing balance as at 31 March 2021	147,424	443,624	-	1,651	95,543	107,317	1,682,307	50,212	(68,156)	(41,292)	(611,686)	333,217	(42,288)	(379,993)	748,986	2,846,859
Opening balance as at 1 January 2020	149,961	443,624	(38,138)	1,562	95,976	149,089	1,745,263	44,862	(50,802)	-	(780,509)	312,383	-	(474,066)	604,984	2,678,255
Legal reserves	-	-	-	-	(433)	-	433	-	-	-	-	-	-	-	-	-
Other reserves	-	-	-	-	-	4,820	(4,820)	-	-	-	-	-	-	-	-	-
Treasury shares of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(490)	(490)
Warrant issuance of a subsidiary	-	-	-	39	-	-	-	-	-	-	-	-	-	-	9	48
Change in shareholding interests of subsidiaries	-	-	-	-	-	-	(3)	3,597	(7)	-	1,532	8,112	-	13,234	(13,231)	-
Total comprehensive income (expenses) for the period	-	-	-	-	-	-	55,445	(25,471)	(44,015)	-	(312,133)	-	-	(381,619)	(19,130)	(345,304)
Closing balance as at 31 March 2020	149,961	443,624	(38,138)	1,601	95,543	153,909	1,796,318	22,988	(94,824)	-	(1,091,110)	320,495	-	(842,451)	572,142	2,332,509

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

Consolidated financial information (Unaudited)

Baht'000

	Owners of the parent															
								Other components of equity								
								Other comprehensive income (expenses)								
					Retained earnings											
	Issued and paid-up share capital	Premium on share capital	Treasury shares	Share-based payment	Legal reserve	Other reserves	Unappropriated	Fair value reserve of financial assets	Cash flow hedge reserve	Net investment hedge	Translation differences	Surplus on dilution of investments in subsidiaries	Other reserve	Total other components of equity	Non-controlling interests	Total equity
Opening balance as at 1 January 2021	5,074,581	15,372,438	-	55,037	3,157,984	3,458,754	54,628,542	1,312,742	(1,760,471)	(2,337,323)	(27,261,096)	11,993,743	(1,350,978)	(19,403,383)	22,211,298	84,555,251
Treasury shares of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,889)	(48,889)
Total comprehensive income (expenses) for the period	-	-	-	-	-	-	1,545,128	260,858	(375,482)	1,043,270	928,356	-	-	1,857,002	1,310,348	4,712,478
Closing balance as at 31 March 2021	5,074,581	15,372,438	-	55,037	3,157,984	3,458,754	56,173,670	1,573,600	(2,135,953)	(1,294,053)	(26,332,740)	11,993,743	(1,350,978)	(17,546,381)	23,472,757	89,218,840
Opening balance as at 1 January 2020	5,161,925	15,372,438	(1,157,140)	52,248	3,171,520	4,725,119	58,277,895	1,352,764	(1,531,843)	-	(34,248,763)	11,341,274	-	(23,086,568)	18,242,695	80,760,132
Legal reserves	-	-	-	-	(13,536)	-	13,536	-	-	-	-	-	-	-	-	-
Other reserves	-	-	-	-	-	150,822	(150,822)	-	-	-	-	-	-	-	-	-
Treasury shares of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,325)	(15,325)
Warrant issuance of a subsidiary	-	-	-	1,207	-	-	-	-	-	-	-	-	-	-	895	2,102
Change in shareholding interests of subsidiaries	-	-	-	-	-	-	(80)	112,549	(218)	-	47,916	253,781	-	414,028	(413,948)	-
Total comprehensive income (expenses) for the period	-	-	-	-	-	-	1,665,802	(714,290)	(1,565,903)	-	(4,804,865)	-	-	(7,085,058)	878,237	(4,541,019)
Closing balance as at 31 March 2020	5,161,925	15,372,438	(1,157,140)	53,455	3,157,984	4,875,941	59,806,331	751,023	(3,097,964)	-	(39,005,712)	11,595,055	-	(29,757,598)	18,692,554	76,205,890

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

Separate financial information (Unaudited)

US Dollar'000

	Issued and paid-up share capital	Premium on share capital	Treasury stocks	Retained earnings: Legal reserve	Retained earnings: Other reserve	Retained earnings: Unappropriated	Other components of equity – Other comprehensive income (expenses): Fair value reserve of available-for-sale investments	Other components of equity – Other comprehensive income (expenses): Cash flow hedge reserve	Total other components of equity	Total equity
Opening balance as at 1 January 2021	147,424	443,624	-	14,996	-	474,992	197	(12,898)	(12,701)	1,068,335
Total comprehensive income for the period	-	-	-	-	-	1,958	751	6,168	6,919	8,877
Closing balance as at 31 March 2021	147,424	443,624	-	14,996	-	476,950	948	(6,730)	(5,782)	1,077,212
Opening balance as at 1 January 2020	149,961	443,624	(38,138)	14,996	38,138	503,016	2,086	(1,669)	417	1,112,014
Total comprehensive income (expenses) for the period	-	-	-	-	-	47,017	(3,023)	(15,612)	(18,635)	28,382
Closing balance as at 31 March 2020	149,961	443,624	(38,138)	14,996	38,138	550,033	(937)	(17,281)	(18,218)	1,140,396

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

Separate financial information (Unaudited)

Baht'000

							Other components of equity				
							Other comprehensive income (expenses)				
	Issued and paid-up share capital	Premium on share capital	Treasury stocks	Retained earnings Legal reserve	Other reserve	Unappropriated	Fair value reserve of available-for-sale investments	Cash flow hedge reserve	Translation differences	Total other components of equity	Total equity
Opening balance as at 1 January 2021	5,074,581	15,372,438	-	516,193	-	15,053,312	5,941	(387,433)	(3,545,326)	(3,926,818)	32,089,706
Total comprehensive income for the period	-	-	-	-	-	56,524	23,784	176,514	1,412,672	1,612,970	1,669,494
Closing balance as at 31 March 2021	5,074,581	15,372,438	-	516,193	-	15,109,836	29,725	(210,919)	(2,132,654)	(2,313,848)	33,759,200
Opening balance as at 1 January 2020	5,161,925	15,372,438	(1,157,140)	516,193	1,157,140	15,927,341	62,917	(50,329)	(3,458,770)	(3,446,182)	33,531,715
Total comprehensive income (expenses) for the period	-	-	-	-	-	1,470,611	(93,512)	(514,293)	2,863,611	2,255,806	3,726,417
Closing balance as at 31 March 2020	5,161,925	15,372,438	(1,157,140)	516,193	1,157,140	17,397,952	(30,595)	(564,622)	(595,159)	(1,190,376)	37,258,132

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

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2021	2020	2021	2020
Cash flows from operating activities					
Profit before income taxes for the period		122,563	126,970	3,708,371	3,972,381
Adjustments to reconcile profit before taxes to cash receipts (payments) from operations					
- Depreciation and amortisation		123,776	80,137	3,745,090	2,507,158
- Write-off of right-of-use assets		4,724	-	142,922	-
- Write-off of property, plant and equipment	9	581	67	17,581	2,106
- Impairment losses		-	4,504	-	140,912
- Allowance for slow-moving of spare parts and machinery supplies		94	154	2,844	4,818
- Dividend income from investments in equity instruments		(2,540)	(65)	(76,840)	(2,040)
- Interest income		(2,406)	(2,196)	(72,786)	(68,690)
- Interest expenses		42,814	45,052	1,295,415	1,409,486
- Other finance costs		1,978	1,785	59,844	55,850
- Share of profit from joint ventures and associates	8	(43,000)	(47,592)	(1,301,054)	(1,488,943)
- Net (gains) losses from disposals of property, plant and equipment		(360)	59	(10,893)	1,846
- Share-based payment expenses		-	48	-	2,102
- Net unrealised losses from financial derivatives		4,851	6,342	146,775	198,415
- Net unrealised (gains) losses on exchange rate		(25,007)	185,175	(722,416)	(2,987,888)
Cash flow before changes in working capital		228,068	400,440	6,934,853	3,747,513
Changes in working capital (net effects from business combination)					
- Trade accounts receivable and notes receivable		(71,312)	34,103	(2,157,687)	1,066,943
- Amounts due from related parties		(35)	(230)	(1,059)	(7,196)
- Inventories		(5,632)	21,961	(170,407)	687,070
- Spare parts and machinery supplies		1,157	2,177	35,007	68,109
- Other current assets		11,076	(12,587)	335,127	(393,796)
- Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs		10,830	3,280	327,683	102,618
- Other non-current assets		(23,927)	14,155	(723,959)	442,852
- Trade accounts payable		(2,578)	1,597	(78,003)	49,964
- Accrued royalty expenses		906	7,981	27,413	249,693
- Accrued overburden and coal transportation costs		5,108	4,832	154,553	151,173
- Employee benefits obligation		(4,712)	(435)	(142,571)	(13,609)
- Other current liabilities		28,308	(38,296)	856,515	(1,198,125)
- Other liabilities		(17,285)	(8,286)	(522,992)	(259,235)
Cash generated from operations		159,972	430,692	4,874,473	4,693,974
- Interest paid and finance charges paid		(26,059)	(38,585)	(788,467)	(1,207,166)
- Income tax paid		(11,374)	(20,227)	(344,143)	(632,820)
- Income tax refund		8,242	-	249,378	-
Net cash receipts from operating activities		130,781	371,880	3,991,241	2,853,988

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2021	2020	2021	2020
Cash flows from investing activities					
Cash payments for financial assets measured at fair value through profit or loss		(11,756)	(8,879)	(355,701)	(277,786)
Cash receipts from financial assets measured at fair value through profit or loss		11,601	7,304	351,011	228,509
Cash receipts from financial assets measured at amortised cost		-	4,324	-	135,290
Cash payments for additional investments in joint ventures		-	(85,450)	-	(2,702,131)
Cash receipts from investments in equity instruments		967	-	29,259	-
Cash payments for purchase of investments in equity instruments		(9,404)	(4,577)	(284,537)	(143,196)
Cash receipts from disposals of property, plant and equipment		7,432	5,986	224,870	187,277
Cash payments for purchases of property, plant and equipment		(42,553)	(26,908)	(1,287,526)	(841,841)
Interest received		2,104	2,196	63,661	68,704
Cash receipts from dividends from joint ventures and associates		17,757	9,811	537,274	306,946
Cash receipts from dividends from investments in equity instruments		2,540	65	76,853	2,034
Cash payments for deferred exploration and development expenditures		(36,392)	(9,042)	(1,101,113)	(282,887)
Cash payments for placement of restricted deposits at banks		(513)	(1,000)	(15,522)	(32,671)
Net cash used in investing activities		(58,217)	(106,170)	(1,761,471)	(3,351,752)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	12	146,630	326,821	4,436,596	10,224,887
Repayments of short-term loans from financial institutions	12	(125,942)	(66,066)	(3,810,619)	(2,066,927)
Cash receipts from long-term loans from financial institutions	13	270	18,024	8,179	563,901
Repayment of long-term loans from financial institutions	13	(49,773)	(91,914)	(1,505,985)	(2,875,625)
Cash receipts from debentures	14	188,963	-	5,717,449	-
Cash payments for treasury shares of a subsidiary		(1,560)	(490)	(48,889)	(15,325)
Cash payments for lease liabilities		(10,012)	(8,269)	(302,947)	(258,707)
Net cash receipts from financing activities		148,576	178,106	4,493,784	5,572,204

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Note	2021	2020	2021	2020
Net increase in cash and cash equivalents		221,140	443,816	6,723,554	5,074,440
Exchange gains (losses) on cash and cash equivalents		(15,514)	(332,251)	671,921	(339,076)
Cash and cash equivalents at beginning of the period		730,456	433,183	21,940,785	13,062,193
Cash and cash equivalents at end of the period		936,082	544,748	29,336,260	17,797,557
Supplementary information					
Significant non-cash transactions as at 31 March are as follow:					
Other payables from purchases of property, plant and equipment		25,505	4,108	771,711	128,515
Other payables from additional investment in a joint venture	8	78,023	-	2,360,739	-
Acquisitions and remeasurement of right-of-use assets under lease contracts		1,864	21,376	56,392	668,769
Other receivables from disposals of machinery and equipment		-	29,398	-	960,468

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

	Separate financial information (Unaudited)			
	US Dollar'000		Baht'000	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before income taxes for the period	26,641	82,561	806,084	2,583,011
Adjustments to reconcile profit (loss) before income taxes to				
cash receipts (payments) from operations				
- Depreciation and amortisation	593	607	17,944	18,979
- Interest income	(25,635)	(24,219)	(775,643)	(757,721)
- Interest expenses	34,985	35,422	1,058,549	1,108,204
- Effect from group restructuring	-	(41,965)	-	(1,312,902)
- Other finance costs	1,006	1,060	30,443	33,163
- Gains from disposals of property, plant and equipment	(92)	-	(2,774)	(4)
- Share-based payment expenses	-	6	-	202
- Net unrealised gains from financial derivatives	(3,904)	(5,992)	(118,115)	(187,469)
- Net unrealised gains on exchange rate	(40,898)	(53,250)	(1,264,831)	(1,733,939)
Cash flow before changes in working capital	(7,304)	(5,770)	(248,343)	(248,476)
Changes in working capital				
- Trade accounts receivable	5,813	5,757	175,879	180,117
- Amounts due from related parties	56	2,527	1,685	79,046
- Advances to related parties	(197)	(163)	(5,950)	(5,106)
- Inventories	2,816	(3,624)	85,202	(113,384)
- Other current assets	(1,376)	(3,885)	(41,621)	(121,533)
- Other non-current assets	416	255	12,600	7,964
- Trade accounts payable to subsidiaries	(6,378)	629	(192,972)	19,664
- Advances from and amounts due to related parties	(95)	362	(2,873)	11,321
- Employee benefits obligation	(2,214)	(556)	(66,995)	(17,391)
- Other current liabilities	(2,129)	(3,157)	(64,417)	(98,759)
- Other liabilities	(60)	(1)	(1,822)	(19)
Cash used in operations	(10,652)	(7,626)	(349,627)	(306,556)
- Interest paid and finance charges paid	(20,480)	(24,259)	(619,671)	(758,968)
Net cash used in operating activities	(31,132)	(31,885)	(969,298)	(1,065,524)

		Separate financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2021	2020	2021	2020
Cash flows from investing activities					
Cash receipts from short-term loans to related parties	17	18,800	-	568,832	-
Cash payments for short-term loans to related parties	17	(6,671)	(25,000)	(201,837)	(782,148)
Cash payments for long-term loans to related parties	17	(31,835)	(79,387)	(963,243)	(2,483,697)
Cash payments for additional investments in subsidiaries		-	(1,000)	-	(31,286)
Cash payments for purchases of property, plant and equipment		(4)	(589)	(130)	(18,431)
Cash receipts from disposals of property, plant and equipment		92	-	2,774	7
Interest received		1,750	72	52,945	2,263
Net cash used in investing activities		(17,868)	(105,904)	(540,659)	(3,313,292)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	12	143,226	313,528	4,333,603	9,808,998
Cash payments for short-term loans from financial institutions	12	(116,856)	(31,429)	(3,535,703)	(983,271)
Cash payments for long-term loans from financial institutions	13	(47,500)	(84,000)	(1,437,208)	(2,628,016)
Cash receipts from long-term loan from a related party	17	6,000	-	181,542	-
Cash receipts from debentures	14	188,963	-	5,717,449	-
Cash payments for lease liabilities		(294)	(271)	(8,903)	(8,481)
Net cash receipts from financing activities		173,539	197,828	5,250,780	6,189,230
Net increase in cash and cash equivalents		124,539	60,039	3,740,823	1,810,414
Exchange gains (losses) on cash and cash equivalents		(7,343)	(2,129)	213,510	155,770
Cash and cash equivalents at beginning of the period		216,119	29,479	6,491,574	888,912
Cash and cash equivalents at end of the period		333,315	87,389	10,445,907	2,855,096
Supplementary information					
Significant non-cash transactions as at 31 March is as follow:					
Other payables from purchases of property, plant and equipment		41	54	1,291	1,757

1 General information

Banpu Public Company Limited (the Company) is a public limited company which is listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is 1550 Thanapoom Tower, 27th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok.

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

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

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

This interim consolidated and separate financial information was authorised for issue by the Audit Committee whom assigned by the Board of Directors on 10 May 2021.

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

2 Basis of preparation of the interim financial information

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

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

The interim consolidated and separate financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020.

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

3 Accounting policies

The accounting policies used in the preparation of the interim consolidated and separate financial information are consistent with those used in the annual financial statements for the year ended 31 December 2020.

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

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

4 Estimates and significant financial risk management

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated and separate financial statements for the year ended 31 December 2020.

5 Segment and revenue information

Consolidated financial information
US Dollar'000

For the three-month period ended 31 March 2021	Coal Thailand	Coal Republic of Indonesia	Coal Australia	Coal People's Republic of China and Mongolia	Power Thailand	Power People's Republic of China	Power Laos People's Democratic Republic	Power Japan	Natural gas The United States of America	Head Office	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	374	4,104	2,626	502	-	-	-	-	-	-	7,606	(383)	7,223
Sales and service income	23,905	285,584	162,338	35,407	-	66,845	-	15,677	185,647	675	776,078	(40,313)	735,765
Cost of sales and services	(20,561)	(165,770)	(164,732)	(35,031)	-	(50,870)	-	(30,287)	(81,004)	(681)	(548,936)	40,611	(508,325)
Gross profit	3,344	119,814	(2,394)	376	-	15,975	-	(14,610)	104,643	(6)	227,142	298	227,440
Gross profit margin (%)	14%	42%	(1%)	1%	-	24%	-	(93%)	56%	(1%)	29%		31%
Share of profit (loss) from joint ventures and associates	-	-	-	16,737	1,652	3	26,835	3,889	-	(6,116)	43,000	-	43,000
Selling expenses	(1,118)	(14,140)	(14,880)	(78)	-	-	-	-	-	(348)	(30,564)	-	(30,564)
Administrative expenses	-	(4,651)	(4,146)	(325)	(1,061)	(4,432)	-	(1,364)	(23,121)	(11,738)	(50,838)	-	(50,838)
Royalty fee	-	(33,404)	(10,632)	-	-	-	-	-	-	-	(44,036)	-	(44,036)
Interest income	26,422	718	93	10	3,500	1,942	-	-	192	23,598	56,475	(54,069)	2,406
Profit (loss) from operation before interest expenses and income taxes	28,648	68,337	(31,959)	16,720	4,091	13,488	26,835	(12,085)	81,714	5,390	201,179	(53,771)	147,408
Net gains on exchange rate													29,401
Net losses from financial derivatives													(4,851)
Others													(6,581)
Interest expenses													(42,814)
Income taxes													(46,297)
Non-controlling interests													(25,530)
Profit for the period - owners of the parent													50,736

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

													Consolidated financial information
													Baht'000
	Coal				Power				Natural gas				
For the three-month period ended 31 March 2021	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	374	4,104	2,626	502	-	-	-	-	-	-	7,606	(383)	7,223
Sales and service income	723,306	8,640,929	4,911,870	1,071,317	-	2,022,543	-	474,349	5,617,114	20,370	23,481,798	(1,219,759)	22,262,039
Cost of sales and services	(622,117)	(5,015,705)	(4,984,299)	(1,059,928)	-	(1,539,171)	-	(916,382)	(2,450,938)	(20,619)	(16,609,159)	1,228,765	(15,380,394)
Gross profit	101,189	3,625,224	(72,429)	11,389	-	483,372	-	(442,033)	3,166,176	(249)	6,872,639	9,006	6,881,645
Gross profit margin (%)	14%	42%	(1%)	1%	-	24%	-	(93%)	56%	(1%)	29%		31%
Share of profit (loss) from joint ventures and associates	-	-	-	506,399	49,994	88	811,939	117,668	-	(185,034)	1,301,054	-	1,301,054
Selling expenses	(33,813)	(427,821)	(450,212)	(2,357)	-	-	-	-	-	(10,583)	(924,786)	-	(924,786)
Administrative expenses	-	(140,738)	(125,451)	(9,845)	(32,104)	(134,102)	-	(41,268)	(699,585)	(355,089)	(1,538,182)	-	(1,538,182)
Royalty fee	-	(1,010,700)	(321,691)	-	-	-	-	-	-	-	(1,332,391)	-	(1,332,391)
Interest income	799,453	21,730	2,817	315	105,889	58,770	-	1	5,806	713,985	1,708,766	(1,635,980)	72,786
Profit (loss) from operation before interest expenses and income taxes	866,829	2,067,695	(966,966)	505,901	123,779	408,128	811,939	(365,632)	2,472,397	163,030	6,087,100	(1,626,974)	4,460,126
Net gains on exchange rate													889,590
Net losses from financial derivatives													(146,775)
Others													(199,155)
Interest expenses													(1,295,415)
Income taxes													(1,400,817)
Non-controlling interests													(772,449)
Profit for the period - owners of the parent													1,535,105

Consolidated financial information
US Dollar'000

For the three-month period ended 31 March 2020	Coal Thailand	Coal Republic of Indonesia	Coal Australia	Coal People's Republic of China and Mongolia	Power Thailand	Power People's Republic of China	Power Laos People's Democratic Republic	Power Japan	Natural gas The United States of America	Head Office	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	218	5,766	3,093	84	-	-	-	-	-	-	9,161	(282)	8,879
Sales and service income	18,208	369,329	175,820	6,771	-	57,537	-	4,819	17,738	176	650,398	(17,613)	632,785
Cost of sales and services	(16,202)	(259,625)	(160,846)	(6,651)	-	(39,335)	-	(4,258)	(20,639)	(121)	(507,677)	17,155	(490,522)
Gross profit	2,006	109,704	14,974	120	-	18,202	-	561	(2,901)	55	142,721	(458)	142,263
Gross profit margin (%)	11%	30%	9%	2%		32%		12%	(16%)	31%	22%		22%
Share of profit (loss) from joint ventures and associates	-	-	-	16,149	(2,204)	(12)	35,658	749	-	(2,748)	47,592	-	47,592
Selling expenses	(1,459)	(23,284)	(15,738)	(62)	-	-	-	-	-	(170)	(40,713)	-	(40,713)
Administrative expenses	-	(5,621)	(4,333)	(590)	(1,428)	(3,970)	-	(1,211)	(12,954)	(12,619)	(42,726)	15	(42,711)
Royalty fee	-	(40,213)	(11,614)	-	-	-	-	-	-	-	(51,827)	-	(51,827)
Interest income	25,714	926	38	2	3,651	1,160	-	-	-	23,094	54,585	(52,389)	2,196
Profit (loss) from operation before interest expenses and income taxes	26,261	41,512	(16,673)	15,619	19	15,380	35,658	99	(15,855)	7,612	109,632	(52,832)	56,800
Net gains on exchange rate													111,908
Net losses from financial derivatives													(6,342)
Others													9,656
Interest expenses													(45,052)
Income taxes													(60,432)
Non-controlling interests													(11,796)
Profit for the period - owners of the parent													54,742

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

Consolidated financial information
Baht'000

For the three-month period ended 31 March 2020	Coal				Power				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	218	5,766	3,093	84	-	-	-	-	-	-	9,161	(282)	8,879
Sales and service income	569,662	11,554,786	5,500,693	211,850	-	1,800,089	-	150,777	554,962	5,481	20,348,300	(551,053)	19,797,247
Cost of sales and services	(506,900)	(8,122,596)	(5,032,200)	(208,092)	-	(1,230,639)	-	(133,219)	(645,712)	(3,759)	(15,883,117)	536,701	(15,346,416)
Gross profit	62,762	3,432,190	468,493	3,758	-	569,450	-	17,558	(90,750)	1,722	4,465,183	(14,352)	4,450,831
Gross profit margin (%)	11%	30%	9%	2%		32%		12%	(16%)	31%	22%		22%
Share of profit (loss) from joint ventures and associates	-	-	-	505,243	(68,954)	(367)	1,115,601	23,431	-	(86,011)	1,488,943	-	1,488,943
Selling expenses	(45,631)	(728,476)	(492,382)	(1,949)	-	-	-	-	-	(5,298)	(1,273,736)	-	(1,273,736)
Administrative expenses	-	(175,844)	(135,560)	(18,457)	(44,676)	(142,219)	-	(37,896)	(405,289)	(394,805)	(1,336,746)	469	(1,336,277)
Royalty fee	-	(1,258,092)	(363,355)	-	-	-	-	-	-	-	(1,621,447)	-	(1,621,447)
Interest income	804,496	28,964	1,176	69	114,220	36,306	-	-	10	722,498	1,707,739	(1,639,049)	68,690
Profit (loss) from operation before interest expenses and income taxes	821,627	1,298,742	(521,628)	488,664	590	481,170	1,115,601	3,093	(496,029)	238,106	3,429,936	(1,652,932)	1,777,004
Net gains on exchange rate													3,501,149
Net losses from financial derivatives													(198,414)
Others													302,128
Interest expenses													(1,409,486)
Income taxes													(1,890,668)
Non-controlling interests													(369,044)
Profit for the period - owners of the parent													1,712,669

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 31 March 2021	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial derivative assets recognised at fair value through profit or loss								
- Electricity swap	-	137	-	137	-	4,281	-	4,281
- Foreign exchange rate forward	-	3,357	-	3,357	-	105,213	-	105,213
- Natural gas swap	-	4,489	-	4,489	-	140,690	-	140,690
Derivative financial instruments used for hedging								
- Foreign exchange rate forward	-	6,866	-	6,866	-	215,190	-	215,190
- Cross currency and interest rate swap	-	1,380	-	1,380	-	43,247	-	43,247
- Fuel swap	-	2,786	-	2,786	-	87,313	-	87,313
Financial assets at fair value through profit or loss								
- Investment in debt instruments	-	11,124	-	11,124	-	348,626	-	348,626
- Investment in equity instruments	-	-	7,455	7,455	-	-	233,638	233,638
Financial assets at fair value through other comprehensive income								
- Investment in equity instruments	5,527	-	146,589	152,116	173,212	-	4,594,000	4,767,212
- Note receivables	-	397	-	397	-	12,442	-	12,442
Total assets	5,527	30,536	154,044	190,107	173,212	957,002	4,827,638	5,957,852

	Consolidated financial information							
	US Dollar'000				Baht'000			
As at 31 March 2021	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Financial derivative liabilities recognised at fair value through profit or loss								
- Foreign exchange rate forward	-	580	-	580	-	18,167	-	18,167
- Interest rate swap	-	31	-	31	-	968	-	968
Derivative financial instruments used for hedging								
- Interest rate swap	-	22,310	-	22,310	-	699,191	-	699,191
- Cross currency and interest rate swap	-	12,179	-	12,179	-	381,678	-	381,678
- Natural gas swap	-	27,293	-	27,293	-	855,343	-	855,343
- Coal swap	-	17,786	-	17,786	-	557,418	-	557,418
Other financial liabilities								
- Contingent liabilities from asset acquisition	-	-	45,615	45,615	-	-	1,429,547	1,429,547
- Put option over non-controlling interest	-	-	42,288	42,288	-	-	1,325,271	1,325,271
Total liabilities	-	80,179	87,903	168,082	-	2,512,765	2,754,818	5,267,583

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

	Separate financial information							
	US Dollar'000				Baht'000			
As at 31 March 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	-	3,357	-	3,357	-	105,213	-	105,213
Derivative financial instruments used for hedging								
- Cross currency and interest rate swap	-	1,380	-	1,380	-	43,246	-	43,246
Financial assets at fair value through other comprehensive income								
- Investment in equity instruments	4,636	-	2,817	7,453	145,292	-	88,280	233,572
Total assets	4,636	4,737	2,817	12,190	145,292	148,459	88,280	382,031
Financial liabilities								
Financial derivative liabilities recognised at fair value through profit or loss								
- Foreign exchange rate forward	-	31	-	31	-	968	-	968
Derivative financial instruments used for hedging								
- Interest rate swap	-	20,536	-	20,536	-	643,583	-	643,583
- Cross currency and interest rate swap	-	12,179	-	12,179	-	381,678	-	381,678
Total liabilities	-	32,746	-	32,746	-	1,026,229	-	1,026,229

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

Valuation techniques used to measure fair value level 2

During the three-month period ended 31 March 2021, the Group uses the same valuation techniques used to measure fair value level 2 as disclosed in the financial statements for the year ended 31 December 2020.

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

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

The following table presents the changes in level 3 investments in equity instruments for the three-month period ended 31 March 2021.

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening balance at 1 January 2021	148,927	4,473,332
Addition	9,404	284,542
Decrease in investment	(967)	(29,246)
Changes in fair value recognised in other comprehensive income	5,910	178,821
Translation differences	(9,230)	(79,811)
Closing balance at 31 March 2021	154,044	4,827,638

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

	Fair value (US Dollar'000)		Unobservable inputs	Range of inputs	
	31 March 2021	31 December 2020		31 March 2021	31 December 2020
Investment in equity instruments	154,044	148,927	Discount rate	6.57% - 15.13%	6.57% - 15.66%

The unobservable inputs and fair values as at 31 March 2021 are shown as follows:

			Changes in fair value US Dollar'000	
	Unobservable inputs	Movement	Increase in assumption	Decrease in assumption
Investment in equity instruments	Discount rate	1%	(9,868)	11,261

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.

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

As at 31 December 2021, the fair value of contingent liabilities from asset acquisition was determined using forecast monthly Henry Hub natural gas prices and West Texas Intermediate prices and published simulation software (Monte Carlo simulation). During the period, there is a change in its fair value of US Dollar 33 million, or equivalent Baht 1,107 million. The fair value of put option over non-controlling interest represents the management's best estimate, which was determined upon an occurrence of events stipulated in the shareholders' agreement of a subsidiary in the United States of America. Its fair value did not significantly change from the estimate made as at 31 December 2020.

Group's valuation processes

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

7 Trade accounts receivable and notes receivable, net

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

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Trade accounts receivable and notes receivable under credit term								
- Trade accounts receivable	302,882	231,420	9,492,128	6,951,249	9,381	15,303	293,991	459,670
- Notes receivable	397	346	12,442	10,392	-	-	-	-
Trade accounts receivable due for payment								
- Within 3 months	14,322	13,235	448,832	397,531	47	808	1,472	24,257
- 3 - 6 months	1,315	1,667	41,216	50,066	-	-	-	-
- 6 - 12 months	5	2,154	155	64,691	-	-	-	-
- Over 12 months	6,562	6,850	205,637	205,742	-	-	-	-
	325,483	255,672	10,200,410	7,679,671	9,428	16,111	295,463	483,927
Less Allowance for expected credit loss	(6,569)	(6,572)	(205,848)	(197,417)	-	-	-	-
Total	318,914	249,100	9,994,562	7,482,254	9,428	16,111	295,463	483,927

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

8 Investments in subsidiaries, joint ventures and associates

8.1 Detail of investments

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

	Consolidated financial information (Equity method)			
	US Dollar'000		Baht'000	
As at	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Joint ventures				
BLCP Power Ltd.	194,298	202,722	6,089,170	6,089,170
Hebi Zhong Tai Mining Co., Ltd.	48,320	48,320	1,514,332	1,451,404
Shanxi Gaohe Energy Co., Ltd.	308,933	308,933	9,681,766	9,279,443
Shanxi Luguang Power Co., Ltd.	69,061	69,687	2,164,334	2,093,182
Hongsa Power Company Limited	417,766	435,879	13,092,534	13,092,534
Phu Fai Mining Company Limited	27	28	836	836
Aura Land Development Pte. Ltd.	2,977	3,106	93,290	93,290
Aizu Energy Pte. Ltd.	31,025	32,370	972,304	972,304
Sunseap Group Pte. Ltd.	173,742	173,742	5,444,985	5,218,720
Hokkaido Solar Estate G.K.	1,927	2,011	60,396	60,396
Digital Energy Solutions Corporation	158	169	4,958	5,087
PT. Nusantara Timur Unggul	491	491	15,381	14,742
Nakoso IGCC Management Co., Ltd	78,023	-	2,445,191	-
Associates				
Urban Mobility Tech Co., Ltd.	2,936	3,063	92,000	92,000
Durapower Holdings Pte. Ltd.	34,174	34,174	1,071,003	1,026,498
FOMM Corporation	20,283	21,162	635,650	635,650
Global Engineering Co., Ltd.	10,341	11,071	324,086	332,527
Port Kembla Coal Terminal Ltd.	90	90	2,834	2,716
GEPP Sa-ard Co., Ltd.	383	400	12,000	12,000
Investments in joint ventures and associates - cost method	1,394,955	1,347,418	43,717,050	40,472,499
Add Cumulative equity account of investments in joint ventures and associates	348,171	342,532	10,911,467	10,288,694
Total investments in joint ventures and associates	1,743,126	1,689,950	54,628,517	50,761,193

As at 31 March 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 (as at 31 December 2020: US Dollar 370.82 million) as collateral for loans from financial institutions of such joint ventures.

Investments in subsidiaries using cost method are as follows:

			Percentage of direct shareholding		Separate financial information (Cost method)			
			31 March	31 December	US Dollar'000		Baht'000	
			2021	2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Name of Company	Country	Nature of business	%	%				
Banpu Minerals Co., Ltd.	Thailand	Coal trading and investment in coal mining	100.00	100.00	102,434	102,434	3,210,230	3,076,830
BP Overseas Development Co., Ltd.	Republic of Mauritius	Investment in coal mining and trading	100.00	100.00	517,963	517,963	16,232,652	15,558,109
Banpu Power Public Company Limited	Thailand	Investment in power	78.66	78.66	687,198	687,198	21,536,354	20,641,416
Banpu Engineering Services Co., Ltd.	Thailand	Investment in renewable energy	100.00	100.00	7,787	7,787	244,055	233,913
BOG Co., Ltd.	Thailand	Investment in power	100.00	100.00	991,454	991,454	31,071,565	29,780,395
Banpu Next Co., Ltd.	Thailand	Investment in renewable energy	50.00	50.00	178,228	178,228	5,585,563	5,353,456
Banpu Innovation & Ventures Co., Ltd.	Thailand	Research and development	100.00	100.00	3,518	3,518	110,242	105,661
Banpu Vietnam Limited Liability Company	Socialist Republic of Vietnam	Coal and power management	100.00	100.00	1,000	1,000	31,339	30,037
Total investments in subsidiaries					2,489,582	2,489,582	78,022,000	74,779,817

8.2 Movements of investments

For the three-month period ended 31 March 2021	Consolidated financial information		Separate financial information	
	Investments in joint ventures and associates accounted for using the equity method		Investments in subsidiaries using cost method	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	1,689,950	50,761,193	2,489,582	74,779,817
Increase in investments	78,023	2,360,739	-	-
Dividend income	(22,734)	(687,875)	-	-
Add Share of profit from joint ventures and associates during the period	43,000	1,301,054	-	-
Share of other comprehensive income during the period				
- Gains on fair value of equity instruments	2,968	112,893	-	-
- Cash flow hedge reserve	14,162	401,095	-	-
- Remeasurement of post-employment benefits obligation	30	-	-	-
Translation differences	(62,273)	379,418	-	3,242,183
Closing balance	1,743,126	54,628,517	2,489,582	78,022,000

a) Increase in investments

Consolidated financial information

On 31 March 2021, Banpu Power Investment Co., Ltd, a subsidiary, purchased ordinary shares for 33.50% of Nakoso IGCC Management Co., Ltd (NIMCO), which holds 40% ownership in the Nakoso IGCC Power Plant, a 543 MW integrated gasification combined cycle, located in Fukushima, Japan. The purchase consideration paid was Yen 8,631 million or equivalent to US Dollar 78 million. The Group has classified investment in NIMCO as an investment in a joint venture and recognised a payable for acquisition of investment in a joint venture under other current liabilities in the consolidated statement of financial position. The Group fully paid for this investment in April 2021. The estimated fair value of net assets acquired approximates the purchase consideration. However, the estimated fair value may be adjusted to reflect new information obtained about facts and circumstances that existed as of the acquisition date. As at 31 March 2021, the Group was in the process of determining fair value of net assets acquired and reviewing purchase price allocation (PPA). This is expected to be finalised within 12 months from the acquisition date.

b) Dividend income from joint ventures and an associate

	Unit: US Dollar'000		Unit: Baht'000	
For the three-month periods ended 31 March	2021	2020	2021	2020
BLCP Power Ltd.	5,685	6,233	172,006	195,003
Hongsa Power Company Limited	14,454	6,067	437,349	189,806
Phu Fai Mining Company Limited	2,572	3,744	77,816	117,148
Global Engineering Co.,Ltd.	23	-	704	-
Total dividend income from joint ventures and an associate	22,734	16,044	687,875	501,957

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

c) Significant restrictions

The Group had restricted deposits at banks as follows;

	Unit: US Dollar'000		Unit: Baht'000	
As at	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Deposits held at banks as reserve for letter of guarantee of borrowings of subsidiaries in the People's Republic of China (1)	1,076	3	33,719	90
Deposits held at banks as reserve for letter of guarantee of borrowings of subsidiaries in Australia (1)	73,823	74,011	2,313,567	2,223,074
Restricted cash used in mine closure activities of subsidiaries in Indonesia (2)	29,125	29,701	912,748	892,119
	104,024	103,715	3,260,034	3,115,283

(1) Presented in other current assets

(2) Presented in other non-current current assets

9 Property, plant and equipment, net

Movements of property, plant and equipment for the three-month period ended 31 March 2021 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book amount	2,580,897	77,522,651	5,923	177,901
Additions	69,787	2,111,535	20	611
Disposals - net book amount	(1,441)	(43,611)	-	-
Write-off - net book amount	(581)	(17,581)	-	-
Reclassification	2,601	78,690	-	-
Depreciation charge	(67,971)	(2,056,584)	(263)	(7,957)
Translation differences	(8,288)	3,103,986	-	7,451
Closing net book amount	2,575,004	80,699,086	5,680	178,006

As at 31 March 2021, assets with net book value of CNY 407.18 million or equivalent to US Dollar 62.05 million were mortgaged and pledged as collateral for long-term loans from financial institutions of a subsidiary in the People's Republic of China (31 December 2020: CNY 391.68 million or equivalent to US Dollar 60.23 million).

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

Movements of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs for the three-month period ended 31 March 2021 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening net book value	1,080,099	32,443,033
Additions	109,107	3,301,256
Amortisation charges	(124,351)	(3,762,502)
Translation differences	(3,017)	1,295,562
Closing net book value	1,061,838	33,277,349
Current portion	64,203	2,012,075
Non-current portion	997,635	31,265,274
Total	1,061,838	33,277,349

11 Mining property rights, net

Movements of mining property rights for the three-month period ended 31 March 2021 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening net book value	1,358,941	40,818,643
Amortisation charges	(9,586)	(290,035)
Translation differences	(2,897)	1,668,588
Closing net book value	1,346,458	42,197,196

12 Short-term loans from financial institutions

Movements of short-term loans from financial institutions for the three-month period ended 31 March 2021 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
US Dollar loans	356,000	11,156,826	356,000	11,156,826
Foreign currency loans	472,125	14,796,108	430,768	13,500,000
Total	828,125	25,952,934	786,768	24,656,826
Opening balance	827,518	24,856,241	779,045	23,400,240
Cash flows:				
Additions	146,630	4,436,596	143,226	4,333,603
Repayments	(125,942)	(3,810,619)	(116,856)	(3,535,703)
Other non-cash movements:				
Gain on exchange rate	(18,647)	(564,222)	(18,647)	(564,222)
Translation differences	(1,434)	1,034,938	-	1,022,908
Closing balance	828,125	25,952,934	786,768	24,656,826

Consolidated financial information

As at 31 March 2021, short-term loans from financial institutions are unsecured liabilities and bore interest at the rates of 1.30% to 4.59% per annum (as at 31 December 2020: 1.28% to 4.90% per annum). The repayments are due within one year.

Separate financial information

As at 31 March 2021, short-term loans from financial institutions are unsecured liabilities and bore interest at the rates of 1.30% to 1.98% per annum (as at 31 December 2020: 1.28% to 1.98% per annum). The repayments are due within one year.

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

13 Long-term borrowings, net

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Current portion								
Long-term loans from financial institutions, net	536,015	531,729	16,798,373	15,971,608	429,151	428,938	13,449,325	12,884,047
Private placement notes, net	145,076	143,576	4,546,604	4,312,603	-	-	-	-
Total current portion, net	681,091	675,305	21,344,977	20,284,211	429,151	428,938	13,449,325	12,884,047
Non-current portion								
Long-term loans from financial institutions, net	2,084,560	2,151,115	65,328,878	64,613,248	1,509,104	1,563,328	47,294,407	46,957,843
Private placement notes, net	80,063	79,252	2,509,115	2,380,505	-	-	-	-
Total non-current portion, net	2,164,623	2,230,367	67,837,993	66,993,753	1,509,104	1,563,328	47,294,407	46,957,843
Total long-term borrowings, net	2,845,714	2,905,672	89,182,970	87,277,964	1,938,255	1,992,266	60,743,732	59,841,890

Long-term loans from financial institutions, net

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Long-term loans:								
- US Dollar loans	1,941,650	2,165,598	60,850,146	65,048,297	1,777,500	1,825,000	55,705,784	54,817,708
- Foreign currency loans	690,292	529,863	21,633,341	15,915,533	169,116	176,448	5,300,000	5,300,000
Total	2,631,942	2,695,461	82,483,487	80,963,830	1,946,616	2,001,448	61,005,784	60,117,708
Less Deferred financing service fee	(11,367)	(12,617)	(356,236)	(378,974)	(8,361)	(9,182)	(262,052)	(275,818)
	2,620,575	2,682,844	82,127,251	80,584,856	1,938,255	1,992,266	60,743,732	59,841,890
Less Current portion	(536,015)	(531,729)	(16,798,373)	(15,971,608)	(429,151)	(428,938)	(13,449,325)	(12,884,047)
Long-term loans from financial institutions, net	2,084,560	2,151,115	65,328,878	64,613,248	1,509,104	1,563,328	47,294,407	46,957,843

Movements of long-term loans from financial institutions for the three-month period ended 31 March 2021 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net balance	2,682,844	80,584,856	1,992,266	59,841,890
Cash flows:				
Additions	270	8,179	-	-
Repayments of loans	(49,773)	(1,505,985)	(47,500)	(1,437,208)
Payment of financing service fees	(153)	(4,637)	-	-
Other non-cash movements:				
Amortisation of deferred financing service fees	1,472	44,530	821	24,836
Net gains on exchange rate	(7,332)	(221,852)	(7,332)	(221,852)
Translation differences	(6,753)	3,222,160	-	2,536,066
Closing net balance	2,620,575	82,127,251	1,938,255	60,743,732

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

Private Placement Notes

The US Private Placement Notes are unsecured liabilities and comprise senior debt notes to the institutional investor in the United States of America. The note payable of US Dollar 145 million will be due in October 2021. The remaining of US Dollar 55 million and US Dollar 25 million will be due within 2023 and 2026, respectively.

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

14 Debentures, net

	Consolidated and separate financial information			
	US Dollar'000		Baht'000	
As at	31 March 2021	31 December 2020	31 March 2021	31 December 2020
US Dollar debentures	200,000	200,000	6,267,880	6,007,420
Thai Baht debentures	1,572,142	1,451,538	49,270,000	43,600,000
Total	1,772,142	1,651,538	55,537,880	49,607,420
Less Deferred financing service fee	(1,640)	(1,422)	(51,413)	(42,742)
	1,770,502	1,650,116	55,486,467	49,564,678
Less Current portion of debentures	(127,635)	(133,161)	(4,000,000)	(3,999,761)
Debentures, net	1,642,867	1,516,955	51,486,467	45,564,917

Movements of debentures for the three-month period ended 31 March 2021 are as follows:

	Consolidated and separate financial information	
	US Dollar'000	Baht'000
Opening net balance	1,650,116	49,564,678
Cash flows		
Additions	188,963	5,717,449
Payment of financing service fees	(298)	(9,024)
Other non-cash movements:		
Amortisation of deferred financing fee	80	2,441
Gains on exchange rate	(68,359)	(2,068,359)
Translation differences	-	2,279,282
Closing net balance	1,770,502	55,486,467

In February 2021, the Company has issued unsubordinated and unsecured debentures totalling Baht 5,670 million or equivalent to US Dollar 188.96 million which comprise Baht 2,000 million and Baht 3,670 million, or equivalent to US Dollar 66.65 million and US Dollar 122.31 million. It bears fixed interest rates of 3.33% per annum and 3.78% per annum, with interest payments made every six months. Debenture terms are 7 years and 10 years, respectively.

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

15 Income taxes

Corporate income tax for the periods are calculated based on the net profit (tax base) which excludes the interests in associates and joint ventures. The rates are as disclosed in the financial statement for the year ended 31 December 2020.

Income taxes for the three-month periods ended 31 March are as follows:

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2021	2020	2021	2020	2021	2020	2021	2020
Current tax on profit for the period	19,983	20,434	604,636	639,295	-	-	-	-
Deferred tax	26,314	39,998	796,181	1,251,373	24,773	35,556	749,560	1,112,400
Total tax expenses	46,297	60,432	1,400,817	1,890,668	24,773	35,556	749,560	1,112,400

16 Earnings per share

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

	Consolidated financial information				Separate financial information			
For the three-month periods	US Dollar		Baht		US Dollar		Baht	
ended 31 March	2021	2020	2021	2020	2021	2020	2021	2020
Net profit attributable to ordinary shareholders of the parent (Thousand)	50,736	54,742	1,535,105	1,712,669	1,868	47,005	56,524	1,470,611
Weighted average ordinary shares outstanding, excluding treasury shares (Thousand shares)	5,074,581	5,143,047	5,074,581	5,143,047	5,074,581	5,143,047	5,074,581	5,143,047
Basic earnings per share	0.010	0.011	0.303	0.333	0.000	0.009	0.011	0.286

There are no potential dilutive ordinary shares in issue for the three-month periods ended 31 March 2021 and 2020.

17 Related party transactions

Significant transactions carried out with related parties are as follows:

17.1 Transactions with related parties

	Consolidated financial information			
For the three-month periods ended	US Dollar'000		Baht'000	
31 March	2021	2020	2021	2020
Interest income from joint ventures	653	211	19,753	6,590
Management income from joint ventures	202	255	6,104	7,977

	Separate financial information			
For the three-month periods ended	US Dollar'000		Baht'000	
31 March	2021	2020	2021	2020
Purchases of goods from subsidiaries	7,405	8,341	224,039	260,957
Cost of service from a subsidiary	786	1,303	23,784	40,780
Interest income from subsidiaries	25,556	24,206	773,241	757,313
Interest expenses to a subsidiary	8	182	227	5,694
Management income and marketing service income from subsidiaries	5,897	6,794	178,413	212,544
Management expense to subsidiaries	621	1,512	18,780	47,295

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
As at	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Interest receivables - joint ventures	1,446	1,048	45,328	31,496
Other receivables - joint ventures	91	56	2,841	1,670
Total amounts due from related parties	1,537	1,104	48,169	33,166
Dividend receivables from joint ventures				
- Current portion	31,008	25,819	971,779	775,517
- Non-current portion	9,216	9,616	288,831	288,831
Total dividend receivables from related parties	40,224	35,435	1,260,610	1,064,348

	Separate financial information			
	US Dollar'000		Baht'000	
As at	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Interest receivables - subsidiaries	456,051	437,621	14,292,362	13,144,875
Other receivables - subsidiaries	2,840	2,896	89,003	86,977
Total amounts due from related parties	458,891	440,517	14,381,365	13,231,852

17.3 Advances to and loans to related parties

	Consolidated financial information			
	US Dollar'000		Baht'000	
As at	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Short-term loans to				
- joint ventures	51,423	51,547	1,611,553	1,548,315
- associates	9,441	9,583	295,881	287,849
Total short-term loans to related parties	60,864	61,130	1,907,434	1,836,164
Long-term loans to an associate	20,274	20,888	635,371	627,400

Movements of short-term loans and long-term loans to related parties for the three-month period ended 31 March 2021 are as follows:

	Consolidated financial information			
	Short-term loans to related parties		Long-term loans to related parties	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	61,130	1,836,164	20,888	627,400
Offsetting with electric vehicles which were the associate's inventory	(66)	(2,011)	-	-
Translation differences	(200)	73,281	(614)	7,971
Closing balance	60,864	1,907,434	20,274	635,371

As at 31 March 2021, short-term loans to joint ventures represent Thai Baht loan of 54.18 million or equivalent to US Dollar of 1.73 million, CNY Loan of 90 million or equivalent to US Dollar of 13.71 million and US Dollar loan of 45.42 million (as at 31 December 2020: Thai Baht loan of Baht 56.19 million or equivalent to US Dollar 1.87 million, Yuan loan of 90 million. or equivalent to US Dollar 13.84 million and US Dollar loan of 45.42 million. Such loans bore interest at the rates between of 3.35% to 5.00% per annum (as at 31 December 2020: 3.35% to 5.00% per annum). The repayment for principle and interest is due within 1 year.

As at 31 March 2021, long-term loans to an overseas associate represent Australian Dollar loan of 26.66 million or equivalent to US Dollar 20.27 million (as at 31 December 2020: Australian Dollar loan of 27.38 million or equivalent to US Dollar 20.89 million). Such loans bore no interest rate (as at 31 December 2020: no interest rate).

	Separate financial information			
	US Dollar'000		Baht'000	
As at	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Advances to subsidiaries	1,466	1,269	45,939	38,123
Short-term loans to a subsidiary	6,382	18,800	200,000	564,697
Long-term loans to subsidiaries	2,288,007	2,283,094	71,704,753	68,577,510

Movements of short-term loans and long-term loans to subsidiaries for the three-month period ended 31 March 2021 are as follows:

	Separate financial information			
	Short-term loans to subsidiaries		Long-term loans to related parties	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	18,800	564,697	2,283,094	68,577,510
Additions	6,671	201,837	31,835	963,243
Repayments	(18,800)	(568,832)	-	-
Losses on exchange rate	(289)	(8,745)	(26,922)	(814,591)
Translation differences	-	11,043	-	2,978,591
Closing balance	6,382	200,000	2,288,007	71,704,753

As at 31 March 2021, short-term loans to subsidiaries represent US Dollar 200 million or equivalent to US Dollar 6.38 million (as at 31 December 2020: US Dollar loan of 18.80 million). Such loans bore interest at the rate between 4.25% per annum (as at 31 December 2020: Such loans bore interest at the rates 4.50% per annum). The repayment for principle and interest is due within 1 year.

As at 31 March 2021, long-term loans to subsidiaries represent US Dollar loan of 1,667.19 million and Baht loan of 19,455.92 million or equivalent to US Dollar 620.81 million (as at 31 December 2020: US Dollar loan of 1,638.69 million and Baht loans of 19,355.92 million or equivalent to US Dollar 644.40 million). Such loans bore interest at the rates between 4.25% to 5.17% per annum (as at 31 December 2020: 4.25% to 5.17% per annum). This loan will be due within March 2026.

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

	Separate financial information			
	US Dollar'000		Baht'000	
As at	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Trade accounts payable to subsidiaries	-	6,378	-	191,570
Other payables - subsidiaries	772	813	24,190	24,440
Interest payable - a subsidiary	8	-	235	-
Advance from subsidiaries	138	192	4,345	5,761
Total advances from and amounts due from related parties	918	1,005	28,770	30,201

	Separate financial information			
	US Dollar'000		Baht'000	
As at	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Long-term loans from a subsidiary	6,000	-	188,036	-

As at 31 March 2021, the long-term loans from a foreign subsidiary are US Dollar 6 million, bearing the interest rate of 4.50% per annum. This loan will be due in March 2026.

Movements of long-term loans from a subsidiary for the three-month period ended 31 March 2021 are as follows:

	Separate financial information	
	US Dollar'000	Baht'000
Opening balance	-	-
Addition	6,000	181,542
Translation differences	-	6,494
Closing balance	6,000	188,036

17.5 Key management compensation

	Consolidated financial information				Separate financial information			
For the three-month periods	US Dollar		Baht		US Dollar		Baht	
ended 31 March	2021	2020	2021	2020	2021	2020	2021	2020
Salaries and other short-term employee benefits	660	599	19,970	18,734	592	521	17,917	16,294
Post-employment benefits	12	20	350	627	6	15	176	461
Share-based payments	-	9	-	284	-	1	-	40
	672	628	20,320	19,645	598	537	18,093	16,795

18 Commitments, financial instruments and contingent liabilities

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

18.1 Capital commitments

As at 31 March 2021, capital expenditure contracted for at the statement of financial position date but not recognised in the interim financial information are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Property, plant and equipment	95,619	2,996,633	-	-
Investments in solar power plants	29,572	926,765	-	-
	125,191	3,923,398	-	-

18.2 Financial instruments

Foreign exchange rate forward contracts

During the three-month period ended 31 March 2021, the Group has outstanding foreign exchange rate forward contracts amounting to US Dollar 60 million at the exchange rates of Indonesian Rupiah 14,152 to 14,647 per US Dollar 1 and US Dollar 47.02 million at the exchange rates of Baht 29.8755 to 31.4050 per US Dollar 1 and US Dollar 20 million at the exchange rates of Australian Dollar 0.7595 to 0.7599 per US Dollar 1.

Coal swap contracts

During the three-month period ended 31 March 2021, the Group has outstanding coal swap contracts with no physical delivery of selling and buying side of 1,605,000 tons at the rates between US Dollar 78.00 to 92.00 per ton. Such contracts are due within 1 year.

18.3 Significant changes in tax audit of Indonesian subsidiaries

Significant changes in tax investigation by the Directorate General of Tax (DGT) for the three-month period ended 31 March 2021 are as follows:

Fiscal year	Company	Descriptions	Prepaid tax at reporting date US Dollar'000 31 March 2021	Prepaid tax at reporting date US Dollar'000 31 December 2020	Prepaid tax at reporting date Baht'000 31 March 2021	Prepaid tax at reporting date Baht'000 31 December 2020	Update status of tax audit during the period
2012	TCM	Overpayment of corporate income tax of US Dollar 5.5 million.	2,883	2,883	90,351	86,597	The Supreme Court result was in favour of TCM related to deduction cost in February 2019.
2013	TCM, JBG, KTD	Underpayment of withholding tax 23/26, domestic VAT and offshore VAT of Indonesian Rupiah 79.8 billion (equivalent to US Dollar 5.5 million).	883	913	27,673	27,424	KTD The Supreme Court result was fully in favour of KTD for withholding tax 26 related to demurrage in December 2019 to March 2021. The Supreme Court result was partially unfavourable to KTD regarding withholding tax 23 in July 2020 to January 2021. JBG The Supreme Court result was in favour of JBG related to domestic VAT in December 2020 to April 2021. The Supreme Court result was partially in favour of JBG related to offshore VAT September 2020 to February 2021.
2015	IMM	Overpayment of corporate income tax of US Dollar 3.1 million and underpayment of other taxes (withholding tax 23/26, domestic VAT and offshore VAT) in total amount of Indonesian Rupiah 94.3 billion or equivalent to US Dollar 6.5 million.	5,757	9,284	180,421	278,864	DGT submitted Judicial Review to Supreme Court regarding domestic VAT in April 2021.

As at 31 March 2021, the Group's management believes that the tax audit result, objection, appeal, lawsuit and reconsideration results will not have a material impact on the interim consolidated financial information.

19 Events occurring after the reporting date

Dividends paid of the Company and subsidiary

At the Annual General Shareholders' meeting on 2 April 2021, the shareholders approved a payment of final dividends of 2020 of Baht 0.15 per share for 5,074,478,566 shares, totalling of Baht 761.17 million. Such dividends were paid to the shareholders on 30 April 2021.

At the Annual General Shareholders' meeting of Banpu Power Public Company Limited, a subsidiary, on 2 April 2021, the shareholders approved a payment of final dividends of 2020 of Baht 0.35 per share for 3,047,731,700 shares, totalling of Baht 1,066.70 million. Such dividends were paid to the shareholders on 28 April 2021.