BANPU PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
(UNAUDITED)

30 JUNE 2018

AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the interim consolidated financial information of Banpu Public Company Limited and its subsidiaries, and the interim separate financial information of Banpu Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2018, and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated and separate statements of changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Amornrat Pearmpoonvatanasuk
Certified Public Accountant (Thailand) No. 4599
Bangkok
10 August 2018

Banpu Public Company Limited
Statement of Financial Position
As at 30 June 2018

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
	Notes	2018	2017	2018	2017
Assets					
Current assets					
Cash and cash equivalents		505,494	683,076	16,765,821	22,323,531
Short-term investments		1,847	6,509	61,252	212,707
Trade accounts receivable and notes receivable, net	6	361,714	320,936	11,997,032	10,488,481
Amounts due from related parties	19	241	599	8,002	19,573
Current portion of dividend receivables from related parties	19	19,543	21,859	648,180	714,382
Advances to related parties	19	16	9,466	515	309,343
Inventories, net		153,204	129,089	5,081,342	4,218,739
Spare parts and machinery supplies, net		29,680	30,703	984,404	1,003,417
Financial derivative assets due in one year		3,072	1,731	101,891	56,576
Short-term loans to related parties	19	87	7	2,890	225
Short-term loans to other companies		9,751	7,887	323,406	257,745
Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	9	41,778	47,737	1,385,673	1,560,089
Other current assets		231,891	152,220	7,691,270	4,974,702
Total current assets		1,358,318	1,411,819	45,051,678	46,139,510
Non-current assets					
Loans to employees		536	553	17,781	18,080
Dividend receivables from related parties	19	215,058	218,256	7,132,860	7,132,810
Long-term loans to related parties	19	17,770	18,412	589,373	601,731
Investments in joint ventures and associates	7	1,309,320	1,170,426	43,426,474	38,250,589
Other investments, net		132,909	112,244	4,408,215	3,668,250
Investment property, net		1,865	1,870	61,853	61,121
Property, plant and equipment, net	8	1,866,340	1,778,733	61,901,266	58,130,601
Deferred income tax assets, net		120,389	125,568	3,992,955	4,103,683
Financial derivative assets, net		11,284	10,823	374,250	353,715
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	9	771,141	776,560	25,576,577	25,378,696
Mining property rights, net	10	1,739,144	1,767,883	57,682,536	57,776,009
Goodwill		524,120	524,120	17,383,604	17,128,724
Other non-current assets		253,182	306,229	8,397,343	10,007,847
Total non-current assets		6,963,058	6,811,677	230,945,087	222,611,856
Total assets		8,321,376	8,223,496	275,996,765	268,751,366

The condensed notes to the interim financial information on pages 18 to 93 are an integral part of this interim financial information.

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
	Notes	2018	2017	2018	2017
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	11	791,736	419,100	26,259,657	13,696,553
Trade accounts payable		85,394	112,762	2,832,290	3,685,175
Accrued interest expenses		26,815	27,354	889,363	893,954
Accrued royalty expenses		18,827	18,950	624,425	619,295
Short-term loans from a related party	19	-	1,249	-	40,815
Accrued overburden and coal transportation costs		160,531	103,201	5,324,367	3,372,701
Accrued income taxes		12,187	38,697	404,201	1,264,667
Accrued employee benefits		71,962	77,772	2,386,766	2,541,672
Financial derivative liabilities due in one year		31,393	9,718	1,041,202	317,583
Current portion of long-term borrowings, net	12	391,884	153,328	12,997,690	5,010,913
Current portion of debentures, net		85,906	168,287	2,849,253	5,499,759
Other current liabilities		254,298	269,269	8,434,368	8,800,023
Total current liabilities		1,930,933	1,399,687	64,043,582	45,743,110
Non-current liabilities					
Long-term loans from other company		611	647	20,275	21,147
Long-term borrowings, net	12	1,424,479	1,690,518	47,245,989	55,247,643
Debentures, net	13	1,321,121	1,425,607	43,817,899	46,590,116
Deferred income tax liabilities, net		251,902	234,349	8,354,885	7,658,735
Employee benefits obligation		43,706	47,113	1,449,608	1,539,691
Deferred unfavourable contract liabilities, net		51,255	59,691	1,699,989	1,950,768
Financial derivative liabilities, net		17,800	20,894	590,363	682,844
Other liabilities		143,006	134,269	4,743,118	4,388,044
Total non-current liabilities		3,253,880	3,613,088	107,922,126	118,078,988
Total liabilities		5,184,813	5,012,775	171,965,708	163,822,098
Equity					
Share capital					
Registered share capital					
5,165,257,100 ordinary shares at par of Baht 1 each				5,165,257	5,165,257
Issued and paid-up share capital					
5,161,925,515 ordinary shares at paid-up of Baht 1 each		149,961	149,961	5,161,925	5,161,925
Premium on share capital		443,624	443,624	15,372,438	15,372,438
Share-based payment		1,194	996	40,514	34,224
Retained earnings					
Appropriated					
- Legal reserve		95,976	95,976	3,171,520	3,171,520
- Other reserves		84,939	71,081	2,757,286	2,317,509
Unappropriated		1,875,217	1,860,685	62,074,209	61,556,945
Other components of equity		(102,375)	(11,782)	(4,050,049)	(2,299,679)
Equity attributable to owners of the parent		2,548,536	2,610,541	84,527,843	85,314,882
Non-controlling interests	15	588,027	600,180	19,503,214	19,614,386
Total equity		3,136,563	3,210,721	104,031,057	104,929,268
Total liabilities and equity		8,321,376	8,223,496	275,996,765	268,751,366

The condensed notes to the interim financial information on pages 18 to 93 are an integral part of this interim financial information.

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
	Notes	2018	2017	2018	2017
Assets					
Current assets					
Cash and cash equivalents		13,513	40,814	448,190	1,333,831
Trade accounts receivable	6	12,742	16,629	422,601	543,440
Amounts due from related parties	19	362,852	317,287	12,034,796	10,369,214
Current portion of dividend receivables from a related party	19	-	23,276	-	760,672
Advances to related parties	19	191	183	6,350	5,969
Inventories, net		12,498	6,288	414,510	205,493
Financial derivative assets due in one year		2,951	16	97,878	534
Short-term loan to a related party	19	9,045	-	300,000	-
Other current assets		3,567	1,614	118,368	52,743
Total current assets		417,359	406,107	13,842,693	13,271,896
Non-current assets					
Dividend receivables from a related party	19	53,006	155,169	1,758,048	5,071,063
Long-term loans to related parties	19	2,521,815	2,372,966	83,641,558	77,550,679
Investments in subsidiaries	7	1,384,320	1,384,389	45,914,009	45,243,088
Other investments		11,630	14,002	385,726	457,613
Investment property, net		1,020	1,020	33,844	33,347
Property, plant and equipment, net	8	5,167	5,636	171,406	184,229
Deferred income tax assets, net		27,404	33,499	908,901	1,094,776
Financial derivative assets, net		10,471	10,545	347,305	344,606
Other non-current assets		4,174	4,315	138,413	141,000
Total non-current assets		4,019,007	3,981,541	133,299,210	130,120,401
Total assets		4,436,366	4,387,648	147,141,903	143,392,297

The condensed notes to the interim financial information on pages 18 to 93 are an integral part of this interim financial information.

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
	Notes	2018	2017	2018	2017
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	11	693,322	348,000	22,995,562	11,372,953
Trade accounts payable to subsidiaries	19	6,737	3,821	223,457	124,887
Advances from and amounts due to related parties	19	922	1,756	30,586	57,372
Short-term loan from a related party	19	-	4,284	-	140,000
Accrued interest expenses		24,945	26,080	827,369	852,308
Financial derivative liabilities due in one year		5,660	8,599	187,710	281,033
Current portion of long-term borrowings, net	12	264,162	136,787	8,761,517	4,470,308
Current portion of debentures, net		85,906	168,287	2,849,253	5,499,759
Other current liabilities		3,268	7,101	108,438	232,091
Total current liabilities		1,084,922	704,715	35,983,892	23,030,711
Non-current liabilities					
Long-term borrowings, net	12	767,990	963,268	25,472,081	31,480,476
Debentures, net	13	1,321,121	1,425,607	43,817,899	46,590,116
Employee benefits obligation		7,879	7,841	261,312	256,242
Financial derivative liabilities, net		17,050	20,894	565,513	682,844
Other liabilities		93	190	3,069	6,209
Total non-current liabilities		2,114,133	2,417,800	70,119,874	79,015,887
Total liabilities		3,199,055	3,122,515	106,103,766	102,046,598
Equity					
Share capital					
Registered share capital					
5,165,257,100 ordinary shares at par of Baht 1 each				5,165,257	5,165,257
Issued and paid-up share capital					
5,161,925,515 ordinary shares at paid-up of Baht 1 each		149,961	149,961	5,161,925	5,161,925
Premium on share capital		443,624	443,624	15,372,438	15,372,438
Retained earnings					
Appropriated					
- Legal reserve		14,996	14,996	516,193	516,193
Unappropriated		598,128	638,999	18,883,023	20,136,050
Other components of equity		30,602	17,553	1,104,558	159,093
Total equity		1,237,311	1,265,133	41,038,137	41,345,699
Total liabilities and equity		4,436,366	4,387,648	147,141,903	143,392,297

The condensed notes to the interim financial information on pages 18 to 93 are an integral part of this interim financial information.

		Consolidated financial information			
		US Dollar'000		Baht'000	
	Notes	2018	2017	2018	2017
Sales and service income		813,426	632,843	25,961,902	21,707,340
Cost of sales and services		(521,207)	(411,568)	(16,635,209)	(14,117,315)
Gross profit		292,219	221,275	9,326,693	7,590,025
Selling expenses		(53,110)	(39,338)	(1,695,097)	(1,349,340)
Administrative expenses		(53,416)	(40,556)	(1,704,842)	(1,391,111)
Royalty fee		(63,608)	(60,763)	(2,030,156)	(2,084,227)
Dividend income from other companies		335	582	10,704	19,957
Interest income		1,543	1,443	49,264	49,477
Net losses from financial derivatives		(2,987)	(1,242)	(95,308)	(42,577)
Management fee and others		4,329	4,988	138,155	171,076
Net gains (losses) on exchange rate		36,771	(12,886)	1,173,624	(442,018)
Interest expenses		(42,759)	(33,274)	(1,364,727)	(1,141,355)
Other finance costs		(2,326)	(1,019)	(74,240)	(34,936)
Share of profit from joint ventures and associates		93,390	75,912	2,980,714	2,603,889
Profit before income taxes		210,381	115,122	6,714,784	3,948,860
Income taxes	16	(58,936)	(21,769)	(1,881,003)	(746,728)
Profit for the period		151,445	93,353	4,833,781	3,202,132
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefits obligation		2,003	(366)	44,283	(6,666)
- Share of other comprehensive income (expense) from a joint venture for using the equity method		28	(4)	-	-
- Translation differences		-	-	2,300,294	(483,540)
Total items that will not be reclassified to profit or loss, net of taxes		2,031	(370)	2,344,577	(490,206)
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on remeasuring on available-for-sale investments		(1,529)	768	(55,848)	29,301
- Gains (losses) on cash flow hedge reserve		(22,053)	4,041	(741,043)	149,960
- Share of other comprehensive income (expense) from joint ventures and associates for using the equity method		(86,077)	9,793	(213,903)	(118,695)
- Translation differences		(73,982)	20,131	(1,035,623)	(1,258,291)
Total items that will be reclassified subsequently to profit or loss, net of taxes		(183,641)	34,733	(2,046,417)	(1,197,725)
Other comprehensive income (expense) for the period, net of taxes		(181,610)	34,363	298,160	(1,687,931)
Total comprehensive income (expense) for the period		(30,165)	127,716	5,131,941	1,514,201
Attributable to:					
Owners of the parent		124,424	65,884	3,971,344	2,259,938
Non-controlling interests		27,021	27,469	862,437	942,194
		151,445	93,353	4,833,781	3,202,132
Total comprehensive income (expense) attributable to:					
Owners of the parent		(28,853)	96,551	4,033,133	704,840
Non-controlling interests		(1,312)	31,165	1,098,808	809,361
		(30,165)	127,716	5,131,941	1,514,201

		US Dollar		Baht	
		2018	2017	2018	2017
Earnings per share					
Basic earnings per share	17	0.024	0.013	0.769	0.444
Diluted earnings per share	17	0.024	0.013	0.769	0.441

The condensed notes to the interim financial information on pages 18 to 93 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 2018 (Unaudited)

		Consolidated financial information			
		US Dollar'000		Baht'000	
	Notes	2018	2017	2018	2017
Sales and service income		1,513,560	1,265,766	48,044,884	43,932,498
Cost of sales and services		(989,340)	(803,822)	(31,400,643)	(27,891,338)
Gross profit		524,220	461,944	16,644,241	16,041,160
Selling expenses		(84,475)	(74,767)	(2,684,386)	(2,593,438)
Administrative expenses		(104,351)	(81,078)	(3,311,398)	(2,814,046)
Litigation compensation	20.6 a)	(86,049)	-	(2,714,079)	-
Royalty fee		(121,344)	(118,457)	(3,851,228)	(4,110,174)
Dividend income from other companies		414	658	13,198	22,620
Interest income		3,286	2,776	104,226	96,294
Net losses from financial derivatives		(6,077)	(4,262)	(192,784)	(148,627)
Management fee and others		33,905	14,907	1,071,030	519,386
Net gains (losses) on exchange rate		3,543	(37,122)	125,563	(1,293,070)
Interest expenses		(82,934)	(64,176)	(2,631,881)	(2,226,479)
Other finance costs		(3,121)	(2,438)	(99,324)	(84,770)
Share of profit from joint ventures and associates	7	154,921	118,902	4,921,464	4,113,483
Profit before income taxes		231,938	216,887	7,394,642	7,522,339
Income taxes	16	(97,579)	(57,511)	(3,099,855)	(2,001,804)
Profit for the period		134,359	159,376	4,294,787	5,520,535
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefits obligation		2,663	(2,058)	82,335	(50,076)
- Share of other comprehensive expense from a joint venture for using the equity method		4	(14)	-	-
- Translation differences		-	-	504,127	(2,181,632)
Total items that will not be reclassified to profit or loss, net of taxes		2,667	(2,072)	586,462	(2,231,708)
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on remeasuring on available-for-sale investments		(1,845)	662	(62,344)	34,850
- Gains (losses) on cash flow hedge reserve		(16,684)	12,789	(558,383)	500,701
- Share of other comprehensive income (expense) from a joint venture for using the equity method		(19,556)	30,202	142,582	(668,135)
- Translation differences		(63,011)	84,960	(1,844,942)	1,540,842
Total items that will be reclassified subsequently to profit or loss, net of taxes		(101,096)	128,613	(2,323,087)	1,408,258
Other comprehensive income (expense) for the period, net of taxes		(98,429)	126,541	(1,736,625)	(823,450)
Total comprehensive income for the period		35,930	285,917	2,558,162	4,697,085
Attributable to:					
Owners of the parent		84,387	106,739	2,708,459	3,694,554
Non-controlling interests		49,972	52,637	1,586,328	1,825,981
		134,359	159,376	4,294,787	5,520,535
Total comprehensive income (expense) attributable to:					
Owners of the parent		(4,417)	223,896	1,013,324	3,545,047
Non-controlling interests		40,347	62,021	1,544,838	1,152,038
		35,930	285,917	2,558,162	4,697,085

		US Dollar		Baht	
		2018	2017	2018	2017
Earnings per share					
Basic earnings per share	17	0.016	0.021	0.525	0.735
Diluted earnings per share	17	0.016	0.021	0.525	0.724

The condensed notes to the interim financial information on pages 18 to 93 are an integral part of this interim financial information.

		Separate financial information			
		US Dollar'000		Baht'000	
	Notes	2018	2017	2018	2017
Sales		18,312	24,306	584,451	833,741
Cost of sales		(15,539)	(21,956)	(495,950)	(753,111)
Gross profit		2,773	2,350	88,501	80,630
Selling expenses		(682)	(535)	(21,771)	(18,328)
Administrative expenses		(13,427)	(10,175)	(428,545)	(349,016)
Dividend income from subsidiaries		69,003	17,174	2,202,333	589,095
Dividend income from other companies		248	174	7,903	5,978
Interest income		25,626	18,809	817,911	645,161
Net gains from financial derivatives		10,112	781	322,757	26,807
Management fee and others		9,215	8,457	294,104	290,080
Net gains (losses) on exchange rate		5,013	(6,184)	159,983	(212,110)
Interest expenses		(33,328)	(25,354)	(1,063,705)	(869,710)
Other finance costs		(500)	(550)	(15,965)	(18,847)
Profit before income taxes		74,053	4,947	2,363,506	169,740
Income taxes	16	(20,912)	4,248	(667,428)	145,695
Profit for the period		53,141	9,195	1,696,078	315,435
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefits obligation		(23)	5	-	-
- Translation differences		-	-	2,300,294	(483,540)
Total items that will not be reclassified to profit or loss, net of taxes		(23)	5	2,300,294	(483,540)
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on remeasuring on available-for-sale investments		(1,659)	584	(48,262)	19,704
- Gains (losses) on cash flow hedge reserve		11,114	(4,100)	402,772	(221,082)
Total items that will be reclassified subsequently to profit or loss, net of taxes		9,455	(3,516)	354,510	(201,378)
Other comprehensive income (expense) for the period, net of taxes		9,432	(3,511)	2,654,804	(684,918)
Total comprehensive income (expense) for the period		62,573	5,684	4,350,882	(369,483)

		US Dollar		Baht	
		2018	2017	2018	2017
Earnings per share					
Basic earnings per share	17	0.010	0.002	0.329	0.062
Diluted earnings per share	17	0.010	0.002	0.329	0.062

		Separate financial information			
		US Dollar'000			Baht'000
	Notes	2018	2017	2018	2017
Sales		26,823	46,018	852,919	1,596,163
Cost of sales		(22,439)	(38,307)	(713,596)	(1,327,272)
Gross profit		4,384	7,711	139,323	268,891
Selling expenses		(1,221)	(1,085)	(38,774)	(37,656)
Administrative expenses		(24,284)	(19,032)	(770,984)	(660,075)
Litigation compensation	20.6 a)	(28,620)	-	(902,711)	-
Dividend income from subsidiaries		69,003	17,174	2,202,333	589,095
Dividend income from other companies		248	174	7,903	5,978
Interest income		50,284	36,956	1,595,625	1,282,394
Net gains from financial derivatives		5,564	1,443	179,294	50,040
Management fee and others		17,718	15,717	562,321	545,023
Net losses on exchange rate		(3,942)	(9,259)	(122,460)	(320,081)
Interest expenses		(65,234)	(48,736)	(2,070,079)	(1,690,749)
Other finance costs		(1,003)	(1,134)	(31,836)	(39,365)
Profit (loss) before income taxes		22,897	(71)	749,955	(6,505)
Income taxes	16	(5,976)	15,325	(196,329)	534,680
Profit for the period		16,921	15,254	553,626	528,175
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefits obligation		(6)	17	-	-
- Translation differences		-	-	504,127	(2,181,632)
Total items that will not be reclassified to profit or loss, net of taxes		(6)	17	504,127	(2,181,632)
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on remeasuring on available-for-sale investments		(1,872)	775	(60,301)	25,984
- Gains (losses) on cash flow hedge reserve		14,921	(5,831)	501,639	(300,150)
Total items that will be reclassified subsequently to profit or loss, net of taxes		13,049	(5,056)	441,338	(274,166)
Other comprehensive income (expense) for the period, net of taxes		13,043	(5,039)	945,465	(2,455,798)
Total comprehensive income (expense) for the period		29,964	10,215	1,499,091	(1,927,623)

		US Dollar			Baht
		2018	2017	2018	2017
Earnings per share					
Basic earnings per share	17	0.003	0.003	0.107	0.105
Diluted earnings per share	17	0.003	0.003	0.107	0.103

The condensed notes to the interim financial information on pages 18 to 93 are an integral part of this interim financial information.

Consolidated financial information
US Dollar'000

	Notes	Issued and paid-up share capital	Premium on share capital	Share-based payment	Retained earnings: Legal reserve	Retained earnings: Other reserves	Retained earnings: Unappropriated	Owners of the parent – Other components of equity – Other comprehensive income (expense): Fair value reserve of available-for-sale investments	Cash flow hedge reserve	Translation differences	Surplus on dilution of investments in subsidiaries	Total other components of equity	Non-controlling interests	Total equity
Opening balance as at 1 January 2018		149,961	443,624	996	95,976	71,081	1,860,685	(2,340)	(13,378)	(308,360)	312,296	(11,782)	600,180	3,210,721
Warrant issuance of a subsidiary	18	-	-	198	-	-	-	-	-	-	-	-	35	233
Other reserves		-	-	-	-	13,858	(13,858)	-	-	-	-	-	-	-
Dividend paid	14	-	-	-	-	-	(57,786)	-	-	-	-	-	-	(57,786)
Dividend paid of a subsidiary	15	-	-	-	-	-	-	-	-	-	-	-	(54,558)	(54,558)
Changes in shareholding interests of a subsidiary	15	-	-	-	-	-	-	-	-	-	-	-	2,023	2,023
Total comprehensive income (expense) for the period		-	-	-	-	-	86,176	(1,845)	(6,973)	(81,775)	-	(90,593)	40,347	35,930
Closing balance as at 30 June 2018		149,961	443,624	1,194	95,976	84,939	1,875,217	(4,185)	(20,351)	(390,135)	312,296	(102,375)	588,027	3,136,563
Opening balance as at 1 January 2017		143,496	417,938	156	93,565	36,107	1,748,310	(6,673)	(42,571)	(501,300)	312,296	(238,248)	536,620	2,737,944
Additionals of issued and paid-up share capital		6,465	25,686	-	-	-	-	-	-	-	-	-	-	32,151
Warrant issuance of a subsidiary		-	-	482	-	-	-	-	-	-	-	-	88	570
Legal reserve		-	-	-	2,117	-	(2,117)	-	-	-	-	-	-	-
Other reserves		-	-	-	-	9,508	(9,508)	-	-	-	-	-	-	-
Dividend paid		-	-	-	-	-	(36,255)	-	-	-	-	-	-	(36,255)
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	(36,720)	(36,720)
Total comprehensive income for the period		-	-	-	-	-	105,332	662	13,971	103,931	-	118,564	62,021	285,917
Closing balance as at 30 June 2017		149,961	443,624	638	95,682	45,615	1,805,762	(6,011)	(28,600)	(397,369)	312,296	(119,684)	562,009	2,983,607

The condensed notes to the interim financial information on pages 18 to 93 are an integral part of this interim financial information.

Banpu Public Company Limited

Statement of Changes in Equity

For the six-month period ended 30 June 2018 (Unaudited)

Consolidated financial information

Baht'000

	Notes	Owners of the parent												
					Retained earnings			Other components of equity						
								Other comprehensive income (expense)						
		Issued and paid-up share capital	Premium on share capital	Share-based payment	Legal reserve	Other reserves	Unappropriated	Fair value reserve of available-for-sale investments	Cash flow hedge reserve	Translation differences	Surplus on dilution of investments in subsidiaries	Total other components of equity	Non-controlling interests	Total equity
Opening balance as at 1 January 2018		5,161,925	15,372,438	34,224	3,171,520	2,317,509	61,556,945	(76,399)	(437,212)	(13,124,515)	11,338,447	(2,299,679)	19,614,386	104,929,268
Warrant issuance of a subsidiary	18	-	-	6,290	-	-	-	-	-	-	-	-	1,226	7,516
Other reserves		-	-	-	-	439,777	(439,777)	-	-	-	-	-	-	-
Dividend paid	14	-	-	-	-	-	(1,806,653)	-	-	-	-	-	-	(1,806,653)
Dividend paid of a subsidiary	15	-	-	-	-	-	-	-	-	-	-	-	(1,723,174)	(1,723,174)
Changes in shareholding interests of a subsidiary	15	-	-	-	-	-	-	-	-	-	-	-	65,938	65,938
Total comprehensive income (expense) for the period		-	-	-	-	-	2,763,694	(62,344)	(237,834)	(1,450,192)	-	(1,750,370)	1,544,838	2,558,162
Closing balance as at 30 June 2018		5,161,925	15,372,438	40,514	3,171,520	2,757,286	62,074,209	(138,743)	(675,046)	(14,574,707)	11,338,447	(4,050,049)	19,503,214	104,031,057
Opening balance as at 1 January 2017		4,937,170	14,479,494	5,601	3,082,109	1,147,283	57,739,687	(239,059)	(1,525,361)	(12,090,369)	11,338,447	(2,516,342)	19,227,453	98,102,455
Additionals of issued and paid-up share capital		224,755	892,944	-	-	-	-	-	-	-	-	-	-	1,117,699
Warrant issuance of a subsidiary		-	-	16,723	-	-	-	-	-	-	-	-	3,064	19,787
Legal reserve		-	-	-	79,281	-	(79,281)	-	-	-	-	-	-	-
Other reserves		-	-	-	-	329,821	(329,821)	-	-	-	-	-	-	-
Dividend paid		-	-	-	-	-	(1,265,144)	-	-	-	-	-	-	(1,265,144)
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	(1,284,691)	(1,284,691)
Total comprehensive income (expense) for the period		-	-	-	-	-	3,660,380	34,850	553,467	(703,650)	-	(115,333)	1,152,038	4,697,085
Closing balance as at 30 June 2017		5,161,925	15,372,438	22,324	3,161,390	1,477,104	59,725,821	(204,209)	(971,894)	(12,794,019)	11,338,447	(2,631,675)	19,097,864	101,387,191

The condensed notes to the interim financial information on pages 18 to 93 are an integral part of this interim financial information.

Banpu Public Company Limited

Statement of Changes in Equity

For the six-month period ended 30 June 2018 (Unaudited)

Separate financial information

US Dollar'000

						Other components of equity			
						Other comprehensive income (expense)			
		Issued and		Retained earnings		Fair value reserve of		Total other	
		paid-up	Premium on	Legal		available-for-sale	Cash flow	components of	Total
	Note	share capital	share capital	reserve	Unappropriated	investments	hedge reserve	equity	equity
Opening balance as at 1 January 2018		149,961	443,624	14,996	638,999	3,710	13,843	17,553	1,265,133
Dividend paid	14	-	-	-	(57,786)	-	-	-	(57,786)
Total comprehensive income (expense) for the period		-	-	-	16,915	(1,872)	14,921	13,049	29,964
Closing balance as at 30 June 2018		149,961	443,624	14,996	598,128	1,838	28,764	30,602	1,237,311
Opening balance as at 1 January 2017		143,496	417,938	12,585	646,093	215	14,086	14,301	1,234,413
Additionals of issued and paid-up share capital		6,465	25,686	-	-	-	-	-	32,151
Legal reserve		-	-	2,117	(2,117)	-	-	-	-
Dividend paid		-	-	-	(36,255)	-	-	-	(36,255)
Total comprehensive income (expense) for the period		-	-	-	15,271	775	(5,831)	(5,056)	10,215
Closing balance as at 30 June 2017		149,961	443,624	14,702	622,992	990	8,255	9,245	1,240,524

The condensed notes to the interim financial information on pages 18 to 93 are an integral part of this interim financial information.

Banpu Public Company Limited

Statement of Changes in Equity

For the six-month period ended 30 June 2018 (Unaudited)

Separate financial information

Baht'000

				Retained earnings		Other components of equity - Other comprehensive income (expense)				
	Note	Issued and paid-up share capital	Premium on share capital	Legal reserve	Unappropriated	Fair value reserve of available-for-sale investments	Cash flow hedge reserve	Translation differences	Total other components of equity	Total equity
Opening balance as at 1 January 2018		5,161,925	15,372,438	516,193	20,136,050	121,256	452,368	(414,531)	159,093	41,345,699
Dividend paid	14	-	-	-	(1,806,653)	-	-	-	-	(1,806,653)
Total comprehensive income (expense) for the period		-	-	-	553,626	(60,301)	501,639	504,127	945,465	1,499,091
Closing balance as at 30 June 2018		5,161,925	15,372,438	516,193	18,883,023	60,955	954,007	89,596	1,104,558	41,038,137
Opening balance as at 1 January 2017		4,937,170	14,479,494	426,782	20,433,874	7,713	504,683	3,440,120	3,952,516	44,229,836
Additionals of issued and paid-up share capital		224,755	892,944	-	-	-	-	-	-	1,117,699
Legal reserve		-	-	79,281	(79,281)	-	-	-	-	-
Dividend paid		-	-	-	(1,265,144)	-	-	-	-	(1,265,144)
Total comprehensive income (expense) for the period		-	-	-	528,175	25,984	(300,150)	(2,181,632)	(2,455,798)	(1,927,623)
Closing balance as at 30 June 2017		5,161,925	15,372,438	506,063	19,617,624	33,697	204,533	1,258,488	1,496,718	42,154,768

The condensed notes to the interim financial information on pages 18 to 93 are an integral part of this interim financial information.

		Consolidated financial information			
		US Dollar'000		Baht'000	
	Notes	2018	2017	2018	2017
Cash flows from operating activities					
Profit before income taxes for the period		231,938	216,887	7,394,642	7,522,339
Adjustment to reconcile profit before taxes to cash receipts (payments) from operations					
- Depreciation and amortisation		125,453	96,094	3,980,486	3,335,250
- Write-off of property, plant and equipment	8	311	1,163	9,869	40,373
- Allowance for slow-moving of spare parts and machinery supplies		1,304	966	41,374	33,528
- Dividend income from other companies		(414)	(658)	(13,198)	(22,620)
- Interest income		(3,286)	(2,776)	(104,226)	(96,294)
- Interest expenses		82,934	64,176	2,631,881	2,226,479
- Other finance costs		3,121	2,438	99,324	84,770
- Share of profit from joint ventures and associates	7	(154,921)	(118,902)	(4,921,464)	(4,113,483)
- Net gains from disposal of property, plant and equipment		(507)	(686)	(16,087)	(23,810)
- Losses on disposal of an investment in a subsidiary		-	9	-	301
- Share-based payment expenses		233	570	7,516	19,787
- Bargain purchase gain	21	(24,471)	-	(767,797)	-
- Net unrealised losses from financial derivatives		6,077	4,262	192,784	148,627
- Net unrealised (gains) losses on exchange rate		(35,547)	28,022	(1,267,810)	(418,758)
Cash flow before changes in working capital		232,225	291,565	7,267,294	8,736,489
Changes in working capital (net effects from business combination)					
- Trade accounts receivable and notes receivable		(46,474)	(15,260)	(1,474,569)	(529,647)
- Amounts due from related parties		370	(25)	11,740	(868)
- Advances to related parties		155	(12)	4,918	(416)
- Inventories		(26,417)	1,423	(838,182)	49,390
- Spare parts and machinery supplies		(1,068)	(5,687)	(33,886)	(197,386)
- Other current assets		4,532	(63,809)	143,795	(2,214,696)
- Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs		(19,468)	(15,255)	(617,698)	(529,474)
- Other non-current assets		(53,842)	(9,372)	(1,708,347)	(325,285)
- Loans to employee		17	(6)	539	(208)
- Trade accounts payable		(27,368)	8,224	(868,357)	285,440
- Accrued royalty expenses		(123)	(9,296)	(3,903)	(322,647)
- Accrued overburden and coal transportation costs		57,330	7,996	1,819,018	277,527
- Employee benefits obligation		4,212	203	133,642	7,046
- Other current liabilities		(10,664)	(9,642)	(338,357)	(334,652)
- Other liabilities		1,814	9,120	57,556	316,539
Cash generated from operating activities		115,231	190,167	3,555,203	5,217,152
- Interest paid		(83,473)	(62,298)	(2,648,506)	(2,162,251)
- Income tax paid		(81,226)	(65,564)	(2,577,212)	(2,275,608)
- Income tax refund		13,336	14,821	423,137	514,410
Net cash generated from (used in) operating activities		(36,132)	77,126	(1,247,378)	1,293,703

The condensed notes to the interim financial information on pages 18 to 93 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 2018 (Unaudited)

		Consolidated financial information			
		US Dollar'000		Baht'000	
	Notes	2018	2017	2018	2017
Cash flows from investing activities					
Net cash receipts for short-term investments		4,735	9,553	150,236	331,567
Cash receipts from short-term loan to related parties	19	763	3,491	24,200	121,191
Cash payments for short-term loan to related parties	19	(841)	-	(26,670)	-
Cash receipts from long-term loan to related parties	19	937	655	29,731	22,724
Cash payments for long-term loan to related parties	19	(612)	(938)	(19,431)	(32,544)
Cash payments for short-term loan to other companies		(2,000)	(6,036)	(63,458)	(209,499)
Cash payments for long-term loan to other companies		-	(13,887)	-	(481,993)
Cash payments for additional of investments	7, 21	(178,698)	(80,115)	(5,633,799)	(2,780,647)
Cash payments for purchase of other investments		(12,992)	(479)	(412,222)	(16,625)
Cash receipts from disposal of property, plant and equipment		2,871	1,700	91,094	59,004
Cash payments for purchase of property, plant and equipment		(117,256)	(103,145)	(3,720,404)	(3,579,977)
Interest received		3,252	3,654	103,182	126,824
Cash receipts from dividends from joint ventures		76,594	39,181	2,430,243	1,359,902
Cash receipts from dividends from other investments		414	658	13,198	22,838
Net cash used in investing activities		(222,833)	(145,708)	(7,034,100)	(5,057,235)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	11	617,854	549,520	19,603,822	19,072,850
Repayments of short-term loans from financial institutions	11	(232,152)	(485,287)	(7,365,939)	(16,843,438)
Cash receipts from long-term loans from financial institutions	12	140,544	118,079	4,459,301	4,098,317
Repayment of long-term loans from financial institutions	12	(142,280)	(272,142)	(4,514,386)	(9,445,564)
Cash receipts from short-term loan from a related party		-	1,229	-	42,673
Repayment of short-term loan from a related party	19	(1,271)	-	(40,320)	-
Cash payments for finance lease		(3,506)	(1,796)	(111,242)	(62,336)
Cash payments for other finance costs		(1,935)	(2,106)	(61,395)	(73,095)
Cash receipts from debentures		-	286,570	-	9,946,325
Repayments of debentures	13	(177,867)	-	(5,643,510)	-
Cash receipts from increase in share capital		-	32,151	-	1,117,699
Cash receipt from exercise of warrants from non-controlling interests		2,023	1,705	65,938	58,743
Dividend paid to shareholders	14	(57,786)	(36,255)	(1,806,653)	(1,265,144)
Dividend paid to non-controlling interests of subsidiaries	15	(54,558)	(36,720)	(1,723,174)	(1,284,691)
Net cash receipts from financing activities		89,066	154,948	2,862,442	5,362,339
Net increase (decrease) in cash and cash equivalents		(169,899)	86,366	(5,419,036)	1,598,807
Exchange differences on cash and cash equivalents		(7,683)	7,097	(138,674)	735,879
Cash and cash equivalents at beginning of the period		683,076	454,944	22,323,531	16,300,968
Cash and cash equivalents at end of the period		505,494	548,407	16,765,821	18,635,654
Non cash transactions					
Significant non-cash transactions as at 30 June is as follow:					
Other payables from purchase of property, plant and equipment		25,635	34,035	850,245	1,156,551
Purchase consideration for business acquisition					
- Other payables from business acquisition		-	1,538	-	52,278
Increase in spare parts from reduction of short-term loan to other company		-	629	-	21,377

The condensed notes to the interim financial information on pages 18 to 93 are an integral part of this interim financial information.

		Separate financial information			
		US Dollar'000		Baht'000	
	Note	2018	2017	2018	2017
Cash flows from operating activities					
Profit (loss) before income taxes for the period		22,897	(71)	749,955	(6,505)
Adjustment to reconcile loss before income taxes to cash receipts (payments) from operations					
- Depreciation and amortisation		758	895	24,042	31,069
- Dividend income from subsidiaries		(69,003)	(17,174)	(2,202,333)	(589,095)
- Dividend income from other companies		(248)	(174)	(7,903)	(5,978)
- Interest income		(50,284)	(36,956)	(1,595,625)	(1,282,394)
- Interest expenses		65,234	48,736	2,070,079	1,690,749
- Other finance costs		1,003	1,134	31,836	39,365
- Write-off of property, plant and equipment	8	-	-	12	11
- Write-off of intangible assets		-	9	-	309
- Net gains from disposal of property, plant and equipment		(267)	(1,067)	(8,480)	(37,040)
- Share-based payment expenses		70	150	2,207	5,219
- Net unrealised gains from financial derivatives		(6,763)	(829)	(214,587)	(28,783)
- Net unrealised losses on exchange rate		2,113	11,086	3,743	402,144
Cash flow before changes in working capital		(34,490)	5,739	(1,147,054)	219,071
Changes in working capital					
- Trade accounts receivable		3,887	(7,047)	123,335	(244,601)
- Amounts due from related parties		2,623	(5,502)	83,216	(190,974)
- Advances to related parties		(9)	20	(280)	707
- Inventories		(6,210)	(2,050)	(197,028)	(71,156)
- Other current assets		(1,953)	(2,073)	(61,958)	(71,966)
- Other non-current assets		(76)	(72)	(2,420)	(2,496)
- Trade accounts payable to subsidiaries		2,916	2,300	92,518	79,821
- Advances from and amounts due to related parties		(828)	(110)	(26,280)	(3,806)
- Employee benefits obligation		32	744	1,002	25,806
- Other current liabilities		(3,788)	(2,554)	(120,179)	(88,584)
- Other liabilities		(97)	(5)	(3,092)	(173)
Cash used in operating activities		(37,993)	(10,610)	(1,258,220)	(348,351)
- Interest paid		(65,263)	(47,859)	(2,070,730)	(1,661,114)
Net cash used in operating activities		(103,256)	(58,469)	(3,328,950)	(2,009,465)

The condensed notes to the interim financial information on pages 18 to 93 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 2018 (Unaudited)

		Separate financial information			
		US Dollar'000		Baht'000	
	Notes	2018	2017	2018	2017
Cash flows from investing activities					
Cash receipts from short-term loans to related parties	19	168,476	875	5,345,568	30,364
Cash payments for short-term loans to related parties	19	(175,675)	(92,850)	(5,573,962)	(3,222,656)
Cash receipts from long-term loans to related parties	19	1,564	2,010	49,618	69,763
Cash payments for long-term loans to related parties	19	(99,431)	(3,300)	(3,154,848)	(114,537)
Cash payments for additional investments in subsidiaries		-	(17,640)	-	(612,239)
Cash receipts from disposal of property, plant and equipment		371	1,070	11,767	37,152
Cash payments for purchase of property, plant and equipment		(219)	(740)	(6,963)	(25,670)
Interest received		803	5,437	25,467	188,704
Cash receipts from dividend from a subsidiary		132,236	53,483	4,195,716	1,856,283
Cash receipts from dividends from other investments		248	174	7,903	5,978
Net cash receipts from (used in) investing activities		28,373	(51,481)	900,266	(1,786,858)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	11	425,944	469,682	13,514,737	16,301,818
Cash payments for short-term loans from financial institutions	11	(69,355)	(371,806)	(2,200,542)	(12,904,713)
Cash receipts from short-term loan from a related party		-	1,450	-	50,327
Cash payments for short-term loans from a related party	19	(4,449)	(1,450)	(141,150)	(50,327)
Cash receipts from long-term loans from financial institutions	12	20,000	-	634,578	-
Cash payments for long-term loans from financial institutions	12	(88,500)	(256,550)	(2,808,008)	(8,904,389)
Cash payments for other finance costs		(248)	(618)	(7,855)	(21,434)
Cash receipts from debentures		-	286,570	-	9,946,325
Cash payments for debentures	13	(177,867)	-	(5,643,510)	-
Cash receipts from additional share capital		-	32,151	-	1,117,699
Dividend paid to shareholders	14	(57,786)	(36,255)	(1,806,653)	(1,265,144)
Net cash receipts from financing activities		47,739	123,174	1,541,597	4,270,162
Net increase (decrease) in cash and cash equivalents		(27,144)	13,224	(887,087)	473,839
Exchange differences on cash and cash equivalents		(157)	1,302	1,446	(16,426)
Cash and cash equivalents at beginning of the period		40,814	19,573	1,333,831	701,327
Cash and cash equivalents at end of the period		13,513	34,099	448,190	1,158,740

Non cash transactions

Significant non-cash transactions as at 30 June is as follow:					
Other payables from purchase of property, plant and equipment		34	106	1,135	3,596

The condensed notes to the interim financial information on pages 18 to 93 are an integral part of this interim financial information.

1 General information

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

The Company is listed on the Stock Exchange of Thailand. For reporting purpose, the Company and its subsidiaries are referred to as the Group.

The Group is engaged in coal mining and power businesses.

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

This interim consolidated and separate financial information was authorised by the Audit Committee whom assigned by the Board of Directors on 10 August 2018.

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

2 Accounting policies

2.1 Basis of preparation of the interim financial information

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 (revised 2017) "Interim Financial Reporting". The primary financial information which is statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 (revised 2017) "Presentation of Financial Statements". The notes to the financial information are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The Company's management has determined that US Dollar currency is the functional currency of the Company and has presented the interim financial information in US Dollar, which is in accordance with Thai Accounting Standard 21 (revised 2017) "The Effects of Changes in Foreign Exchange Rates". The Company is required to present its 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 2017.

2 Accounting policies (continued)

2.1 Basis of preparation of the interim financial information (continued)

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

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 2017.

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.

2.2 New financial reporting standard, revised financial reporting standards, revised accounting standards and related interpretations

2.2.1 Revised financial reporting standards and revised accounting standards are effective for annual periods beginning on or after 1 January 2018.

Commencing from 1 January 2018, the Group adopted the revised financial reporting standards and the revised accounting standards which are effective for the period beginning on 1 January 2018. There is no significant impact to the interim financial information being present from the adoption of those standards.

2.2.2 New financial reporting standard is effective for annual periods beginning on or after 1 January 2019. The Group has not yet adopted this standard.

TFRS 15	Revenue from contracts with customers

TFRS 15 will replace the following standards and interpretations:

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

2 Accounting policies (continued)

2.2 New financial reporting standard, revised financial reporting standards, revised accounting standards and related interpretations (continued)

2.2.2 New financial reporting standard is effective for annual periods beginning on or after 1 January 2019. The Group has not yet adopted this standard. (continued)

The new financial reporting standard is based on the principle that

- revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards
- an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Group recognises revenue in accordance with that core principle by applying the following steps:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Group will have a choice to apply this standard retrospectively in accordance with Thai Accounting Standard 8 (revised 2017) "Accounting Policies, Changes in Accounting Estimates and Errors", subject to the expedients or retrospectively with the cumulative effect recognised as an adjustment to the opening balance of retained earnings of the annual reporting period that includes the date of initial application with additional disclosures. The Group will first apply this standard for annual reporting period beginning on 1 January 2019. Management is currently assessing the impact from initial application of this standard in detail.

3 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2017.

4 Segment information

Consolidated financial information
US Dollar'000

	Coal				Power				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
For the three-month period ended 30 June 2018													
Quantity of coal sales (unit: thousand tons)	533	4,782	3,751	50	-	-	-	-	-	-	9,116	-	9,116
Sales and service income	45,856	432,945	287,969	5,022	-	42,474	-	-	35,221	7	849,494	(36,068)	813,426
Cost of sales and services	(41,756)	(267,339)	(187,442)	(4,903)	-	(36,245)	-	-	(18,818)	(2)	(556,505)	35,298	(521,207)
Gross profit	4,100	165,606	100,527	119	-	6,229	-	-	16,403	5	292,989	(770)	292,219
Gross profit margin (%)	9%	38%	35%	2%		15%			47%	71%	34%		36%
Share of profit (loss) from joint ventures and associates	-	-	-	34,076	17,711	(304)	42,651	(125)	-	(619)	93,390	-	93,390
Selling expenses	(1,890)	(25,667)	(25,219)	(136)	-	-	-	-	-	(198)	(53,110)	-	(53,110)
Administrative expenses	-	(6,576)	(3,350)	(1,295)	(1,627)	(4,099)	-	(644)	(7,120)	(13,873)	(38,584)	504	(38,080)
Royalty fee	-	(48,462)	(15,146)	-	-	-	-	-	-	-	(63,608)	-	(63,608)
Interest income	26,925	795	32	3	1,718	916	-	1	5,077	18,797	54,264	(52,721)	1,543
Profit (loss) from operation before interest expenses and income taxes	29,135	85,696	56,844	32,767	17,802	2,742	42,651	(768)	14,360	4,112	285,341	(52,987)	232,354

4 Segment information (continued)

Consolidated financial information
US Dollar'000

	Coal				Power				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
For the three-month period ended 30 June 2018 (continued)													
Profit from operation before interest expenses and income taxes													232,354
Net gains on exchange rate													36,771
Net losses from financial derivatives													(2,987)
Others													(12,998)
Interest expenses													(42,759)
Income taxes													(58,936)
Non-controlling interests													(27,021)
Profit for the period													
- owners of the parent													124,424

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

4 Segment information (continued)

Consolidated financial information
Baht'000

	Coal				Power				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
For the three-month period ended 30 June 2018													
Quantity of coal sales (unit: thousand tons)	533	4,782	3,751	50	-	-	-	-	-	-	9,116	-	9,116
Sales and service income	1,463,574	13,818,175	9,191,024	160,274	-	1,355,614	-	-	1,124,202	212	27,113,075	(1,151,173)	25,961,902
Cost of sales and services	(1,332,715)	(8,532,568)	(5,982,526)	(156,463)	-	(1,156,797)	-	-	(600,671)	(85)	(17,761,825)	1,126,616	(16,635,209)
Gross profit	130,859	5,285,607	3,208,498	3,811	-	198,817	-	-	523,531	127	9,351,250	(24,557)	9,326,693
Gross profit margin (%)	9%	38%	35%	2%		15%			47%	60%	34%		36%
Share of profit (loss) from joint ventures and associates	-	-	-	1,087,595	565,290	(9,704)	1,361,287	(3,962)	-	(19,792)	2,980,714	-	2,980,714
Selling expenses	(60,330)	(819,200)	(804,915)	(4,325)	-	-	-	-	-	(6,327)	(1,695,097)	-	(1,695,097)
Administrative expenses	-	(209,890)	(106,943)	(41,339)	(51,922)	(130,824)	-	(20,568)	(227,252)	(442,778)	(1,231,516)	16,069	(1,215,447)
Royalty fee	-	(1,546,747)	(483,409)	-	-	-	-	-	-	-	(2,030,156)	-	(2,030,156)
Interest income	859,345	25,399	1,009	97	54,821	29,223	-	16	162,039	599,993	1,731,942	(1,682,678)	49,264
Profit (loss) from operation before interest expenses and income taxes	929,874	2,735,169	1,814,240	1,045,839	568,189	87,512	1,361,287	(24,514)	458,318	131,223	9,107,137	(1,691,166)	7,415,971

4 Segment information (continued)

Consolidated financial information
Baht'000

	Coal				Power				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
For the three-month period ended 30 June 2018 (continued)													
Profit from operation before interest expenses and income taxes													7,415,971
Net gains on exchange rate													1,173,624
Net losses from financial derivatives													(95,308)
Others													(414,776)
Interest expenses													(1,364,727)
Income taxes													(1,881,003)
Non-controlling interests													(862,437)
Profit for the period													
- owners of the parent													3,971,344

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

4 Segment information (continued)

Consolidated financial information
US Dollar'000

	Coal				Power				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
For the three-month period ended 30 June 2017													
Quantity of coal sales (unit: thousand tons)	763	4,800	3,135	50	-	-	-	-	-	-	8,748	-	8,748
Sales and service income	56,989	383,843	189,615	3,779	-	37,359	-	-	8,198	-	679,783	(46,940)	632,843
Cost of sales and services	(54,135)	(234,631)	(132,340)	(3,768)	-	(30,251)	-	-	(4,525)	-	(459,650)	48,082	(411,568)
Gross profit	2,854	149,212	57,275	11	-	7,108	-	-	3,673	-	220,133	1,142	221,275
Gross profit margin (%)	5%	39%	30%	0%		19%			45%		32%		35%
Share of profit (loss) from joint ventures	-	-	-	21,295	21,356	(454)	31,101	(20)	-	2,634	75,912	-	75,912
Selling expenses	(1,725)	(18,750)	(18,861)	(2)	-	-	-	-	-	-	(39,338)	-	(39,338)
Administrative expenses	-	(5,961)	(3,293)	(3,114)	(1,684)	(4,216)	-	(400)	(1,511)	(9,338)	(29,517)	696	(28,821)
Royalty fee	-	(48,570)	(12,193)	-	-	-	-	-	-	-	(60,763)	-	(60,763)
Interest income	20,162	773	21	11	1,985	837	-	-	1,568	17,791	43,148	(41,705)	1,443
Profit (loss) from operation before interest expenses and income taxes	21,291	76,704	22,949	18,201	21,657	3,275	31,101	(420)	3,730	11,087	209,575	(39,867)	169,708

4 Segment information (continued)

Consolidated financial information
US Dollar'000

	Coal				Power				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
For the three-month period ended 30 June 2017 (continued)													
Profit from operation before interest expenses and income taxes													169,708
Net losses on exchange rate													(12,886)
Net losses from financial derivatives													(1,242)
Others													(7,184)
Interest expenses													(33,274)
Income taxes													(21,769)
Non-controlling interests													(27,469)
Profit for the period - owners of the parent													65,884

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

4 Segment information (continued)

Consolidated financial information
Baht'000

	Coal				Power				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
For the three-month period ended 30 June 2017													
Quantity of coal sales (unit: thousand tons)	763	4,800	3,135	50	-	-	-	-	-	-	8,748	-	8,748
Sales and service income	1,954,797	13,166,301	6,504,051	129,619	-	1,281,446	-	-	281,223	-	23,317,437	(1,610,097)	21,707,340
Cost of sales and services	(1,856,885)	(8,048,137)	(4,539,443)	(129,253)	-	(1,037,641)	-	-	(155,214)	-	(15,766,573)	1,649,258	(14,117,315)
Gross profit	97,912	5,118,164	1,964,608	366	-	243,805	-	-	126,009	-	7,550,864	39,161	7,590,025
Gross profit margin (%)	5%	39%	30%	0%		19%			45%		32%		35%
Share of profit (loss) from joint ventures	-	-	-	730,457	732,525	(15,585)	1,066,798	(699)	-	90,393	2,603,889	-	2,603,889
Selling expenses	(59,171)	(643,135)	(646,971)	(63)	-	-	-	-	-	-	(1,349,340)	-	(1,349,340)
Administrative expenses	-	(204,453)	(112,943)	(106,802)	(57,759)	(144,628)	-	(13,729)	(51,838)	(320,295)	(1,012,447)	23,863	(988,584)
Royalty fee	-	(1,666,019)	(418,208)	-	-	-	-	-	-	-	(2,084,227)	-	(2,084,227)
Interest income	691,583	26,527	720	388	68,104	28,717	-	8	53,785	610,197	1,480,029	(1,430,552)	49,477
Profit (loss) from operation before interest expenses and income taxes	730,324	2,631,084	787,206	624,346	742,870	112,309	1,066,798	(14,420)	127,956	380,295	7,188,768	(1,367,528)	5,821,240

4 Segment information (continued)

Consolidated financial information
Baht'000

	Coal				Power				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
For the three-month period ended 30 June 2017 (continued)													
Profit from operation before interest expenses and income taxes													5,821,240
Net losses on exchange rate													(442,018)
Net losses from financial derivatives													(42,577)
Others													(246,430)
Interest expenses													(1,141,355)
Income taxes													(746,728)
Non-controlling interests													(942,194)
Profit for the period - owners of the parent													2,259,938

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

4 Segment information (continued)

Consolidated financial information
US Dollar'000

	Coal				Power				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
For the six-month period ended 30 June 2018													
Quantity of coal sales (unit: thousand tons)	839	8,884	6,632	68	-	-	-	-	-	-	16,423	-	16,423
Sales and service income	76,735	812,059	504,499	7,059	-	107,420	-	-	61,332	13	1,569,117	(55,557)	1,513,560
Cost of sales and services	(69,166)	(488,342)	(358,817)	(6,761)	-	(84,328)	-	-	(36,402)	(5)	(1,043,821)	54,481	(989,340)
Gross profit	7,569	323,717	145,682	298	-	23,092	-	-	24,930	8	525,296	(1,076)	524,220
Gross profit margin (%)	10%	40%	29%	4%		21%			41%	62%	33%		35%
Share of profit (loss) from joint ventures and associates	-	-	-	60,333	34,316	(526)	62,053	(159)	-	(1,096)	154,921	-	154,921
Selling expenses	(3,461)	(39,036)	(41,518)	(150)	-	-	-	-	-	(310)	(84,475)	-	(84,475)
Administrative expenses	-	(12,175)	(8,269)	(2,669)	(3,308)	(8,525)	-	(1,117)	(14,786)	(23,903)	(74,752)	1,007	(73,745)
Litigation compensation	-	-	-	-	(28,809)	-	-	-	-	(57,240)	(86,049)	-	(86,049)
Royalty fee	-	(94,530)	(26,814)	-	-	-	-	-	-	-	(121,344)	-	(121,344)
Interest income	52,904	1,808	87	15	3,757	1,947	-	1	10,098	36,918	107,535	(104,249)	3,286
Profit (loss) from operation before interest expenses and income taxes	57,012	179,784	69,168	57,827	5,956	15,988	62,053	(1,275)	20,242	(45,623)	421,132	(104,318)	316,814

4 Segment information (continued)

Consolidated financial information
US Dollar'000

	Coal				Power				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
For the six-month period ended 30 June 2018 (continued)													
Profit from operation before interest expenses and income taxes													316,814
Net gains on exchange rate													3,543
Net losses from financial derivatives													(6,077)
Others													592
Interest expenses													(82,934)
Income taxes													(97,579)
Non-controlling interests													(49,972)
Profit for the period													
- owners of the parent													84,387

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

4 Segment information (continued)

Consolidated financial information
Baht'000

	Coal				Power				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
For the six-month period ended 30 June 2018													
Quantity of coal sales (unit: thousand tons)	839	8,884	6,632	68	-	-	-	-	-	-	16,423	-	16,423
Sales and service income	2,437,532	25,775,858	16,020,628	224,531	-	3,404,085	-	-	1,947,716	407	49,810,757	(1,765,873)	48,044,884
Cost of sales and services	(2,197,261)	(15,503,257)	(11,387,884)	(215,077)	-	(2,673,403)	-	-	(1,155,253)	(171)	(33,132,306)	1,731,663	(31,400,643)
Gross profit	240,271	10,272,601	4,632,744	9,454	-	730,682	-	-	792,463	236	16,678,451	(34,210)	16,644,241
Gross profit margin (%)	10%	40%	29%	4%		21%			41%	58%	33%		35%
Share of profit (loss) from joint ventures and associates	-	-	-	1,915,756	1,089,031	(16,696)	1,973,253	(5,047)	-	(34,833)	4,921,464	-	4,921,464
Selling expenses	(109,873)	(1,240,881)	(1,318,997)	(4,768)	-	-	-	-	-	(9,867)	(2,684,386)	-	(2,684,386)
Administrative expenses	-	(386,488)	(262,086)	(84,679)	(104,942)	(270,422)	-	(35,484)	(469,036)	(759,132)	(2,372,269)	31,941	(2,340,328)
Litigation compensation	-	-	-	-	(908,656)	-	-	-	-	(1,805,423)	(2,714,079)	-	(2,714,079)
Royalty fee	-	(2,999,798)	(851,430)	-	-	-	-	-	-	-	(3,851,228)	-	(3,851,228)
Interest income	1,678,756	57,336	2,756	479	119,129	61,750	-	16	320,394	1,171,535	3,412,151	(3,307,925)	104,226
Profit (loss) from operation before interest expenses and income taxes	1,809,154	5,702,770	2,202,987	1,836,242	194,562	505,314	1,973,253	(40,515)	643,821	(1,437,484)	13,390,104	(3,310,194)	10,079,910

4 Segment information (continued)

Consolidated financial information
Baht'000

	Coal				Power				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
For the six-month period ended 30 June 2018 (continued)													
Profit from operation before interest expenses and income taxes													10,079,910
Net gains on exchange rate													125,563
Net losses from financial derivatives													(192,784)
Others													13,834
Interest expenses													(2,631,881)
Income taxes													(3,099,855)
Non-controlling interests													(1,586,328)
Profit for the period													
- owners of the parent													2,708,459

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

4 Segment information (continued)

Consolidated financial information
US Dollar'000

	Coal				Power				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
For the six-month period ended 30 June 2017													
Quantity of coal sales (unit: thousand tons)	1,458	9,498	6,329	50	-	-	-	-	-	-	17,335	-	17,335
Sales and service income	98,379	752,262	381,996	3,779	2	92,307	-	-	15,467	-	1,344,192	(78,426)	1,265,766
Cost of sales and services	(88,842)	(440,882)	(269,523)	(3,768)	(1)	(69,553)	-	-	(9,504)	-	(882,073)	78,251	(803,822)
Gross profit	9,537	311,380	112,473	11	1	22,754	-	-	5,963	-	462,119	(175)	461,944
Gross profit margin (%)	10%	41%	29%	0%	50%	25%			39%		34%		36%
Share of profit (loss) from joint ventures	-	-	-	44,065	37,118	(454)	35,764	(135)	-	2,544	118,902	-	118,902
Selling expenses	(3,325)	(34,735)	(36,705)	(2)	-	-	-	-	-	-	(74,767)	-	(74,767)
Administrative expenses	-	(11,449)	(7,447)	(4,622)	(3,443)	(8,231)	-	(618)	(2,905)	(17,292)	(56,007)	1,350	(54,657)
Royalty fee	-	(95,121)	(23,336)	-	-	-	-	-	-	-	(118,457)	-	(118,457)
Interest income	39,625	1,570	47	22	3,918	1,614	-	-	2,889	35,272	84,957	(82,181)	2,776
Profit (loss) from operation before interest expenses and income taxes	45,837	171,645	45,032	39,474	37,594	15,683	35,764	(753)	5,947	20,524	416,747	(81,006)	335,741

4 Segment information (continued)

Consolidated financial information

US Dollar'000

	Coal				Power				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
For the six-month period ended 30 June 2017 (continued)													
Profit from operation before interest expenses and income taxes													335,741
Net losses on exchange rate													(37,122)
Net losses from financial derivatives													(4,262)
Others													(13,294)
Interest expenses													(64,176)
Income taxes													(57,511)
Non-controlling interests													(52,637)
Profit for the period - owners of the parent													106,739

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

4 Segment information (continued)

Consolidated financial information
Baht'000

	Coal				Power				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
For the six-month period ended 30 June 2017													
Quantity of coal sales (unit: thousand tons)	1,458	9,498	6,329	50	-	-	-	-	-	-	17,335	-	17,335
Sales and service income	3,408,228	26,103,373	13,259,513	129,619	64	3,210,981	-	-	536,449	-	46,648,227	(2,715,729)	43,932,498
Cost of sales and services	(3,075,637)	(15,290,661)	(9,356,636)	(129,253)	(51)	(2,417,730)	-	-	(330,031)	-	(30,599,999)	2,708,661	(27,891,338)
Gross profit	332,591	10,812,712	3,902,877	366	13	793,251	-	-	206,418	-	16,048,228	(7,068)	16,041,160
Gross profit margin (%)	10%	41%	29%	0%	20%	25%			38%		34%		37%
Share of profit (loss) from joint ventures	-	-	-	1,530,021	1,286,035	(15,585)	1,230,544	(4,728)	-	87,196	4,113,483	-	4,113,483
Selling expenses	(115,365)	(1,204,448)	(1,273,562)	(63)	-	-	-	-	-	-	(2,593,438)	-	(2,593,438)
Administrative expenses	-	(397,193)	(258,824)	(159,760)	(119,538)	(285,596)	-	(21,379)	(100,776)	(599,611)	(1,942,677)	46,834	(1,895,843)
Royalty fee	-	(3,300,656)	(809,518)	-	-	-	-	-	-	-	(4,110,174)	-	(4,110,174)
Interest income	1,375,036	54,500	1,631	768	135,966	55,985	-	8	100,185	1,224,077	2,948,156	(2,851,862)	96,294
Profit (loss) from operation before interest expenses and income taxes	1,592,262	5,964,915	1,562,604	1,371,332	1,302,476	548,055	1,230,544	(26,099)	205,827	711,662	14,463,578	(2,812,096)	11,651,482

4 Segment information (continued)

Consolidated financial information
Baht'000

	Coal				Power				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
For the six-month period ended 30 June 2017 (continued)													
Profit from operation before interest expenses and income taxes													11,651,482
Net losses on exchange rate													(1,293,070)
Net losses from financial derivatives													(148,627)
Others													(460,967)
Interest expenses													(2,226,479)
Income taxes													(2,001,804)
Non-controlling interests													(1,825,981)
Profit for the period - owners of the parent													3,694,554

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

5 Fair value

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2018.

				Consolidated financial information
	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	-	813	-	813
- Foreign exchange rate forward	-	121	-	121
Derivatives used for hedging				
- Interest rate swap	-	4,596	-	4,596
- Cross currency and interest rate swap	-	8,826	-	8,826
Available-for-sale investments				
- Equity securities	8,776	-	-	8,776
Total assets	8,776	14,356	-	23,132
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	1	-	1
- Foreign exchange rate forward	-	124	-	124
- Natural gas options	-	819	-	819
Derivatives used for hedging				
- Interest rate swap	-	3,144	-	3,144
- Foreign exchange rate forward	-	6,761	-	6,761
- Cross currency and interest rate swap	-	14,942	-	14,942
- Coal swap	-	23,402	-	23,402
Total liabilities	-	49,193	-	49,193

5 Fair value (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2018. (continued)

	Consolidated financial information			
	Level 1	Level 2	Level 3	Total
	Baht'000	Baht'000	Baht'000	Baht'000
Assets				
Financial derivative assets				
- Interest rate swap	-	26,945	-	26,945
- Foreign exchange rate forward	-	4,013	-	4,013
Derivatives used for hedging				
- Interest rate swap	-	152,428	-	152,428
- Cross currency and interest rate swap	-	292,755	-	292,755
Available-for-sale investments				
- Equity securities	291,079	-	-	291,079
Total assets	291,079	476,141	-	767,220
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	42	-	42
- Foreign exchange rate forward	-	4,091	-	4,091
- Natural gas options	-	27,153	-	27,153
Derivatives used for hedging				
- Interest rate swap	-	104,276	-	104,276
- Foreign exchange rate forward	-	224,241	-	224,241
- Cross currency and interest rate swap	-	495,586	-	495,586
- Coal swap	-	776,176	-	776,176
Total liabilities	-	1,631,565	-	1,631,565

5 Fair value (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2018. (continued)

	Separate financial information			
	Level 1	Level 2	Level 3	Total
	US Dollar'000	US Dollar'000	US Dollar'000	US Dollar'000
Assets				
Derivatives used for hedging				
- Interest rate swap	-	4,596	-	4,596
- Cross currency and interest rate swap	-	8,826	-	8,826
Available-for-sale investments				
- Equity securities	5,798	-	-	5,798
Total assets	5,798	13,422	-	19,220
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	1	-	1
Derivatives used for hedging				
- Interest rate swap	-	2,153	-	2,153
- Foreign exchange rate forward	-	5,614	-	5,614
- Cross currency and interest rate swap	-	14,942	-	14,942
Total liabilities	-	22,710	-	22,710

5 Fair value (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2018. (continued)

	Separate financial information			
	Level 1	Level 2	Level 3	Total
	Baht'000	Baht'000	Baht'000	Baht'000
Assets				
Derivatives used for hedging				
- Interest rate swap	-	152,428	-	152,428
- Cross currency and interest rate swap	-	292,755	-	292,755
Available-for-sale investments				
- Equity securities	192,297	-	-	192,297
Total assets	192,297	445,183	-	637,480
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	42	-	42
Derivatives used for hedging				
- Interest rate swap	-	71,408	-	71,408
- Foreign exchange rate forward	-	186,187	-	186,187
- Cross currency and interest rate swap	-	495,586	-	495,586
Total liabilities	-	753,223	-	753,223

There were no transfers between Levels 1, 2, and 3 and no change in valuation technique during the period.

5 Fair value (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2017.

	Consolidated financial information			
	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	-	275	-	275
- Foreign exchange rate forward	-	8	-	8
- Natural gas options	-	390	-	390
Derivatives used for hedging				
- Interest rate swap	-	903	-	903
- Foreign exchange rate forward	-	924	-	924
- Cross currency and interest rate swap	-	9,650	-	9,650
- Coal swap	-	404	-	404
Available-for-sale investments				
- Equity securities	11,496	-	-	11,496
Total assets	11,496	12,554	-	24,050
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	45	-	45
- Foreign exchange rate forward	-	945	-	945
Derivatives used for hedging				
- Interest rate swap	-	6,934	-	6,934
- Cross currency and interest rate swap	-	22,235	-	22,235
- Coal swap	-	453	-	453
Total liabilities	-	30,612	-	30,612

5 Fair value (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2017. (continued)

	Consolidated financial information			
	Level 1	Level 2	Level 3	Total
	Baht'000	Baht'000	Baht'000	Baht'000
Assets				
Financial derivative assets				
- Interest rate swap	-	9,000	-	9,000
- Foreign exchange rate forward	-	271	-	271
- Natural gas options	-	12,743	-	12,743
Derivatives used for hedging				
- Interest rate swap	-	29,513	-	29,513
- Foreign exchange rate forward	-	30,181	-	30,181
- Cross currency and interest rate swap	-	315,356	-	315,356
- Coal swap	-	13,227	-	13,227
Available-for-sale investments				
- Equity securities	375,689	-	-	375,689
Total assets	375,689	410,291	-	785,980
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	1,460	-	1,460
- Foreign exchange rate forward	-	30,883	-	30,883
Derivatives used for hedging				
- Interest rate swap	-	226,595	-	226,595
- Cross currency and interest rate swap	-	726,691	-	726,691
- Coal swap	-	14,798	-	14,798
Total liabilities	-	1,000,427	-	1,000,427

5 Fair value (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2017. (continued)

	Separate financial information			
	Level 1	Level 2	Level 3	Total
	US Dollar'000	US Dollar'000	US Dollar'000	US Dollar'000
Assets				
Financial derivative assets				
- Foreign exchange rate forward	-	8	-	8
Derivatives used for hedging				
- Interest rate swap	-	903	-	903
- Cross currency and interest rate swap	-	9,650	-	9,650
Available-for-sale investments				
- Equity securities	8,126	-	-	8,126
Total assets	8,126	10,561	-	18,687
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	45	-	45
- Foreign exchange rate forward	-	945	-	945
Derivatives used for hedging				
- Interest rate swap	-	6,268	-	6,268
- Cross currency and interest rate swap	-	22,235	-	22,235
Total liabilities	-	29,493	-	29,493

5 Fair value (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2017. (continued)

	Separate financial information			
	Level 1	Level 2	Level 3	Total
	Baht'000	Baht'000	Baht'000	Baht'000
Assets				
Financial derivative assets				
- Foreign exchange rate forward	-	271	-	271
Derivatives used for hedging				
- Interest rate swap	-	29,513	-	29,513
- Cross currency and interest rate swap	-	315,356	-	315,356
Available-for-sale investments				
- Equity securities	265,553	-	-	265,553
Total assets	265,553	345,140	-	610,693
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	1,460	-	1,460
- Foreign exchange rate forward	-	30,883	-	30,883
Derivatives used for hedging				
- Interest rate swap	-	204,843	-	204,843
- Cross currency and interest rate swap	-	726,691	-	726,691
Total liabilities	-	963,877	-	963,877

6 Trade accounts receivable and notes receivable, net

Trade accounts receivable and notes receivable consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Trade accounts receivable - third parties	362,449	322,011	12,021,429	10,523,616
Notes receivable	758	418	25,136	13,671
Total trade accounts receivable and notes receivable	363,207	322,429	12,046,565	10,537,287
Less Allowance for doubtful accounts	(1,493)	(1,493)	(49,533)	(48,806)
Trade accounts receivable and notes receivable, net	361,714	320,936	11,997,032	10,488,481

	Separate financial information			
	US Dollar'000		Baht'000	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Trade accounts receivable - third parties	12,742	16,629	422,601	543,440
Total trade accounts receivable	12,742	16,629	422,601	543,440

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

Trade accounts receivable and notes receivable are aged as follows:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Trade accounts receivable and notes receivable under credit term	300,662	287,210	9,972,106	9,386,276
Trade accounts receivable due for payment				
- Less than 3 months	60,064	33,341	1,992,146	1,089,617
- Over 3 months but less than 6 months	953	371	31,624	12,132
- Over 6 months but less than 12 months	21	-	694	-
- Over 12 months	1,507	1,507	49,995	49,262
Total trade accounts receivable and notes receivable	363,207	322,429	12,046,565	10,537,287
Less Allowance for doubtful accounts	(1,493)	(1,493)	(49,533)	(48,806)
Trade accounts receivable and notes receivable, net	361,714	320,936	11,997,032	10,488,481

	Separate financial information			
	US Dollar'000		Baht'000	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Trade accounts receivable under credit term	11,854	16,143	393,162	527,562
Trade accounts receivable due for payment				
- Less than 3 months	888	486	29,439	15,878
- Over 3 months but less than 6 months	-	-	-	-
- Over 6 months but less than 12 months	-	-	-	-
- Over 12 months	-	-	-	-
Total trade accounts receivable	12,742	16,629	422,601	543,440

7 Investments in subsidiaries and joint ventures and associates

Investments in joint ventures and associates are as follows:

	Consolidated financial information (Equity method)			
	US Dollar'000		Baht'000	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Joint ventures				
BLCP Power Ltd.	183,590	186,322	6,089,170	6,089,170
BPPR Co., Ltd.	2	2	75	75
Hebi Zhong Tai Mining Co., Ltd.	48,320	48,320	1,602,652	1,579,153
Shanxi Gaohe Energy Co., Ltd.	308,933	308,933	10,246,434	10,096,200
Shanxi Luguang Power Co., Ltd.	44,627	35,053	1,480,150	1,145,548
Digital Energy Solutions Corporation	158	-	5,248	-
Hongsa Power Company Limited	394,743	400,617	13,092,534	13,092,534
Phu Fai Mining Company Limited	25	26	836	836
Aura Land Development Pte. Ltd.	2,813	2,855	93,290	93,290
Aizu Energy Pte. Ltd.	22,883	23,224	758,977	758,977
Sunseap Group Pte. Ltd.	88,293	55,786	2,928,426	1,823,142
Hokkaido Solar Estate G.K.	1,821	1,848	60,396	60,396
Springvale Coal Sales Pty Limited	302	320	10,032	10,463
Associates				
Urban Mobility Tech Co., Ltd.	754	765	25,000	25,000
Port Kembla Coal Terminal Ltd.	87	92	2,895	3,020
New Resource Technology Pte. Ltd.	34,174	-	1,133,467	-
Investments in joint ventures and associates - cost method	1,131,525	1,064,163	37,529,582	34,777,804
Add Cumulative equity account of investments in joint ventures and associates	177,795	106,263	5,896,892	3,472,785
Total investments in joint ventures and associates	1,309,320	1,170,426	43,426,474	38,250,589

As at 30 June 2018, under the conditions of loan agreements of joint ventures (Project finance), the Group pledged its investments 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 2017: Baht 12,010.76 million and US Dollar 370.82 million) as collateral for loans from financial institutions of such joint ventures.

7 Investments in subsidiaries and joint ventures and associates (continued)

Investments in subsidiaries are as follows:

	Separate financial information (Cost method)			
	US Dollar'000		Baht'000	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Subsidiaries				
Banpu Minerals Co., Ltd.	102,434	102,434	3,397,460	3,347,646
BP Overseas Development Co., Ltd.	517,963	517,963	17,179,385	16,927,500
Banpu Power Public Company Limited	687,363	687,432	22,797,897	22,465,906
Banpu Engineering Services Co., Ltd.	7,787	7,787	258,288	254,501
BOG Co., Ltd.	43,679	43,679	1,448,705	1,427,464
Banpu International Limited	7,260	7,260	240,776	237,246
Banpu Infinergy Co., Ltd.	17,834	17,834	591,498	582,825
Total investments in subsidiaries	1,384,320	1,384,389	45,914,009	45,243,088

List of direct subsidiaries are as follows:

Name of company	Country	Business	Percentage of direct shareholding 30 June 2018 %	Percentage of direct shareholding 31 December 2017 %
Banpu Minerals Co., Ltd.	Thailand	Coal trading and investment in coal mining	99.99	99.99
BP Overseas Development Co., Ltd.	Republic of Mauritius	Investment in coal mining and trading	100.00	100.00
Banpu Power Public Company Limited	Thailand	Investment in power	78.57	78.64
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	Coal trading and project feasibility study	99.99	99.99
Banpu Infinergy Co., Ltd.	Thailand	Investment in renewable energy business, to generate and sell electricity from solar rooftop system and sell solar rooftop system	99.99	99.99

7 **Investments in subsidiaries and joint ventures and associates (continued)**

Changes in investments in subsidiaries and joint ventures and associates

Movements of investments in subsidiaries and joint ventures and associates for the six-month period ended 30 June 2018 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	1,170,426	38,250,589	1,384,389	45,243,088
Additions of investments	76,414	2,424,522	-	-
Dividend income from joint ventures	(72,889)	(2,312,683)	-	-
Share-based payment of a subsidiary	-	-	(69)	(2,207)
Add Share of profit from joint ventures				
and associates during the period	154,921	4,921,464	-	-
Share of other comprehensive income				
(expense) during the period				
- Cash flow hedge reserve	5,049	162,100	-	-
- Remeasurement of post-				
employment benefits obligation	4	-	-	-
- Translation differences	(24,605)	(19,518)	-	673,128
Closing balance	1,309,320	43,426,474	1,384,320	45,914,009

a) **Increases in investments**

Consolidated financial information

Digital Energy Solutions Corporation

On 14 February 2018, the Group invested in Digital Energy Solutions Corporation which is a limited company in Japan at the consideration of JPY 17.50 million or equivalent to US Dollar 0.16 million. The Group owns 35% of shareholding in such joint venture. The Group fully paid for such investment. Such investment is classified as an investment in a joint venture as described in Note 21.5.

7 Investments in subsidiaries and joint ventures and associates (continued)

Changes in investments in subsidiaries and joint ventures and associates (continued)

a) Increases in investments (continued)

Consolidated financial information (continued)

Sunseap Group Pte. Ltd.

On 28 February 2018, the Group additionally acquired preference shares of Sunseap Group Pte. Ltd. from third parties at the consideration of Singapore Dollar 10.21 million or equivalent to US Dollar 7.75 million. Then, on 14 June 2018, the Group acquired newly issued preference shares of Sunseap Group Pte. Ltd. at the consideration of Singapore Dollar 33.00 million or equivalent to US Dollar 24.76 million. As a result, the Group owns 40.74% of shareholding in such joint venture. The Group fully paid for such investment. Such investment is classified as an investment in a joint venture as described in Note 21.2.

New Resources Technology Pte. Ltd.

On 7 March 2018, the Group invested in New Resources Technology Pte. Ltd. which is a limited company in Singapore at the consideration of Singapore Dollar 45.10 million or equivalent to US Dollar 34.17 million. The Group owns 44.84% of shareholding in such associate. The Group fully paid for such investment. Such investment is classified as an investment in an associate as described in Note 21.4.

Shanxi Luguang Power Co., Ltd.

On 30 April 2018, the Group additionally invested in Shanxi Luguang Power Co., Ltd., a joint venture, in the same proportion of shareholding at the consideration of CNY 67.50 million or equivalent to USD 9.57 million. The Group fully paid for such investment.

7 Investments in subsidiaries and joint ventures and associates (continued)

Changes in investments in subsidiaries and joint ventures and associates (continued)

b) Acquisitions of a group of assets of subsidiaries

Consolidated financial information

PT Nusa Persada Resources (NPR)

On 27 April 2018, the Group acquired an exploration and evaluation licences (IUP) of a green field mine located adjacent to the Group's mine operations which was obtained through the acquisition of 100.00% shareholding of NPR.

c) Dividend income from joint ventures

Consolidated financial information

During the six-month period ended 30 June 2018, dividend income from joint ventures are the dividend income from BLCP Power Ltd., Hongsa Power Company Limited (Hongsa), Hebi Zhong Tai Mining Co., Ltd. , Hokkaido Solar Estate G.K. and Shanxi Gaohe Energy Company Limited amounting to US Dollar 12.79 million, US Dollar 7.68 million, US Dollar 1.90 million, US Dollar 1.66 million and US Dollar 48.86 million, respectively (2017: from BLCP Power Ltd., Hongsa Power Company Limited (Hongsa) and Shanxi Gaohe Energy Company Limited US Dollar 11.45 million, US Dollar 6.88 million and US Dollar 27.06 million , respectively).

Banpu Power Public Company Limited, a subsidiary, has provided standby letters of credit, issued by commercial banks on behalf of subsidiary's name amounting to US Dollar 9.71 million and Baht 306.14 million as a guarantee for lenders of BLCP Power Limited and amounting to US Dollar 7.68 million as a guarantee for lenders of Hongsa Power Company Limited.

d) Significant restrictions

As at 30 June 2018, restricted deposits at banks amounting to CNY 2.25 million or equivalent to US Dollar 0.34 million (31 December 2017: CNY 4.40 million or equivalent to US Dollar 0.68 million) represent deposits held at banks as reserve for serving of bank acceptance bills provided by banks for a subsidiary in the People's Republic of China. The Group classified such restricted deposits at banks as short-term investments. And restricted deposits at banks amounting to US Dollar 22.19 million represent restricted cash used in mine closure activities of subsidiaries in the Republic of Indonesia (31 December 2017: US Dollar 5.81 million). The Group classified restricted deposits at banks in other non-current assets.

8 Property, plant and equipment, net

Movements of property, plant and equipment for the six-month period ended 30 June 2018 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book amount	1,778,733	58,130,601	5,636	184,229
Additions	112,949	3,583,750	175	5,548
Additions from business combination (Note 21)	133,678	4,194,312	-	-
Disposals - net book value	(2,364)	(75,015)	(104)	(3,288)
Write-off - net book value	(311)	(9,869)	-	(12)
Reclassification	(1,184)	(37,565)	-	-
Depreciation charge	(104,759)	(3,323,900)	(540)	(17,134)
Translation differences	(50,402)	(561,048)	-	2,063
Closing net book amount	1,866,340	61,901,266	5,167	171,406

9 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 2018 consist of:

	Consolidated financial information	
	US Dollar'000	Baht'000
Current portion	41,778	1,385,673
Non-current portion	771,141	25,576,577
Total	812,919	26,962,250

Movements of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs for the six-month period ended 30 June 2018 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening net book value	824,297	26,938,785
Additions	341,642	10,839,907
Amortisation charges	(322,174)	(10,222,205)
Translation differences	(30,846)	(594,237)
Closing net book value	812,919	26,962,250

10 Mining property rights, net

Movements of mining property rights for the six-month period ended 30 June 2018 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening net book value	1,767,883	57,776,009
Amortisation charges	(28,739)	(911,859)
Translation differences	-	818,386
Closing net book value	1,739,144	57,682,536

11 Short-term loans from financial institutions

Movements of short-term loans from financial institutions for the six-month period ended 30 June 2018 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	419,100	13,696,553	348,000	11,372,953
Additions	617,854	19,603,822	425,944	13,514,737
Repayments	(232,152)	(7,365,939)	(69,355)	(2,200,542)
Gains on exchange rate	(6,542)	(216,994)	(11,267)	(235,379)
Translation differences	(6,524)	542,215	-	543,793
Closing balance	791,736	26,259,657	693,322	22,995,562

Consolidated financial information

As at 30 June 2018, short-term loans from financial institutions are unsecured liabilities, which were denominated in CNY of CNY 165.45 million or equivalent to US Dollar 24.95 million, Thai Baht of Baht 10,870 million or equivalent to US Dollar 327.79 million, and US Dollar of US Dollar 439 million (31 December 2017: CNY loan of CNY 114.39 million or equivalent to US Dollar 17.55 million, Thai Baht loan of Baht 1,750 million or equivalent to US Dollar 53.55 million, and US Dollar loan of US Dollar 348 million). Such loans bore interest at the rates of 1.55% to 5.22% per annum (31 December 2017: 1.70% to 5.22% per annum). The repayments are due within one year.

Separate financial information

As at 30 June 2018, short-term loans from financial institutions are unsecured liabilities, which were denominated in Thai Baht loan of Baht 8,800 million or equivalent to US Dollar 265.32 million and US Dollar of US Dollar 428 million (31 December 2017: US Dollar of US Dollar 348 million). Such loans bore interest at the rates of 1.55% to 4.49% per annum (31 December 2017: 1.95% to 2.50% per annum). The repayments are due within one year.

12 Long-term borrowings, net

Long-term borrowings consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Current portion				
Long-term loans from financial institutions, net	385,129	147,423	12,773,639	4,817,914
Finance lease liabilities, net	6,755	5,905	224,051	192,999
Total current portion, net	391,884	153,328	12,997,690	5,010,913
Non-current portion				
Long-term loans from financial institutions, net	1,197,237	1,457,675	39,708,983	47,638,137
Private placement notes, net	223,943	224,562	7,427,577	7,338,888
Finance lease liabilities, net	3,299	8,281	109,429	270,618
Total non-current portion, net	1,424,479	1,690,518	47,245,989	55,247,643
Total long-term borrowings, net	1,816,363	1,843,846	60,243,679	60,258,556

	Separate financial information			
	US Dollar'000		Baht'000	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Long-term loans from financial institutions				
Current portion	264,162	136,787	8,761,517	4,470,308
Non-current portion	767,990	963,268	25,472,081	31,480,476
Total long-term borrowings, net	1,032,152	1,100,055	34,233,598	35,950,784

12 Long-term borrowings, net (continued)

Long-term loans from financial institutions, net

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Long-term US Dollar loans	1,136,500	1,229,953	37,694,523	40,195,971
Long-term foreign currency loans	453,590	383,894	15,044,289	12,545,992
Total	1,590,090	1,613,847	52,738,812	52,741,963
Less Deferred financing service fee	(7,724)	(8,749)	(256,190)	(285,912)
	1,582,366	1,605,098	52,482,622	52,456,051
Less Current portion of long-term loans from financial institutions	(385,129)	(147,423)	(12,773,639)	(4,817,914)
Long-term loans from financial institutions, net	1,197,237	1,457,675	39,708,983	47,638,137

	Separate financial information			
	US Dollar'000		Baht'000	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Long-term US Dollar loans	1,036,500	1,105,000	34,377,803	36,112,395
Less Deferred financing service fee	(4,348)	(4,945)	(144,205)	(161,611)
	1,032,152	1,100,055	34,233,598	35,950,784
Less Current portion of long-term loans from financial institutions	(264,162)	(136,787)	(8,761,517)	(4,470,308)
Long-term loans from financial institutions, net	767,990	963,268	25,472,081	31,480,476

12 Long-term borrowings, net (continued)

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

Movements of long-term loans from financial institutions for the six-month period ended 30 June 2018 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net balance	1,605,098	52,456,051	1,100,055	35,950,784
Additions	140,544	4,459,301	20,000	634,578
Repayments of loans	(142,280)	(4,514,386)	(88,500)	(2,808,008)
Financing service fees	(319)	(10,119)	(125)	(3,976)
Amortisation of deferred financing service fees	1,304	41,389	722	22,928
Gains on exchange rate	(242)	(7,663)	-	-
Translation differences	(21,739)	58,049	-	437,292
Closing net balance	1,582,366	52,482,622	1,032,152	34,233,598

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

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
- at fixed rates	34,000	45,000	1,127,685	1,470,641
- at floating rates	1,556,090	1,568,847	51,611,127	51,271,322
Total long-term loans from financial institutions	1,590,090	1,613,847	52,738,812	52,741,963

	Separate financial information			
	US Dollar'000		Baht'000	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
- at fixed rates	34,000	45,000	1,127,685	1,470,641
- at floating rates	1,002,500	1,060,000	33,250,118	34,641,754
Total long-term loans from financial institutions	1,036,500	1,105,000	34,377,803	36,112,395

12 Long-term borrowings, net (continued)

Private Placement Notes

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

13 Debentures, net

	Consolidated and separate financial information			
	US Dollar'000		Baht'000	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Local debentures	1,408,774	1,595,799	46,725,080	52,152,135
Less Deferred financing service fees	(1,747)	(1,905)	(57,928)	(62,260)
	1,407,027	1,593,894	46,667,152	52,089,875
Less Current portion of debentures	(85,906)	(168,287)	(2,849,253)	(5,499,759)
Debentures, net	1,321,121	1,425,607	43,817,899	46,590,116

Movements of debentures for the six-month period ended 30 June 2018 are as follows:

	Consolidated and separate financial information	
	US Dollar'000	Baht'000
Opening net balance	1,593,894	52,089,875
Repayments of debentures	(177,867)	(5,643,510)
Amortisation of deferred financing service fees	159	5,030
Gains on exchange rate	(9,159)	(290,584)
Translation differences	-	506,341
Closing net balance	1,407,027	46,667,152

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 Dividend paid

At the Annual General Shareholders' meeting on 3 April 2018, the shareholders approved a payment of final dividend of 2017 of Baht 0.35 per share for 5,161,925,515 shares, totalling of Baht 1,806.67 million or equivalent to US Dollar 57.79 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totalling of Baht 0.02 million or equivalent to US Dollar 655. Such dividends were paid to the shareholders on 30 April 2018.

15 Non-controlling interests

Movements of non-controlling interests for the six-month period ended 30 June 2018 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening balance	600,180	19,614,386
Warrant issuance of a subsidiary	35	1,226
Net effect from changes in shareholding of a subsidiary	2,023	65,938
Dividend paid of a subsidiary	(54,558)	(1,723,174)
Share of net profit from subsidiaries	49,972	1,586,328
Share of other comprehensive income (expense) from subsidiaries		
- Remeasurement of post-employment benefits obligation, net of taxes	877	27,101
- Losses on cash flow hedge reserve, net of taxes	(4,660)	(155,047)
- Translation differences	(5,842)	86,456
Closing balance	588,027	19,503,214

16 Income taxes

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

	2018	2017
Thailand	20%	20%
Australia	30%	30%
Hong Kong Special Administrative Region of People's Republic of China	16.5%	16.5%
Macau Special Administrative Region of People's Republic of China	3% to 12%	0% to 12%
Republic of Indonesia	25% to 30%	25% to 30%
Japan	23.2%	25.5%
Republic of Singapore	17%	17%
Republic of Mauritius	15%	15%
People's Republic of China	0% to 25%	0% to 25%
Mongolia	10% to 25%	10% to 25%
United States of America	21%	35%

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Current tax on profit for the period	21,017	21,750	670,803	746,071
Deferred income tax	37,919	19	1,210,200	657
Total income taxes	58,936	21,769	1,881,003	746,728

	Separate financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Current tax on profit for the period	-	-	-	-
Deferred income tax	20,912	(4,248)	667,428	(145,695)
Total income taxes	20,912	(4,248)	667,428	(145,695)

16 Income taxes (continued)

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Current tax on profit for the period	54,308	58,557	1,720,822	2,038,558
Withholding tax from dividends	9,860	6,310	310,977	221,570
Total current tax	64,168	64,867	2,031,799	2,260,128
Deferred income tax	33,411	(7,356)	1,068,056	(258,324)
Total income taxes	97,579	57,511	3,099,855	2,001,804

	Separate financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Current tax on profit for the period	-	-	-	-
Deferred income tax	5,976	(15,325)	196,329	(534,680)
Total income taxes	5,976	(15,325)	196,329	(534,680)

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.

17 Earnings per share

17.1 Basic earnings per share

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

	Consolidated financial information		Separate financial information	
	2018	2017	2018	2017
US Dollar				
Net profit attributable to ordinary shareholders of the parent (US Dollar'000)	124,424	65,884	53,141	9,195
Weighted average ordinary shares (Thousand shares)	5,161,926	5,087,348	5,161,926	5,087,348
Basic earnings per share (US Dollar)	0.024	0.013	0.010	0.002
Baht				
Net profit attributable to ordinary shareholders of the parent (Baht'000)	3,971,344	2,259,938	1,696,078	315,435
Weighted average ordinary shares (Thousand shares)	5,161,926	5,087,348	5,161,926	5,087,348
Basic earnings per share (Baht)	0.769	0.444	0.329	0.062

17 Earnings per share (continued)

17.1 Basic earnings per share (continued)

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

	Consolidated financial information		Separate financial information	
	2018	2017	2018	2017
US Dollar				
Net profit attributable to ordinary shareholders of the parent (US Dollar'000)	84,387	106,739	16,921	15,254
Weighted average ordinary shares (Thousand shares)	5,161,926	5,029,727	5,161,926	5,029,727
Basic earnings per share (US Dollar)	0.016	0.021	0.003	0.003
Baht				
Net profit attributable to ordinary shareholders of the parent (Baht'000)	2,708,459	3,694,554	553,626	528,175
Weighted average ordinary shares (Thousand shares)	5,161,926	5,029,727	5,161,926	5,029,727
Basic earnings per share (Baht)	0.525	0.735	0.107	0.105

17.2 Diluted earnings per share

Diluted earnings per share is calculated by dividing the diluted net profit attributable to shareholders by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: the warrants (BANPU-W3). The Company assumed to convert all warrants into ordinary shares and net profit is adjusted the effect of diluted profit from a subsidiary. For the warrant a calculation is made to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options.

17 Earnings per share (continued)

17.2 Diluted earnings per share (continued)

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

	Consolidated financial information		Separate financial information	
	2018	2017	2018	2017
US Dollar				
Net profit attributable to ordinary shareholders of the parent (US Dollar'000)	124,424	65,884	53,141	9,195
Dilution effect from warrants issuance of a subsidiary	(1)	(4)	-	-
Net profit assumed the exercise of the warrants	124,423	65,880	53,141	9,195
Weighted average ordinary shares (Thousand shares)	5,161,926	5,087,348	5,161,926	5,087,348
Adjustment for:				
Assumed conversion of warrants	-	40,011	-	40,011
Weighted average number of ordinary shares for diluted earnings per share	5,161,926	5,127,359	5,161,926	5,127,359
Diluted earnings per share (US Dollar)	0.024	0.013	0.010	0.002
Baht				
Net profit attributable to ordinary shareholders of the parent (Baht'000)	3,971,344	2,259,938	1,696,078	315,435
Dilution effect from warrants issuance of a subsidiary	(37)	(182)	-	-
Net profit assumed the exercise of the warrants	3,971,307	2,259,756	1,696,078	315,435
Weighted average ordinary shares (Thousand shares)	5,161,926	5,087,348	5,161,926	5,087,348
Adjustment for:				
Assumed conversion of warrants	-	40,011	-	40,011
Weighted average number of ordinary shares for diluted earnings per share	5,161,926	5,127,359	5,161,926	5,127,359
Diluted earnings per share (Baht)	0.769	0.441	0.329	0.062

17 Earnings per share (continued)

17.2 Diluted earnings per share (continued)

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

	Consolidated financial information		Separate financial information	
	2018	2017	2018	2017
US Dollar				
Net profit attributable to ordinary shareholders of the parent (US Dollar'000)	84,387	106,739	16,921	15,254
Dilution effect from warrants issuance of a subsidiary	(3)	(6)	-	-
Net profit assumed the exercise of the warrants	84,384	106,733	16,921	15,254
Weighted average ordinary shares (Thousand shares)	5,161,926	5,029,727	5,161,926	5,029,727
Adjustment for:				
Assumed conversion of warrants	-	75,031	-	75,031
Weighted average number of ordinary shares for diluted earnings per share	5,161,926	5,104,758	5,161,926	5,104,758
Diluted earnings per share (US Dollar)	0.016	0.021	0.003	0.003
Baht				
Net profit attributable to ordinary shareholders of the parent (Baht'000)	2,708,459	3,694,554	553,626	528,175
Dilution effect from warrants issuance of a subsidiary	(84)	(219)	-	-
Net profit assumed the exercise of the warrants	2,708,375	3,694,335	553,626	528,175
Weighted average ordinary shares (Thousand shares)	5,161,926	5,029,727	5,161,926	5,029,727
Adjustment for:				
Assumed conversion of warrants	-	75,031	-	75,031
Weighted average number of ordinary shares for diluted earnings per share	5,161,926	5,104,758	5,161,926	5,104,758
Diluted earnings per share (Baht)	0.525	0.724	0.107	0.103

18 Share-based payment

At the Annual General Shareholders' meeting of Banpu Power Public Company Limited (BPP) on 3 April 2017, the shareholders approved the issuance of the ordinary shares to the directors and employees of BPP and subsidiaries (BPP-ESOP) based on their position, duty, and responsibility towards BPP and subsidiaries. The terms and condition of the rights to purchase ordinary shares are summarised in the following table:

<table>
<tr><th>Descriptions</th><th colspan="3">Detail</th></tr>
<tr><td>Number of issued and offered shares</td><td colspan="3">Not exceeding 30,000,000 shares. Not exceeding 18,300,000 shares to be allocated and not exceeding 11,700,000 shares which the BPP's ad-hoc Compensation Committee will consider and allocate as appropriate.</td></tr>
<tr><td>Term of the plan</td><td colspan="3">Not exceeding 5 years from the date of approval by the shareholders' meeting of BPP. The offering will be completed within 19 October 2021.</td></tr>
<tr><td>Period of the offering</td><td colspan="3">BPP will make the primary offering within 1 year from the approval date by the shareholders' meeting.</td></tr>
<tr><td rowspan="6">Exercise price, period and conditions</td><td>Exercise price (Baht per share)</td><td>Exercise period</td><td>Number of exercised shares</td></tr>
<tr><td>23.10</td><td>The date of issue and offering ordinary shares - 19 October 2021</td><td>10% of the total allocated shares</td></tr>
<tr><td>25.20</td><td>From 19 October 2017 to 19 October 2021</td><td>15% of the total allocated shares</td></tr>
<tr><td>27.30</td><td>From 19 October 2018 to 19 October 2021</td><td>20% of the total allocated shares</td></tr>
<tr><td>29.40</td><td>From 19 October 2019 to 19 October 2021</td><td>25% of the total allocated shares</td></tr>
<tr><td>31.50</td><td>From 19 October 2020 to 19 October 2021</td><td>30% of the total allocated shares</td></tr>
<tr><td>Conversion dates</td><td colspan="3">ESOP can exercise 4 times a year on the last business day of March, June, September and December from the first exercise date, except for the last exercise date, which is 19 October 2021.</td></tr>
</table>

At the Annual General Shareholders' meeting on 2 April 2018, the shareholders approved the new issuance of the ordinary shares of the BPP under the Employee Stock Option Plan for directors and employees of BPP and subsidiaries (BPP-ESOP) to a director in the amount of 300,000 shares.

The Group has no legal or constructive obligation to repurchase or settle such rights in cash.

The Group recognised and presented the rights to purchase ordinary shares under BPP-ESOP totalling of Baht 7.52 million or equivalent to US Dollar 0.23 million in the statement of changes in equity for the six-month period ended 30 June 2018.

18 Share-based payment (continued)

The number of the rights to purchase ordinary shares and the related weighted average exercise prices are as follows;

	Consolidated financial information	
	Weighted average exercise price Baht per share	Unit
At 1 January 2018	28.90	41,910,300
Granted during the period	29.09	300,000
Exercised during the period	23.10	(140,000)
At 30 June 2018	28.92	42,070,300

For share-based payment to the directors and employees of BPP and subsidiaries under BPP-ESOP, the weighted average fair value of granted rights during the period determined using the Black-Scholes valuation model was Baht 2.11 per unit. The significant inputs into the model were a weighted average share price of Baht 25.75 at the grant date, exercise price was Baht 23.10 to Baht 31.50, volatility of 20%, dividend yield of 4.60%, an expected life of 5 years, and an annual risk-free interest rate of 2.13%.

On 30 March 2018, the rights totalling of 140,000 units were exercised which caused BPP to have additional ordinary shares of 140,000 shares. BPP registered paid-up such addition of share capital with the Ministry of Commerce on 5 April 2018.

19 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.
- Management expenses represent fee charged from subsidiaries for rendering the management services in the normal course of business. The fees are based on the service provided and the agreed rate in accordance with the conditions in agreement.
- For loans, borrowings, interest income and interest expenses for domestic and overseas subsidiaries, the Group charges interest at the average cost of borrowings plus 0.5% per annum
- For loans to and interest income from joint ventures and associates, the Group charges interest by considering the average cost of borrowings and market interest rate.
- Marketing services represent fee charges to subsidiaries for rendering the marketing consultant 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.

19 Related party transactions (continued)

Significant transactions carried out with related parties are as follows:

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Interest income from joint ventures	1	47	31	1,603
Management income from joint ventures	1,053	295	33,614	10,120

	Separate financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Purchases of goods and cost of services from subsidiaries	13,503	20,837	430,972	714,722
Dividend income from subsidiaries	69,003	17,174	2,202,333	589,095
Interest income from subsidiaries	25,484	18,658	813,360	640,001
Interest expense to subsidiaries	-	14	-	492
Management income and marketing service income from subsidiaries	8,780	7,236	280,241	248,198
Management expense to subsidiaries	1,716	1,590	54,767	54,532

19 Related party transactions (continued)

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

19.1 Transactions for the six-month periods ended 30 June are as follows: (continued)

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Management income from joint ventures	1,367	612	43,518	21,247
Interest income from joint ventures	2	209	60	7,292

	Separate financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Purchases of goods and cost of services from subsidiaries	20,470	35,113	650,724	1,216,037
Dividend income from subsidiaries	69,003	17,174	2,202,333	589,095
Interest income from subsidiaries	50,017	36,717	1,587,157	1,274,122
Interest expenses to subsidiaries	11	28	353	975
Management income from subsidiaries	17,272	14,151	548,086	491,041
Management expense to subsidiaries	3,266	3,079	103,656	106,823

19 Related party transactions (continued)

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

19.2 Amounts due from and dividend receivables from related parties consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Interest receivable - joint ventures	12	10	386	319
Other receivables - joint ventures	229	589	7,616	19,254
Total amounts due from related parties	241	599	8,002	19,573
Dividend receivables from joint ventures				
- Current portion	19,543	21,859	648,180	714,382
- Non-current portion	215,058	218,256	7,132,860	7,132,810
Total dividend receivables from joint ventures	234,601	240,115	7,781,040	7,847,192

	Separate financial information			
	US Dollar'000		Baht'000	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Interest receivables - subsidiaries	355,947	307,759	11,805,777	10,057,840
Other receivables				
- subsidiaries	6,865	9,300	227,706	303,925
- a joint venture	40	228	1,313	7,449
Total amounts due from related parties	362,852	317,287	12,034,796	10,369,214
Dividend receivables from a subsidiary				
- Current portion	-	23,276	-	760,672
- Non-current portion	53,006	155,169	1,758,048	5,071,063
Total dividend receivables from a subsidiary	53,006	178,445	1,758,048	5,831,735

19 Related party transactions (continued)

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

19.3 Advances to and loans to related parties consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Advances to joint ventures				
- Current portion	16	9,466	515	309,343
- Non-current portion*	5,611	5,505	186,091	179,921
Total advances to joint ventures	5,627	14,971	186,606	489,264
Short-term loan to joint ventures	87	7	2,890	225
Long-term loans to				
- an associate	17,687	18,329	586,635	599,034
- a joint venture	83	83	2,738	2,697
Total long-term loans to related parties	17,770	18,412	589,373	601,731

* Advances to joint ventures (non-current) are advances for developing solar power plants projects in Japan, which presented under other non-current assets.

	Separate financial information			
	US Dollar'000		Baht'000	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Advances to				
- subsidiaries	191	180	6,350	5,886
- a joint venture*	-	3	-	83
Total advances to related parties	191	183	6,350	5,969
Short-term loans to a subsidiary	9,045	-	300,000	-
Long-term loans to subsidiaries	2,521,815	2,372,966	83,641,558	77,550,679

19 Related party transactions (continued)

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

19.3 Advances to and loans to related parties consist of: (continued)

Consolidated financial information

Movements of short-term loans to related parties for the six-month period ended 30 June 2018 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening balance	7	225
Additions	841	26,670
Repayment	(763)	(24,200)
Gains on exchange rate	6	195
Translation differences	(4)	-
Closing balance	87	2,890

As at 30 June 2018, short-term loans to a joint venture represented Baht loan amounting to Baht 0.23 million or equivalent to US Dollar 6.78 thousand and JPY loan amounting to JPY 9 million or equivalent to US Dollar 0.08 million (31 December 2017: Thai Baht loan of Baht 0.23 million). Such loan bore interest at the rates of 2.64% to 4.23% per annum (31 December 2017: 4.23% per annum).

Movements of long-term loans to related parties for the six-month period ended 30 June 2018 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening balance	18,412	601,731
Additions	612	19,431
Repayments	(937)	(29,731)
Offset with access fee	713	22,623
Gains on exchange rate	1	41
Translation differences	(1,031)	(24,722)
Closing balance	17,770	589,373

19 Related party transactions (continued)

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

19.3 Advances to and loans to related parties consist of: (continued)

As at 30 June 2018, long-term loans to an overseas associate and a joint venture represented Australian Dollar loan amounting to Australian Dollar 24.02 million or equivalent US Dollar 17.69 million and US Dollar loan amounting to US Dollar 0.08 million (31 December 2017: Australian Dollar loan of Australian Dollar 23.51 million and US Dollar loan of US Dollar 0.08 million). Such loans were interest-free charge, and bore interest at the rates of 4.05% to 4.34% per annum (31 December 2017: interest-free charge and 4.05% to 4.34% per annum).

Separate financial information

Movements of short-term loans to a subsidiary for the six-month period ended 30 June 2018 are as follows:

	Separate financial information	
	US Dollar'000	Baht'000
Opening balance	-	-
Addition	175,675	5,573,962
Repayment	(168,476)	(5,345,568)
Gains on exchange rate	1,846	58,596
Translation differences	-	13,010
Closing balance	9,045	300,000

As at 30 June 2018, short-term loan to a subsidiary represented Thai Baht loan amounting to Baht 300 million or equivalent to US Dollar 9.05 million, bore interest at the rate of 4.25% per annum. The repayment is at call.

19 Related party transactions (continued)

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

19.3 Advances to and loans to related parties consist of: (continued)

Movements of long-term loans to a subsidiary for the six-month period ended 30 June 2018 are as follows:

	Separate financial information	
	US Dollar'000	Baht'000
Opening balance	2,372,966	77,550,679
Additions	99,431	3,154,848
Repayment	(1,564)	(49,618)
Convert dividend receivables from a subsidiary to loan to related party	62,979	1,998,245
Losses on exchange rate	(11,997)	(380,658)
Translation differences	-	1,368,062
Closing balance	2,521,815	83,641,558

As at 30 June 2018, long-term loans to two subsidiaries represented US Dollar loan amounting to US Dollar 1,937.06 million and Thai Baht loan amounting to Baht 19,394.58 million or equivalent to US Dollar 584.75 million (31 December 2017: US Dollar 1,874.08 million and Baht 16,303.90 million). Such loans bore interest at the rates of 3.93% to 4.34% per annum (31 December 2017: 3.61% to 4.31% per annum).

19.4 Trade accounts payable, advances from and amounts due to related parties and loans from a related party consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Short-term loan from a joint venture	-	1,249	-	40,815

19 Related party transactions (continued)

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

19.4 Trade accounts payable, advances from and amounts due to related parties and loans to a related party consist of: (continued)

	Separate financial information			
	US Dollar'000		Baht'000	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Trade accounts payable to subsidiaries	6,737	3,821	223,457	124,887
Other payables to subsidiaries	898	1,741	29,800	56,900
Accrued interest expenses - a subsidiary	-	5	-	166
Advances from subsidiaries	24	10	786	306
Total advances from and amounts due to related parties	922	1,756	30,586	57,372
Short-term loans from a subsidiary	-	4,284	-	140,000

Consolidated financial information

Movements of short-term loan from a joint venture for the six-month period ended 30 June 2018 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening balance	1,249	40,815
Repayments	(1,271)	(40,320)
Gains on exchange rate	(16)	(495)
Translation differences	38	-
Closing balance	-	-

As at 31 December 2017, short-term loan from a joint venture represented JPY loan amounting to JPY 139 million or equivalent to US Dollar 1.25 million bearing interest at rate of 0.10% per annum. Such short-term loan was paid on 31 March 2018.

19 Related party transactions (continued)

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

19.4 Trade accounts payable, advances from and amounts due to related parties and loans to a related party consist of: (continued)

Separate financial information

Movements of short-term loans from a subsidiary for the six-month period ended 30 June 2018 are as follows:

	Separate financial information	
	US Dollar'000	Baht'000
Opening balance	4,284	140,000
Repayment	(4,449)	(141,150)
Losses on exchange rate	165	5,229
Translation differences	-	(4,079)
Closing balance	-	-

As at 31 December 2017, short-term loans from a domestic subsidiary represented Baht loan amounting to Baht 140 million or equivalent to US Dollar 4.28 million bearing interest rate at the rate of 1.40% per annum.

19 Related party transactions (continued)

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

19.5 Key management compensation are presented as follows:

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Salaries and short-term employee benefits	696	753	22,217	25,808
Post-employment benefits	25	22	785	758
Other long term benefits	44	95	1,402	3,271
	765	870	24,404	29,837

	Separate financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Salaries and short-term employee benefits	627	668	19,999	22,906
Post-employment benefits	22	22	703	758
Other long term benefits	9	18	282	601
	658	708	20,984	24,265

19 Related party transactions (continued)

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

19.5 Key management compensation are presented as follows: (continued)

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Salaries and short-term employee benefits	2,124	1,558	67,241	54,092
Post-employment benefits	50	44	1,570	1,516
Other long term benefits	85	217	2,705	7,556
	2,259	1,819	71,516	63,164

	Separate financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Salaries and short-term employee benefits	1,937	1,391	61,323	48,287
Post-employment benefits	44	44	1,406	1,516
Other long term benefits	18	35	561	1,202
	1,999	1,470	63,290	51,005

20 Significant contracts, commitments and financial instruments

For the six-month period ended 30 June 2018, there were no significant changes in contracts, commitments and financial instruments from the year ended 31 December 2017, except for the followings:

20.1 Capital commitments

As at 30 June 2018, capital expenditure contracted for at the statement of financial position date but not recognised in the interim financial information are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Property, plant and equipment	91,979	3,050,683	-	-
Investment in a subsidiary	21,483	712,537	-	-
Investment in a joint venture*	23,230	770,478	-	-
Investments in others	60,993	2,022,966	-	-
	197,685	6,556,664	-	-

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

20.2 Operating lease commitments

During the six-month period ended 30 June 2018, the Group had entered into rental areas and equipment and service contracts rendering as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Not later than 1 year	7,417	246,005	1,397	46,343
Later than 1 year but not later than 5 years	14,991	497,210	2,583	85,686
Later than 5 years	6,748	223,808	-	-
	29,156	967,023	3,980	132,029

20 Significant contracts, commitments and financial instruments (continued)

20.3 Foreign exchange rate forward contracts

During the six-month period ended 30 June 2018, the Group had entered into forward foreign exchange contracts amounting to US Dollar 14 million at the exchange rate of Indonesian Rupiah 14,147 to 14,333 per US Dollar 1 and US Dollar 125.17 million at the exchange rate of Baht 31.2860 to 32.1920 per US Dollar 1 and US Dollar 129 million at the exchange rate of Australian Dollar 0.7352 to 0.7800 per US Dollar 1.

20.4 Interest rate swap contracts

During the six-month period ended 30 June 2018, the Group had entered into interest rate swap contracts with financial institutions to manage the exposure of fluctuations in interest rates for the borrowing in US Dollar 550 million by converting floating interest rates to fixed interest rates.

20.5 Coal swap contracts

During the six-month period ended 30 June 2018, the Group had entered into coal swap contracts with no physical delivery of selling and buying side of 1,665,000 tons at the rates of US Dollar 85.00 to 105.25 per ton. Such contracts are due within one year.

20 Significant contracts, commitments and financial instruments (continued)

20.6 Significant litigation

a) In 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, and 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 Banpu Group 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 judgement 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 plaints involving Banpu International Limited and the management were dismissed.

On 9 September 2014, the Civil Court announced the judgement of the Appeal Court whereby the Plaintiff's complaint was dismissed. The grounds for dismissal were that the Defendants which are the Company and Banpu Power Public Company Limited (a subsidiary) 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 judgement of the Appeal Court, and the Defendants submitted the Plaintiff's petition for the final judgement of the Supreme Court on 17 February 2015.

20 Significant contracts, commitments and financial instruments (continued)

20.6 Significant litigation (continued)

a) In January 2018, a summon was issued by the Civil Court to hear the Supreme Court judgement on 6 March 2018. The Supreme Court judgement was read as summarised below:

1. In respect of the claim that the Defendants deceived the Plaintiffs in entering into the Preliminary Agreement and the Joint Development Agreement with an intention to acquire the project information of the Plaintiffs, the Court considered that the Plaintiffs had approached the Defendants to develop the Project and the Defendants acted in good faith in entering into the Agreements with its true intention to develop the Hongsa Project, but not to deceptively acquire the information as alleged.
2. In respect of the claim that the Defendants terminated a contract with a contractor to delay the Hongsa Project to result in the Lao Government terminating the concession agreements with the Plaintiffs, the Court considered that the Defendants terminated the contractor in good faith for the benefit of the Hongsa Project.
3. In respect of the claim that the Defendants induced the Lao Government to terminate the concession agreements with the Plaintiffs, the Court considered that the Defendants was in good faith and did not do so. The termination of the concession agreements by the Lao Government was resulting from the acts of the Plaintiffs since the Lao Government was concerned that the Hongsa Project would not be succeeded in the hands of the Plaintiffs as they were seen incapable, which would be detrimental to the benefit of Laos and its people.
4. In respect of the claim that the Defendants used the project information of the Plaintiffs, the Court considered that the Defendants (i.e. the Company, Banpu Power Public Company Limited and Banpu International Limited) utilised the project information of the Plaintiffs as base for developing a new 1,800 MW power project without the Plaintiffs' consent, and therefore ordered the Defendants to jointly pay the Plaintiffs the sum of Baht 1,500 million plus interest at the rate of 7.50% per annum calculated from 3 July 2007.

Subsequently, the Company jointly with Banpu Power Public Company Limited and Banpu International Limited paid the damages plus interest to the Plaintiffs in full on 9 March 2018. The Company bore one third of the damages, amounting to Baht 900.68 million and the Group recognised Baht 2,702.05 million in the statement of comprehensive income for the six-month period ended 30 June 2018.

20 Significant contracts, commitments and financial instruments (continued)

20.6 Significant litigation (continued)

b) Revocation of 2 exploration licences held by a subsidiary in Mongolia

- A joint partner in Mongolia commenced complaint submitted to the Mineral Resources Authority of Mongolia (MRAM) against an indirect Mongolian subsidiary to revoke 2 exploration licences. On 16 June 2015, the subsidiary received the decision from MRAM to revoke 2 exploration licences. On 2 July 2015, such subsidiary appealed to the Administrative Primary Court to dismiss the decision of MRAM. On 14 April 2016, the Administrative Primary Court ordered to revoke the decision of MRAM and to restore the revoked licences to the subsidiary.

  On 18 May 2016, MRAM submitted an appeal to the Administrative Appeal Court, but the Administrative Appeal Court retained the order of the Administrative Primary Court on 30 June 2016 by restoring the 2 revoked licences to the subsidiary. The subsidiary submitted a request of 8 August 2016 to MRAM for restoring the licences as so ordered by the Administrative Appeal Court. MRAM already restored the 2 licences to the subsidiary on 10 October 2016.

  In addition, such subsidiary has submitted a complaint to the State General Prosecutor's Office to revise the content of the Resolution of the Monitoring Prosecutor accepting the criminal charge against the subsidiary, and on 28 July 2015, the State General Prosecutor's Office issued decision to amend the said Resolution, dismissing the criminal case and making the decision that the subsidiary has never submitted false report to MRAM. The Claimant submitted a complaint again, but 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, however, submitted a new complaint with additional evidence and the case was restored. After an investigation, State General Prosecutor dismissed the complaint on 30 November 2016. The Claimant still re-submitted a complaint to the Prosecutor.

  On 2 February 2017, the Prosecutor revoked the dismissal order on 30 November 2016 and the investigation has been further performed. Following the additional investigation, on 3 April 2017, the Prosecutor issued an order to dismiss the criminal case against the subsidiary.

  On 7 June 2017, the Claimant tried to appeal the order of the Prosecutor to the upper level District Prosecutor to restore the dismissed criminal case, but the District Prosecutor rejected such appeal on 27 June 2017. Having the right to appeal, though, the Claimant did not submit an appeal to the upper level Prosecution. Early January 2018, the subsidiary was notified of the death of the Claimant and the deadline of the appeal was overdue. The legal advisor of the subsidiary opined and confirmed that the case was ended and final.

20 Significant contracts, commitments and financial instruments (continued)

20.6 Significant litigation (continued)

b) Revocation of 2 exploration licences held by a subsidiary in Mongolia (continued)

- 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, claiming that Plaintiffs had the right to own 60% of the shares of another subsidiary, and such previous claim was dismissed by the Decision of the Primary Civil Court, the Appeal Court and the Supreme Court on the ground that the claim of the Plaintiffs was unclear.

  On 17 November 2015, however, the Primary Civil Court allowed the Plaintiffs to amend the claim and the Plaintiff amended the claim to the Primary Civil Court. On 7 January 2016, such subsidiary submitted an explanation and a counter claim against the Plaintiffs asking for compensation. The Primary Civil Court made a judgement on 22 March 2016 in favour of the Plaintiffs, ordering the subsidiary to pay US Dollar 1 million to the Plaintiffs and dismiss a counter claim of the subsidiary against the Plaintiffs. On 28 April 2016, the subsidiary's lawyer submitted an appeal to the Appeal Court. The hearing was held on 23 May 2016, and the Appeal Court issued the judgement to retain the Primary Civil Court's decision in favour of the Plaintiff.

  However, the subsidiary appealed the Appeal Court's decision to the Supreme Court on 17 June 2016. On 20 October 2016, the Supreme Court ordered to return the case to the Primary Civil Court with the reason that the subsidiary is not the party of the agreement under the claim of the Plaintiffs. On 10 February 2017, the subsidiary lodged a petition to the Primary Civil Court to dismiss the claim to be in line with the order of the Supreme Court.

  On 6 March 2017, the Primary Civil Court hearing was held, but postponed for uncertain period due to the request of the Parties to assign an inspector on the translation of the agreement in dispute. In March 2018, the Court appointed and assigned an inspector to handle the translation. However, as the Claimant passed away, the Primary Civil Court considered and ordered to dismiss the case on 5 June 2018. The Attorney of the Claimant appealed the court's order, alleging that the legal heir of the Claimant assumed the claim as the claimant. On 28 June 2018, the Appeal Court dismissed the order of the Primary Civil Court and ordered to continue the case. Thus, as at 30 June 2018, the case has still been in the process of the Primary Civil Court.

20 Significant contracts, commitments and financial instruments (continued)

20.6 Significant litigation (continued)

c) Tax audit of Indonesian subsidiaries

Prepaid income taxes

As at 30 June 2018 and 31 December 2017, the details of prepaid income taxes of Indonesian subsidiaries resulting from tax investigation by Directorate General of Tax (DGT) are as follows:

Fiscal year	Company	Descriptions	US Dollar'000 30 June 2018	US Dollar'000 31 December 2017	Baht'000 30 June 2018	Baht'000 31 December 2017	Status as at the date of the interim financial information
2009	ITM	Underpayment of withholding tax and corporate income tax of Indonesian Rupiah 48 billion or equivalent to US Dollar 3.4 million and US Dollar 13 million.	16,384	16,596	543,411	542,372	Withholding tax 26: Tax Court results unfavourable to ITM on 17 November 2017. ITM submitted Reconsideration to the Supreme Court on 13 February 2018. Corporate income tax: Appealed to the Tax Court in May 2016.
2011	ITM	Underpayment of corporate income tax of US Dollar 75.9 million which consists of tax principal and administrative penalty.	75,926	75,926	2,518,253	2,481,330	The Supreme Court result is in favour to ITM on 8 June 2017. As at the date of these interim financial information, ITM has not yet received the refundable tax.
2011	IMM, TCM	Underpayment of withholding tax of Indonesian Rupiah 231.3 billion or equivalent to US Dollar 16.1 million.	-	-	-	-	IMM: Tax Court results favourable to IMM on 9 February 2016. TCM: Directorate General of Tax (DGT) submitted reconsideration to the Supreme Court in April 2017 and TCM has submitted Reconsideration Contra Memory in May 2017.
2012	ITM	Underpayment of corporate income tax of US Dollar 14.3 million.	-	1,135	-	37,093	Tax Court results favourable to ITM on 11 December 2017. ITM received tax refund in May 2018. On the result from the Tax Court, DGT submitted Reconsideration request on 20 March 2018 and on 18 April 2018 ITM has submitted its Reconsideration Contra Memory to the Supreme Court.

20 Significant contracts, commitments and financial instruments (continued)

20.6 Significant litigation (continued)

c) Tax audit of Indonesian subsidiaries (continued)

Prepaid income taxes (continued)

As at 30 June 2018 and 31 December 2017, the details of prepaid income taxes of Indonesian subsidiaries resulting from tax investigation by Directorate General of Tax (DGT) are as follows: (continued)

Fiscal year	Company	Descriptions	US Dollar'000 30 June 2018	US Dollar'000 31 December 2017	Baht'000 30 June 2018	Baht'000 31 December 2017	Status as at the date of the interim financial information
2012	TCM	Overpayment of corporate income tax of US Dollar 5.6 million.	2,877	3,014	95,422	98,500	Tax Court partially accepted TCM's appeal requisition on 25 January 2017. TCM submitted Reconsideration to the Supreme Court on 27 April 2017.
2012	TCM	Underpayment of withholding tax and value added tax of Indonesian Rupiah 81.8 billion or equivalent to US Dollar 5.7 million.	-	-	-	-	DGT submitted Reconsideration to the Supreme Court. Reconsideration from DGT partially received by TCM on 26 July 2017 and Contra Memory on the partial Reconsideration request has been submitted on 22 August 2017. In April 2018, the Supreme Court partially accept Reconsideration request from DGT.
2012	KTD	Over payment of corporate income tax of US Dollar 6.2 million	6,181	6,181	205,006	202,001	Submitted objection to DGT on 4 August 2017. DGT rejected the objection on 9 July 2018.
2012	JBG	Underpayment of corporate income tax of US Dollar 0.2 million	170	170	5,638	5,556	Submitted objection to DGT on 22 January 2018.
2013	IMM	Underpayment of withholding tax of Indonesian Rupiah 33.8 billion or equivalent to US Dollar 2.3 million.	2,347	2,495	77,843	81,539	IMM submitted Reconsideration to the Supreme Court on 24 March 2017.

20 Significant contracts, commitments and financial instruments (continued)

20.6 Significant litigation (continued)

c) Tax audit of Indonesian subsidiaries (continued)

Prepaid income taxes (continued)

As at 30 June 2018 and 31 December 2017, the details of prepaid income taxes of Indonesian subsidiaries resulting from tax investigation by Directorate General of Tax (DGT) are as follows: (continued)

Fiscal year	Company	Descriptions	US Dollar'000 30 June 2018	US Dollar'000 31 December 2017	Baht'000 30 June 2018	Baht'000 31 December 2017	Status as at the date of the interim financial information
2013	TCM	Underpayment of withholding tax Indonesian Rupiah of 5 billion or equivalent to US Dollar 0.33 million.	334	355	11,078	11,602	Tax Court results favourable to TCM on 15 December 2017. DGT submitted Reconsideration request on 2 March 2018. As at the date of these financial statements, TCM has not yet received the refundable tax. On 18 April 2018, TCM submitted its Contra Judicial Review to the Supreme Court.
2013	IMM, TCM, KTD	Overpayment of corporate income tax of US Dollar 8.3 million.	3,682	8,304	122,122	271,382	KTD: Appealed to Tax Court in December 2016 TCM: Received unfavourable result from Tax Court on 15 December 2017. Submitted Reconsideration request on 9 March 2018. IMM: On 10 October 2017, the Tax Court issued a decision in favour to IMM and on 19 January 2018 IMM received the tax refund of US Dollar 4.62 million from DGT. DGT submitted Reconsideration request on 30 January 2018. The Supreme Court result is in favour IMM on 16 May 2018.
2013	TCM, JBG, KTD	Underpayment of withholding tax and value added tax of Indonesian Rupiah 79.8 billion or equivalent to US Dollar 5.5 million.	5,542	5,892	183,813	192,556	Appealed to Tax Court on 30 May 2017. KTD: Received favourable result on VAT from Tax court on 24 May 2018. TCM: Received partial favourable result from Tax court on 18 July 2018.

20 Significant contracts, commitments and financial instruments (continued)

20.6 Significant litigation (continued)

c) Tax audit of Indonesian subsidiaries (continued)

Prepaid income taxes (continued)

As at 30 June 2018 and 31 December 2017, the details of prepaid income taxes of Indonesian subsidiaries resulting from tax investigation by Directorate General of Tax (DGT) are as follows: (continued)

			US Dollar'000		Baht'000		
Fiscal year	Company	Descriptions	30 June 2018	31 December 2017	30 June 2018	31 December 2017	Status as at the date of the interim financial information
2014	TCM	Underpayment of withholding tax of Indonesian Rupiah 3.7 billion or equivalent to US Dollar 0.3 million	256	272	8,491	8,889	Submitted objection to DGT on 19 March 2018.
2015	KTD	Underpayment of corporate income tax of US Dollar 0.3 million and other taxes (withholding tax and VAT) in the total amount of Indonesian Rupiah 2.9 billion or equivalent to US Dollar 0.2 million.	541	554	17,943	18,105	In June 2018, tax court partially accepted KTD's objection of withholding tax article 26 and rejected the objection of corporate income tax, VAT and withholding tax article 23.
2015	IMM	Overpayment of corporate income tax of US Dollar 3.1 million and underpayment of other taxes (withholding and VAT) in total amount of Rupiah 94.3 billion (equivalent to US Dollar 6.5 million.	9,657	9,566	320,296	312,625	Submitted objection to DGT on 21 July 2017. In June 2018, tax court partially accepted IMM's objection of VAT and rejected the objection of corporate income tax and withholding tax article 23/26.
2017	JBG	Overpayment of Land and Building tax of US Dollar 0.2 million	173	185	5,738	6,046	Submitted objection to DGT on 31 August 2017.
		Total	124,070	130,645	4,115,054	4,269,596	

Additionally, as at 30 June 2018 various taxes of two Indonesian subsidiaries for fiscal years 2016 and 2015 are still in the process of audit by DGT. The Group's management believes that the tax audit result, objection, appeal, lawsuit and reconsideration results will not have material impact on the interim consolidated financial information.

20 Significant contracts, commitments and financial instruments (continued)

20.6 Significant litigation (continued)

d) Significant land compensation case of Indonesian subsidiaries

Three Indonesian subsidiaries were sued in 7 cases with 6 cases claiming for compensation for land in mining concession area amounting to Indonesian Rupiah 3,204.10 billion or equivalent to US Dollar 224.18 million and 1 arbitration case claiming for damages from breach of contract amounting US Dollar 5.98 million.

- The 5 related claims for land compensation of Indonesian Rupiah 3,145.70 billion or equivalent to US Dollar 220.13 million were lodged in July 2016. The District Court dismissed all the 5 cases in January 2017. The plaintiffs submitted applications of appeal and memoranda of appeal to the High Court, but all the 5 cases were rejected by the High Court during May to July 2017. The plaintiffs filed application of cassation against the High Court's decision to the Supreme Court for the 5 cases and the subsidiary submitted counter memoranda of cassation during July to September 2017. Therefore, as of 30 June 2018, all the cases have been in the process of the Supreme Court.

- The claim for land compensation of Indonesian Rupiah 58.40 billion or equivalent to US Dollar 4.05 million was lodged in February 2017, but on 18 July 2017, the District Court rejected the claim. The plaintiff filed an appeal to the High Court in August 2017 and the subsidiary submitted a counter memorandum of appeal in October 2017. The High Court considered and rejected the claim in November 2017. The subsidiary received the notification in March 2018 that the Plaintiff had submitted an application of cassation to the Supreme Court. Thus, as of 30 June 2018, the case has been in the process of the Supreme Court

- The arbitration case of US Dollar 5.98 million was initiated by a vessel company against 2 subsidiaries for compensation of underperformance of agreed shipment tonnages and wrongful termination of Contract of Affreightment. The case was filed with the Singapore Chamber of Maritime Arbitration and a panel of tribunal was appointed. The tribunal had set up a preliminary schedule for hearings in June 2018, but it granted a time extension for submitting witness statements to end of June 2018. However, the claimant requested and was granted to amend its statement of claim, and the tribunal rescheduled the submission of the witness statements to be within 3 August 2018, resulting in the shift of the hearings which would be announced later.

Management believes that the subsidiaries have strong evidences to defend and is in a strong position to win the lawsuit and that these issues will not have a material adverse impact on the interim consolidated financial information.

21 Business combination and acquisition of indirect investment

21.1 Investments in natural gas business

On 31 January 2018, the Group, through BKV Oil & Gas Capital Partners L.P., acquired interest in natural gas business (called West Brom Project) which has operated in the United States of America at the consideration of US Dollar 104.28 million. The investment is considered as a joint operation under the Joint Operating Agreement.

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

	USD'000	Baht'000
Fair value of net assets		
Proved reserve and gas exploration and producing assets	133,678	4,194,312
Asset retirement obligation	(4,728)	(148,368)
Trade accounts payables and accrued expense	(195)	(6,118)
Fair value of net assets	128,755	4,039,826
Less Considerations		
Consideration at the acquisition date	102,284	3,209,277
Contingent considerations	2,000	62,752
Total considerations	104,284	3,272,029
Bargain purchase	24,471	767,797

The fair value of contingent consideration payment of US Dollar 2 million has been estimated the fair value of the estimated future cash payment in accordance with the Share and Purchase Agreements (SPA) with former interest holder which is referred to the estimation of future gas price in 2018-2019. Regarding the SPA, the Group shall have additional payment to the former interest holder if the average gas price of 2018-2019 is higher than the gas price as reference in the SPA with the maximum amount before discounted at USD 7.5 million.

The Group recognised bargain purchase in "Management fee and others" through statement of comprehensive income for the six-month period ended 30 June 2018.

As at 30 June 2018, the Group is under the process of determining fair value of the acquired net assets and reviewing purchase price allocation (PPA). Therefore, fair value of net assets acquired and bargain purchase 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.

21 Business combination and acquisition of indirect investment (continued)

21.2 Investment in clean energy

On 14 September 2017, BPIN Investment Company Limited (BPINI) which is a subsidiary of the Group entered into the Share Purchase Agreement to acquire the newly issued preference shares of Sunseap Group Pte. Ltd. (Sunseap), a limited company in the Republic of Singapore, at the consideration of Singapore Dollar 75 million or equivalent to US Dollar 55.79 million. As a result, the Group has 28.86% of shareholding in Sunseap.

On 28 February 2018, BPINI acquired preference shares of Sunseap from third parties totalling of Singapore Dollar 10.21 million or equivalent to US Dollar 7.75 million. As a result, the Group has 33.64% of shareholding in Sunseap from previously 28.86%.

On 14 June 2018, BPINI additionally acquired newly issued preference shares of Sunseap Group Pte. Ltd. at the consideration of Singapore Dollar 33.00 million or equivalent to US Dollar 24.76 million. As a result, the Group owns 40.74% of shareholding in such joint venture.

However, according to management structure defined by the Shareholders' agreement, finance strategy and operation decision will be taken or resolution with the consent from each parties. Therefore, Sunseap remains as a joint venture of the Group.

Details of the consideration paid and the Group's portion of estimated net assets purchased and recognised at the acquisition date are as follows:

	US Dollar'000	Baht'000
Portion of carrying value of net assets acquired (40.74%)	32,784	1,049,901
Purchase price over net assets acquired		
(Presented in investment in a joint venture)	55,509	1,848,260
Purchase considerations	88,293	2,898,161

As at 30 June 2018, the Group is under the process of determining fair value of the acquired net assets and reviewing purchase price allocation (PPA). Therefore, the purchase price over net assets' carrying value may be subject to further adjustments depending on the determination of fair value and the result of the PPA, which is expected to be finalised within 12 months from the acquisition.

21 Business combination and acquisition of indirect investment (continued)

21.3 Investment in electric vehicle business

On 28 November 2017, Banpu Infinergy Co., Ltd. (BPIN) which is a subsidiary of the Company entered into the Share Purchase Agreement to acquire issued shares of Urban Mobility Tech Co., Ltd., a limited company in Thailand, at the consideration of Baht 25 million or equivalent to US Dollar 0.76 million. As a result, the Group has 22.50% of shareholding in Urban Mobility Tech Co., Ltd. This investment is considered as an associate. The Group fully paid for such investment.

Details of the consideration paid and the Group's portion of estimated net assets purchased and recognised at the acquisition date are as follows:

	US Dollar'000	Baht'000
Portion of estimated fair value of net assets acquired	36	1,180
Purchase price over net assets acquired		
(Presented in investment in an associate)	728	23,820
Purchase considerations	764	25,000

As at 30 June 2018, the Group is under the process of determining fair value of the acquired net assets and reviewing purchase price allocation (PPA). Therefore, the purchase price over net assets' carrying value may be subject to further adjustments depending on the determination of fair value and the result of the PPA, which is expected to be finalised within 12 months from the acquisition.

21.4 Investment in energy storage system business

On 7 March 2018, BPIN Investment Company Limited (BPINI), a subsidiary of the Group, acquired issued shares of New Resources Technology Pte. Ltd., a limited company in Singapore, at the consideration of Singapore Dollar 45.10 million or equivalent to US Dollar 33.20 million. As a result, the Group has 44.84% of shareholding in New Resources Technology Pte. Ltd. The investment is considered as an associate. The Group fully paid for such investment.

21 Business combination and acquisition of indirect investment (continued)

21.4 Investment in energy storage system business (continued)

Details of the consideration paid and the Group's portion of estimated net assets purchased and recognised at the acquisition date are as follows:

	US Dollar'000	Baht'000
Portion of estimated fair value of net assets acquired	15,014	470,643
Purchase price over net assets acquired		
(Presented in investment in an associate)	19,160	600,596
Purchase considerations	34,174	1,071,239

As at 30 June 2018, the Group is under the process of determining fair value of the acquired net assets and reviewing purchase price allocation (PPA). Therefore, the purchase price over net assets' carrying value may be subject to further adjustments depending on the determination of fair value and the result of the PPA, which is expected to be finalised within 12 months from the acquisition.

21.5 Investment in solar power business in Japan

On 14 February 2018, Banpu Renewable Singapore Pte. Ltd., a subsidiary of the Group, acquired issued shares of Digital Energy Solutions Corporation, which is a limited company in Japan, at the consideration of JPY 17.50 million or equivalent to US Dollar 0.16 million. As a result, the Group has 35% shareholding in Digital Energy Solutions Corporation. The Group fully paid such investment.

The investment is considered as a joint venture, according to management structure defined by the Shareholder's agreement. Also, finance strategy and operation decision will be taken or resolution with the consent from each party.