

BANPU PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND COMPANY FINANCIAL INFORMATION
(UNAUDITED)

30 JUNE 2016



AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Banpu Public Company Limited

I have reviewed the accompanying consolidated and company statements of financial position as at 30 June 2016, the related consolidated and company statements of comprehensive income for the three-month and six-month periods then ended and related consolidated and company statements of, changes in shareholders' equity, and cash flows for the six-month period then ended, and condensed notes to interim financial information of Banpu Public Company Limited and its subsidiaries, and of Banpu Public Company Limited, respectively. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review 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 interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Emphasis of matter

Without qualifying my conclusion, I draw attention to Note 19.9 Significant litigation a) to the condensed interim financial information, which describes a litigation filed against the Company and a subsidiary which is currently going through the judicial processes.

A handwritten signature in blue ink, appearing to read "Amornrat", with a stylized flourish at the end.

Amornrat Pearmpoonvatanasuk
Certified Public Accountant (Thailand) No. 4599
PricewaterhouseCoopers ABAS Ltd.

Bangkok
10 August 2016

Banpu Public Company Limited
Statement of Financial Position
As at 30 June 2016

	Notes	Consolidated			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2016	2015	2016	2015
Assets					
Current assets					
Cash and cash equivalents		409,145	396,126	14,393,817	14,295,637
Short-term investments		2,369	52,917	83,338	1,909,713
Trade accounts receivable and notes receivable, net	7	160,623	185,819	5,650,741	6,705,939
Amounts due from related parties	18	346	209	12,190	7,542
Current portion of dividend receivables					
from a related party	18	57,966	53,909	2,039,258	1,945,513
Advances to related parties	18	514	810	18,075	29,231
Inventories, net		106,301	136,786	3,739,673	4,936,415
Spare parts and machinery supplies, net		25,351	22,918	891,866	827,072
Financial derivative assets due in one year		17	-	598	-
Short-term loans to related parties	18	7,212	5,229	253,713	188,709
Short-term loans to other companies		31,390	-	1,104,289	-
Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	10	57,056	55,900	2,007,244	2,017,351
Other current assets		128,591	115,839	4,523,841	4,180,470
Total current assets		986,881	1,026,462	34,718,643	37,043,592
Non-current assets					
Loans to employees		493	586	17,350	21,162
Dividend receivables from a related party	18	180,046	167,464	6,334,053	6,043,525
Long-term loans to related parties	18	22,814	20,256	802,613	731,027
Investments in joint ventures and an associate	8	866,215	644,268	30,473,601	23,250,735
Other investments, net		22,171	19,718	779,964	711,578
Investment property, net		2,268	2,260	79,799	81,550
Property, plant and equipment, net	9	1,270,236	1,180,099	44,687,151	42,588,131
Deferred income tax assets, net		119,987	100,409	4,221,156	3,623,630
Financial derivative assets		-	3	-	98
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	10	758,788	748,747	26,694,319	27,021,227
Mining property rights, net	11	1,856,484	1,887,449	65,311,463	68,115,403
Goodwill		526,146	525,016	18,509,918	18,947,074
Other non-current assets		258,287	230,157	9,086,589	8,306,082
Total non-current assets		5,883,935	5,526,432	206,997,976	199,441,222
Total assets		6,870,816	6,552,894	241,716,619	236,484,814

The notes to the interim financial information on pages 18 to 77 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Financial Position
As at 30 June 2016

		US Dollar'000		Consolidated Baht'000	
		Unaudited 30 June 2016	Audited 31 December 2015	Unaudited 30 June 2016	Audited 31 December 2015
Notes					
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		604,388	230,459	21,262,502	8,316,939
Trade accounts payable		49,388	36,652	1,737,483	1,322,728
Accrued interest expenses		27,797	27,140	977,915	979,456
Accrued royalty expenses		16,899	16,884	594,502	609,333
Accrued overburden and coal transportation costs		75,708	116,653	2,663,407	4,209,838
Accrued income taxes		1,336	12,045	47,016	434,702
Accrued employee benefits		70,580	64,358	2,483,025	2,322,573
Financial derivative liabilities due in one year		30,164	28,560	1,061,175	1,030,705
Current portion of long-term borrowings, net	12	302,634	185,070	10,646,737	6,678,931
Current portion of debentures, net	13	-	58,176	-	2,099,492
Other current liabilities		201,582	273,585	7,091,591	9,873,247
Total current liabilities		1,380,476	1,049,582	48,565,353	37,877,944
Non-current liabilities					
Long-term loans from other company		618	604	21,736	21,815
Long-term borrowings, net	12	1,507,549	1,686,810	53,035,890	60,874,627
Debentures, net	13	1,206,892	1,180,109	42,458,701	42,588,469
Deferred income tax liabilities, net		216,224	225,489	7,606,788	8,137,582
Employee benefits obligation		43,199	40,697	1,519,746	1,468,707
Deferred unfavourable contract liabilities, net		95,973	116,389	3,376,354	4,200,311
Financial derivative liabilities		105,610	107,890	3,715,373	3,893,604
Other liabilities		85,725	80,158	3,015,829	2,892,786
Total non-current liabilities		3,261,790	3,438,146	114,750,417	124,077,901
Total liabilities		4,642,266	4,487,728	163,315,770	161,955,845
Shareholders' equity					
Share capital	14				
Registered share capital					
5,163,757,100 ordinary shares at par of Baht 1 each (31 December 2015: 3,404,904,790 ordinary shares at par of Baht 1 each)		149,298	100,834	5,163,757	3,404,905
Issued and paid-up share capital					
3,872,817,825 ordinary shares at par of Baht 1 each (31 December 2015: 2,581,878,550 ordinary shares at par of Baht 1 each)		112,879	76,461	3,872,818	2,581,879
Premium on share capital		295,473	149,800	10,222,086	5,058,329
Retained earnings					
Appropriated					
- Legal reserve		79,358	79,358	2,587,500	2,587,500
- Other reserve		20,068	53,628	582,630	1,783,503
Unappropriated		1,766,391	1,767,948	58,351,459	58,376,534
Other components of shareholders' equity		(360,519)	(375,758)	(8,293,905)	(7,180,820)
Total parent's shareholders' equity		1,913,650	1,751,437	67,322,588	63,206,925
Non-controlling interests		314,900	313,729	11,078,261	11,322,044
Total shareholders' equity		2,228,550	2,065,166	78,400,849	74,528,969
Total liabilities and shareholders' equity		6,870,816	6,552,894	241,716,619	236,484,814

The notes to the interim financial information on pages 18 to 77 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Financial Position
As at 30 June 2016

	Notes	US Dollar'000		Company Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2016	2015	2016	2015
Assets					
Current assets					
Cash and cash equivalents		15,331	23,024	539,335	830,921
Short-term investments		-	2,217	-	80,000
Trade accounts receivable	7	15,872	20,540	558,385	741,266
Amounts due from related parties	18	219,673	187,607	7,728,146	6,770,489
Current portion of dividend receivables from a related party	18	45,550	60,000	1,602,455	2,165,312
Advances to related parties	18	61	1,943	2,155	70,133
Inventories, net		7,903	9,927	278,039	358,252
Short-term loans to related parties	18	425,787	420,772	14,979,271	15,185,073
Other current assets		3,599	2,252	126,601	81,262
Total current assets		733,776	728,282	25,814,387	26,282,708
Non-current assets					
Loans to employees		1	-	36	6
Dividend receivables from a related party	18	224,060	222,002	7,882,484	8,011,741
Long-term loans to a related party	18	1,743,043	1,716,315	61,320,614	61,939,413
Investments in subsidiaries	8	1,367,017	1,022,379	48,091,949	36,896,220
Other investments		12,424	11,979	437,065	432,299
Investment property		1,444	1,444	50,817	52,129
Property, plant and equipment, net	9	4,160	4,440	146,339	160,241
Deferred income tax assets, net		28,445	14,815	1,000,699	534,658
Financial derivative assets		-	3	-	98
Other non-current assets		7,511	8,272	264,244	298,533
Total non-current assets		3,388,105	3,001,649	119,194,247	108,325,338
Total assets		4,121,881	3,729,931	145,008,634	134,608,046

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Banpu Public Company Limited
Statement of Financial Position
As at 30 June 2016

	Notes	US Dollar'000		Company Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 June 2016	31 December 2015	30 June 2016	31 December 2015
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		589,609	214,000	20,742,575	7,722,960
Trade accounts payable to a subsidiary	18	6,945	8,971	244,321	323,737
Advances from and amounts due to related parties	18	1,731	1,615	60,884	58,283
Short-term loan from a related party	18	3,980	-	140,000	-
Accrued interest expenses		26,236	25,745	922,971	929,099
Accrued royalty expenses		-	202	-	7,301
Financial derivative liabilities due in one year		1,164	-	40,951	-
Current portion of long-term borrowings, net	12	297,596	177,496	10,469,495	6,405,589
Current portion of debentures, net	13	-	58,176	-	2,099,492
Other current liabilities		3,537	5,044	124,517	182,145
Total current liabilities		930,798	491,249	32,745,714	17,728,606
Non-current liabilities					
Long-term borrowings, net	12	809,221	1,010,077	28,468,560	36,452,263
Debentures, net	13	1,206,892	1,180,109	42,458,701	42,588,469
Employee benefits obligation		8,080	8,021	284,246	289,452
Financial derivative liabilities		98,485	93,096	3,464,714	3,359,717
Other liabilities		101	108	3,548	3,894
Total non-current liabilities		2,122,779	2,291,411	74,679,769	82,693,795
Total liabilities		3,053,577	2,782,660	107,425,483	100,422,401
Shareholders' equity					
Share capital	14				
Registered share capital					
5,163,757,100 ordinary shares at par of Baht 1 each (31 December 2015: 3,404,904,790 ordinary shares at par of Baht 1 each)		149,298	100,834	5,163,757	3,404,905
Issued and paid-up share capital					
3,872,817,825 ordinary shares at par of Baht 1 each (31 December 2015: 2,581,878,550 ordinary shares at par of Baht 1 each)		112,879	76,461	3,872,818	2,581,879
Premium on share capital		295,473	149,800	10,222,086	5,058,329
Retained earnings					
Appropriated					
- Legal reserve		10,485	10,485	354,051	354,051
Unappropriated		657,595	702,102	20,841,738	22,404,757
Other components of shareholders' equity		(8,128)	8,423	2,292,458	3,786,629
Total shareholders' equity		1,068,304	947,271	37,583,151	34,185,645
Total liabilities and shareholders' equity		4,121,881	3,729,931	145,008,634	134,608,046

The notes to the interim financial information on pages 18 to 77 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 June 2016 (Unaudited)

	Notes	US Dollar'000		Consolidated Baht'000	
		2016	2015	2016	2015
Sales and service income		469,426	602,022	16,562,032	20,025,019
Cost of sales and services		(329,524)	(420,200)	(11,626,118)	(13,977,054)
Gross profit		139,902	181,822	4,935,914	6,047,965
Selling expenses		(43,023)	(55,556)	(1,517,928)	(1,847,943)
Administrative expenses		(31,903)	(33,993)	(1,125,586)	(1,130,590)
Royalty fee		(43,838)	(62,186)	(1,546,671)	(2,068,484)
Dividend income from other companies		391	165	13,782	5,501
Interest income		2,110	2,090	74,490	69,522
Net losses from financial derivatives		(10,277)	(17,025)	(362,588)	(566,281)
Management fee and others		6,836	5,545	241,207	184,327
Net gains on exchange rate		2,999	16,671	105,816	554,529
Interest expenses		(32,570)	(30,437)	(1,149,108)	(1,012,411)
Other finance costs		(2,205)	(2,133)	(77,815)	(70,970)
Share of profit from joint ventures		25,631	19,405	904,278	645,439
Profit before income taxes		14,053	24,368	495,791	810,604
Income taxes	17	(841)	(17,825)	(29,682)	(592,917)
Profit for the period		13,212	6,543	466,109	217,687
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(1,374)	555	(44,095)	6,976
- Share of other comprehensive expense from a joint venture		(259)	-	(9,098)	-
- Translation differences		-	-	132,899	854,408
Total items that will not be reclassified to profit or loss, net of taxes		(1,633)	555	79,706	861,384
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on remeasuring on available-for-sale investments		204	(632)	7,639	(30,194)
- Gains (losses) on cash flow hedge reserve		(11,594)	16,933	(404,769)	482,439
- Share of other comprehensive income (expense) from a joint venture		15,423	7,746	(116,210)	212,895
- Translation differences		(41,609)	(685)	(856,768)	2,023,874
Total items that will be reclassified subsequently to profit or loss, net of taxes		(37,576)	23,362	(1,370,108)	2,689,014
Other comprehensive income (expense) for the period, net of taxes		(39,209)	23,917	(1,290,402)	3,550,398
Total comprehensive income (expense) for the period		(25,997)	30,460	(824,293)	3,768,085
Attributable to:					
Owners of the parent		7,987	(1,635)	281,778	(54,331)
Non-controlling interests		5,225	8,178	184,331	272,018
		13,212	6,543	466,109	217,687
Total comprehensive income (expense) attributable to:					
Owners of the parent		(30,570)	22,048	(966,236)	3,079,121
Non-controlling interests		4,573	8,412	141,943	688,964
		(25,997)	30,460	(824,293)	3,768,085
		US Dollar		Baht	
		2016	2015	2016	2015
Earnings (losses) per share					
Basic earnings (losses) per share	15	0.003	(0.001)	0.096	(0.021)
Diluted earnings (losses) per share	15	0.003	(0.001)	0.090	(0.021)

The notes to the interim financial information on pages 18 to 77 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 2016 (Unaudited)

	Notes	Consolidated			
		US Dollar'000		Baht'000	
		2016	2015	2016	2015
Sales and service income		1,021,507	1,291,488	36,253,412	42,533,589
Cost of sales and services		(703,117)	(864,876)	(24,951,249)	(28,494,126)
Gross profit		318,390	426,612	11,302,163	14,039,463
Selling expenses		(85,470)	(118,111)	(3,031,897)	(3,890,137)
Administrative expenses		(69,529)	(69,526)	(2,467,609)	(2,290,605)
Royalty fee		(95,820)	(131,569)	(3,400,742)	(4,333,600)
Dividend income from other companies		465	241	16,423	7,967
Interest income		3,308	3,923	117,198	129,371
Net losses from financial derivatives		(17,134)	(27,902)	(607,175)	(921,389)
Management fee and others		13,085	8,125	464,101	268,539
Net gains (losses) on exchange rate		(11,501)	6,984	(411,353)	238,275
Interest expenses		(63,792)	(61,283)	(2,262,726)	(2,019,420)
Other finance costs		(2,902)	(3,852)	(102,667)	(127,082)
Share of profit from joint ventures	8	36,722	33,377	1,299,882	1,101,587
Profit before income taxes		25,822	67,019	915,598	2,202,969
Income taxes	17	(8,735)	(44,286)	(311,246)	(1,456,780)
Profit for the period		17,087	22,733	604,352	746,189
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(1,246)	548	(35,932)	6,976
- Share of other comprehensive expense from a joint venture		(259)	-	(9,098)	-
- Translation differences		-	-	(904,261)	589,908
Total items that will not be reclassified to profit or loss, net of taxes		(1,505)	548	(949,291)	596,884
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on remeasuring on available-for-sale investments		92	(230)	10,306	(13,985)
- Losses on cash flow hedge reserve		(9,721)	(691)	(292,031)	(68,630)
- Share of other comprehensive income (expense) from a joint venture		9,852	2,813	(298,371)	66,558
- Translation differences		24,737	(64,639)	427,544	(806,687)
Total items that will be reclassified subsequently to profit or loss, net of taxes		24,960	(62,747)	(152,552)	(822,744)
Other comprehensive income (expense) for the period, net of taxes		23,455	(62,199)	(1,101,843)	(225,860)
Total comprehensive income (expense) for the period		40,542	(39,466)	(497,491)	520,329
Attributable to:					
Owners of the parent		2,835	488	98,018	14,928
Non-controlling interests		14,252	22,245	506,334	731,261
		<u>17,087</u>	<u>22,733</u>	<u>604,352</u>	<u>746,189</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		27,038	(61,855)	(688,431)	(487,165)
Non-controlling interests		13,504	22,389	190,940	1,007,494
		<u>40,542</u>	<u>(39,466)</u>	<u>(497,491)</u>	<u>520,329</u>
		US Dollar		Baht	
		2016	2015	2016	2015
Earnings per share					
Basic earnings per share	15	0.001	0.000	0.036	0.006
Diluted earnings per share	15	0.001	0.000	0.034	0.006

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Banpu Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 June 2016 (Unaudited)

	Notes	US Dollar'000		Company Baht'000	
		2016	2015	2016	2015
Sales		19,564	33,888	690,263	1,127,197
Cost of sales		(16,534)	(31,080)	(583,358)	(1,033,801)
Gross profit		3,030	2,808	106,905	93,396
Selling expenses		(639)	(464)	(22,545)	(15,426)
Administrative expenses		(10,581)	(11,255)	(373,322)	(374,363)
Royalty fee		-	(16)	-	(517)
Dividend income from subsidiaries	18	-	73,818	-	2,455,414
Dividend income from other companies		130	149	4,584	4,951
Interest income		20,675	21,882	729,440	727,864
Net gains (losses) from financial derivatives		(2,213)	2,069	(78,082)	68,809
Management fee and others		4,725	5,530	166,690	183,928
Net gains (losses) on exchange rate		1,059	(9,629)	37,378	(320,292)
Interest expenses		(24,978)	(23,002)	(881,245)	(765,127)
Other finance costs		(490)	(816)	(17,278)	(27,126)
Profit (loss) before income taxes		(9,282)	61,074	(327,475)	2,031,511
Income taxes	17	2,950	(5,977)	104,090	(198,817)
Profit (loss) for the period		(6,332)	55,097	(223,385)	1,832,694
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(1,000)	35	-	-
- Translation differences		-	-	(904,261)	854,408
Total items that will not be reclassified to profit or loss, net of taxes		(1,000)	35	(904,261)	854,408
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on remeasuring on available-for-sale investments		76	(232)	9,028	(7,513)
- Gains (losses) on cash flow hedge reserve		(9,660)	11,441	(598,938)	383,726
Total items that will be reclassified subsequently to profit or loss, net of taxes		(9,584)	11,209	(589,910)	376,213
Other comprehensive income (expense) for the period, net of taxes		(10,584)	11,244	(1,494,171)	1,230,621
Total comprehensive income (expense) for the period		(16,916)	66,341	(1,717,556)	3,063,315
		US Dollar		Baht	
		2016	2015	2016	2015
Earnings (losses) per share					
Basic earnings (losses) per share	15	(0.002)	0.021	(0.076)	0.710
Diluted earnings (losses) per share	15	(0.002)	0.021	(0.071)	0.710

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Banpu Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 2016 (Unaudited)

	Notes	US Dollar'000		Company Baht'000	
		2016	2015	2016	2015
Sales		43,868	72,914	1,557,142	2,401,279
Cost of sales		(38,924)	(66,466)	(1,381,951)	(2,189,047)
Gross profit		4,944	6,448	175,191	212,232
Selling expenses		(1,077)	(766)	(38,180)	(25,309)
Administrative expenses		(19,243)	(22,699)	(682,283)	(747,948)
Royalty fee		-	(16)	-	(517)
Dividend income from subsidiaries	18	-	185,818	-	6,111,806
Dividend income from other companies		130	149	4,584	4,951
Interest income		40,564	43,513	1,438,845	1,434,045
Net losses from financial derivatives		(4,497)	(3,557)	(159,537)	(114,856)
Management fee and others		10,201	11,560	361,997	380,814
Net losses on exchange rate		(1,326)	(13,814)	(47,693)	(456,909)
Interest expenses		(48,839)	(45,697)	(1,732,299)	(1,506,023)
Other finance costs		(940)	(1,514)	(33,312)	(49,938)
Profit (loss) before income taxes		(20,083)	159,425	(712,687)	5,242,348
Income taxes	17	12,384	(1,706)	440,589	(59,379)
Profit (loss) for the period		(7,699)	157,719	(272,098)	5,182,969
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(21)	22	-	-
- Translation differences		-	-	(904,261)	589,908
Total items that will not be reclassified to profit or loss, net of taxes		(21)	22	(904,261)	589,908
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on remeasuring on available-for-sale investments		258	(196)	9,028	(6,430)
- Gains (losses) on cash flow hedge reserve		(16,809)	9,180	(598,938)	310,097
Total items that will be reclassified subsequently to profit or loss, net of taxes		(16,551)	8,984	(589,910)	303,667
Other comprehensive income (expense) for the period, net of taxes		(16,572)	9,006	(1,494,171)	893,575
Total comprehensive income (expense) for the period		(24,271)	166,725	(1,766,269)	6,076,544
		US Dollar		Baht	
		2016	2015	2016	2015
Earnings (losses) per share					
Basic earnings (losses) per share	15	(0.003)	0.061	(0.099)	2.007
Diluted earnings (losses) per share	15	(0.003)	0.061	(0.095)	2.007

The notes to the interim financial information on pages 18 to 77 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Changes in Shareholders' Equity
For the six-month period ended 30 June 2016 (Unaudited)

Owners of the parent														Consolidated US Dollar'000
Other components of shareholders' equity														
Other comprehensive income (expense)														
Fair value														
Surplus														
on changes in														
shareholding in														
subsidiaries														
available-for-sale														
investments														
Cash flow														
hedge														
reserve														
Translation														
differences														
Total other														
components of														
shareholders' equity														
Non-														
controlling														
interests														
Total														
shareholders' equity														
Notes	Issued and paid-up share capital	Premium on share capital	Legal reserve	Other reserve	Unappropriated	Retained earnings	Surplus on changes in shareholding in subsidiaries	Fair value reserve of available-for-sale investments	Cash flow hedge reserve	Translation differences	Total other components of shareholders' equity	Non-controlling interests	Total shareholders' equity	
	76,461	149,800	79,358	53,628	1,767,948		147,758	(7,782)	(71,372)	(444,362)	(375,758)	313,729	2,065,166	
14	36,418	145,673	-	-	-	-	-	-	-	-	-	-	182,091	
16	-	-	-	(33,560)	33,560	-	-	-	-	-	-	-	-	
	-	-	-	-	(36,787)	-	-	-	-	-	-	-	(36,787)	
	-	-	-	-	-	-	-	-	-	-	-	(1,750)	(1,750)	
	-	-	-	-	-	-	(10,129)	-	-	-	(10,129)	(10,583)	(20,712)	
	-	-	-	-	1,670	-	-	92	(12,696)	37,972	25,368	13,504	40,542	
	112,879	295,473	79,358	20,068	1,766,391		137,629	(7,690)	(84,068)	(406,390)	(360,519)	314,900	2,228,550	
	76,461	149,800	76,967	20,592	1,936,491		148,501	(7,629)	(83,617)	(270,970)	(213,715)	339,021	2,385,617	
	-	-	137	-	(137)	-	-	-	-	-	-	-	-	
	-	-	-	9,404	(9,404)	-	-	-	-	-	-	-	-	
	-	-	-	-	(55,364)	-	-	-	-	-	-	-	(55,364)	
	-	-	-	-	-	-	-	-	-	-	-	(24,303)	(24,303)	
	-	-	-	-	846	-	-	(230)	2,122	(64,593)	(62,701)	22,389	(39,466)	
	76,461	149,800	77,104	29,996	1,872,432		148,501	(7,859)	(81,495)	(335,563)	(276,416)	337,107	2,266,484	

The notes to the interim financial information on pages 18 to 77 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Changes in Shareholders' Equity
For the six-month period ended 30 June 2016 (Unaudited)

Consolidated															Baht'000
Owners of the parent															
Other components of shareholders' equity															
Other comprehensive income (expense)															
Surplus															
Fair value															
reserve of															
available-for-sale															
investments															
Cash flow															
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The notes to the interim financial information on pages 18 to 77 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Changes in Shareholders' Equity
For the six-month period ended 30 June 2016 (Unaudited)

	Notes	Other components of shareholders' equity							Company US Dollar'000
		Issued and paid-up share capital	Premium on share capital	Retained earnings		Fair value reserve of available-for-sale investments	Cash flow hedge reserve	Total other components of shareholders' equity	
				Legal reserve	Unappropriated				
Opening balance as at 1 January 2016		76,461	149,800	10,485	702,102	40	8,383	8,423	947,271
Changes in issued and paid-up share capital	14	36,418	145,673	-	-	-	-	-	182,091
Dividends paid	16	-	-	-	(36,787)	-	-	-	(36,787)
Total comprehensive income (expense) for the period		-	-	-	(7,720)	258	(16,809)	(16,551)	(24,271)
Closing balance as at 30 June 2016		112,879	295,473	10,485	657,595	298	(8,426)	(8,128)	1,068,304
Opening balance as at 1 January 2015		76,461	149,800	10,485	387,775	248	-	248	624,769
Dividend paid		-	-	-	(55,364)	-	-	-	(55,364)
Total comprehensive income (expense) for the period		-	-	-	157,741	(196)	9,180	8,984	166,725
Closing balance as at 30 June 2015		76,461	149,800	10,485	490,152	52	9,180	9,232	736,130

The notes to the interim financial information on pages 18 to 77 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Changes in Shareholders' Equity
For the six-month period ended 30 June 2016 (Unaudited)

	Notes	Issued and paid-up share capital	Premium on share capital	Other components of shareholders' equity						Total shareholders' equity	Company Baht'000
				Other comprehensive income (expense)					Total other components of shareholders' equity		
				Retained earnings	Fair value reserve of available-for-sale investments	Cash flow hedge reserve	Translation differences				
Opening balance as at 1 January 2016		2,581,879	5,058,329	354,051	22,404,757	1,441	302,518	3,482,670	3,786,629	34,185,645	
Changes in issued and paid-up share capital	14	1,290,939	5,163,757	-	-	-	-	-	-	6,454,696	
Dividend paid	16	-	-	-	(1,290,921)	-	-	-	-	(1,290,921)	
Total comprehensive income (expense) for the period		-	-	-	(272,098)	9,028	(598,938)	(904,261)	(1,494,171)	(1,766,269)	
Closing balance as at 30 June 2016		3,872,818	10,222,086	354,051	20,841,738	10,469	(296,420)	2,578,409	2,292,458	37,583,151	
Opening balance as at 1 January 2015		2,581,879	5,058,329	354,051	11,521,992	8,175	-	1,069,768	1,077,943	20,594,194	
Dividend paid		-	-	-	(1,806,614)	-	-	-	-	(1,806,614)	
Total comprehensive income (expense) for the period		-	-	-	5,182,969	(6,430)	310,097	589,908	893,575	6,076,544	
Closing balance as at 30 June 2015		2,581,879	5,058,329	354,051	14,898,347	1,745	310,097	1,659,676	1,971,518	24,864,124	

The notes to the interim financial information on pages 18 to 77 are an integral part of this interim financial information.

Banpu Public Company Limited

Statement of Cash Flows

For the six-month period ended 30 June 2016 (Unaudited)

	Notes	Consolidated			
		US Dollar'000		Baht'000	
		2016	2015	2016	2015
Cash flows from operating activities					
Profit before income taxes for the period		25,822	67,019	915,598	2,202,969
Adjustment to reconcile profit before taxes to					
cash receipts (payments) from operations					
- Depreciation and amortisation		82,888	97,532	2,940,410	3,214,138
- Write-off property, plant and equipment	9	1,110	121	39,385	4,002
- (Reversal) allowance for slow-moving of spare parts and					
machinery supplies		(2,972)	306	(105,430)	10,084
- Interest expenses		63,792	61,283	2,262,726	2,019,420
- Other finance costs		2,902	3,852	102,667	127,082
- Interest income		(3,308)	(3,923)	(117,198)	(129,371)
- Share of profit from joint ventures	8	(36,722)	(33,377)	(1,299,882)	(1,101,587)
- Dividend income from other companies		(465)	(241)	(16,423)	(7,967)
- (Gains) losses from disposal of property, plant and equipment		125	(43)	4,437	(1,417)
- Accounting gains on a business combination achieved in stages		-	(537)	-	(18,239)
- Net unrealised losses from financial derivatives		12,243	2,515	434,314	82,881
- Net unrealised (gains) losses on exchange rate		20,948	(33,074)	450,406	(958,252)
Cash flow before changes in working capital		166,363	161,433	5,611,009	5,443,743
Changes in working capital					
- Trade accounts receivable and notes receivable		9,344	73,881	331,474	2,434,726
- Amounts due from related parties		(137)	38	(4,648)	1,252
- Advances to related parties		296	(7,989)	11,156	(263,275)
- Inventories		31,909	16,092	1,131,956	530,307
- Spare parts and machinery supplies		702	4,588	24,903	151,196
- Other current assets		(13,511)	290	(479,296)	9,557
- Deferred exploration and development expenditures and					
deferred overburden expenditures/stripping costs		1,208	59,509	42,853	1,961,101
- Loans to employees		93	(13)	3,299	(428)
- Other non-current assets		(16,955)	48,387	(601,470)	1,594,579
- Trade accounts payable		34,534	5,869	1,225,076	193,411
- Accrued royalty expenses		15	8,781	532	289,375
- Accrued overburden and coal transportation costs		(40,945)	(52,695)	(1,546,431)	(1,736,548)
- Employee benefits obligation		8,724	(12,341)	309,480	(406,694)
- Other current liabilities		(75,621)	(48,547)	(2,682,617)	(1,599,851)
- Other liabilities		4,141	(1,778)	146,900	(58,593)
Cash generated from operating activities		110,160	255,505	3,524,176	8,543,858
- Interest paid		(63,135)	(61,487)	(2,239,683)	(2,026,286)
- Income tax paid		(54,580)	(58,295)	(1,936,198)	(1,921,094)
Net cash generated from (used in) operating activities		(7,555)	135,723	(651,705)	4,596,478

The notes to the interim financial information on pages 18 to 77 are an integral part of this interim financial information.

Banpu Public Company Limited

Statement of Cash Flows

For the six-month period ended 30 June 2016 (Unaudited)

		Consolidated			
		US Dollar'000		Baht'000	
Notes		2016	2015	2016	2015
Cash flows from investing activities					
		50,548	(17,205)	1,793,165	(566,986)
	18	(1,183)	(65)	(41,977)	(2,142)
		-	275	-	9,063
		(31,875)	-	(1,130,750)	-
	18	1,264	-	44,832	
	18	(3,329)	(17,482)	(118,097)	(576,114)
		(109,814)	412	(3,895,597)	13,577
	8	(212,284)	(9,712)	(7,530,658)	(320,056)
		1,299	-	46,081	-
		(1,652)	(155)	(58,604)	(5,108)
		(63,382)	(56,378)	(2,248,445)	(1,857,920)
		1,586	4,680	56,263	154,228
		-	(12,217)	-	(402,608)
		3,025	3,937	107,310	129,743
		23,831	29,293	845,393	965,342
		465	241	16,496	7,967
Net cash used in investing activities		(341,501)	(74,376)	(12,114,588)	(2,451,014)
Cash flows from financing activities					
		868,713	55,536	30,817,159	1,830,172
		(498,835)	(105,861)	(17,695,922)	(3,488,617)
		(4,374)	(5,168)	(155,165)	(170,310)
	12	18,328	243,060	650,159	8,009,953
	12	(86,116)	(146,935)	(3,054,904)	(4,842,191)
		-	(3,034)	-	(99,985)
	13	(59,843)	-	(2,122,914)	-
	14	182,091	-	6,454,696	-
	8	(1,500)	-	(53,695)	-
	8	(19,212)	-	(678,287)	-
	16	(36,787)	(55,364)	(1,290,921)	(1,806,614)
		(1,750)	(24,303)	(62,422)	(796,229)
Net cash generated from (used in) financing activities		360,715	(42,069)	12,807,784	(1,363,821)
Net increase in cash and cash equivalents		11,659	19,278	41,491	781,643
Exchange gains (losses) on cash and cash equivalents		1,360	(5,926)	56,689	(12,463)
Cash and cash equivalents at beginning of the period		396,126	390,974	14,295,637	12,887,669
Cash and cash equivalents at end of the period		409,145	404,326	14,393,817	13,656,849
Non cash transactions					
Significant non-cash transactions as at 30 June is as follow:					
Other payables from purchase of property, plant and equipment		12,129	32,259	426,684	1,089,606
Purchase consideration for business acquisition					
- Investment in a joint venture		-	(1,788)	-	(60,396)
- Short-term loan to and interest receivable from other company		-	2,132	-	72,028
- Share subscription payable		-	73	-	2,449

The notes to the interim financial information on pages 18 to 77 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2016 (Unaudited)

	US Dollar'000		Company	
			Baht'000	
	2016	2015	2016	2015
Cash flows from operating activities				
Profit (loss) before income taxes for the period	(20,083)	159,425	(712,687)	5,242,348
Adjustment to reconcile profit before income taxes to cash receipts (payments) from operations				
- Depreciation and amortisation	1,020	947	36,200	31,208
- Write-off property, plant and equipment	2	-	59	-
- Interest expenses	48,839	45,697	1,732,299	1,506,023
- Other finance costs	940	1,514	33,312	49,938
- Interest income	(40,564)	(43,513)	(1,438,845)	(1,434,045)
- Dividend income from subsidiaries	-	(185,818)	-	(6,111,806)
- Dividend income from other companies	(130)	(149)	(4,584)	(4,951)
- (Gains) losses from disposal of property, plant and equipment	(392)	3	(13,897)	99
- Net unrealised losses from financial derivatives	138	12,161	4,892	400,762
- Net unrealised losses on exchange rate	2,424	1,133	72,170	19,028
Cash flow before changes in working capital	(7,806)	(8,600)	(291,081)	(301,396)
Changes in working capital				
- Trade accounts receivable	4,668	(1,886)	165,596	(62,153)
- Amounts due from related parties	1,724	3,764	61,144	124,041
- Advances to related parties	1,882	(3,922)	66,766	(129,248)
- Inventories	2,024	(9,547)	71,791	(314,619)
- Other current assets	(1,279)	338	(45,412)	11,139
- Loans to employees	(1)	-	(30)	-
- Other non-current assets	305	(64)	10,834	(2,109)
- Trade accounts payable to a subsidiary	(2,026)	4,452	(71,863)	146,714
- Advances from and amounts due to related parties	111	212	3,940	6,986
- Accrued royalty expenses	(202)	(17)	(7,176)	(560)
- Employee benefits obligation	31	(1,086)	1,108	(35,789)
- Other current liabilities	(1,507)	893	(53,497)	29,429
- Other liabilities	(7)	(5)	(250)	(165)
Cash used in operating activities	(2,083)	(15,468)	(88,130)	(527,730)
- Interest paid	(48,837)	(46,405)	(1,732,459)	(1,529,247)
Net cash used in operating activities	(50,920)	(61,873)	(1,820,589)	(2,056,977)

The notes to the interim financial information on pages 18 to 77 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2016 (Unaudited)

		US Dollar'000		Company	
				Baht'000	
	Notes	2016	2015	2016	2015
Cash flows from investing activities					
Net cash receipts from short-term investments		2,217	-	78,639	-
Cash receipt from short-term loan to related parties	18	317,093	10,419	11,248,698	343,355
Cash payments for short-term loans to related parties	18	(316,711)	(32,370)	(11,235,176)	(1,066,744)
Cash receipts from long-term loans to related parties	18	6,302	10,070	223,552	331,853
Cash payments for long-term loans to related parties		(8,050)	(2,416)	(285,570)	(79,610)
Cash payments for additional investments in subsidiaries	8	(344,638)	(2,605)	(12,225,885)	(85,869)
Cash payments for purchase of property, plant and equipment	9	(298)	(491)	(10,571)	(16,181)
Cash receipts from disposal of property, plant and equipment		404	120	14,324	3,954
Interest received		7,247	512	257,087	16,873
Cash receipts from dividends from subsidiaries		-	47,778	-	1,574,510
Cash receipts from dividends from other investments		130	149	4,609	4,910
Net cash generated from (used in) investing activities		(336,304)	31,166	(11,930,293)	1,027,051
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions		853,807	46,000	30,288,391	1,515,916
Repayments of short-term loans from financial institutions		(482,376)	(66,000)	(17,112,050)	(2,175,010)
Cash receipts from short-term loans from related parties	18	3,872	6,500	137,341	214,206
Cash payments from short-term loans from subsidiaries		-	(6,500)	-	(214,206)
Cash receipts from long-term loans from financial institutions		-	200,000	-	6,590,940
Repayment of long-term loans from financial institutions	12	(81,550)	(101,106)	(2,892,945)	(3,331,903)
Cash payments for other finance costs		-	(1,285)	-	(42,347)
Repayments of debentures	13	(59,843)	-	(2,122,914)	-
Cash receipts from increase in share capital	14	182,091	-	6,454,696	-
Dividend paid	16	(36,787)	(55,364)	(1,290,921)	(1,806,614)
Net cash generated from financing activities		379,214	22,245	13,461,598	750,982
Net decrease in cash and cash equivalents		(8,010)	(8,462)	(289,284)	(278,944)
Exchange gains (losses) on cash and cash equivalents		317	(563)	(2,302)	1,712
Cash and cash equivalents at beginning of the period		23,024	33,939	830,921	1,118,746
Cash and cash equivalents at end of the period		15,331	24,914	539,335	841,514

Non cash transactions

Significant non-cash transactions as at 30 June is as follow:

Increase in long-term loans to a related party by convert from dividend receivable

14,450	-	512,606	-
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The notes to the interim financial information on pages 18 to 77 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 and domiciled in Thailand. The address of the Company's registered office is located on 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 business.

The Group has operations in Thailand and overseas which are mainly in Republic of Indonesia, People's Republic of China, Australia, and Mongolia.

This interim consolidated and company financial information was authorised by the Audit Committee whom assigned by the Board of Directors, on 10 August 2016.

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

2 Basis of preparation of the interim financial information

This interim consolidated and company financial information (referred to as "interim financial information") is prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission. The primary financial information, which is the statements of financial position, comprehensive income, changes in shareholders' equity and cash flows, is prepared in the full format as required by the Securities and Exchange Commission. The notes to the interim financial information are prepared in a condensed format according to Thai Accounting Standard 34 "Interim Financial Reporting" and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The management has determined that US Dollar currency is the functional currency of the Company and has presented its interim financial information in US Dollar, which is in accordance with TAS 21 (Revised 2015) "The Effects of Changes in Foreign Exchange Rates". The Company is required to present its interim 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 Department of Business Development.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015.

An English version of the interim 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 financial information are consistent with those used in the annual financial statements for the year ended 31 December 2015.

Commencing from 1 January 2016, the Group adopted new financial reporting standards, revised accounting standards, revised financial reporting standards and interpretations which are effective for the periods beginning on or after 1 January 2016. There is no significant impact to the interim financial information being present from the adoption of the Group.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

4 Estimates

The preparation of interim financial information requires management to make judgments, 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 judgments 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 financial statements for the year ended 31 December 2015 except the reconsideration of useful lives of assets where the Group has reviewed the estimated useful lives of power plants and components of power plants of the subsidiaries in the People's Republic of China. Therefore, the Group revised the estimated useful lives of the assets which were previously based on the business licenses' period to be in line with actual technical specifications of these assets. The Group's management considered that the change is better in representing economic substance and benefits expected than the use of the assets. Therefore, commencing from 1 January 2016, useful lives of assets of the Group have been changed as follows;

Land improvement	10 years
Buildings, infrastructures, construction and building improvement	shorter period of the mine or 5 to 20 years, and the power plant 30 years
Power plant and components of power plant	30 years
Machinery and equipment	5 to 30 years
Furniture	3 to 5 years
Office equipment and tools	3 to 5 years
Motor vehicles	4 and 5 years
Equipment under finance lease	5 to 15 years

The effect of the change results in the decrease in depreciation charge on the consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2016 by CNY 14.74 million or equivalent to US Dollar 2.26 million and CNY 28.21 million or equivalent to US Dollar 4.32 million, respectively, and the increase in net profit by the same amount.

5 Segment Information

	Coal					Power														
	Republic of Indonesia			People's Republic of China and Mongolia		People's Republic of China			Laos People's Democratic Republic		Japan		Head Office		Total		Eliminated entries		Total	
	Thailand																			
For the three-month period ended 30 June 2016	607	5,634	3,032	-	-	-	-	-	-	-	-	-	-	-	-	-	9,273	-	-	9,273
Quantity of coal sales (unit : thousand tons)																				
Sales and service income	37,996	280,275	139,898	-	-	-	30,550	-	-	-	3,648	492,367	(22,941)	469,426						469,426
Cost of sales and services	(32,233)	(196,665)	(100,625)	-	-	-	(20,760)	-	-	-	(2,323)	(352,606)	23,082	(329,524)						(329,524)
Gross profit	5,763	83,610	39,273	-	-	-	9,790	-	-	-	1,325	139,761	141	139,902						139,902
Gross profit margin (%)	15%	30%	28%				32%				36%	28%		30%						30%
Share of profit (loss) from joint ventures	-	-	-	(5,398)	19,609	-	-	13,635	(2,162)	(53)	25,631	-	-	25,631						25,631
Selling expenses	(2,026)	(19,173)	(21,042)	-	-	-	-	-	-	(782)	(43,023)	-	-	(43,023)						(43,023)
Administrative expenses	-	(5,647)	(3,622)	(2,862)	(1,009)	(3,906)	-	-	(169)	(10,119)	(27,334)	980	980	(26,354)						(26,354)
Royalty fee	-	(34,619)	(8,775)	-	-	-	-	-	-	(444)	(43,838)	-	-	(43,838)						(43,838)
Interest income	22,060	597	39	22	355	1,387	-	-	-	18,464	42,924	(40,814)	2,110	2,110						2,110
Profit (loss) from operation before interest expenses and income taxes	25,797	24,768	5,873	(8,238)	18,955	7,271	13,635	(2,331)	8,391	94,121	(39,693)	54,428	54,428	54,428						54,428

Banpu Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the six-month period ended 30 June 2016

5 Segment Information (continued)

	Coal				Power				Eliminated entries	Total	Total	Consolidated US Dollar'000
	People's Republic of China and Mongolia		People's Republic of China		Laos People's Democratic Republic							
	Thailand	Indonesia	Australia	Thailand	Thailand	Japan	Head Office					
For the three-month period ended 30 June 2016 (continued)												
Profit from operation before interest expenses and income taxes												54,428
Net gains on exchange rate												2,999
Net losses from financial derivatives												(10,277)
Others												(527)
Interest expenses												(32,570)
Income taxes												(841)
Non-controlling interests												(5,225)
Profit for the period - owners of the parent												7,987

* Revenue is allocated to geographic areas in which sale originated.

5 Segment Information (continued)

	Coal				Power							Consolidated Baht'000	
	People's Republic of China and Mongolia				Laos People's Democratic Republic								
	Republic of Indonesia		Australia	Thailand	Thailand	China	Democratic Republic	Japan	Head Office	Total	Eliminated entries		Total
	Thailand												
For the three-month period ended 30 June 2016													
Quantity of coal sales (unit : thousand tons)	607	5,634	3,032	-	-	-	-	-	-	9,273	-	9,273	9,273
Sales and service income	1,340,554	9,888,517	4,935,802	-	-	1,077,835	-	-	128,729	17,371,437	(809,405)	16,562,032	16,562,032
Cost of sales and services	(1,137,218)	(6,938,625)	(3,550,184)	-	-	(732,453)	-	-	(82,014)	(12,440,494)	814,376	(11,626,118)	(11,626,118)
Gross profit	203,336	2,949,892	1,385,618	-	-	345,382	-	-	46,715	4,930,943	4,971	4,935,914	4,935,914
Gross profit margin (%)	15%	30%	28%			32%			36%	28%		30%	30%
Share of profit (loss) from joint ventures	-	-	-	(190,452)	691,841	(1)	481,074	(76,266)	(1,918)	904,278	-	904,278	904,278
Selling expenses	(71,465)	(676,457)	(742,391)	-	-	-	-	-	(27,615)	(1,517,928)	-	(1,517,928)	(1,517,928)
Administrative expenses	-	(199,246)	(127,790)	(100,963)	(35,605)	(137,799)	-	(5,972)	(357,018)	(964,393)	34,593	(929,800)	(929,800)
Royalty fee	-	(1,221,417)	(309,589)	-	-	-	-	-	(15,665)	(1,546,671)	-	(1,546,671)	(1,546,671)
Interest income	778,308	21,065	1,364	764	12,527	48,932	-	-	651,512	1,514,472	(1,439,982)	74,490	74,490
Profit (loss) from operation before interest expenses and income taxes	910,179	873,837	207,212	(290,651)	668,763	256,514	481,074	(82,238)	296,011	3,320,701	(1,400,418)	1,920,283	1,920,283

Banpu Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the six-month period ended 30 June 2016

5 Segment Information (continued)

	Consolidated Baht'000										
	Coal			Power							
	People's Republic of China and Mongolia			People's Republic of China		Laos People's Democratic Republic		Japan		Eliminated entries	Total
	Thailand	Republic of Indonesia	Australia	Thailand				Head Office	Total		
For the three-month period ended 30 June 2016 (continued)											
Profit from operation before interest expenses and income taxes											1,920,283
Net gains on exchange rate											105,816
Net losses from financial derivatives											(362,588)
Others											(18,612)
Interest expenses											(1,149,108)
Income taxes											(29,682)
Non-controlling interests											(184,331)
Profit for the period											
- owners of the parent											281,778

* Revenue is allocated to geographic areas in which sale originated.

5 Segment Information (continued)

	Coal				Power							Consolidated US Dollar'000			
	People's Republic of China and Mongolia				People's Republic of China			Laos People's Democratic Republic	Japan	Head Office	Total		Eliminated entries	Total	
	Thailand	Indonesia	Australia			Thailand									
For the three-month period ended 30 June 2015															
Quantity of coal sales (unit : thousand tons)	824	6,001	3,096	-	-	-	-	-	-	-	9,921	-		9,921	
Sales and service income	48,005	399,490	162,583	-	-	33,944	-	-	9,093	653,115	(51,093)			602,022	
Cost of sales and services	(44,259)	(270,102)	(123,647)	-	-	(22,878)	-	-	(8,907)	(469,793)	49,593			(420,200)	
Gross profit	3,746	129,388	38,936	-	-	11,066	-	-	186	183,322	(1,500)			181,822	
Gross profit margin (%)	8%	32%	24%			33%			2%	28%				30%	
Share of profit (loss) from joint ventures	-	-	-	2,621	20,765	(129)	(3,680)	(151)	(21)	19,405	-			19,405	
Selling expenses	(458)	(29,372)	(24,374)	-	-	-	-	-	(1,352)	(55,556)	-			(55,556)	
Administrative expenses	-	(5,146)	(2,655)	(5,746)	(636)	(4,151)	-	(164)	(10,776)	(29,274)	1,494			(27,780)	
Royalty fee	(16)	(51,063)	(11,107)	-	-	-	-	-	-	(62,186)	-			(62,186)	
Interest income	22,019	1,240	66	31	28	548	-	-	18,248	42,180	(40,090)			2,090	
Profit (loss) from operation before interest expenses and income taxes	25,291	45,047	866	(3,094)	20,157	7,334	(3,680)	(315)	6,285	97,891	(40,096)			57,795	

Banpu Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the six-month period ended 30 June 2016

5 Segment Information (continued)

	Coal				Power				Eliminated entries	Total					
	People's Republic of China and Mongolia				People's Republic of China						Laos People's Democratic Republic	Japan	Head Office	Total	
	Thailand	Republic of Indonesia	Australia	Thailand	Thailand	Thailand	Thailand	Thailand							
For the three-month period ended 30 June 2015 (continued)															
Profit from operation before interest expenses and income taxes															57,795
Net gains on exchange rate															16,671
Net losses from financial derivatives															(17,025)
Others															(2,636)
Interest expenses															(30,437)
Income taxes															(17,825)
Non-controlling interests															(8,178)
Loss for the period															
- owners of the parent															(1,635)

Consolidated
US Dollar'000

* Revenue is allocated to geographic areas in which sale originated.

5 Segment Information (continued)

	Power											Consolidated Baht'000
	Coal			Power								
	People's Republic of China and Mongolia			People's Republic of China		Laos People's Democratic Republic		Japan			Eliminated entries	
	Thailand	Indonesia	Australia	Thailand	Thailand	China	Republic	Head Office	Total			
For the three-month period ended 30 June 2015												
Quantity of coal sales (unit : thousand tons)	824	6,001	3,096	-	-	-	-	-	-	9,921	-	9,921
Sales and service income	1,596,789	13,288,190	5,407,997	-	-	1,129,091	-	302,466	21,724,533	(1,699,514)	20,025,019	
Cost of sales and services	(1,472,186)	(8,984,365)	(4,112,848)	-	-	(761,005)	-	(296,260)	(15,626,664)	1,649,610	(13,977,054)	
Gross profit	124,603	4,303,825	1,295,149	-	-	368,086	-	6,206	6,097,869	(49,904)	6,047,965	
Gross profit margin (%)	8%	32%	24%			33%		2%	28%		30%	
Share of profit (loss) from joint ventures	-	-	-	87,169	690,705	(4,275)	(122,407)	(5,009)	(744)	645,439	-	
Selling expenses	(15,241)	(977,004)	(810,749)	-	-	-	-	(44,949)	(1,847,943)	-	(1,847,943)	
Administrative expenses	-	(171,166)	(88,300)	(191,121)	(21,171)	(138,069)	-	(358,447)	(973,717)	49,696	(924,021)	
Royalty fee	(517)	(1,698,488)	(369,479)	-	-	-	-	-	(2,068,484)	-	(2,068,484)	
Interest income	732,414	41,232	2,212	1,044	943	18,232	-	606,951	1,403,028	(1,333,506)	69,522	
Profit (loss) from operation before interest expenses and income taxes	841,259	1,498,399	28,833	(102,908)	670,477	243,974	(122,407)	209,017	3,256,192	(1,333,714)	1,922,478	

Banpu Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the six-month period ended 30 June 2016

5 Segment Information (continued)

	Coal					Power					Consolidated Baht'000		
	People's Republic of China and Mongolia			People's Republic of China		Laos People's Democratic Republic		Japan	Head Office	Total		Eliminated entries	Total
	Thailand	Indonesia	Australia	Thailand									
For the three-month period ended 30 June 2015 (continued)													
Profit from operation before interest expenses and income taxes													1,922,478
Net gains on exchange rate													554,529
Net losses from financial derivatives													(566,281)
Others													(87,711)
Interest expenses													(1,012,411)
Income taxes													(592,917)
Non-controlling interests													(272,018)
Loss for the period													
- owners of the parent													(54,331)

* Revenue is allocated to geographic areas in which sale originated.

5 Segment Information (continued)

	Coal					Power					Eliminated entries	Total	Consolidated US Dollar'000	
	People's Republic of China and Mongolia					People's Republic of China Thailand Laos People's Democratic Republic								
	Thailand	Republic of Indonesia	Australia							Japan				Head Office
For the six-month period ended 30 June 2016														
Quantity of coal sales (unit : thousand tons)	1,328	11,792	6,447	-	-	-	-	-	-	-	-	19,567	-	19,567
Sales and service income	75,861	613,905	299,327	-	-	79,176	-	-	3,714	1,071,983	(50,476)	1,021,507	(703,117)	1,021,507
Cost of sales and services	(67,432)	(416,206)	(222,673)	-	-	(45,328)	-	-	(2,389)	(754,028)	50,911			(703,117)
Gross profit	8,429	197,699	76,654	-	-	33,848	-	-	1,325	317,955	435	318,390		318,390
Gross profit margin (%)	11%	32%	26%			43%			36%	30%				31%
Share of profit (loss) from joint ventures	-	-	-	(15,075)	39,760	-	15,531	(3,642)	148	36,722	-	36,722	-	36,722
Selling expenses	(3,729)	(43,334)	(37,624)	-	-	-	-	-	(783)	(85,470)	-	(85,470)	-	(85,470)
Administrative expenses	-	(10,808)	(7,853)	(6,074)	(1,886)	(7,151)	-	(580)	(18,759)	(53,111)	1,961	(51,150)		(51,150)
Royalty fee	-	(76,264)	(19,112)	-	-	-	-	-	(444)	(95,820)	-	(95,820)	-	(95,820)
Interest income	43,443	1,168	59	39	471	1,945	-	-	35,802	82,927	(79,619)	3,308		3,308
Profit (loss) from operation before interest expenses and income taxes	48,143	68,461	12,124	(21,110)	38,345	28,642	15,531	(4,222)	17,289	203,203	(77,223)	125,980		125,980

Banpu Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the six-month period ended 30 June 2016

5 Segment Information (continued)

	Coal				Power				Eliminated entries	Total				
	People's Republic of China and Mongolia				People's Republic of China						Laos People's Democratic Republic	Japan	Head Office	
	Thailand	Indonesia	Australia		Thailand									
For the six-month period ended 30 June 2016 (continued)														
Profit from operation before interest expenses and income taxes														125,980
Net losses on exchange rate														(11,501)
Net losses from financial derivatives														(17,134)
Others														(7,731)
Interest expenses														(63,792)
Income taxes														(8,735)
Non-controlling interests														(14,252)
Profit for the period														
- owners of the parent														2,835

* Revenue is allocated to geographic areas in which sale originated.

Banpu Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the six-month period ended 30 June 2016

5 Segment Information (continued)

	Coal				Power							Consolidated Baht'000			
	People's Republic of China and Mongolia				People's Republic of China			Laos People's Democratic Republic		Japan	Head Office		Total	Eliminated entries	Total
	Thailand	Indonesia	Australia		Thailand										
For the six-month period ended 30 June 2016	1,328	11,792	6,447	-	-	-	-	-	-	-	-	19,567	-	19,567	
Quantity of coal sales (unit : thousand tons)															
Sales and service income	2,691,104	21,788,274	10,622,260	-	-	2,812,225	-	-	131,060	38,044,923	(1,791,511)	36,253,412			
Cost of sales and services	(2,392,699)	(14,769,121)	(7,903,337)	-	-	(1,608,719)	-	-	(84,314)	(26,758,190)	1,806,941	(24,951,249)			
Gross profit	298,405	7,019,153	2,718,923	-	-	1,203,506	-	-	46,746	11,286,733	15,430	11,302,163			
Gross profit margin (%)	11%	32%	26%			43%			36%	30%		31%			
Share of profit (loss) from joint ventures	-	-	-	(535,590)	1,410,561	(1)	548,688	(129,054)	5,278	1,299,882	-	1,299,882			
Selling expenses	(132,239)	(1,538,210)	(1,333,834)	-	-	-	-	-	(27,614)	(3,031,897)	-	(3,031,897)			
Administrative expenses	-	(383,310)	(278,707)	(215,545)	(66,885)	(253,560)	-	(20,616)	(665,184)	(1,883,807)	69,565	(1,814,242)			
Royalty fee	-	(2,706,788)	(678,289)	-	-	-	-	-	(15,665)	(3,400,742)	-	(3,400,742)			
Interest income	1,540,981	41,441	2,074	1,395	16,667	68,837	-	1	1,269,864	2,941,260	(2,824,062)	117,198			
Profit (loss) from operation before interest expenses and income taxes	1,707,147	2,432,286	430,167	(749,740)	1,360,343	1,018,792	548,688	(149,669)	613,425	7,211,429	(2,739,067)	4,472,362			

Banpu Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the six-month period ended 30 June 2016

5 Segment Information (continued)

	Coal						Power				Eliminated entries	Total	Total	Consolidated Baht'000	
	People's Republic of China and Mongolia			People's Republic of China			Laos People's Democratic Republic		Japan	Head Office					
	Thailand	Indonesia	Australia	Thailand	China	Republic of China	Thailand	Japan							
For the six-month period ended 30 June 2016 (continued)															
Profit from operation before interest expenses and income taxes															4,472,362
Net losses on exchange rate															(411,353)
Net losses from financial derivatives															(607,175)
Others															(275,510)
Interest expenses															(2,262,726)
Income taxes															(311,246)
Non-controlling interests															(506,334)
Profit for the period															
- owners of the parent															98,018

* Revenue is allocated to geographic areas in which sale originated.

5 Segment Information (continued)

	Coal				Power							Eliminated entries	Total	Consolidated US Dollar'000
	Coal				Power									
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	Republic of China	Laos People's Democratic Republic	Japan	Head Office					
For the six-month period ended 30 June 2015														
Quantity of coal sales (unit : thousand tons)	1,473	12,467	6,756	-	-	-	-	-	-	-	20,696	-	20,696	
Sales and service income	94,830	833,051	352,207	-	-	86,816	-	-	14,175	1,381,079	(89,591)		1,291,488	
Cost of sales and services	(86,613)	(542,288)	(256,535)	-	-	(53,378)	-	-	(13,861)	(952,675)	87,799		(864,876)	
Gross profit	8,217	290,763	95,672	-	-	33,438	-	-	314	428,404	(1,792)		426,612	
Gross profit margin (%)	9%	35%	27%			39%			2%	31%			33%	
Share of profit (loss) from joint ventures	-	-	-	5,404	35,174	(129)	(6,730)	(324)	(18)	33,377	-		33,377	
Selling expenses	(767)	(64,267)	(50,395)	-	-	-	-	-	(2,682)	(118,111)	-		(118,111)	
Administrative expenses	-	(9,858)	(8,021)	(9,828)	(1,064)	(8,394)	-	(283)	(21,286)	(58,734)	2,955		(55,779)	
Royalty fee	(16)	(107,202)	(24,351)	-	-	-	-	-	-	(131,569)	-		(131,569)	
Interest income	43,742	2,482	150	53	30	978	-	-	36,375	83,810	(79,887)		3,923	
Profit (loss) from operation before interest expenses and income taxes	51,176	111,918	13,055	(4,371)	34,140	25,893	(6,730)	(607)	12,703	237,177	(78,724)		158,453	

Banpu Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the six-month period ended 30 June 2016

5 Segment Information (continued)

	Consolidated US Dollar'000									
	Coal				Power					
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	Republic of China	Laos People's Democratic Republic	Japan	Head Office	Total
									Eliminated entries	Total
For the six-month period ended 30 June 2015 (continued)										
Profit from operation before interest expenses and income taxes										158,453
Net gains on exchange rate										6,984
Net losses from financial derivatives										(27,902)
Others										(9,233)
Interest expenses										(61,283)
Income taxes										(44,286)
Non-controlling interests										(22,245)
Profit for the period										
- owners of the parent										488

5 Segment Information (continued)

	Coal										Consolidated Baht'000	
	Coal					Coal						
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	Republic of China	Laos People's Democratic Republic	Japan	Head Office	Total		Eliminated entries
For the six-month period ended 30 June 2015												
Quantity of coal sales (unit : thousand tons)	1,473	12,467	6,756	-	-	-	-	-	-	20,696	-	20,696
Sales and service income	3,125,442	27,442,398	11,598,520	-	-	2,855,159	-	-	468,392	45,489,911	(2,956,322)	42,533,589
Cost of sales and services	(2,854,881)	(17,870,268)	(8,451,163)	-	-	(1,756,712)	-	-	(457,998)	(31,391,022)	2,896,896	(28,494,126)
Gross profit	270,561	9,572,130	3,147,357	-	-	1,098,447	-	-	10,394	14,098,889	(59,426)	14,039,463
Gross profit margin (%)	9%	35%	27%			39%			2%	31%		33%
Share of profit (loss) from joint ventures	-	-	-	178,035	1,161,102	(4,275)	(221,994)	(10,662)	(619)	1,101,587	-	1,101,587
Selling expenses	(25,324)	(2,116,209)	(1,660,244)	-	-	-	-	-	(88,360)	(3,890,137)	-	(3,890,137)
Administrative expenses	-	(325,005)	(263,482)	(324,397)	(35,116)	(276,578)	-	(9,328)	(701,577)	(1,935,483)	97,383	(1,838,100)
Royalty fee	(517)	(3,531,235)	(801,848)	-	-	-	-	-	-	(4,333,600)	-	(4,333,600)
Interest income	1,441,605	81,786	4,972	1,765	996	32,257	-	-	1,198,723	2,762,104	(2,632,733)	129,371
Profit (loss) from operation before interest expenses and income taxes	1,686,325	3,681,467	426,755	(144,597)	1,126,982	849,851	(221,994)	(19,990)	418,561	7,803,360	(2,594,776)	5,208,584

Banpu Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the six-month period ended 30 June 2016

5 Segment Information (continued)

	Coal				Power				Eliminated entries	Total	Consolidated Baht'000
	People's Republic of China and Mongolia		People's Republic of China		Laos People's Democratic Republic						
	Thailand	Indonesia	Australia	Thailand	Japan	Head Office					
For the six-month period ended 30 June 2015 (continued)											
Profit from operation before interest expenses and income taxes											5,208,584
Net gains on exchange rate											238,275
Net losses from financial derivatives											(921,389)
Others											(303,081)
Interest expenses											(2,019,420)
Income taxes											(1,456,780)
Non-controlling interests											(731,261)
Profit for the period - owners of the parent											14,928

6 Fair value

The table below analyses financial assets and liabilities carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2016.

	Consolidated		
	Level 1	Level 2	Level 3
	US Dollar'000	US Dollar'000	US Dollar'000
			Total
			US Dollar'000
Assets			
Financial derivative assets			
- Forward contract	-	17	-
Available-for-sale investments			
- Equity securities	4,171	-	-
Total assets	4,171	17	-
Liabilities			
Financial derivative liabilities			
- Interest rate swap	-	1,681	-
Derivatives used for hedging			
- Interest rate swap	-	31,484	-
- Forward contract	-	30,030	-
- Cross currency and interest rate swap	-	70,500	-
- Gas oil hedging	-	842	-
- Coal swap	-	1,237	-
Total liabilities	-	135,774	-

6 Fair value (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2016.
(continued)

	Consolidated		
	Level 1	Level 2	Level 3
	Baht'000	Baht'000	Baht'000
			Total
			Baht'000
Assets			
Financial derivative assets			
- Forward contract	-	598	-
Available-for-sale investments			
- Equity securities	146,730	-	-
Total assets	146,730	598	-
			147,328
Liabilities			
Financial derivative liabilities			
- Interest rate swap	-	59,123	-
Derivatives used for hedging			
- Interest rate swap	-	1,107,615	-
- Forward contract	-	1,056,450	-
- Cross currency and interest rate swap	-	2,480,203	-
- Gas oil hedging	-	29,633	-
- Coal swap	-	43,524	-
Total liabilities	-	4,776,548	-
			4,776,548

6 Fair value (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2016.
(continued)

				Company
	Level 1	Level 2	Level 3	Total
	US Dollar'000	US Dollar'000	US Dollar'000	US Dollar'000
Assets				
Available-for-sale investments				
- Equity securities	3,922	-	-	3,922
Total assets	3,922	-	-	3,922
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	1,681	-	1,681
Derivatives used for hedging				
- Interest rate swap	-	27,296	-	27,296
- Forward contract	-	172	-	172
- Cross currency and interest rate swap	-	70,500	-	70,500
Total liabilities	-	99,649	-	99,649

				Company
	Level 1	Level 2	Level 3	Total
	Baht'000	Baht'000	Baht'000	Baht'000
Assets				
Available-for-sale investments				
- Equity securities	137,966	-	-	137,966
Total assets	137,966	-	-	137,966
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	59,123	-	59,123
Derivatives used for hedging				
- Interest rate swap	-	960,283	-	960,283
- Forward contract	-	6,055	-	6,055
- Cross currency and interest rate swap	-	2,480,204	-	2,480,204
Total liabilities	-	3,505,665	-	3,505,665

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

6 Fair value (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2015.

				Consolidated
	Level 1	Level 2	Level 3	Total
	US Dollar'000	US Dollar'000	US Dollar'000	US Dollar'000
Assets				
Financial derivative assets				
- Interest rate swap	-	3	-	3
Available-for-sale investments				
- Equity securities	3,945	-	-	3,945
Total assets	3,945	3	-	3,948
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	1,715	-	1,715
Derivatives used for hedging				
- Interest rate swap	-	16,155	-	16,155
- Forward contract	-	40,572	-	40,572
- Cross currency and interest rate swap	-	76,933	-	76,933
- Gas oil hedging	-	1,075	-	1,075
Total liabilities	-	136,450	-	136,450

				Consolidated
	Level 1	Level 2	Level 3	Total
	Baht'000	Baht'000	Baht'000	Baht'000
Assets				
Financial derivative assets				
- Interest rate swap	-	98	-	98
Available-for-sale investments				
- Equity securities	142,368	-	-	142,368
Total assets	142,368	98	-	142,466
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	61,885	-	61,885
Derivatives used for hedging				
- Interest rate swap	-	582,996	-	582,996
- Forward contract	-	1,464,224	-	1,464,224
- Cross currency and interest rate swap	-	2,776,419	-	2,776,419
- Gas oil hedging	-	38,785	-	38,785
Total liabilities	-	4,924,309	-	4,924,309

6 Fair value (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2015. (continued)

				Company
	Level 1	Level 2	Level 3	Total
	US Dollar'000	US Dollar'000	US Dollar'000	US Dollar'000
Assets				
Financial derivative assets				
- Interest rate swap	-	3	-	3
Available-for-sale investments				
- Equity securities	3,620	-	-	3,620
Total assets	3,620	3	-	3,623
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	1,715	-	1,715
Derivatives used for hedging				
- Interest rate swap	-	14,448	-	14,448
- Cross currency and interest rate swap	-	76,933	-	76,933
Total liabilities	-	93,096	-	93,096

				Company
	Level 1	Level 2	Level 3	Total
	Baht'000	Baht'000	Baht'000	Baht'000
Assets				
Financial derivative assets				
- Interest rate swap	-	98	-	98
Available-for-sale investments				
- Equity securities	130,640	-	-	130,640
Total assets	130,640	98	-	130,738
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	61,885	-	61,885
Derivatives used for hedging				
- Interest rate swap	-	521,413	-	521,413
- Cross currency and interest rate swap	-	2,776,419	-	2,776,419
Total liabilities	-	3,359,717	-	3,359,717

7 Trade accounts receivable and notes receivable, net

Trade accounts receivable and notes receivable consisted of:

	Consolidated			
	US Dollar'000		Baht'000	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Trade accounts receivable - third parties	160,504	189,061	5,646,571	6,822,922
Notes receivable	4,410	989	155,141	35,702
<u>Less</u> Allowance for doubtful accounts	(4,291)	(4,231)	(150,971)	(152,685)
Trade accounts receivable and notes receivable, net	160,623	185,819	5,650,741	6,705,939

	Company			
	US Dollar'000		Baht'000	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Trade accounts receivable - third parties	15,872	20,540	558,385	741,266
Total trade accounts receivable	15,872	20,540	558,385	741,266

7 Trade accounts receivable and notes receivable, net (continued)

Trade accounts receivable and notes receivable are aged as follows:

	US Dollar'000		Consolidated Baht'000	
	30 June	31 December	30 June	31 December
	2016	2015	2016	2015
Trade accounts receivable and notes receivable under credit term	146,763	172,826	5,163,137	6,237,041
Trade accounts receivable due for payment				
- Less than 3 months	10,645	11,814	374,514	426,275
- Over 3 months but less than 6 months	4,509	3,664	158,619	132,234
- Over 6 months but less than 12 months	1,249	-	43,954	11
- Over 12 months	1,748	1,746	61,488	63,063
Total trade accounts receivable and notes receivable	164,914	190,050	5,801,712	6,858,624
<u>Less</u> Allowance for doubtful accounts	(4,291)	(4,231)	(150,971)	(152,685)
Trade accounts receivable and notes receivable, net	160,623	185,819	5,650,741	6,705,939
	US Dollar'000		Company Baht'000	
	30 June	31 December	30 June	31 December
	2016	2015	2016	2015
Trade accounts receivable under credit term	15,872	19,869	558,385	717,039
Trade accounts receivable due for payment				
- Less than 3 months	-	671	-	24,227
- Over 3 months but less than 6 months	-	-	-	-
- Over 6 months but less than 12 months	-	-	-	-
- Over 12 months	-	-	-	-
Total trade accounts receivable	15,872	20,540	558,385	741,266

8 Investments in subsidiaries and joint ventures and an associate

Investments in joint ventures and an associate are as follows:

	Consolidated (Equity method)			
	US Dollar'000		Baht'000	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Joint ventures				
BLCP Power Ltd.	173,085	168,728	6,089,170	6,089,170
Hebi Zhong Tai Mining Co., Ltd.	48,320	48,320	1,699,921	1,743,815
Shanxi Gaohe Energy Co., Ltd.	308,933	308,933	10,868,315	11,148,950
Hongsa Power Company Limited	372,156	167,572	13,092,533	6,047,436
Phu Fai Mining Company Limited	24	23	836	836
Ratchasima Green Energy Co., Ltd.	2,132	2,078	75,000	75,000
Aura Land Development Pte. Ltd.	2,652	2,585	93,290	93,290
Aizu Energy Pte. Ltd.	1,469	1,432	51,683	51,683
BPPR Co., Ltd.	2	2	75	75
Shanxi Luguang Power Co., Ltd.	17,449	9,750	613,870	351,864
Hokkaido Solar Estate G.K.	1,717	1,674	60,396	60,396
Springvale Coal Sales Pty Limited	306	299	10,755	10,794
Associate				
Port Kembla Coal Terminal Ltd.	89	87	3,104	3,115
Investments in joint ventures and an associate - cost method	928,334	711,483	32,658,948	25,676,424
<u>Add</u> Cumulative equity account of investments in joint ventures and an associate	(62,119)	(67,215)	(2,185,347)	(2,425,689)
Investments in joint ventures and an associate	866,215	644,268	30,473,601	23,250,735

As at 30 June 2016, under the conditions of loan agreement of joint ventures (Project Finance), the Group pledged its investment in a subsidiary and investments in three joint ventures with a cost of Baht 12,010.76 million and US Dollar 370.82 million (31 December 2015: Baht 12,010.76 million and US Dollar 172.42 million) as collateral for loans from financial institutions of such joint ventures.

8 Investments in subsidiaries and joint ventures and an associate (continued)

Investments in subsidiaries are as follows:

	Company (Cost method)			
	US Dollar'000		Baht'000	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Subsidiaries				
Banpu Minerals Co., Ltd.	102,434	102,434	3,603,660	3,696,711
BP Overseas Development Co., Ltd.	517,963	517,963	18,222,045	18,692,563
Banpu Power Public Company Limited	687,894	383,701	24,200,259	13,847,227
Banpu Engineering Services Co., Ltd.	7,787	7,787	273,965	281,039
BOG Co., Ltd.	43,679	3,234	1,536,630	116,696
Banpu International Limited	7,260	7,260	255,390	261,984
Investments in subsidiaries	1,367,017	1,022,379	48,091,949	36,896,220

List of direct subsidiaries are as follows:

Name of company	Country	Business	Percentage of direct shareholding	
			30 June 2016	31 December 2015
			%	%
Banpu Minerals Co., Ltd.	Thailand	Coal mining and trading	99.99	99.99
BP Overseas Development Co., Ltd.	Mauritius Islands	Investment in coal mining and trading	100.00	100.00
Banpu Power Public Company Limited	Thailand	Investment in power	99.99	99.99
Banpu Engineering Services Co., Ltd.	Thailand	Investment in renewable energy	99.99	99.99
BOG Co., Ltd.	Thailand	Investment in power	99.99	99.99
Banpu International Limited	Thailand	Investment in coal mining	99.99	99.99

8 Investments in subsidiaries and joint ventures and an associate (continued)

Changes in investments in subsidiaries and joint ventures

Movements of investments in subsidiaries and joint ventures for the six-month period ended 30 June 2016 are as follows:

	Consolidated		Company	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	644,268	23,250,735	1,022,379	36,896,220
Additional investments	212,284	7,530,658	344,638	12,225,885
Dividend income from a joint venture	(36,652)	(1,300,205)	-	-
Translation differences	-	-	-	(1,030,156)
<u>Add</u> Share of profit from joint ventures for the period, net of taxes	36,722	1,299,882	-	-
Share of other comprehensive income (expense) from joint ventures, net of taxes	9,593	(307,469)	-	-
Closing balance	866,215	30,473,601	1,367,017	48,091,949

a) Additional investments

Consolidated

During the six-month period ended 30 June 2016, the Group additionally invested in two joint ventures in the same proportion of initial shareholding which were Hongsa Power Company Limited and Shanxi Luguang Power Co., Ltd., totalling US Dollar 212.28 million. Additional investment in Hongsa Power Company Limited has been pledged as collateral for long-term loans from financial institutions of such joint venture under the condition of loans for project finance of joint venture.

Company

During the six-month period ended 30 June 2016, the Company increased its investments in Banpu Power Public Company Limited and BOG Co., Ltd. in the same proportion of initial shareholding totalling US Dollar 344.64 million. The Company fully paid for such investments.

8 Investments in subsidiaries and joint ventures and an associate (continued)

Changes in investments in subsidiaries and joint ventures (continued)

b) Changes in shareholding interests in indirect subsidiaries

Consolidated

According to the approvals of Board of Commissioners PT Indo Tambangraya Megah Tbk. (an indirect Indonesian subsidiary), the commissioners passed resolutions to buy back its own shares from Indonesian Stock Exchange ("IDX") for (i) a period from 25 February 2016 to 25 May 2016 for 112,992,500 shares with the maximum targeted buyback value of Indonesian Rupiah 1.36 trillion and (ii) for period from 26 May 2016 to 25 August 2016 for 89,678,400 shares with the maximum targeted buyback value of Indonesian Rupiah 1.19 trillion. During the six-month period ended 30 June 2016, such subsidiary reacquired its own shares of 33,369,100 shares from IDX, totalling Indonesian Rupiah 0.26 trillion or equivalent to US Dollar 19.21 million. As a result, the Group has increased in the percentage of shareholding from 65.14% to 68.09%. The Group recognised a decrease in non-controlling interests of US Dollar 10.98 million and a change in shareholding in a subsidiary of US Dollar 8.23 million in the consolidated statement of changes in shareholders' equity for the six-month period ended 30 June 2016.

On 25 March 2016, Hunnu Resources LLC, an indirect Mongolian subsidiary, acquired additional portion of shareholding interest in Munkhnoyon Suvraga LLC, an indirect Mongolian subsidiary, from a third party at the consideration of Mongolian Tugrik 3,075 million or equivalent to US Dollar 1.5 million. As a result, the portion of shareholding interest increased from 90% to 100%. The Group recognised a decrease in non-controlling interests of US Dollar 0.4 million and a change in shareholding in a subsidiary of US Dollar 1.90 million in the consolidated statement of changes in shareholders' equity for the six-month period ended 30 June 2016.

c) Business acquisition

Consolidated

BKV Chaffee Corners LLC

On 28 March 2016, the Group has acquired 29.4% participating interest in Oil and Natural Gas business which has operated in the United States of America at the consideration of US Dollar 109.53 million. This investment is considered as a joint operating under a Joint Exploration Agreement (Note 20.2).

8 Investments in subsidiaries and joint ventures and an associate (continued)

Changes in investments in subsidiaries and joint ventures (continued)

c) Business acquisition (continued)

Consolidated (continued)

Banpu Renewable Energy Co., Ltd.

On 19 May 2016, Banpu Renewable Energy Co., Ltd., a subsidiary, has entered into the Share Purchase Agreement to acquire 99.99% of shareholding interest in Thai Solar Consultant Co., Ltd. from third party. Thai Solar Consultant Co., Ltd. is a limited company incorporated in Thailand and the principal business operation is the solar power business (Note 20.3).

d) Liquidation of a subsidiary

Consolidated

Banpu Renewable Energy International Ltd, a subsidiary, had completed its liquidation registration on 22 January 2016.

e) Dividend income from joint ventures

Consolidated

Dividend income from a joint venture for the six-month period ended 30 June 2016 is the dividend income from BLCP Power Ltd. of US Dollar 36.65 million (2015: US Dollar 23.11 million).

Significant restrictions of subsidiaries

As at 30 June 2016, restricted deposits held at bank amounting to CNY 1.38 million or equivalent to US Dollar 0.21 million of a subsidiary in People's Republic of China, presented under other current assets, (31 December 2015: CNY 3.27 million or equivalent to US Dollar 0.50 million) represented deposits held at bank as reserve for serving of bank acceptance bills provided by bank. Restricted deposits held at bank amounting to US Dollar 2.43 million of an Indonesian subsidiary (31 December 2015: US Dollar 2.01 million), presented under other non-current assets, represented deposits held at bank as reserve for mine closure of such subsidiary in Republic of Indonesia.

9 Property, plant and equipment, net

Movements of property, plant and equipment for the six-month period ended 30 June 2016 are as follows:

	Consolidated		Company	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book amount	1,180,099	42,588,131	4,440	160,241
Additions	42,766	1,517,109	298	10,571
Additions from business acquisition (Note 20.2)	109,141	3,839,610	-	-
Disposals - Net book value	(1,711)	(60,700)	(12)	(427)
Write-off - Net book value	(1,110)	(39,385)	(2)	(59)
Depreciation charge	(70,769)	(2,510,495)	(564)	(20,036)
Translation differences	11,820	(647,119)	-	(3,951)
Closing net book amount	1,270,236	44,687,151	4,160	146,339

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

Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net as at 30 June 2016 consist of:

	Consolidated	
	US Dollar'000	Baht'000
Current portion	57,056	2,007,244
Non-current portion	758,788	26,694,319
Total	815,844	28,701,563

Movements of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs for the six-month period ended 30 June 2016 are as follows:

	Consolidated	
	US Dollar'000	Baht'000
Opening net book value	804,647	29,038,578
Additions	213,111	7,560,011
Amortisation charges	(212,670)	(7,544,366)
Impairment charges	(1,352)	(47,972)
Translation differences	12,108	(304,688)
Closing net book value	815,844	28,701,563

11 Mining property rights, net

Movements of mining property rights for the six-month period ended 30 June 2016 are as follows:

	Consolidated	
	US Dollar'000	Baht'000
Opening net book value	1,887,449	68,115,403
Amortisation charges	(30,965)	(1,098,480)
Translation differences	-	(1,705,460)
Closing net book value	1,856,484	65,311,463

12 Long-term borrowings, net

Long-term borrowings consist of:

	Consolidated			
	US Dollar'000		Baht'000	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Current portion				
Loans from financial institutions, net	298,596	178,549	10,504,675	6,443,579
Finance lease liabilities, net	4,038	6,521	142,062	235,352
Total current portion, net	302,634	185,070	10,646,737	6,678,931
Non-current portion				
Loans from financial institutions, net	1,264,979	1,444,161	44,502,223	52,117,733
Private placement notes, net	225,117	223,832	7,919,653	8,077,820
Finance lease liabilities, net	17,453	18,817	614,014	679,074
Total non-current portion, net	1,507,549	1,686,810	53,035,890	60,874,627
Total long-term borrowings, net	1,810,183	1,871,880	63,682,627	67,553,558

12 Long-term borrowings, net (continued)

Long-term borrowings consist of: (continued)

	US Dollar'000		Company Baht'000	
	30 June	31 December	30 June	31 December
	2016	2015	2016	2015
Current portion				
Loans from financial institutions, net	297,596	177,496	10,469,495	6,405,589
Total current portion, net	297,596	177,496	10,469,495	6,405,589
Non-current portion				
Loans from financial institutions, net	809,221	1,010,077	28,468,560	36,452,263
Total non-current portion, net	809,221	1,010,077	28,468,560	36,452,263
Total long-term borrowings, net	1,106,817	1,187,573	38,938,055	42,857,852

Long-term loans from financial institutions, net

	US Dollar'000		Consolidated Baht'000	
	30 June	31 December	30 June	31 December
	2016	2015	2016	2015
Long-term US Dollar loans	1,214,700	1,297,150	42,733,389	46,812,327
Long-term foreign currency loans	353,590	331,377	12,439,367	11,958,914
Total	1,568,290	1,628,527	55,172,756	58,771,241
<u>Less</u> Deferred financing service fee	(4,715)	(5,817)	(165,858)	(209,929)
	1,563,575	1,622,710	55,006,898	58,561,312
<u>Less</u> Current portion of long-term loans from financial institutions	(298,596)	(178,549)	(10,504,675)	(6,443,579)
Long-term loans from financial institutions, net	1,264,979	1,444,161	44,502,223	52,117,733

12 Long-term borrowings, net (continued)

Long-term loans from financial institutions, net (continued)

	US Dollar'000		Company	
			Baht'000	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Long-term US Dollar loans	1,109,700	1,191,250	39,039,468	42,990,545
<u>Less</u> Deferred financing service fee	(2,883)	(3,677)	(101,413)	(132,693)
	1,106,817	1,187,573	38,938,055	42,857,852
<u>Less</u> Current portion of long-term loans from financial institutions	(297,596)	(177,496)	(10,469,495)	(6,405,589)
Long-term loans from financial institutions, net	809,221	1,010,077	28,468,560	36,452,263

Movements of long-term loans from financial institutions for the six-month period ended 30 June 2016 are as follows:

	Consolidated		Company	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance, net	1,622,710	58,561,312	1,187,573	42,857,852
Additions	18,328	650,159	-	-
Repayments of loans	(86,116)	(3,054,904)	(81,550)	(2,892,945)
Amortisation of deferred financing service fees	1,266	44,906	794	28,173
Losses on exchange rate	110	3,937	-	-
Translation differences	7,277	(1,198,512)	-	(1,055,025)
Closing balance, net	1,563,575	55,006,898	1,106,817	38,938,055

The Group is required to comply with certain procedures and conditions; such as maintaining debt to equity ratio, etc.

During the six-month period ended 30 June 2016, the Group has made an early payment of loans amounting to US Dollar 45 million.

12 Long-term borrowings, net (continued)

Long-term loans from financial institutions, net (continued)

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

	Consolidated			
	US Dollar'000		Baht'000	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
- at fixed rates	78,000	89,000	2,744,056	3,211,885
- at floating rates	1,490,290	1,539,527	52,428,700	55,559,356
Total long-term loans from financial institutions	1,568,290	1,628,527	55,172,756	58,771,241

	Company			
	US Dollar'000		Baht'000	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
- at fixed rates	78,000	89,000	2,744,056	3,211,885
- at floating rates	1,031,700	1,102,250	36,295,412	39,778,660
Total long-term loans from financial institutions	1,109,700	1,191,250	39,039,468	42,990,545

Private Placement Notes

As at 30 June 2016 and 31 December 2015, private placement notes amounting to US Dollar 225 million which are unsecured liabilities comprise senior debt notes to the institutional investor in the United States of America with a range of maturities of 10 to 15 years. The notes have the weighted average effective interest rate of 4.55% per annum.

13 Debentures, net

	Consolidated and Company			
	US Dollar'000		Baht'000	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Local debentures	1,208,834	1,240,372	42,527,030	44,763,290
<u>Less</u> Deferred financing service fees	(1,942)	(2,087)	(68,329)	(75,329)
	1,206,892	1,238,285	42,458,701	44,687,961
<u>Less</u> Current portion of debentures	-	(58,176)	-	(2,099,492)
Debentures, net	1,206,892	1,180,109	42,458,701	42,588,469

Movements in debentures for the six-month period ended 30 June 2016 are as follows:

	Consolidated and Company	
	US Dollar'000	Baht'000
Opening balance, net	1,238,285	44,687,961
Repayment of debentures	(59,843)	(2,122,914)
Amortisation of deferred financing service fees	145	5,147
Losses on exchange rate	28,305	1,004,126
Translation differences	-	(1,115,619)
Closing balance, net	1,206,892	42,458,701

Debentures are unsecured liabilities. However, the Group is required to comply with certain procedures and conditions of debentures; such as maintaining debt to equity ratio, etc.

14 Share capital and premium on share capital

	Number of registered shares Share	Issued and paid-up share capital			
		Number of shares Share	Ordinary shares US Dollar'000	Share premium US Dollar'000	Total US Dollar'000
As at 1 January 2016	3,404,904,790	2,581,878,550	76,461	149,800	226,261
<u>Less</u> Decrease share capital	(823,026,240)	-	-	-	-
<u>Add</u> Increase share capital	2,581,878,550	1,290,939,275	36,418	145,673	182,091
As at 30 June 2016	5,163,757,100	3,872,817,825	112,879	295,473	408,352

	Number of registered shares Share	Issued and paid-up share capital			
		Number of shares Share	Ordinary shares Baht'000	Share premium Baht'000	Total Baht'000
As at 1 January 2016	3,404,904,790	2,581,878,550	2,581,879	5,058,329	7,640,208
<u>Less</u> Decrease share capital	(823,026,240)	-	-	-	-
<u>Add</u> Increase share capital	2,581,878,550	1,290,939,275	1,290,939	5,163,757	6,454,696
As at 30 June 2016	5,163,757,100	3,872,817,825	3,872,818	10,222,086	14,094,904

At the Annual General Shareholders' meeting on 19 April 2016, the shareholders approved the decrease and increase the Company's registered share capital, Right Offering and Warrants as detailed follows;

- To decrease the Company's registered share capital of Baht 823,026,240 from previous registered share capital of Baht 3,404,904,790 to Baht 2,581,878,550 by reduced 823,026,240 registered shares capital at par value of Baht 1 each which has not been paid-up. The Company registered the decrease in registered share capital with the Ministry of Commerce on 29 April 2016.
- To increase the Company's registered share capital of Baht 2,581,878,550 by issuing new 2,581,878,550 shares at par value of Baht 1 each. The Company registered an increase in registered share capital with the Ministry of Commerce on 3 May 2016.

Total of 1,290,939,275 shares were offered as the right to buy new share to existing shareholders at ratio of 2 existing shares to 1 new share at Baht 5 each. Total share subscription for 1,290,939,275 shares was received and the additional paid-up share capital was registered with the Ministry of Commerce on 7 June 2016.

Not more than 1,290,939,275 shares will be issued by granting the Company's warrants (BANPU-W3) to existing shareholders who take right to buy new share as aforementioned with free of charge at ratio of 1 new share to 1 warrant but not more than 1,290,939,275 warrants. Warrants were granted on 6 June 2016 and can be exercised to buy 1 new share at Baht 5 each within 1 year after grant date. The right to exercise these warrants is partially effective from 5 September 2016. As at 30 June 2016, 1,290,939,275 warrants (BANPU-W3) were issued to the shareholders (2015 : nil).

15 Earnings (losses) per share

Basic earnings (losses) per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue and paid-up during the period.

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

	Consolidated		Company	
	2016	2015	2016	2015
US Dollar				
Net profit (loss) attributable to ordinary shares				
(US Dollar'000)	7,987	(1,635)	(6,332)	55,097
Weighted average ordinary shares (Thousand shares)	2,922,346	2,581,879	2,922,346	2,581,879
Basic earnings (losses) per share (US Dollar)	0.003	(0.001)	(0.002)	0.021
Baht				
Net profit (loss) attributable to ordinary shares (Baht'000)	281,778	(54,331)	(223,385)	1,832,694
Weighted average ordinary shares (Thousand shares)	2,922,346	2,581,879	2,922,346	2,581,879
Basic earnings (losses) per share (Baht)	0.096	(0.021)	(0.076)	0.710

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

	Consolidated		Company	
	2016	2015	2016	2015
US Dollar				
Net profit (loss) attributable to ordinary shares				
(US Dollar'000)	2,835	488	(7,699)	157,719
Weighted average ordinary shares (Thousand shares)	2,752,112	2,581,879	2,752,112	2,581,879
Basic earnings (losses) per share (US Dollar)	0.001	0.000	(0.003)	0.061
Baht				
Net profit (loss) attributable to ordinary shares (Baht'000)	98,018	14,928	(272,098)	5,182,969
Weighted average ordinary shares (Thousand shares)	2,752,112	2,581,879	2,752,112	2,581,879
Basic earnings (losses) per share (Baht)	0.036	0.006	(0.099)	2.007

15 Earnings (losses) per share (continued)

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

	Consolidated		Company	
	2016	2015	2016	2015
US Dollar				
Net profit (loss) attributable to ordinary shares				
(US Dollar'000)	7,987	(1,635)	(6,332)	55,097
Weighted average ordinary shares (Thousand shares)	2,922,346	2,581,879	2,922,346	2,581,879
Adjustment for:				
Assumed conversion of warrants	221,483	-	221,483	-
Weighted average number of ordinary shares for diluted earnings per share	3,143,829	2,581,879	3,143,829	2,581,879
Diluted earnings (losses) per share (US Dollar)	0.003	(0.001)	(0.002)	0.021
Baht				
Net profit (loss) attributable to ordinary shares				
(Baht'000)	281,778	(54,331)	(223,385)	1,832,694
Weighted average ordinary shares (Thousand shares)	2,922,346	2,581,879	2,922,346	2,581,879
Adjustment for:				
Assumed conversion of warrants	221,483	-	221,483	-
Weighted average number of ordinary shares for diluted earnings per share	3,143,829	2,581,879	3,143,829	2,581,879
Diluted earnings (losses) per share (Baht)	0.090	(0.021)	(0.071)	0.710

15 Earnings (losses) per share (continued)

Diluted earnings (losses) per share for the six-month periods ended 30 June are as follows:

	Consolidated		Company	
	2016	2015	2016	2015
US Dollar				
Net profit (loss) attributable to ordinary shares (US Dollar'000)	2,835	488	(7,699)	157,719
Weighted average ordinary shares (Thousand shares)	2,752,112	2,581,879	2,752,112	2,581,879
Adjustment for:				
Assumed conversion of warrants	110,742	-	110,742	-
Weighted average number of ordinary shares for diluted earnings per share	2,862,854	2,581,879	2,862,854	2,581,879
Diluted earnings (losses) per share (US Dollar)	0.001	0.000	(0.003)	0.061
Baht				
Net profit (loss) attributable to ordinary shares (Baht'000)	98,018	14,928	(272,098)	5,182,969
Weighted average ordinary shares (Thousand shares)	2,752,112	2,581,879	2,752,112	2,581,879
Adjustment for:				
Assumed conversion of warrants	110,742	-	110,742	-
Weighted average number of ordinary shares for diluted earnings per share	2,862,854	2,581,879	2,862,854	2,581,879
Diluted earnings (losses) per share (Baht)	0.034	0.006	(0.095)	2.007

16 Dividend paid

At the Annual General Shareholders' meeting on 19 April 2016, the shareholders approved a payment of final dividends of 2015 of Baht 0.50 per share for 2,581,878,550 shares, totalling of Baht 1,290.92 million or equivalent to US Dollar 36.79 million. Such dividend was paid to the shareholders on 13 May 2016.

17 Income taxes

Corporate income tax for the three-month and six-month periods ended 30 June 2016 and 2015 are calculated based on the rates are as follows:

	2016	2015
Thailand	20%	20%
Singapore	17%	17%
Indonesia	25% to 30%	25% to 30%
People's Republic of China	25%	25%
Mauritius Islands	15%	15%
Australia	30%	30%
Mongolia	10% to 25%	10% to 25%
Japan	23.9%	23.9%
United stated of America	15%	-
Hong Kong Special Administrative Region of the People's Republic of China	16.5%	16.5%

Income taxes for the three-month periods ended 30 June consisted of:

	US Dollar'000		Consolidated Baht'000	
	2016	2015	2016	2015
Current tax on profit for the period	11,063	14,779	390,306	491,606
Withholding tax from dividends	-	1,071	-	35,625
Total current tax	11,063	15,850	390,306	527,231
Deferred income tax	(10,222)	1,975	(360,624)	65,686
Total deferred income tax	(10,222)	1,975	(360,624)	65,686
Total income taxes	841	17,825	29,682	592,917

17 Income taxes (continued)

Income taxes for the three-month periods ended 30 June consisted of: (continued)

	US Dollar'000		Company	
			Baht'000	
	2016	2015	2016	2015
Current tax on profit for the period	-	-	-	-
Deferred income tax	(2,950)	5,977	(104,090)	198,817
Total income taxes	(2,950)	5,977	(104,090)	198,817

Income taxes for the six-month periods ended 30 June consisted of:

	US Dollar'000		Consolidated	
			Baht'000	
	2016	2015	2016	2015
Current tax on profit for the period	33,745	48,581	1,199,329	1,595,129
Withholding tax from dividends	332	4,755	11,851	155,896
Total current tax	34,077	53,336	1,211,180	1,751,025
Deferred tax	(25,342)	(9,050)	(899,934)	(294,245)
Total deferred tax	(25,342)	(9,050)	(899,934)	(294,245)
Total income taxes	8,735	44,286	311,246	1,456,780

	US Dollar'000		Company	
			Baht'000	
	2016	2015	2016	2015
Current tax on profit for the period	-	-	-	-
Deferred tax	(12,384)	1,706	(440,589)	59,379
Total income taxes	(12,384)	1,706	(440,589)	59,379

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

18 Related party transactions

The pricing policies for transactions between subsidiaries, joint ventures and related parties are set out below:

- The prices of sales and services charged between the Company and subsidiaries approximate to those charged to third parties.
- Management income represents fee charged to subsidiaries and joint ventures for rendering the management services in the normal course of business. The fees are based on the service provided in accordance with the condition in agreement.
- For loans, borrowings, interest income and interest expenses, the Group charges interest by considering the average cost of borrowings plus 0.5% per annum.
- For loans to joint ventures and interest income, the Group charges interest by considering the average cost of borrowings and market interest rate.
- Marketing Service Agreement to subsidiaries for rendering the marketing and consulting and management in transportation. The fees are based on 1.5% of gross revenue of export coals.
- Advance to/from related parties represent the advance payment for related parties which will be reimbursed within the normal credit term.

Significant transactions carried out with related parties are as follows:

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

	Consolidated			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Management income from joint ventures	290	303	10,247	10,107
	Company			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Purchases of goods and cost of services from subsidiaries	14,313	41,483	504,987	1,379,842
Dividend income from subsidiaries	-	73,818	-	2,455,414
Interest income from subsidiaries	20,425	21,643	720,610	719,913
Interest expenses to a subsidiary	14	18	489	585
Management income from subsidiaries	4,438	5,491	156,574	182,646

18 Related party transactions (continued)

Significant transactions carried out with related parties are as follows: (continued)

18.1 Transactions for the six-month periods ended 30 June are as follows:

	Consolidated			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Management income from joint ventures	582	615	20,664	20,280
	Company			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Purchases of goods and cost of services				
from subsidiaries	32,824	71,704	1,165,226	2,366,458
Dividend income from subsidiaries	-	185,818	-	6,111,806
Interest income from subsidiaries	40,176	43,126	1,425,091	1,421,255
Interest expenses to a subsidiary	21	67	735	2,184
Management income from subsidiaries	9,401	11,502	333,589	378,876

18 Related party transactions (continued)

Significant transactions carried out with related parties are as follows: (continued)

18.2 Amounts due from related parties consisted of:

	Consolidated			
	US Dollar'000		Baht'000	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Interest receivables - joint ventures	86	22	3,012	793
Other receivables - joint ventures	260	187	9,178	6,749
Total amounts due from related parties	346	209	12,190	7,542
Dividend receivables from a joint venture				
- Current	57,966	53,909	2,039,258	1,945,513
- Non-current	180,046	167,464	6,334,053	6,043,525
Dividend receivables from a joint venture	238,012	221,373	8,373,311	7,989,038
	Company			
	US Dollar'000		Baht'000	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Interest receivables - subsidiaries	217,032	183,243	7,635,225	6,612,966
Other receivables - subsidiaries	2,641	4,364	92,921	157,523
Total amounts due from related parties	219,673	187,607	7,728,146	6,770,489
Dividend receivables from a subsidiary				
- Current	45,550	60,000	1,602,455	2,165,312
- Non-current	224,060	222,002	7,882,484	8,011,741
Dividend receivables from a subsidiary	269,610	282,002	9,484,939	10,177,053

18 Related party transactions (continued)

Significant transactions carried out with related parties are as follows: (continued)

18.3 Advances to and loans to related parties consisted of:

	US Dollar'000		Consolidated Baht'000	
	30 June	31 December	30 June	31 December
	2016	2015	2016	2015
Advances to joint ventures				
- Current	514	810	18,075	29,231
- Non-current*	20,410	7,214	718,043	260,337
Total advances to related parties	20,924	8,024	736,118	289,568
Short-term loans to joint ventures	7,212	5,229	253,713	188,709
Long-term loan to an associate	19,233	16,765	676,613	605,027
Long-term loan to a joint venture	3,581	3,491	126,000	126,000
Total long-term loans to related parties	22,814	20,256	802,613	731,027

* Advance to joint ventures (Non-current) presented under other non-current assets.

Movements of short-term loans to related parties for the six-month period ended 30 June 2016 are as follows:

	Consolidated	
	US Dollar'000	Baht'000
Opening balance	5,229	188,709
Increase	1,183	41,977
Gains on exchange rate	800	28,360
Translation differences	-	(5,333)
Closing balance	7,212	253,713

As at 30 June 2016, short-term loans to three joint ventures represented US Dollar loan amounting to US Dollar 0.93 million and JPY loan amounting to JPY 651.75 million and Thai Baht loan amounting to Baht 0.23 million, bearing interest at the average rates of 3.50% per annum (31 December 2015: US Dollar 0.93 million, JPY 522.75 million and Baht 0.23 million at the average interest rate of 3.35% per annum).

18 Related party transactions (continued)

Significant transactions carried out with related parties are as follows: (continued)

18.3 Advances to and loans to related parties consisted of: (continued)

Movements of long-term loans to related parties for the six-month period ended 30 June 2016 are as follows:

	Consolidated	
	US Dollar'000	Baht'000
Opening balance	20,256	731,027
Increase	3,329	118,097
Repayment	(1,264)	(44,832)
Translation differences	493	(1,679)
Closing balance	22,814	802,613

As at 30 June 2016, long-term loans to an overseas associate and a domestic joint venture represented Australian Dollar loan amounting to Australian Dollar 25.84 million and Thai Baht loan amounting to Baht 126 million, respectively (31 December 2015: Australian Dollar 23.02 million and Baht 126 million). As at 30 June 2016 and 31 December 2015, Thai Baht loan bears interest at the rate of 5% per annum while Australian Dollar loan bears the interest-free charge.

	Company			
	US Dollar'000		Baht'000	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Advances to related parties				
- Subsidiaries	59	1,943	2,074	70,133
- Joint venture	2	-	81	-
Total advances to related parties	61	1,943	2,155	70,133
Short-term loans to subsidiaries	425,787	420,772	14,979,271	15,185,073
Long-term loans to a subsidiary	1,743,043	1,716,315	61,320,614	61,939,413

18 Related party transactions (continued)

Significant transactions carried out with related parties are as follows: (continued)

18.3 Advances to and loans to related parties consisted of: (continued)

Movements of short-term loans to subsidiaries for the six-month period ended 30 June 2016 are as follows:

	Company	
	US Dollar'000	Baht'000
Opening balance	420,772	15,185,073
Increase	316,711	11,235,176
Repayment	(317,093)	(11,248,698)
Gains on exchange rate	5,397	191,425
Translation differences	-	(383,705)
Closing balance	425,787	14,979,271

As at 30 June 2016, short-term loans to three subsidiaries represented US Dollar loan amounting to US Dollar 72.63 million and Baht loans amounting to Baht 12,424 million (31 December 2015: US Dollar 3 million and Baht 15,077 million) bearing interest at the rates of 3.75% to 4.25% per annum (31 December 2015: 4.04% to 4.31% per annum).

Movements of long-term loans to a subsidiary for the six-month period ended 30 June 2016 are as follows:

	Company	
	US Dollar'000	Baht'000
Opening balance	1,716,315	61,939,413
Increase	22,500	798,176
Repayment	(6,302)	(223,552)
Gains on exchange rate	10,530	373,544
Translation differences	-	(1,566,967)
Closing balance	1,743,043	61,320,614

As at 30 June 2016, long-term loans to an overseas subsidiary represented US Dollar loan amounting to US Dollar 1,325 million and Thai Baht loan amounting to Baht 14,717 million (31 December 2015: US Dollar 1,308 million and Baht 14,717 million). As at 30 June 2016 and 31 December 2015, loans bearing interest at the rate of BBA LIBOR plus certain margin.

18 Related party transactions (continued)

Significant transactions carried out with related parties are as follows: (continued)

18.4 Trade accounts payable, advances from and amounts due to related parties consisted of:

	US Dollar'000		Company Baht'000	
	30 June	31 December	30 June	31 December
	2016	2015	2016	2015
Trade accounts payable to a subsidiary	6,945	8,971	244,321	323,737
Other payables to related parties	1,707	1,596	60,047	57,601
Accrued interest expenses - a subsidiary	5	-	161	-
Advances from a subsidiary	19	19	676	682
Total advances from and amounts due to related parties	1,731	1,615	60,884	58,283
Short-term loan from a subsidiary	3,980	-	140,000	-

Movements of short-term loan from a subsidiary for the six-month period ended 30 June 2016 are as follows:

	Company	
	US Dollar'000	Baht'000
Opening balance	-	-
Increase	3,872	137,341
Losses on exchange rate	108	3,830
Translation differences	-	(1,171)
Closing balance	3,980	140,000

As at 30 June 2016, short-term loan from a subsidiary represented Thai Baht loan amounting to Baht 140 million. Such loan bears the interest at the rate of 1.40 % per annum. The repayment for principle and interest is at call.

18 Related party transactions (continued)

Significant transactions carried out with related parties are as follows: (continued)

18.5 Key management compensation are presented as follows;

a) Key management compensation for the three-month periods ended 30 June is presented as follows;

	Consolidated and Company			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Salaries and short-term employee benefits	746	625	26,317	20,792
Post-employment benefits	24	26	852	852
	770	651	27,169	21,644

b) Key management compensation for the six-month periods ended 30 June is presented as follows;

	Consolidated and Company			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Salaries and short-term employee benefits	1,593	1,674	56,545	55,025
Post-employment benefits	48	52	1,704	1,704
	1,641	1,726	58,249	56,729

19 Significant contracts, commitments and financial instruments

For the six-month period ended 30 June 2016, there were no significant changes in contracts, commitments and financial instruments from the year ended 31 December 2015, except for the followings:

19.1 Capital commitments

As at 30 June 2016, capital expenditure contracted for at the statement of financial position date but not recognised in the financial information is as follows:

	Consolidated		Company	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Property, plant and equipment	39,379	1,385,375	-	-
Investments in a subsidiary and joint ventures*	91,538	3,220,331	-	-
	130,917	4,605,706	-	-

* The Group had capital commitments to provide funding if called as the proportionate of investments in accordance with the arrangement of a subsidiary and a joint venture in People's Republic of China.

19.2 Operating lease commitments

As at 30 June 2016, the Group had entered into rental areas and equipment and service contracts rendering as follows;

	Consolidated		Company	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Not later than 1 year	5,798	203,986	643	22,610
Later than 1 year but not later than 5 years	16,507	580,718	536	18,841
Later than 5 years	111	3,907	-	-
	22,416	788,611	1,179	44,151

19 Significant contracts, commitments and financial instruments (continued)

19.3 Forward foreign exchange contracts

During the six-month period ended 30 June 2016, the Group had entered into forward foreign exchange contracts amounting to US Dollar 0.60 million at the exchange rate of Indonesian Rupiah 13,417 to 13,449 per US Dollar 1 and US Dollar 56.47 million at the exchange rate of Baht 35.2090 to 35.3260 per US Dollar 1 and US Dollar 45.40 million at the exchange rate of Australian Dollar 0.9339 to 0.9540 per US Dollar 1.

19.4 Cross currency swap contracts

During the six-month period ended 30 June 2016, the Group had entered into cross currency swap contracts with the financial institutions to manage the exposure of fluctuations of foreign currency and interest rate of Baht debentures in Baht 352 million to US Dollar 10 million by fixed interest rates, starting from 7 April 2016 to 10 July 2020.

19.5 Interest rate swap contracts

During the six-month period ended 30 June 2016, the Group had entered into interest rate swap contracts with the financial institutions to manage the exposure of fluctuations in interest rates for the borrowings in US Dollar 10 million by converting floating interest rates to fixed interest rates, starting from 16 June 2016 to 6 February 2025.

19.6 Coal swap contracts

During the six-month period ended 30 June 2016, the Group had entered into coal swap contracts with no physical delivery of 420,000 tonnes at the rates between US Dollar 53.00 to 59.00 per ton. Such contracts are due within one year.

19.7 Oil hedging contracts

During the six-month period ended 30 June 2016, the Group had entered into oil hedging contracts of 120,000 barrels at the rate of US Dollar 56.90 to 57.75 per barrel. Such contracts are due within one year.

19 Significant contracts, commitments and financial instruments (continued)

19.8 Investments in solar power

On 11 March 2016, BPP Renewable Investment (China) Co., Ltd., a subsidiary, has entered into the Sales and Purchase Agreement to purchase share capital of Dongping County Haoyuan Solar Power Generation Co., Ltd. which is incorporated in People's Republic of China at CNY 10.07 million for 20 MW of solar power plant. The Group paid deposit of CNY 2.02 million in March 2016. However, as at 30 June 2016, the Group has no control over such company which is according to such Sales and Purchase Agreement.

On 28 March 2016, Banpu Renewable Singapore Pte. Ltd., a subsidiary, has entered into the Equity Interest Purchase and Development Fee Agreement for acquiring a solar power plant project in Japan amounting to JPY 2,200 million. The Group partially paid for consideration of JPY 1,100 million on 8 April 2016.

On 7 April 2016 and 19 May 2016, BPP Renewable Investment (China) Co., Ltd., a subsidiary, has entered into the Sales and Purchase Agreements for the right to acquire share capital of four companies at total consideration of CNY 27.14 million from third parties. Those companies have developed the solar power plants in People's Republic of China. However, as at 30 June 2016, the Group has no control over such companies, which is according to Sales and Purchase Agreement.

19 Significant contracts, commitments and financial instruments (continued)

19.9 Significant litigation

- a) In the year 2007, a group of individuals and corporate entities ("Plaintiffs"), who were ex-developers of a coal mine and a power plant in Lao PDR ("Hongsa Project"), filed a civil lawsuit against the Company, Banpu International Limited, Banpu Power Public Company Limited (a subsidiary holding equity in Hongsa Power Company Limited which holds coal mine and power concessions awarded by the Government of Lao PDR ("GOL")) and three members of management as defendants, based on the allegations that the Defendants had deceptively entered into a joint development agreement with the Plaintiffs for the purpose of gaining access to the information of the Hongsa Project, and had, in bad faith, misinformed the GOL to terminate their Hongsa Project concessions in order that the Company could directly enter into a concession contract with the GOL. The Plaintiffs demanded the Defendants to pay damages of Baht 2,000 million as for the value of the Hongsa Project information, another Baht 2,000 million as for the investment costs to the studies and expenditures in the Hongsa Project, and Baht 59,500 million as for the lost profits due to the GOL having terminated the Hongsa Project concessions, totalling Baht 63,500 million plus interest thereon.

On 20 September 2012, the Civil Court issued a judgment that the Defendants did not breach the joint development agreement; the Plaintiffs breached the joint development agreement; the Defendants committed a wrongful act by using the Plaintiffs' information of the Hongsa Project (for the development of a 600-MW power plant) to currently develop the 1,800-MW power plant, and adjudicated that the Company and Banpu Power Public Company Limited pay to the Plaintiffs the damages of Baht 2,000 million for the value of the information, another Baht 2,000 million for the investment costs to the studies and expenditures in the Hongsa Project, totalling Baht 4,000 million plus 7.5% interest per annum from the date of plaint until fully payment, and for loss of profits of Baht 860 million per year for years 2015 - 2027 and Baht 1,380 million per year for years 2028 - 2039, payable at each year end, totalling Baht 27,740 million. The grand total of damages is Baht 31,740 million. The complaints involving Banpu International Limited and the management were dismissed.

On 9 September 2014, the Civil Court announced the judgment of the Appeal Court whereby the Plaintiff's complaint was dismissed. The grounds for dismissal were that the Defendants had always acted in good faith before and after the Joint Development Agreement was entered into, and that the Defendants did not commit a wrongful act against the Plaintiffs. The Appeal Court also found that it was the Plaintiffs that breached the Joint Development Agreement, and that the Defendants had no obligation to return to the Plaintiff the documents in which the information relating to the Plaintiff's Hongsa Project contains. The Plaintiff has filed with the Supreme Court a petition against the judgment of the Appeal Court and the Defendants was submitted to the Plaintiff's petition for the final judgment of the Supreme Court on 24 February 2015.

As at 30 June 2016, under the law, the case has yet to reach its final stage. It is anticipated that the determination process in the stage of the Supreme Court will take approximately 3 to 5 years. However, the management of the Company and Banpu Power Public Company Limited are confident that the manner in which it undertook its dealings with regard to the Hongsa Project cannot be considered, in anyway whatsoever, as dishonest or wrongful. As a results, as at 30 June 2016, the Company and Banpu Power Public Company Limited do not record a contingent liability in respect of this case in the financial information.

19 Significant contracts, commitments and financial instruments (continued)

19.9 Significant litigation (continued)

b) Revocation of 2 Exploration Licences held by a subsidiary in Mongolia

A joint partner in Mongolia commenced complaint submitted to Mineral Resources Authority of Mongolia ("MRAM") against a Mongolian subsidiary to revoke 2 exploration licenses. On 16 June 2015, the subsidiary received the decision from MRAM to revoke 2 exploration licenses. On 2 July 2015, such subsidiary appealed to the Administrative Primary Court to withdraw this decision of MRAM. The subsidiary's management believes they have strong grounds to support the case and re-validate the licenses because the consideration of MRAM official to revoke 2 licenses by using the First Level Prosecutors' Resolution (the "Resolution"), issued by the Prosecutor, is illegal process. The subsidiary obtained an opinion letter from legal advisor, and as per the opinion letter, the legal advisor does not agree with such MRAM decision and advise the subsidiary to submit a complaint to the Deputy Chairman of MRAM as well as to appeal the MRAM's decision to the Administrative Primary Court.

In addition, the subsidiary has submitted a complaint to the Upper Level Prosecutor to revise the content of the Resolution, and on 28 July 2015, the Upper Level Prosecutor issued decision to amend the Resolution, dismissed the case and made the decision that the subsidiary has never submitted fake report to MRAM. However, the Claimant did not accept the decision and submitted complaint again. The State General Prosecutor's office reviewed the complaint and the case itself and made the decision on 16 May 2016, to retain the Resolution to dismiss the criminal case. In June 2016 the Claimant submitted a new complaint with additional evidence and the case was restored. As at 30 June 2016, it is currently under investigation.

Civil Litigation Case

On 19 October 2015, such subsidiary received a notice from the Primary Civil Court that a group of individuals and corporate entities ("Plaintiffs") submitted a claim that repeated the previous claim submitted previous year, claiming that Plaintiffs has right to be the owner of 60% of the shares of another subsidiary, and such claim was dismissed by the Decision of the Primary Civil Court, dated 5 March 2015. The Decision stated that the ground of the claim is unclear. With the same ground of claim was repeated, legal advisor cannot comment on the likelihood of an unfavorable outcome or estimate at the moment, while it is litigation and the ground of the claim is unclear.

On 7 January 2016, the subsidiary submitted the counter claim against the Plaintiff and asked for compensation at the amount of US Dollar 1.7 million on the ground that the Plaintiffs received US Dollar 1.7 million from the subsidiary for exploration works, but the Plaintiff has never spent such amount for exploration works. On 22 March 2016, the court has made judgment in favor of the Plaintiff, ordered the subsidiary to pay US Dollar 1 million to the Plaintiff. On 28 April 2016, the subsidiary's lawyer has submitted an appeal application to the Appeal Court and the hearing was held on 23 May 2016, and issued the judgment to retain the Primary Court's decision in favour of the Plaintiff. However, the subsidiary did not accept the Appeal Court's decision and submitted the appeal to the Supreme Court on 17 June 2016. The Supreme Court has not scheduled the hearing date yet. Such subsidiary's management is confident that the manner in which they undertook, in anyway whatsoever, as dishonest or wrongful. As a results, as at 30 June 2016, the Group does not record a contingent liability in respect of this case in the financial information.

19 Significant contracts, commitments and financial instruments (continued)

19.9 Significant litigation (continued)

- c) During 2010, an Indonesian subsidiary has been issued tax underpayment assessment for the fiscal year 2008 of US Dollar 9.33 million and Indonesian Rupiah 161,769 million or equivalent to US Dollar 12.30 million. The management of such subsidiary has disagreed and filed the appeal to the tax court. In 2013, the Tax Court issued a decision which accepted the appeal of US Dollar 6.90 million but rejected the US Dollar 2.43 million and Indonesian Rupiah 161,769 million or equivalent to US Dollar 12.30 million. The management of such subsidiary required legal advisor to review the judgement and their legal opinion firmly assures that there are strong defences. The management filed an appeal to the Supreme Court during 2014. In December 2015, the Supreme Court passed a decision which is favour to such subsidiary to the Tax Court in order to issue its decision.

During the six-month period ended 30 June 2016, the Supreme Court's verdict has granted decision in favour to the subsidiary for Corporate Income Tax (CIT) and Withholding Tax (WHT). The authentic verdict for CIT and WHT has received and in process to follow up tax refund from DGT.

- d) During 2014, two Indonesian subsidiaries have been issued tax underpayment assessment regarding the submission of withholding tax of Indonesian Rupiah 231,348 million or equivalent to US Dollar 17.5 million deducted from dividend payment to an Indonesian parent company. The management of such subsidiaries has filed an objection letter to DGT on 15 January 2014 and DGT refused in November 2014. On 13 February 2015, the management took a legal action to Indonesian Tax Court.

During the six-month period ended 30 June 2016, the Tax Court results favourable to such subsidiaries.

- e) During 2014, one Indonesian subsidiary have been received tax underpayment assessment for the fiscal year 2011 regarding the submission of corporate income tax of Indonesian US Dollar 37.7 million from dividend received from two Indonesian subsidiaries. The management of such subsidiaries has filed an objection letter to DGT on 7 April 2014 and DGT refused in April 2015. On 25 July 2015, the management of such subsidiaries took a legal action to Indonesian Tax Court.

During the six-month period ended 30 June 2016, the Tax Court results unfavourable to such subsidiary. The management of such subsidiary has disagreed and filed an appeal to the Supreme Court on 20 June 2016

- f) During the six-month period ended 30 June 2016, four Indonesian subsidiaries have been issued tax underpayment assessment of Indonesian Rupiah 155.6 billion or equivalent to US Dollar 11.8 million from DGT regarding land and building tax. The management of such subsidiaries has disagreed with the claim and filed the objection letter to DGT.

19 Significant contracts, commitments and financial instruments (continued)

19.9 Significant litigation (continued)

- g) During the six-month period ended 30 June 2016, three Indonesian subsidiaries have been issued tax underpayment assessment of Indonesian Rupiah 79.8 billion or equivalent to US Dollar 6 million from DGT regarding the withholding tax and value added tax. On 16 March 2016, the management of such subsidiaries has disagreed with the claim and filed the objection letter to DGT.
- h) In June 2016, an Indonesian subsidiary was sued at the District Court with the allegation that the plaintiff owns the land located in the mining concession area of such subsidiary. The plaintiff claimed for compensation of Indonesian Rupiah 187.9 billion. The Management is of the opinion that such claim has not valid ground since the land is located in the State Forest area where such subsidiary has already obtained the borrow-and-use permit from the authority. Thus, the subsidiary has to defend the case to the Court accordingly.

20 Business combination

20.1 Investment in Akira Energy Limited

On 30 June 2015, the Group has acquired an additional 40% shareholding interest in Akira Energy Limited from a third party. The consideration is US Dollar 3.39 million. The acquisition increased the Group's shareholding in Akira Energy Limited, a joint venture of the Group, from 60% to 100% and it was changed to be a subsidiary of the Group. The additional acquisition of Akira Energy Limited is considered as a business combination achieved in stages in accordance with Thai Financial Reporting Standard 3 (revised 2014) "Business combination".

During the six-month period ended 30 June 2016, the Group has finalised the determination of fair value of the acquired net assets. As a result, the Group transferred goodwill of US Dollar 0.9 million to other investment. However, the management viewed that the amount is not material to make a retrospective adjustment to the consolidated financial information for the six-month period ended 30 June 2015 and the consolidated financial statements for the year ended 31 December 2015.

20 Business combination (continued)

20.2 Investment in Oil and Natural Gas business

On 28 March 2016, the Group has acquired 29.4% participating interest in Oil and Natural Gas business which has operated in the United States of America totalling of US Dollar 109.53 million. This investment is considered as a joint operating under a Joint Exploration Agreement.

Detail of the consideration paid and net assets purchased assumed recognised at the acquisition date are as follow:

	Consolidated	
	US Dollar'000	Baht'000
Oil & Natural gas property	109,141	3,839,610
Other non-current liabilities	(1,426)	(50,187)
Carrying value of net assets	107,715	3,789,423
<u>Less</u> Considerations	109,530	3,853,282
Considerations exceed fair value of net assets	1,815	63,859

Considerations exceed fair value of net assets at an acquisition date is determined as a goodwill.

As at 30 June 2016, the Group has been under the process of determining fair value of the acquired net assets and reviewing purchase price allocation ("PPA"). Therefore, the purchase price over net assets' carrying value may be subject to further adjustments depending on the determination of fair value and the result of the PPA, which is expected to be finalised within 12 months from the acquisition date.

20 Business combination (continued)

20.3 Investment in Thai Solar Consultant Co., Ltd.

On 19 May 2016, Banpu Renewable Energy Co., Ltd. which is a subsidiary of the Group has entered into the Share Purchase Agreement to acquire 99.99% of shareholding in Thai Solar Consultant Co., Ltd. from a third party. The Group paid Baht 10 million or equivalent to US Dollar 0.28 million for such shareholding. Moreover, the Group estimated and recognised a contingent consideration of Baht 1.05 million or equivalent to US Dollar 0.03 million being paid to the former shareholder in this interim financial information as if certain conditions are achieved by the former shareholder.

Detail of the consideration paid and net assets purchased assumed recognised at the acquisition date are as follow:

	Consolidated	
	US Dollar'000	Baht'000
Fair value of net assets		
Cash and cash equivalents	-	2
Short-term loans to and interest receivables from other company	5	196
Rights in long-term power purchase agreements*	314	11,039
Goodwill	63	2,208
Deposit	79	2,825
Short-term loans from other company	(79)	(2,825)
Deferred income tax liabilities	(63)	(2,208)
Other assets less other liabilities	(5)	(183)
Fair value of net assets	314	11,054
<u>Less</u> Considerations	314	11,054
Considerations exceed fair value of net assets	-	-

* As at 30 June 2016, the Group has been under the process of determining fair value of the acquired net assets and reviewing purchase price allocation ("PPA"). Portion of consideration that exceeds fair value of assets is recognized as rights in long-term power purchase agreements. However, the purchase price over net assets' carrying value may be subject to further adjustments depending on the determination of fair value and the result of the PPA, which is expected to be finalised within 12 months from the acquisition date. Right in long-term power purchase agreements is amortised by straight-line method over the periods of the Power Purchase Agreements of Thai Solar Consultant Co., Ltd.

21 Events occurring after the reporting date

According to Sales and Purchase Agreements entered by Banpu Renewable Investment (China) Co., Ltd., a subsidiary, (Note 19.8), on 4 July 2016, Banpu Renewable Investment (China) Co., Ltd. has exercised the right to acquire 100% of shareholding in Anqiu Huineng New Energy Co., Ltd., which is a limited company registered and operates in solar power plant projects in People's Republic of China. As a result, Anqiu Huineng New Energy Co., Ltd. becomes a subsidiary of the Group. Banpu Renewable Investment (China) Co., Ltd. partially paid for this investment amounting to CNY 1 million to a seller, which is a third party.