BANPU PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
(UNAUDITED)

30 SEPTEMBER 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 September 2018, and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated and separate statements of changes in equity, and cash flows for the nine-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
9 November 2018

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
	Notes	2018	2017	2018	2017
Assets					
Current assets					
Cash and cash equivalents		623,154	683,076	20,194,312	22,323,531
Short-term investments		1,224	6,509	39,665	212,707
Trade accounts receivable and notes receivable, net	6	358,127	320,936	11,605,690	10,488,481
Amounts due from related parties	19	205	599	6,642	19,573
Current portion of dividend receivables from related parties	19	18,826	21,859	610,077	714,382
Advances to related parties	19	3	9,466	86	309,343
Inventories, net		165,524	129,089	5,364,061	4,218,739
Spare parts and machinery supplies, net		29,101	30,703	943,054	1,003,417
Financial derivative assets due in one year		5,342	1,731	173,129	56,576
Short-term loans to related parties	19	85	7	2,760	225
Short-term loans to other companies		9,816	7,887	318,116	257,745
Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	9	53,777	47,737	1,742,742	1,560,089
Other current assets		223,551	152,220	7,244,601	4,974,702
Total current assets		1,488,735	1,411,819	48,244,935	46,139,510
Non-current assets					
Loans to employees		533	553	17,267	18,080
Dividend receivables from related parties	19	220,105	218,256	7,132,860	7,132,810
Long-term loans to related parties	19	17,466	18,412	565,998	601,731
Investments in joint ventures and associates	7	1,328,599	1,170,426	43,055,377	38,250,589
Other investments, net		136,476	112,244	4,422,726	3,668,250
Investment property, net		1,873	1,870	60,709	61,121
Property, plant and equipment, net	8	1,861,974	1,778,733	60,340,231	58,130,601
Deferred income tax assets, net		122,362	125,568	3,965,323	4,103,683
Financial derivative assets, net		17,783	10,823	576,293	353,715
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	9	786,313	776,560	25,481,737	25,378,696
Mining property rights, net	10	1,727,321	1,767,883	55,976,588	57,776,009
Goodwill		524,120	524,120	16,984,958	17,128,724
Other non-current assets		258,538	306,229	8,378,322	10,007,847
Total non-current assets		7,003,463	6,811,677	226,958,389	222,611,856
Total assets		8,492,198	8,223,496	275,203,324	268,751,366

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
	Notes	2018	2017	2018	2017
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	11	653,013	419,100	21,161,929	13,696,553
Trade accounts payable		75,941	112,762	2,461,003	3,685,175
Accrued interest expenses		34,073	27,354	1,104,177	893,954
Accrued royalty expenses		17,187	18,950	556,959	619,295
Short-term loans from a related party	19	-	1,249	-	40,815
Accrued overburden and coal transportation costs		159,535	103,201	5,169,973	3,372,701
Accrued income taxes		25,782	38,697	835,515	1,264,667
Accrued employee benefits		70,010	77,772	2,268,793	2,541,672
Financial derivative liabilities due in one year		12,489	9,718	404,728	317,583
Current portion of long-term borrowings, net	12	359,039	153,328	11,635,217	5,010,913
Current portion of debentures, net	13	87,929	168,287	2,849,472	5,499,759
Other current liabilities		353,505	269,269	11,455,909	8,800,023
Total current liabilities		1,848,503	1,399,687	59,903,675	45,743,110
Non-current liabilities					
Long-term loans from other company		598	647	19,390	21,147
Long-term borrowings, net	12	1,580,690	1,690,518	51,224,805	55,247,643
Debentures, net	13	1,398,654	1,425,607	45,325,624	46,590,116
Deferred income tax liabilities, net		258,512	234,349	8,377,495	7,658,735
Employee benefits obligation		43,431	47,113	1,407,456	1,539,691
Deferred unfavourable contract liabilities, net		46,885	59,691	1,519,382	1,950,768
Financial derivative liabilities, net		11,436	20,894	370,614	682,844
Other liabilities		137,056	134,269	4,441,525	4,388,044
Total non-current liabilities		3,477,262	3,613,088	112,686,291	118,078,988
Total liabilities		5,325,765	5,012,775	172,589,966	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		1,296	996	43,876	34,224
Retained earnings					
Appropriated					
- Legal reserve		95,976	95,976	3,171,520	3,171,520
- Other reserves		95,399	71,081	3,102,179	2,317,509
Unappropriated		1,885,934	1,860,685	62,429,402	61,556,945
Other components of equity		(127,937)	(11,782)	(6,830,721)	(2,299,679)
Equity attributable to owners of the parent		2,544,253	2,610,541	82,450,619	85,314,882
Non-controlling interests	15	622,180	600,180	20,162,739	19,614,386
Total equity		3,166,433	3,210,721	102,613,358	104,929,268
Total liabilities and equity		8,492,198	8,223,496	275,203,324	268,751,366

The condensed notes to the interim financial information on pages 18 to 96 are an integral part of this interim financial information.

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
	Notes	2018	2017	2018	2017
Assets					
Current assets					
Cash and cash equivalents		32,114	40,814	1,040,689	1,333,831
Trade accounts receivable	6	9,670	16,629	313,372	543,440
Amounts due from related parties	19	365;877	317,287	11,856,839	10,369,214
Current portion of dividend receivables					
from a related party	19	-	23,276	-	760,672
Advances to related parties	19	150	183	4,858	5,969
Inventories, net		16,261	6,288	526,978	205,493
Financial derivative assets due in one year		3,988	16	129,231	534
Short-term loan to a related party	19	9,257	-	300,000	-
Other current assets		2,968	1,614	96,188	52,743
Total current assets		440,285	406,107	14,268,155	13,271,896
Non-current assets					
Dividend receivables from a related party	19	53,494	155,169	1,733,548	5,071,063
Long-term loans to related parties	19	2,535,540	2,372,966	82,168,228	77,550,679
Investments in subsidiaries	7	1,384,285	1,384,389	44,859,968	45,243,088
Other investments		13,532	14,002	438,526	457,613
Investment property, net		1,020	1,020	33,068	33,347
Property, plant and equipment, net	8	5,829	5,636	188,892	184,229
Deferred income tax assets, net		30,271	33,499	980,984	1,094,776
Financial derivative assets, net		17,169	10,545	556,393	344,606
Other non-current assets		2,967	4,315	96,180	141,000
Total non-current assets		4,044,107	3,981,541	131,055,787	130,120,401
Total assets		4,484,392	4,387,648	145,323,942	143,392,297

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
	Notes	2018	2017	2018	2017
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	11	578,692	348,000	18,753,431	11,372,953
Trade accounts payable to subsidiaries	19	6,809	3,821	220,661	124,887
Advances from and amounts due to related parties	19	1,347	1,756	43,652	57,372
Short-term loan from a related party	19	-	4,284	-	140,000
Accrued interest expenses		32,089	26,080	1,039,901	852,308
Financial derivative liabilities due in one year		1,180	8,599	38,240	281,033
Current portion of long-term borrowings, net	12	231,581	136,787	7,504,757	4,470,308
Current portion of debentures, net	13	87,929	168,287	2,849,472	5,499,759
Other current liabilities		9,595	7,101	310,975	232,091
Total current liabilities		949,222	704,715	30,761,089	23,030,711
Non-current liabilities					
Long-term borrowings, net	12	923,186	963,268	29,917,309	31,480,476
Debentures, net	13	1,398,654	1,425,607	45,325,624	46,590,116
Employee benefits obligation		8,242	7,841	267,100	256,242
Financial derivative liabilities, net		10,630	20,894	344,468	682,844
Other liabilities		115	190	3,742	6,209
Total non-current liabilities		2,340,827	2,417,800	75,858,243	79,015,887
Total liabilities		3,290,049	3,122,515	106,619,332	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		552,859	638,999	17,386,978	20,136,050
Other components of equity		32,903	17,553	267,076	159,093
Total equity		1,194,343	1,265,133	38,704,610	41,345,699
Total liabilities and equity		4,484,392	4,387,648	145,323,942	143,392,297

The condensed notes to the interim financial information on pages 18 to 96 are an integral part of this interim financial information.

		Consolidated financial information			
		US Dollar'000		Baht'000	
	Note	2018	2017	2018	2017
Sales and service income		964,610	719,614	31,806,274	24,026,107
Cost of sales and services		(608,718)	(422,092)	(20,071,366)	(14,092,597)
Gross profit		355,892	297,522	11,734,908	9,933,510
Selling expenses		(49,484)	(41,734)	(1,631,638)	(1,393,396)
Administrative expenses		(52,500)	(66,145)	(1,731,101)	(2,208,416)
Royalty fee		(84,372)	(68,043)	(2,781,992)	(2,271,807)
Interest income		1,854	1,437	61,123	48,005
Net losses from financial derivatives		(29,022)	(15,159)	(956,966)	(506,154)
Management fee and others		9,413	3,301	310,368	110,236
Net losses on exchange rate		(24,845)	(17,262)	(819,175)	(576,330)
Interest expenses		(42,959)	(34,835)	(1,416,521)	(1,163,031)
Other finance costs		(1,739)	(587)	(57,345)	(19,611)
Share of profit from joint ventures and associates		65,277	60,473	2,152,373	2,019,022
Profit before income taxes		147,515	118,968	4,864,034	3,972,028
Income taxes	16	(35,629)	(30,988)	(1,174,842)	(1,034,582)
Profit for the period		111,886	87,980	3,689,192	2,937,446
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		135	(715)	11,704	(16,007)
- Share of other comprehensive expense from a joint venture for using the equity method		(6)	(5)	-	-
- Translation differences		-	-	(888,771)	(759,786)
Total items that will not be reclassified to profit or loss, net of taxes		129	(720)	(877,067)	(775,793)
Items that will be reclassified subsequently to profit or loss					
- Gains on remeasuring on available-for-sale investments		983	1,928	35,045	67,992
- Gains on cash flow hedge reserve		9,769	4,437	337,113	162,099
- Share of other comprehensive income (expense) from joint ventures and associates for using the equity method		6,786	48,994	(828,465)	1,001,540
- Translation differences		(39,168)	22,430	(1,774,869)	279,217
Total items that will be reclassified subsequently to profit or loss, net of taxes		(21,630)	77,789	(2,231,176)	1,510,848
Other comprehensive income (expense) for the period, net of taxes		(21,501)	77,069	(3,108,243)	735,055
Total comprehensive income for the period		90,385	165,049	580,949	3,672,501
Attributable to:					
Owners of the parent		75,785	60,661	2,498,825	2,025,316
Non-controlling interests		36,101	27,319	1,190,367	912,130
		111,886	87,980	3,689,192	2,937,446
Total comprehensive income (expense) attributable to:					
Owners of the parent		50,312	127,228	(273,932)	1,946,595
Non-controlling interests		40,073	37,821	854,881	1,725,906
		90,385	165,049	580,949	3,672,501

		Consolidated financial information			
		US Dollar		Baht	
	Note	2018	2017	2018	2017
Earnings per share					
Basic earnings per share	17	0.015	0.012	0.484	0.392
Diluted earnings per share	17	0.015	0.012	0.484	0.392

The condensed notes to the interim financial information on pages 18 to 96 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Comprehensive Income
For the nine-month period ended 30 September 2018 (Unaudited)

		Consolidated financial information			
		US Dollar'000			Baht'000
	Notes	2018	2017	2018	2017
Sales and service income		2,478,170	1,985,380	79,851,158	67,958,605
Cost of sales and services		(1,598,058)	(1,225,914)	(51,472,009)	(41,983,935)
Gross profit		880,112	759,466	28,379,149	25,974,670
Selling expenses		(133,959)	(116,501)	(4,316,024)	(3,986,834)
Administrative expenses		(156,851)	(147,223)	(5,042,499)	(5,022,462)
Litigation compensation	20.7 a)	(86,049)	-	(2,714,079)	-
Royalty fee		(205,716)	(186,500)	(6,633,220)	(6,381,981)
Dividend income from other companies		414	658	13,198	22,620
Interest income		5,140	4,213	165,349	144,299
Net losses from financial derivatives		(35,099)	(19,421)	(1,149,750)	(654,781)
Management fee and others		43,318	18,208	1,381,398	629,622
Net losses on exchange rate		(21,302)	(54,384)	(693,612)	(1,869,400)
Interest expenses		(125,893)	(99,011)	(4,048,402)	(3,389,510)
Other finance costs		(4,860)	(3,025)	(156,669)	(104,381)
Share of profit from joint ventures and associates	7	220,198	179,375	7,073,837	6,132,505
Profit before income taxes		379,453	335,855	12,258,676	11,494,367
Income taxes	16	(133,208)	(88,499)	(4,274,697)	(3,036,386)
Profit for the period		246,245	247,356	7,983,979	8,457,981
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		2,798	(2,773)	94,039	(66,083)
- Share of other comprehensive expense from a joint venture for using the equity method		(2)	(19)	-	-
- Translation differences		-	-	(384,644)	(3,017,359)
Total items that will not be reclassified to profit or loss, net of taxes		2,796	(2,792)	(290,605)	(3,083,442)
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on remeasuring on available-for-sale investments		(862)	2,590	(27,299)	102,842
- Gains (losses) on cash flow hedge reserve		(6,915)	17,226	(221,270)	662,800
- Share of other comprehensive income (expense) from joint ventures and associates for using the equity method		(12,770)	79,196	(685,883)	333,405
- Translation differences		(102,179)	107,390	(3,619,811)	1,896,000
Total items that will be reclassified subsequently to profit or loss, net of taxes		(122,726)	206,402	(4,554,263)	2,995,047
Other comprehensive income (expense) for the period, net of taxes		(119,930)	203,610	(4,844,868)	(88,395)
Total comprehensive income for the period		126,315	450,966	3,139,111	8,369,586
Attributable to:					
Owners of the parent		160,172	167,400	5,207,284	5,719,870
Non-controlling interests		86,073	79,956	2,776,695	2,738,111
		246,245	247,356	7,983,979	8,457,981
Total comprehensive income attributable to:					
Owners of the parent		45,895	351,124	739,392	6,301,003
Non-controlling interests		80,420	99,842	2,399,719	2,068,583
		126,315	450,966	3,139,111	8,369,586

		Consolidated financial information			
		US Dollar			Baht
	Note	2018	2017	2018	2017
Earnings per share					
Basic earnings per share	17	0.031	0.033	1.009	1.127
Diluted earnings per share	17	0.031	0.033	1.009	1.113

The condensed notes to the interim financial information on pages 18 to 96 are an integral part of this interim financial information.

		Separate financial information			
		US Dollar'000			Baht'000
	Notes	2018	2017	2018	2017
Sales		14,367	28,118	473,721	938,801
Cost of sales		(12,183)	(23,963)	(401,719)	(800,049)
Gross profit		2,184	4,155	72,002	138,752
Selling expenses		(458)	(403)	(15,095)	(13,454)
Administrative expenses		(12,067)	(11,014)	(397,889)	(367,745)
Dividend income from a subsidiary	19	21,773	21,621	717,910	721,865
Interest income		25,788	19,525	850,298	651,887
Net losses from financial derivatives		(5,002)	(581)	(164,917)	(19,389)
Management fee and others		11,095	9,045	365,834	301,996
Net losses on exchange rate		(6,699)	(5,911)	(220,892)	(197,368)
Interest expenses		(33,518)	(26,546)	(1,105,192)	(886,311)
Other finance costs		(658)	(600)	(21,709)	(20,045)
Profit before income taxes		2,438	9,291	80,350	310,188
Income taxes	16	6,983	5,549	230,259	185,265
Profit for the period		9,421	14,840	310,609	495,453
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		8	6	-	-
- Translation differences		-	-	(888,771)	(759,786)
Total items that will not be reclassified to profit or loss, net of taxes		8	6	(888,771)	(759,786)
Items that will be reclassified subsequently to profit or loss					
- Gains on remeasuring on available-for-sale investments		1,481	1,070	46,606	35,103
- Gains on cash flow hedge reserve		819	733	4,683	19,416
Total items that will be reclassified subsequently to profit or loss, net of taxes		2,300	1,803	51,289	54,519
Other comprehensive income (expense) for the period, net of taxes		2,308	1,809	(837,482)	(705,267)
Total comprehensive income (expense) for the period		11,729	16,649	(526,873)	(209,814)

		Separate financial information			
		US Dollar			Baht
	Note	2018	2017	2018	2017
Earnings per share					
Basic earnings per share	17	0.002	0.003	0.060	0.096
Diluted earnings per share	17	0.002	0.003	0.060	0.096

		Separate financial information			
		US Dollar'000		Baht'000	
	Notes	2018	2017	2018	2017
Sales		41,190	74,137	1,326,640	2,534,964
Cost of sales		(34,622)	(62,269)	(1,115,315)	(2,127,321)
Gross profit		6,568	11,868	211,325	407,643
Selling expenses		(1,679)	(1,488)	(53,869)	(51,110)
Administrative expenses		(36,351)	(30,047)	(1,168,873)	(1,027,820)
Litigation compensation	20.7 a)	(28,620)	-	(902,711)	-
Dividend income from a subsidiary	19	90,775	38,795	2,920,243	1,310,960
Dividend income from other companies		248	174	7,903	5,978
Interest income		76,071	56,481	2,445,923	1,934,281
Net gains from financial derivatives		562	862	14,377	30,651
Management fee and others		28,813	24,762	928,155	847,019
Net losses on exchange rate		(10,641)	(15,170)	(343,352)	(517,449)
Interest expenses		(98,752)	(75,283)	(3,175,271)	(2,577,060)
Other finance costs		(1,662)	(1,734)	(53,545)	(59,410)
Profit before income taxes		25,332	9,220	830,305	303,683
Income taxes	16	1,008	20,874	33,930	719,945
Profit for the period		26,340	30,094	864,235	1,023,628
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		3	23	-	-
- Translation differences		-	-	(384,644)	(3,017,359)
Total items that will not be reclassified to profit or loss, net of taxes		3	23	(384,644)	(3,017,359)
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on remeasuring on available-for-sale investments		(391)	1,846	(13,695)	61,087
- Gains (losses) on cash flow hedge reserve		15,741	(5,098)	506,322	(204,793)
Total items that will be reclassified subsequently to profit or loss, net of taxes		15,350	(3,252)	492,627	(143,706)
Other comprehensive income (expense) for the period, net of taxes		15,353	(3,229)	107,983	(3,161,065)
Total comprehensive income (expense) for the period		41,693	26,865	972,218	(2,137,437)

		Separate financial information			
		US Dollar		Baht	
	Note	2018	2017	2018	2017
Earnings per share					
Basic earnings per share	17	0.005	0.006	0.167	0.202
Diluted earnings per share	17	0.005	0.006	0.167	0.199

The condensed notes to the interim financial information on pages 18 to 96 are an integral part of this interim financial information.

Banpu Public Company Limited

Statement of Changes in Equity

For the nine-month period ended 30 September 2018 (Unaudited)

Consolidated financial information

US Dollar'000

		Owners of the parent												
								Other components of equity						
								Other comprehensive income (expense)						
					Retained earnings									
	Notes	Issued and paid-up share capital	Premium on share capital	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		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	-	-	300	-	-	-	-	-	-	-	-	53	353
Other reserves		-	-	-	-	24,318	(24,318)	-	-	-	-	-	-	-
Dividend paid	14	-	-	-	-	-	(112,483)	-	-	-	-	-	-	(112,483)
Dividend paid of subsidiaries	15	-	-	-	-	-	-	-	-	-	-	-	(60,496)	(60,496)
Effect from changes in shareholding in subsidiaries	15	-	-	-	-	-	-	-	-	-	-	-	2,023	2,023
Total comprehensive income (expense) for the period		-	-	-	-	-	162,050	(862)	427	(115,720)	-	(116,155)	80,420	126,315
Closing balance as at 30 September 2018		149,961	443,624	1,296	95,976	95,399	1,885,934	(3,202)	(12,951)	(424,080)	312,296	(127,937)	622,180	3,166,433
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		-	-	688	-	-	-	-	-	-	-	-	124	812
Legal reserve		-	-	-	2,411	-	(2,411)	-	-	-	-	-	-	-
Other reserves		-	-	-	-	12,578	(12,578)	-	-	-	-	-	-	-
Dividend paid		-	-	-	-	-	(82,810)	-	-	-	-	-	-	(82,810)
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	(42,331)	(42,331)
Effect from changes in shareholding in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	1,776	1,776
Total comprehensive income for the period		-	-	-	-	-	165,505	2,590	17,284	165,745	-	185,619	99,842	450,966
Closing balance as at 30 September 2017		149,961	443,624	844	95,976	48,685	1,816,016	(4,083)	(25,287)	(335,555)	312,296	(52,629)	596,031	3,098,508

The condensed notes to the interim financial information on pages 18 to 96 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2018 (Unaudited)

Consolidated financial information
Baht'000

								Owners of the parent						
								Other components of equity						
								Other comprehensive income (expense)						
					Retained earnings									
	Notes	Issued and paid-up share capital	Premium on share capital	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	-	-	9,652	-	-	-	-	-	-	-	-	1,675	11,327
Other reserves		-	-	-	-	784,670	(784,670)	-	-	-	-	-	-	-
Dividend paid	14	-	-	-	-	-	(3,613,307)	-	-	-	-	-	-	(3,613,307)
Dividend paid of subsidiaries	15	-	-	-	-	-	-	-	-	-	-	-	(1,918,979)	(1,918,979)
Effect from changes in shareholding in subsidiaries	15	-	-	-	-	-	-	-	-	-	-	-	65,938	65,938
Total comprehensive income (expense) for the period		-	-	-	-	-	5,270,434	(27,299)	17,481	(4,521,224)	-	(4,531,042)	2,399,719	3,139,111
Closing balance as at 30 September 2018		5,161,925	15,372,438	43,876	3,171,520	3,102,179	62,429,402	(103,698)	(419,731)	(17,645,739)	11,338,447	(6,830,721)	20,162,739	102,613,358
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		-	-	23,605	-	-	-	-	-	-	-	-	4,247	27,852
Legal reserve		-	-	-	89,411	-	(89,411)	-	-	-	-	-	-	-
Other reserves		-	-	-	-	432,322	(432,322)	-	-	-	-	-	-	-
Dividend paid		-	-	-	-	-	(2,813,656)	-	-	-	-	-	-	(2,813,656)
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	(1,472,037)	(1,472,037)
Effect from changes in shareholding in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	60,349	60,349
Total comprehensive income (expense) for the period		-	-	-	-	-	5,674,771	102,842	681,559	(158,169)	-	626,232	2,068,583	8,369,586
Closing balance as at 30 September 2017		5,161,925	15,372,438	29,206	3,171,520	1,579,605	60,079,069	(136,217)	(843,802)	(12,248,538)	11,338,447	(1,890,110)	19,888,595	103,392,248

The condensed notes to the interim financial information on pages 18 to 96 are an integral part of this interim financial information.

Banpu Public Company Limited

Statement of Changes in Equity

For the nine-month period ended 30 September 2018 (Unaudited)

Separate financial information

US Dollar'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	Total other components of equity	Total 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	-	-	-	(112,483)	-	-	-	(112,483)
Total comprehensive income (expense) for the period		-	-	-	26,343	(391)	15,741	15,350	41,693
Closing balance as at 30 September 2018		149,961	443,624	14,996	552,859	3,319	29,584	32,903	1,194,343
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		-	-	2,411	(2,411)	-	-	-	-
Dividend paid		-	-	-	(82,810)	-	-	-	(82,810)
Total comprehensive income (expense) for the period		-	-	-	30,117	1,846	(5,098)	(3,252)	26,865
Closing balance as at 30 September 2017		149,961	443,624	14,996	590,989	2,061	8,988	11,049	1,210,619

The condensed notes to the interim financial information on pages 18 to 96 are an integral part of this interim financial information.

Banpu Public Company Limited

Statement of Changes in Equity

For the nine-month period ended 30 September 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	-	-	-	(3,613,307)	-	-	-	-	(3,613,307)
Total comprehensive income (expense) for the period		-	-	-	864,235	(13,695)	506,322	(384,644)	107,983	972,218
Closing balance as at 30 September 2018		5,161,925	15,372,438	516,193	17,386,978	107,561	958,690	(799,175)	267,076	38,704,610
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		-	-	89,411	(89,411)	-	-	-	-	-
Dividend paid		-	-	-	(2,813,656)	-	-	-	-	(2,813,656)
Total comprehensive income (expense) for the period		-	-	-	1,023,628	61,087	(204,793)	(3,017,359)	(3,161,065)	(2,137,437)
Closing balance as at 30 September 2017		5,161,925	15,372,438	516,193	18,554,435	68,800	299,890	422,761	791,451	40,396,442

The condensed notes to the interim financial information on pages 18 to 96 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		379,453	335,855	12,258,676	11,494,367
Adjustment to reconcile profit before taxes to cash receipts (payments) from operations					
- Depreciation and amortisation		186,626	153,622	5,998,831	5,264,319
- Write-off property, plant and equipment	8	595	1,543	19,123	52,851
- Allowance for doubtful accounts		231	2,305	7,425	78,988
- Provision for slow-moving of coal		1,496	969	48,087	33,197
- Allowance for slow-moving of spare parts and machinery supplies		-	1,010	-	34,611
- Dividend income from other companies		(414)	(658)	(13,198)	(22,620)
- Interest income		(5,140)	(4,213)	(165,349)	(144,299)
- Interest expenses		125,893	99,011	4,048,402	3,389,510
- Other finance costs		4,860	3,025	156,669	104,381
- Share of profit from joint ventures and associates	7	(220,198)	(179,375)	(7,073,837)	(6,132,505)
- Net gains from disposal of property, plant and equipment		(520)	(716)	(16,716)	(24,536)
- Losses on disposal of an investment in a subsidiary		-	9	-	301
- Share-based payment expenses		353	812	11,327	27,852
- Bargain purchase gain	21	(30,672)	-	(962,360)	-
- Net unrealised losses from financial derivatives		35,099	19,421	1,149,750	654,781
- Net unrealised (gains) losses on exchange rate		(36,243)	29,133	(1,417,427)	(1,044,740)
Cash flow before changes in working capital		441,419	461,753	14,049,403	13,766,458
Changes in working capital					
- Trade accounts receivable and notes receivable		(44,418)	(25,774)	(1,427,754)	(883,223)
- Amounts due from related parties		397	(29)	12,761	(994)
- Advances to related parties		9,463	(23)	304,175	(788)
- Inventories		(39,448)	(49,730)	(1,268,001)	(1,704,148)
- Spare parts and machinery supplies		(1,006)	(2,260)	(32,336)	(77,446)
- Other current assets		5,033	(30,851)	161,779	(1,057,202)
- Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs		(61,000)	(5,081)	(1,960,760)	(174,116)
- Other non-current assets		(36,312)	(57,883)	(1,167,190)	(1,983,535)
- Loans to employees		20	(122)	643	(4,181)
- Trade accounts payable		(36,821)	35,098	(1,183,559)	1,202,738
- Accrued royalty expenses		(1,763)	(8,979)	(56,669)	(307,692)
- Accrued overburden and coal transportation costs		56,334	26,762	1,810,778	917,080
- Employee benefits obligation		3,753	520	120,635	17,819
- Other current liabilities		89,991	2,124	2,892,635	72,789
- Other liabilities		(4,136)	11,957	(132,946)	409,742
Cash generated from operating activities		381,506	357,482	12,123,594	10,193,301
- Interest paid		(119,174)	(87,636)	(3,830,681)	(3,003,110)
- Income tax paid		(111,592)	(62,004)	(3,586,977)	(2,124,753)
- Income tax refund		13,355	14,417	429,278	494,042
Net cash generated from operating activities		164,095	222,259	5,135,214	5,559,480

The condensed notes to the interim financial information on pages 18 to 96 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 investing activities					
Net cash receipts for short-term investments		5,222	155	167,854	5,312
Cash receipts from short-term loan to a related party	19	753	3,502	24,200	120,015
Cash payments for short-term loan to a related party	19	(830)	-	(26,670)	-
Cash receipts from long-term loan to a related party	19	1,202	665	38,629	22,778
Cash payments for long-term loan to a related party	19	(808)	(1,635)	(25,977)	(56,045)
Cash payments for short-term loan to other company		(2,350)	(7,712)	(75,537)	(264,275)
Cash payments for long-term loan to other company		-	(13,887)	-	(475,880)
Cash payments for additional of investments	7, 21	(174,159)	(135,901)	(5,523,485)	(4,606,876)
Cash payments for purchase of other investments		(23,278)	(6,693)	(748,239)	(229,356)
Cash payments for purchase of property, plant and equipment		(197,073)	(170,130)	(6,334,636)	(5,830,015)
Cash receipts from disposal of property, plant and equipment		4,291	3,924	137,928	134,468
Advance payment for development of power plant		-	(17,777)	-	(609,182)
Cash payments for placement of restricted cash		(15,859)	-	(509,765)	-
Interest received		5,028	4,899	161,618	167,879
Cash receipts from dividends from joint ventures		129,448	91,190	4,160,925	3,124,899
Cash receipts from dividends from other investments		414	658	13,198	22,620
Net cash used in investing activities		(267,999)	(248,742)	(8,539,957)	(8,473,658)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	11	981,964	793,399	31,563,868	27,188,192
Repayments of short-term loans from financial institutions	11	(743,791)	(709,496)	(23,908,105)	(24,313,007)
Cash receipts from short-term loan from related party	19	-	1,245	-	42,673
Repayments of short-term loan from related party	19	(1,254)	-	(40,320)	-
Cash receipts from long-term loans from financial institutions	12	345,080	255,647	11,092,123	8,760,504
Repayment of long-term loans from financial institutions	12	(218,414)	(381,603)	(7,020,601)	(13,076,766)
Cash receipts from debentures	13	50,000	286,570	1,607,180	9,820,177
Repayments of debentures	13	(177,867)	-	(5,717,271)	-
Cash payments for finance lease		(4,070)	(2,769)	(130,824)	(94,888)
Cash payments for other finance costs		(4,465)	(3,307)	(143,521)	(113,324)
Cash receipts from increase in share capital		-	32,151	-	1,117,699
Cash receipts from the exercise of warrants from non-controlling interests		2,023	1,811	65,938	61,515
Dividend paid to shareholders	14	(112,483)	(82,810)	(3,613,307)	(2,813,656)
Dividend paid to non-controlling interests of subsidiaries	15	(60,496)	(42,331)	(1,918,979)	(1,472,037)
Net cash receipts from financing activities		56,227	148,507	1,836,181	5,107,082
Net increase (decrease) in cash and cash equivalents		(47,677)	122,024	(1,568,562)	2,192,904
Exchange gains (losses) on cash and cash equivalents		(12,245)	8,681	(560,657)	1,048,291
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		623,154	585,649	20,194,312	19,542,163

Non cash transactions
Significant non-cash transactions as at 30 September is as follow:

Other payables from purchase of property, plant and equipment	24,187	32,667	783,818	1,090,059
Purchase consideration for business acquisition				
- Other payables from business acquisition	-	1,538	-	51,335
Increase in spare parts from reduction of short-term loan to other company	-	640	-	21,372

The condensed notes to the interim financial information on pages 18 to 96 are an integral part of this interim financial information.

	Separate financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Cash flows from operating activities				
Profit before income taxes for the period	25,332	9,220	830,305	303,683
Adjustment to reconcile profit before income taxes to cash receipts (payments) from operations				
- Depreciation and amortisation	1,062	1,323	34,137	45,339
- Write-off property, plant and equipment	-	36	12	1,247
- Write-off intangible assets	-	42	-	1,451
- Provision for slow moving of coal	-	969	-	33,197
- Interest income	(76,071)	(56,481)	(2,445,923)	(1,934,281)
- Dividend income from subsidiaries	(90,775)	(38,795)	(2,920,243)	(1,310,960)
- Dividend income from other companies	(248)	(174)	(7,903)	(5,978)
- Interest expenses	98,752	75,283	3,175,271	2,577,060
- Other finance costs	1,662	1,734	53,545	59,410
- Net gains from disposal of property, plant and equipment	(309)	(1,351)	(9,934)	(46,283)
- Share-based payment expenses	104	226	3,354	7,730
- Net unrealised gains from financial derivatives	(6,579)	(882)	(211,473)	(30,208)
- Net unrealised losses on exchange rate	10,855	15,478	327,710	507,297
Cash flow before changes in working capital	(36,215)	6,628	(1,171,142)	208,704
Changes in working capital				
- Trade accounts receivable	6,959	(5,082)	223,687	(174,157)
- Amounts due from related parties	2,396	(3,784)	77,016	(129,661)
- Advances to related parties	33	(193)	1,061	(6,611)
- Inventories	(9,973)	(4,280)	(320,568)	(146,674)
- Other current assets	(3,093)	(630)	(99,420)	(21,596)
- Other non-current assets	1,080	171	34,715	5,861
- Trade accounts payable to subsidiaries	2,988	4,838	96,045	165,778
- Advances from and amounts due to related parties	(404)	250	(12,986)	8,556
- Employee benefits obligation	341	1,067	10,961	36,560
- Other current liabilities	2,494	1,854	80,166	63,610
- Other liabilities	(75)	(8)	(2,411)	(256)
Cash generated from (used in) operating activities	(33,469)	831	(1,082,876)	10,114
- Interest paid	(91,567)	(65,025)	(2,943,293)	(2,228,285)
Net cash used in operating activities	(125,036)	(64,194)	(4,026,169)	(2,218,171)

		Separate financial information			
		US Dollar'000		Baht'000	
	Notes	2018	2017	2018	2017
Cash flows from investing activities					
Cash receipts from short-term loan to related parties	19	168,476	875	5,415,435	29,978
Cash payments for short-term loans to related parties	19	(175,674)	(104,850)	(5,646,815)	(3,593,000)
Cash receipts from long-term loans to related parties	19	6,734	2,010	216,463	68,879
Cash payments for long-term loans to related parties	19	(104,623)	(47,636)	(3,362,967)	(1,632,403)
Cash payments for additional investments in subsidiaries		-	(17,640)	-	(604,475)
Cash payments for purchase of property, plant and equipment		(1,092)	(2,980)	(35,089)	(102,141)
Cash receipts from disposal of property, plant and equipment		414	1,356	13,307	46,460
Interest received		25,406	5,537	816,640	189,755
Cash receipts from dividends from subsidiaries		154,009	75,103	4,950,404	2,573,641
Cash receipts from dividends from other investments		248	174	7,903	5,978
Net cash receipts from (used in) investing activities		73,898	(88,051)	2,375,281	(3,017,328)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	11	663,738	588,182	21,334,933	20,155,823
Repayments of short-term loans from financial institutions	11	(429,952)	(503,710)	(13,820,201)	(17,261,112)
Cash receipts from short-term loans from related parties	19	-	1,450	-	49,689
Cash payments for short-term loans from related parties	19	(4,449)	(1,450)	(142,995)	(49,689)
Cash receipts from long-term loans from financial institutions	12	181,000	160,000	5,817,992	5,482,873
Repayments of long-term loans from financial institutions	12	(126,000)	(312,150)	(4,050,094)	(10,696,742)
Cash receipts from debentures	13	50,000	286,570	1,607,180	9,820,177
Repayments of debentures	13	(177,867)	-	(5,717,271)	-
Cash payments for other finance costs		(1,780)	(2,101)	(57,216)	(72,008)
Cash receipts from increase in paid-up share capital		-	32,151	-	1,117,699
Dividend paid to shareholders	14	(112,483)	(82,810)	(3,613,307)	(2,813,656)
Net cash receipts from financing activities		42,207	166,132	1,359,021	5,733,054
Net increase (decrease) in cash and cash equivalents		(8,931)	13,887	(291,867)	497,555
Exchange gains (losses) on cash and cash equivalents		231	2,228	(1,275)	(8,046)
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		32,114	35,688	1,040,689	1,190,836

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 9 November 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 standards, new accounting standards, 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 standards, new accounting standards, 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.

2.2.3 The group of financial reporting standards relating to financial instruments are effective for annual periods beginning on or after 1 January 2020 which are relevant to the Group

The Group of financial instruments reporting standards consist of the following standards:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

2 Accounting policies (continued)

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

2.2.3 The group of financial reporting standards relating to financial instruments are effective for annual periods beginning on or after 1 January 2020 which are relevant to the Group (continued)

The above new standards will supersede the following standards:

TAS 101	Bad and Doubtful Debts
TAS 103	Disclosures in the Financial Statements of Bank and Similar Financial Institutions
TAS 104	Accounting for Troubled Debt Restructuring
TAS 105	Accounting for Investment in Debts and Equity Securities
TAS 106	Accounting for Investment Companies
TAS 107	Financial Instruments: Disclosure and Presentation

TAS 32 "Financial Instruments: Presentation", provides the requirements for the presentation of financial instruments as liabilities or equity and for offsetting financial assets and financial liabilities. It applies to the classification of financial instruments, from the perspective of the issuer, into financial assets, financial liabilities and equity instruments; the classification of related interest, dividends, losses and gains; and the circumstances in which financial assets and financial liabilities should be offset.

TFRS 7 "Financial Instruments: Disclosures", provides the requirements for the disclosure that are intended to enable users to evaluate the significance of financial instruments for an entity's financial position and performance, and to understand the nature and extent of risks arising from those financial instruments to which the entity is exposed during the period and at the end of the reporting period, and how the entity manages those risks.

2 Accounting policies (continued)

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

2.2.3 The group of financial reporting standards relating to financial instruments are effective for annual periods beginning on or after 1 January 2020 which are relevant to the Group (continued)

TFRS 9 " Financial Instruments", establishes principles for the classification, measurement and derecognition of financial assets and financial liabilities, impairment requirement and hedge accounting as follow:

- Classification and measurement:
  - The classification and measurement of debt instrument financial assets has three classification categories, which are amortised cost, fair value through profit or loss and fair value through other comprehensive income. Classification of debt assets will be driven by the entity's business model for managing the financial assets and contractual cash flows characteristics of the financial assets.
  - Equity instrument financial assets shall be measured at fair value through profit or loss. An entity can make an irrevocable election to recognise the fair value change in other comprehensive income without subsequent recycling to profit or loss.
  - Financial liabilities are classified and measured at amortised cost. An entity can choose to measure a liability at fair value through profit or loss when the conditions are met.
  - Derivatives are classified and measured at fair value through profit or loss.

- The impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets measured at amortised cost, investments in debt instruments measured at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts. It is no longer necessary for a credit event to have occurred before credit losses are recognised. The entity always accounts for expected credit losses which involves a three stage approach. The stage dictates how the entity measures impairment losses and applies the effective interest rate method. Except for trade receivables and contractual assets which apply in TFRS 15 and are no significant financial components and lease receivables, they are permitted to measure by simplified approach for credit impaired consideration.

- The objective of hedge accounting is to represent, in the financial statements, the effect of an entity's risk management activities that use financial instruments to manage exposures arising from particular risks that could affect profit or loss (or other comprehensive income, in the case of investments in equity instruments for which an entity has elected to present changes in fair value in other comprehensive income). This approach aims to convey the context of hedging instruments for which hedge accounting is applied in order to allow insight into their purpose and effect.

2 Accounting policies (continued)

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

2.2.3 The group of financial reporting standards relating to financial instruments are effective for annual periods beginning on or after 1 January 2020 which are relevant to the Group (continued)

TFRIC 16 "Hedges of a Net Investment in a Foreign Operation", clarifies the accounting treatment in respect of net investment hedging, provides guidance on identifying the foreign currency risks that qualify as a hedged risk. Clarifying that hedging instruments that are hedges of a net investment in a foreign operation may be held anywhere in the group not only by the parent. This includes the guidance on how an entity should determine the amount to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item.

TFRIC 19 "Extinguishing financial liabilities with equity instruments", provides the requirements for accounting treatment when the entity issues equity instruments to a creditor to extinguish all or part of a financial liability. The equity instruments issued shall be measured at fair value. The entity shall remove a financial liability (or part of a financial liability) from its statement of financial position when it is extinguished in accordance with TFRS 9. The difference between the carrying amount of the financial liability (or part of a financial liability) extinguished and the fair value of equity instruments issued shall be recognised in profit or loss.

The Group has applied the accounting policy relating to financial derivatives and hedging activities as aforementioned in Note 2.8 in the annual financial statements for the year ended 31 December 2017. The management is currently assessing the impact of initial adoption of these standards.

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 September 2018													
Quantity of coal sales (unit: thousand tons)	522	6,105	3,230	107	-	-	-	-	-	-	9,964	-	9,964
Sales and service income	47,322	608,494	248,375	9,214	-	36,594	-	-	39,106	3	989,108	(24,498)	964,610
Cost of sales and services	(40,983)	(332,549)	(200,383)	(8,799)	-	(30,663)	-	-	(18,889)	(3)	(632,269)	23,551	(608,718)
Gross profit	6,339	275,945	47,992	415	-	5,931	-	-	20,217	-	356,839	(947)	355,892
Gross profit margin (%)	13%	45%	19%	5%		16%			52%	(6%)	36%		37%
Share of profit (loss) from joint ventures and associates	-	-	-	34,015	8,959	(18)	22,859	738	-	(1,276)	65,277	-	65,277
Selling expenses	(1,739)	(37,996)	(9,347)	(275)	-	-	-	-	-	(127)	(49,484)	-	(49,484)
Administrative expenses	-	(5,368)	(4,828)	(1,209)	(2,112)	(4,298)	-	(842)	(4,344)	(12,213)	(35,214)	504	(34,710)
Royalty fee	-	(70,467)	(13,905)	-	-	-	-	-	-	-	(84,372)	-	(84,372)
Interest income	27,072	1,161	148	1	1,634	860	-	-	5,154	19,152	55,182	(53,328)	1,854
Profit (loss) from operation before interest expenses and income taxes	31,672	163,275	20,060	32,947	8,481	2,475	22,859	(104)	21,027	5,536	308,228	(53,771)	254,457

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 September 2018 (continued)													
Profit from operation before interest expenses and income taxes													254,457
Net losses on exchange rate													(24,845)
Net losses from financial derivatives													(29,022)
Others													(10,116)
Interest expenses													(42,959)
Income taxes													(35,629)
Non-controlling interests													(36,101)
Profit for the period													
- owners of the parent													75,785

* 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 September 2018													
Quantity of coal sales (unit: thousand tons)	522	6,105	3,230	107	-	-	-	-	-	-	9,964	-	9,964
Sales and service income	1,560,359	20,063,987	8,189,731	303,819	-	1,206,632	-	-	1,289,436	88	32,614,052	(807,778)	31,806,274
Cost of sales and services	(1,351,353)	(10,965,221)	(6,607,268)	(290,140)	-	(1,011,038)	-	-	(622,821)	(93)	(20,847,934)	776,568	(20,071,366)
Gross profit	209,006	9,098,766	1,582,463	13,679	-	195,594	-	-	666,615	(5)	11,766,118	(31,210)	11,734,908
Gross profit margin (%)	13%	45%	19%	5%		16%			52%	(6%)	36%		37%
Share of profit (loss) from joint ventures and associates	-	-	-	1,121,574	295,408	(579)	753,718	24,322	-	(42,070)	2,152,373	-	2,152,373
Selling expenses	(57,337)	(1,252,865)	(308,189)	(9,071)	-	-	-	-	-	(4,176)	(1,631,638)	-	(1,631,638)
Administrative expenses	-	(176,991)	(159,187)	(39,859)	(69,631)	(141,733)	-	(27,795)	(143,221)	(402,731)	(1,161,148)	16,609	(1,144,539)
Royalty fee	-	(2,323,520)	(458,472)	-	-	-	-	-	-	-	(2,781,992)	-	(2,781,992)
Interest income	892,665	38,289	4,872	36	53,894	28,345	-	1	169,957	631,465	1,819,524	(1,758,401)	61,123
Profit (loss) from operation before interest expenses and income taxes	1,044,334	5,383,679	661,487	1,086,359	279,671	81,627	753,718	(3,472)	693,351	182,483	10,163,237	(1,773,002)	8,390,235

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 September 2018 (continued)													
Profit from operation before interest expenses and income taxes													8,390,235
Net losses on exchange rate													(819,175)
Net losses from financial derivatives													(956,966)
Others													(333,539)
Interest expenses													(1,416,521)
Income taxes													(1,174,842)
Non-controlling interests													(1,190,367)
Profit for the period													
- owners of the parent													2,498,825

* 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 September 2017													
Quantity of coal sales (unit : thousand tons)	637	4,879	3,369	107	-	-	-	-	-	-	8,992	-	8,992
Sales and service income	50,980	416,408	241,346	9,093	-	39,639	-	-	7,997	10	765,473	(45,859)	719,614
Cost of sales and services	(44,961)	(228,769)	(145,617)	(8,747)	-	(32,617)	-	-	(4,848)	(4)	(465,563)	43,471	(422,092)
Gross profit	6,019	187,639	95,729	346	-	7,022	-	-	3,149	6	299,910	(2,388)	297,522
Gross profit margin (%)	12%	45%	40%	4%		18%			39%	61%	39%		41%
Share of profit (loss) from joint ventures	-	-	-	31,259	11,672	(337)	17,913	96	-	(130)	60,473	-	60,473
Selling expenses	(1,459)	(16,222)	(24,041)	(12)	-	-	-	-	-	-	(41,734)	-	(41,734)
Administrative expenses	-	(5,997)	(3,616)	(3,188)	(1,468)	(4,657)	-	(371)	(2,320)	(12,063)	(33,680)	450	(33,230)
Royalty fee	-	(51,749)	(16,294)	-	-	-	-	-	-	-	(68,043)	-	(68,043)
Interest income	20,881	938	48	18	2,343	897	-	-	1,771	18,212	45,108	(43,671)	1,437
Profit (loss) from operation before interest expenses and income taxes	25,441	114,609	51,826	28,423	12,547	2,925	17,913	(275)	2,600	6,025	262,034	(45,609)	216,425

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 September 2017 (continued)													
Profit from operation before interest expenses and income taxes													216,425
Net losses on exchange rate													(17,262)
Net losses from financial derivatives													(15,159)
Others													(30,201)
Interest expenses													(34,835)
Income taxes													(30,988)
Non-controlling interests													(27,319)
Profit for the period													
- owners of the parent													60,661

* 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 September 2017													
Quantity of coal sales (unit : thousand tons)	637	4,879	3,369	107	-	-	-	-	-	-	8,992	-	8,992
Sales and service income	1,702,099	13,902,819	8,057,934	303,605	-	1,323,435	-	-	266,993	340	25,557,225	(1,531,118)	24,026,107
Cost of sales and services	(1,501,146)	(7,638,031)	(4,861,804)	(292,040)	-	(1,089,031)	-	-	(161,813)	(132)	(15,543,997)	1,451,400	(14,092,597)
Gross profit	200,953	6,264,788	3,196,130	11,565	-	234,404	-	-	105,180	208	10,013,228	(79,718)	9,933,510
Gross profit margin (%)	12%	45%	40%	4%		18%			39%	61%	39%		41%
Share of profit (loss) from joint ventures	-	-	-	1,043,667	389,697	(11,244)	598,076	3,193	-	(4,367)	2,019,022	-	2,019,022
Selling expenses	(48,725)	(541,613)	(802,645)	(413)	-	-	-	-	-	-	(1,393,396)	-	(1,393,396)
Administrative expenses	-	(200,218)	(120,730)	(106,429)	(49,012)	(155,488)	-	(12,392)	(77,469)	(402,759)	(1,124,497)	15,038	(1,109,459)
Royalty fee	-	(1,727,783)	(544,024)	-	-	-	-	-	-	-	(2,271,807)	-	(2,271,807)
Interest income	697,163	31,309	1,586	606	78,241	29,958	-	1	59,126	608,043	1,506,033	(1,458,028)	48,005
Profit (loss) from operation before interest expenses and income taxes	849,391	3,826,483	1,730,317	948,996	418,926	97,630	598,076	(9,198)	86,837	201,125	8,748,583	(1,522,708)	7,225,875

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 September 2017 (continued)													
Profit from operation before interest expenses and income taxes													7,225,875
Net losses on exchange rate													(576,330)
Net losses from financial derivatives													(506,154)
Others													(1,008,332)
Interest expenses													(1,163,031)
Income taxes													(1,034,582)
Non-controlling interests													(912,130)
Profit for the period - owners of the parent													2,025,316

* 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 nine-month period ended 30 September 2018													
Quantity of coal sales (unit : thousand tons)	1,361	14,989	9,862	175	-	-	-	-	-	-	26,387	-	26,387
Sales and service income	124,057	1,420,553	752,875	16,273	-	144,014	-	-	100,438	15	2,558,225	(80,055)	2,478,170
Cost of sales and services	(110,150)	(820,892)	(559,200)	(15,560)	-	(114,990)	-	-	(55,291)	(8)	(1,676,091)	78,033	(1,598,058)
Gross profit	13,907	599,661	193,675	713	-	29,024	-	-	45,147	7	882,134	(2,022)	880,112
Gross profit margin (%)	11%	42%	26%	4%		20%			45%	47%	34%		36%
Share of profit (loss) from joint ventures and associates	-	-	-	94,347	43,275	(543)	84,912	579	-	(2,372)	220,198	-	220,198
Selling expenses	(5,200)	(77,033)	(50,865)	(425)	-	-	-	-	-	(436)	(133,959)	-	(133,959)
Administrative expenses	-	(17,543)	(13,097)	(3,878)	(5,420)	(12,823)	-	(1,960)	(19,129)	(36,117)	(109,967)	1,510	(108,457)
Litigation compensation	-	-	-	-	(28,809)	-	-	-	-	(57,240)	(86,049)	-	(86,049)
Royalty fee	-	(164,998)	(40,718)	-	-	-	-	-	-	-	(205,716)	-	(205,716)
Interest income	79,976	2,970	235	16	5,391	2,806	-	1	15,252	56,070	162,717	(157,577)	5,140
Profit (loss) from operation before interest expenses and income taxes	88,683	343,057	89,230	90,773	14,437	18,464	84,912	(1,380)	41,270	(40,088)	729,358	(158,089)	571,269

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 nine-month period ended 30 September 2018 (continued)													
Profit from operation before interest expenses and income taxes													571,269
Net losses on exchange rate													(21,302)
Net losses from financial derivatives													(35,099)
Others													(9,522)
Interest expenses													(125,893)
Income taxes													(133,208)
Non-controlling interests													(86,073)
Profit for the period													
- owners of the parent													160,172

* 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 nine-month period ended 30 September 2018													
Quantity of coal sales (unit : thousand tons)	1,361	14,989	9,862	175	-	-	-	-	-	-	26,387	-	26,387
Sales and service income	3,997,891	45,839,845	24,210,359	528,350	-	4,610,717	-	-	3,237,152	495	82,424,809	(2,573,651)	79,851,158
Cost of sales and services	(3,548,614)	(26,468,478)	(17,995,152)	(505,217)	-	(3,684,441)	-	-	(1,778,074)	(264)	(53,980,240)	2,508,231	(51,472,009)
Gross profit	449,277	19,371,367	6,215,207	23,133	-	926,276	-	-	1,459,078	231	28,444,569	(65,420)	28,379,149
Gross profit margin (%)	11%	42%	26%	4%		20%			45%	47%	34%		36%
Share of profit (loss) from joint ventures and associates	-	-	-	3,037,330	1,384,439	(17,275)	2,726,971	19,275	-	(76,903)	7,073,837	-	7,073,837
Selling expenses	(167,210)	(2,493,746)	(1,627,186)	(13,839)	-	-	-	-	-	(14,043)	(4,316,024)	-	(4,316,024)
Administrative expenses	-	(563,479)	(421,273)	(124,538)	(174,573)	(412,155)	-	(63,279)	(612,257)	(1,161,863)	(3,533,417)	48,550	(3,484,867)
Litigation compensation	-	-	-	-	(908,656)	-	-	-	-	(1,805,423)	(2,714,079)	-	(2,714,079)
Royalty fee	-	(5,323,318)	(1,309,902)	-	-	-	-	-	-	-	(6,633,220)	-	(6,633,220)
Interest income	2,571,421	95,625	7,628	515	173,023	90,095	-	17	490,351	1,803,000	5,231,675	(5,066,326)	165,349
Profit (loss) from operation before interest expenses and income taxes	2,853,488	11,086,449	2,864,474	2,922,601	474,233	586,941	2,726,971	(43,987)	1,337,172	(1,225,001)	23,553,341	(5,083,196)	18,470,145

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 nine-month period ended 30 September 2018 (continued)													
Profit from operation before interest expenses and income taxes													18,470,145
Net losses on exchange rate													(693,612)
Net losses from financial derivatives													(1,149,750)
Others													(319,705)
Interest expenses													(4,048,402)
Income taxes													(4,274,697)
Non-controlling interests													(2,776,695)
Profit for the period - owners of the parent													5,207,284

* 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 nine-month period ended 30 September 2017													
Quantity of coal sales (unit : thousand tons)	2,095	14,341	9,698	157	-	-	-	-	-	-	26,291	-	26,291
Sales and service income	149,360	1,168,670	623,341	12,872	2	131,946	-	-	23,464	10	2,109,665	(124,285)	1,985,380
Cost of sales and services	(133,803)	(669,651)	(415,141)	(12,515)	(1)	(102,171)	-	-	(14,350)	(4)	(1,347,636)	121,722	(1,225,914)
Gross profit	15,557	499,019	208,200	357	1	29,775	-	-	9,114	6	762,029	(2,563)	759,466
Gross profit margin (%)	10%	43%	33%	3%	20%	23%			39%	61%	36%		38%
Share of profit (loss) from joint ventures	-	-	-	75,324	48,790	(791)	53,677	(39)	-	2,414	179,375	-	179,375
Selling expenses	(4,785)	(50,957)	(60,746)	(13)	-	-	-	-	-	-	(116,501)	-	(116,501)
Administrative expenses	-	(17,446)	(11,063)	(7,809)	(4,911)	(12,888)	-	(989)	(5,225)	(29,356)	(89,687)	1,800	(87,887)
Royalty fee	-	(146,870)	(39,630)	-	-	-	-	-	-	-	(186,500)	-	(186,500)
Interest income	60,506	2,508	94	40	6,261	2,511	-	-	4,660	53,484	130,064	(125,851)	4,213
Profit (loss) from operation before interest expenses and income taxes	71,278	286,254	96,855	67,899	50,141	18,607	53,677	(1,028)	8,549	26,548	678,780	(126,614)	552,166

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 nine-month period ended 30 September 2017 (continued)													
Profit from operation before interest expenses and income taxes													552,166
Net losses on exchange rate													(54,384)
Net losses from financial derivatives													(19,421)
Others													(43,495)
Interest expenses													(99,011)
Income taxes													(88,499)
Non-controlling interests													(79,956)
Profit for the period													
- owners of the parent													167,400

* 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 nine-month period ended 30 September 2017													
Quantity of coal sales (unit : thousand tons)	2,095	14,341	9,698	157	-	-	-	-	-	-	26,291	-	26,291
Sales and service income	5,110,327	40,006,192	21,317,447	433,225	64	4,534,416	-	-	803,440	340	72,205,451	(4,246,846)	67,958,605
Cost of sales and services	(4,576,784)	(22,928,692)	(14,218,439)	(421,294)	(51)	(3,506,761)	-	-	(491,843)	(132)	(46,143,996)	4,160,061	(41,983,935)
Gross profit	533,543	17,077,500	7,099,008	11,931	13	1,027,655	-	-	311,597	208	26,061,455	(86,785)	25,974,670
Gross profit margin (%)	10%	43%	33%	3%	20%	23%			39%	61%	36%		38%
Share of profit (loss) from joint ventures	-	-	-	2,573,688	1,675,732	(26,829)	1,828,620	(1,535)	-	82,829	6,132,505	-	6,132,505
Selling expenses	(164,089)	(1,746,061)	(2,076,208)	(476)	-	-	-	-	-	-	(3,986,834)	-	(3,986,834)
Administrative expenses	-	(597,411)	(379,554)	(266,189)	(168,550)	(441,084)	-	(33,771)	(178,244)	(1,002,371)	(3,067,174)	61,871	(3,005,303)
Royalty fee	-	(5,028,439)	(1,353,542)	-	-	-	-	-	-	-	(6,381,981)	-	(6,381,981)
Interest income	2,072,199	85,809	3,217	1,373	214,207	85,944	-	8	159,311	1,832,121	4,454,189	(4,309,890)	144,299
Profit (loss) from operation before interest expenses and income taxes	2,441,653	9,791,398	3,292,921	2,320,327	1,721,402	645,686	1,828,620	(35,298)	292,664	912,787	23,212,160	(4,334,804)	18,877,356

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 nine-month period ended 30 September 2017 (continued)													
Profit from operation before interest expenses and income taxes													18,877,356
Net losses on exchange rate													(1,869,400)
Net losses from financial derivatives													(654,781)
Others													(1,469,298)
Interest expenses													(3,389,510)
Income taxes													(3,036,386)
Non-controlling interests													(2,738,111)
Profit for the period - owners of the parent													5,719,870

* 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 September 2018.

	Consolidated financial information			
	Level 1 US Dollar'000	Level 2 US Dollar'000	Level 3 US Dollar'000	Total US Dollar'000
Assets				
Financial derivative assets				
- Interest rate swap	-	614	-	614
- Foreign exchange rate forward	-	148	-	148
Derivatives used for hedging				
- Interest rate swap	-	7,348	-	7,348
- Cross currency and interest rate swap	-	13,800	-	13,800
- Oil swap	-	1,215	-	1,215
Available-for-sale investments				
- Equity securities	9,740	-	-	9,740
Total assets	9,740	23,125	-	32,865
Liabilities				
Financial derivative liabilities				
- Foreign exchange rate forward	-	226	-	226
- Natural gas options	-	13	-	13
Derivatives used for hedging				
- Interest rate swap	-	1,881	-	1,881
- Foreign exchange rate forward	-	2,703	-	2,703
- Cross currency and interest rate swap	-	9,847	-	9,847
- Coal swap	-	9,255	-	9,255
Total liabilities	-	23,925	-	23,925

5 Fair value (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 September 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	-	19,900	-	19,900
- Foreign exchange rate forward	-	4,791	-	4,791
Derivatives used for hedging				
- Interest rate swap	-	238,111	-	238,111
- Cross currency and interest rate swap	-	447,230	-	447,230
- Oil swap	-	39,390	-	39,390
Available-for-sale investments				
- Equity securities	315,650	-	-	315,650
Total assets	315,650	749,422	-	1,065,072
Liabilities				
Financial derivative liabilities				
- Foreign exchange rate forward	-	7,337	-	7,337
- Natural gas options	-	413	-	413
Derivatives used for hedging				
- Interest rate swap	-	60,975	-	60,975
- Foreign exchange rate forward	-	87,594	-	87,594
- Cross currency and interest rate swap	-	319,111	-	319,111
- Coal swap	-	299,912	-	299,912
Total liabilities	-	775,342	-	775,342

5 Fair value (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 September 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				
Financial derivative assets				
- Foreign exchange rate forward	-	9	-	9
Derivatives used for hedging				
- Interest rate swap	-	7,348	-	7,348
- Cross currency and interest rate swap	-	13,800	-	13,800
Available-for-sale investments				
- Equity securities	7,629	-	-	7,629
Total assets	7,629	21,157	-	28,786
Liabilities				
Financial derivative liabilities				
- Foreign exchange rate forward	-	193	-	193
Derivatives used for hedging				
- Interest rate swap	-	818	-	818
- Foreign exchange rate forward	-	952	-	952
- Cross currency and interest rate swap	-	9,847	-	9,847
Total liabilities	-	11,810	-	11,810

5 Fair value (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 September 2018. (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	-	283	-	283
Derivatives used for hedging				
- Interest rate swap	-	238,111	-	238,111
- Cross currency and interest rate swap	-	447,230	-	447,230
Available-for-sale investments				
- Equity securities	247,239	-	-	247,239
Total assets	247,239	685,624	-	932,863
Liabilities				
Financial derivative liabilities				
- Foreign exchange rate forward	-	6,249	-	6,249
Derivatives used for hedging				
- Interest rate swap	-	26,504	-	26,504
- Foreign exchange rate forward	-	30,843	-	30,843
- Cross currency and interest rate swap	-	319,112	-	319,112
Total liabilities	-	382,708	-	382,708

There was no transfer between Level 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 September 2018	31 December 2017	30 September 2018	31 December 2017
Trade accounts receivable - third parties	359,542	322,011	11,651,545	10,523,616
Notes receivable	310	418	10,032	13,671
Total trade accounts receivable and notes receivable	359,852	322,429	11,661,577	10,537,287
Less Allowance for doubtful accounts	(1,725)	(1,493)	(55,887)	(48,806)
Trade accounts receivable and notes receivable, net	358,127	320,936	11,605,690	10,488,481

	Separate financial information			
	US Dollar'000		Baht'000	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
Trade accounts receivable - third parties	9,670	16,629	313,372	543,440
Total trade accounts receivable	9,670	16,629	313,372	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 September 2018	31 December 2017	30 September 2018	31 December 2017
Trade accounts receivable and notes receivable under credit term	286,976	287,210	9,299,902	9,386,276
Trade accounts receivable due for payment				
- Less than 3 months	63,582	33,341	2,060,486	1,089,617
- Over 3 months but less than 6 months	7,752	371	251,221	12,132
- Over 6 months but less than 12 months	35	-	1,119	-
- Over 12 months	1,507	1,507	48,849	49,262
Total trade accounts receivable and notes receivable	359,852	322,429	11,661,577	10,537,287
Less Allowance for doubtful accounts	(1,725)	(1,493)	(55,887)	(48,806)
Trade accounts receivable and notes receivable, net	358,127	320,936	11,605,690	10,488,481

	Separate financial information			
	US Dollar'000		Baht'000	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
Trade accounts receivable under credit term	9,116	16,143	295,404	527,562
Trade accounts receivable due for payment				
- Less than 3 months	523	486	16,962	15,878
- Over 3 months but less than 6 months	31	-	1,006	-
- Over 6 months but less than 12 months	-	-	-	-
- Over 12 months	-	-	-	-
Total trade accounts receivable	9,670	16,629	313,372	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 September 2018	31 December 2017	30 September 2018	31 December 2017
Joint ventures				
BLCP Power Ltd.	187,899	186,322	6,089,170	6,089,170
BPPR Co., Ltd.	17	2	555	75
Hebi Zhong Tai Mining Co., Ltd.	48,320	48,320	1,565,899	1,579,153
Shanxi Gaohe Energy Co., Ltd.	308,933	308,933	10,011,459	10,096,200
Shanxi Luguang Power Co., Ltd.	42,989	35,053	1,393,142	1,145,548
Digital Energy Solutions Corporation	154	-	4,995	-
Hongsa Power Company Limited	404,008	400,617	13,092,534	13,092,534
Phu Fai Mining Company Limited	26	26	836	836
Aura Land Development Pte. Ltd.	2,879	2,855	93,290	93,290
Aizu Energy Pte. Ltd.	23,420	23,224	758,977	758,977
Sunseap Group Pte. Ltd.	88,293	55,786	2,861,271	1,823,142
Hokkaido Solar Estate G.K.	1,864	1,848	60,396	60,396
PT Nusantara Timur Unggul	491	-	15,905	-
Springvale Coal Sales Pty Limited	296	320	9,594	10,463
Associates				
Urban Mobility Tech Co., Ltd.	771	765	25,000	25,000
Port Kembla Coal Terminal Ltd.	85	92	2,769	3,020
New Resources Technology Pte. Ltd.	34,174	-	1,107,474	-
Investments in joint ventures and associates - cost method	1,144,619	1,064,163	37,093,266	34,777,804
Add Cumulative equity account of investments in joint ventures and associates	183,980	106,263	5,962,111	3,472,785
Total investments in joint ventures and associates	1,328,599	1,170,426	43,055,377	38,250,589

As at 30 September 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 September 2018	31 December 2017	30 September 2018	31 December 2017
Subsidiaries				
Banpu Minerals Co., Ltd.	102,434	102,434	3,319,548	3,347,646
BP Overseas Development Co., Ltd.	517,963	517,963	16,785,423	16,927,500
Banpu Power Public Company Limited	687,328	687,432	22,273,960	22,465,906
Banpu Engineering Services Co., Ltd.	7,787	7,787	252,365	254,501
BOG Co., Ltd.	43,679	43,679	1,415,483	1,427,464
Banpu International Limited	7,260	7,260	235,255	237,246
Banpu Infinergy Co., Ltd.	17,834	17,834	577,934	582,825
Total investments in subsidiaries	1,384,285	1,384,389	44,859,968	45,243,088

List of direct subsidiaries are as follows:

Name of company	Country	Business	Percentage of direct shareholding 30 September 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 nine-month period ended 30 September 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	76,926	2,472,671	-	-
Dividend income from joint ventures	(126,179)	(4,055,837)	-	-
Share-based payment of a subsidiary	-	-	(104)	(3,354)
Add Share of profit from joint ventures				
and associates during the period	220,198	7,073,837	-	-
Share of other comprehensive income				
(expense) during the period				
- Cash flow hedge reserve	5,598	184,438	-	-
- Remeasurement of post-				
employment benefits obligation	(2)	-	-	-
- Translation differences	(18,368)	(870,321)	-	(379,766)
Closing balance	1,328,599	43,055,377	1,384,285	44,859,968

a) **Increases in investments**

Consolidated financial information

Digital Energy Solutions Corporation

On 14 February 2018, the Group invested in Digital Energy Solutions Corporation (DES), which is a limited company in Japan and its business objective is to invest in solar power business in Japan at the consideration of JPY 17.50 million or equivalent to US Dollar 0.16 million. The Group owns 35.00% of shareholding in such joint venture. The Group fully paid for such investment. Such investment is classified as an investment in a joint venture, according to management structure defined by the shareholder's agreement. Also, finance strategy and operation decision will be taken or resolved with the consent from each party.

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 and 14 June 2018, the Group additionally invested in Sunseap Group Pte. Ltd. which is a joint venture at the consideration of Singapore Dollar 43.21 million or equivalent to US Dollar 32.51 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 21.3.

Shanxi Luguang Power Co., Ltd.

On 30 April 2018, the Group additionally invested in Shanxi Luguang Power Co., Ltd. which is a joint venture in the same proportion of shareholding at the consideration of CNY 67.50 million or equivalent to US Dollar 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 nine-month period ended 30 September 2018, dividend income are the dividend income from BLCP Power Ltd., Hongsa Power Company Limited, Hebi Zhong Tai Mining Co., Ltd., Hokkaido Solar Estate G.K., Shanxi Gaohe Energy Co., Ltd. and Phu Fai Mining Company Limited amounting to US Dollar 32.72 million, US Dollar 30.13 million, US Dollar 1.90 million, US Dollar 1.66 million, US Dollar 48.86 million and US Dollar 10.91 million, respectively (2017: from BLCP Power Ltd., Hongsa Power Company Limited and Shanxi Gaohe Energy Co., Ltd. amounting to US Dollar 44.63 million, US Dollar 28.60 million and US Dollar 27.07 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 Baht 1,120 million or equivalent to US Dollar 34.56 million and US Dollar 22 million as a guarantee for lenders of Hongsa Power Company Limited.

d) Significant restrictions

As at 30 September 2018, restricted deposits at banks amounting to CNY 2.43 million or equivalent to US Dollar 0.35 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 21.67 million represent restricted cash used in mine closure activities of subsidiaries in the Republic of Indonesia (31 December 2017: US Dollar 5.81 million) and capital injection commitment amounting to US Dollar 12.77 million and US Dollar 8.9 million, respectively. 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 nine-month period ended 30 September 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	191,318	6,149,635	1,092	35,089
Additions from business combination (Note 21)	134,828	4,230,412	-	-
Disposals - net book amount	(3,771)	(121,212)	(105)	(3,373)
Write-off - net book amount	(595)	(19,123)	-	(12)
Reclassification	(25)	(825)	-	-
Depreciation charge	(157,505)	(5,062,788)	(794)	(25,554)
Translation differences	(81,009)	(2,966,469)	-	(1,487)
Closing net book amount	1,861,974	60,340,231	5,829	188,892

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 September 2018 consist of:

	Consolidated financial information	
	US Dollar'000	Baht'000
Current portion	53,777	1,742,742
Non-current portion	786,313	25,481,737
Total	840,090	27,224,479

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

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening net book value	824,297	26,938,785
Additions	571,687	18,376,086
Amortisation charges	(510,687)	(16,415,322)
Translation differences	(45,207)	(1,675,070)
Closing net book value	840,090	27,224,479

10 Mining property rights, net

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

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening net book value	1,767,883	57,776,009
Amortisation charges	(40,562)	(1,303,822)
Translation differences	-	(495,599)
Closing net book value	1,727,321	55,976,588

11 Short-term loans from financial institutions

Movements of short-term loans from financial institutions for the nine-month period ended 30 September 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	981,964	31,563,868	663,738	21,334,933
Repayments	(743,791)	(23,908,105)	(429,952)	(13,820,201)
Gains on exchange rate	(2,826)	(90,041)	(3,094)	(98,719)
Translation differences	(1,434)	(100,346)	-	(35,535)
Closing balance	653,013	21,161,929	578,692	18,753,431

Consolidated financial information

As at 30 September 2018, short-term loans from financial institutions are unsecured liabilities, which were denominated in CNY of CNY 246.45 million or equivalent to US Dollar 35.80 million, Thai Baht of Baht 8,690.00 million or equivalent to US Dollar 268.22 million, and US Dollar of US Dollar 349.00 million (31 December 2017: CNY loan of CNY 114.39 million or equivalent to US Dollar 17.55 million, Thai Baht loan of Baht 1,750.00 million or equivalent to US Dollar 53.55 million, and US Dollar loan of US Dollar 348.00 million). Such loans bore interest at the rates of 1.56% to 5.66% 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 September 2018, short-term loans from financial institutions are unsecured liabilities, which were denominated in Thai Baht loan of Baht 7,800.00 million or equivalent to US Dollar 240.69 million and US Dollar of US Dollar 338.00 million (31 December 2017: US Dollar of US Dollar 348.00 million). Such loans bore interest at the rates of 1.56% to 3.40% 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 September 2018	31 December 2017	30 September 2018	31 December 2017
Current portion				
Long-term loans from financial institutions, net	352,859	147,423	11,434,974	4,817,914
Finance lease liabilities, net	6,180	5,905	200,243	192,999
Total current portion, net	359,039	153,328	11,635,217	5,010,913
Non-current portion				
Long-term loans from financial institutions, net	1,353,267	1,457,675	43,854,777	47,638,137
Private placement notes, net	224,355	224,562	7,270,583	7,338,888
Finance lease liabilities, net	3,068	8,281	99,445	270,618
Total non-current portion, net	1,580,690	1,690,518	51,224,805	55,247,643
Total long-term borrowings, net	1,939,729	1,843,846	62,860,022	60,258,556

	Separate financial information			
	US Dollar'000		Baht'000	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
Long-term loans from financial institutions				
Current portion	231,581	136,787	7,504,757	4,470,308
Non-current portion	923,186	963,268	29,917,309	31,480,476
Total long-term borrowings, net	1,154,767	1,100,055	37,422,066	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 September 2018	31 December 2017	30 September 2018	31 December 2017
Long-term US Dollar loans	1,260,000	1,229,953	40,832,316	40,195,971
Long-term foreign currency loans	454,647	383,894	14,733,573	12,545,992
Total	1,714,647	1,613,847	55,565,889	52,741,963
Less Deferred financing service fee	(8,521)	(8,749)	(276,138)	(285,912)
	1,706,126	1,605,098	55,289,751	52,456,051
Less Current portion of long-term loans from financial institutions	(352,859)	(147,423)	(11,434,974)	(4,817,914)
Long-term loans from financial institutions, net	1,353,267	1,457,675	43,854,777	47,638,137

	Separate financial information			
	US Dollar'000		Baht'000	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
Long-term US Dollar loans	1,160,000	1,105,000	37,591,656	36,112,395
Less Deferred financing service fee	(5,233)	(4,945)	(169,590)	(161,611)
	1,154,767	1,100,055	37,422,066	35,950,784
Less Current portion of long-term loans from financial institutions	(231,581)	(136,787)	(7,504,757)	(4,470,308)
Long-term loans from financial institutions, net	923,186	963,268	29,917,309	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 nine-month period ended 30 September 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	345,080	11,092,123	181,000	5,817,992
Repayments of loans	(218,414)	(7,020,601)	(126,000)	(4,050,094)
Financing service fees	(1,808)	(58,125)	(1,386)	(44,549)
Amortisation of deferred financing service fees	1,971	63,366	1,098	35,289
Gains on exchange rate	(1,008)	(32,412)	-	-
Translation differences	(24,793)	(1,210,651)	-	(287,356)
Closing net balance	1,706,126	55,289,751	1,154,767	37,422,066

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

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
- at fixed rates	34,000	45,000	1,101,824	1,470,641
- at floating rates	1,680,647	1,568,847	54,464,065	51,271,322
Total long-term loans from financial institutions	1,714,647	1,613,847	55,565,889	52,741,963

	Separate financial information			
	US Dollar'000		Baht'000	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
- at fixed rates	34,000	45,000	1,101,824	1,470,641
- at floating rates	1,126,000	1,060,000	36,489,832	34,641,754
Total long-term loans from financial institutions	1,160,000	1,105,000	37,591,656	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 September 2018	31 December 2017	30 September 2018	31 December 2017
Local debentures	1,488,318	1,595,799	48,231,320	52,152,135
Less Deferred financing service fees	(1,735)	(1,905)	(56,224)	(62,260)
	1,486,583	1,593,894	48,175,096	52,089,875
Less Current portion of debentures, net	(87,929)	(168,287)	(2,849,472)	(5,499,759)
Debentures, net	1,398,654	1,425,607	45,325,624	46,590,116

Movements of debentures for the nine-month period ended 30 September 2018 are as follows:

	Consolidated and separate financial information	
	US Dollar'000	Baht'000
Opening net balance	1,593,894	52,089,875
Additions of debentures	50,000	1,607,180
Financing service fee	(67)	(2,158)
Repayments of debentures	(177,867)	(5,717,271)
Amortisation of deferred financing service fees	237	7,627
Losses on exchange rate	20,386	655,271
Translation differences	-	(465,428)
Closing net balance	1,486,583	48,175,096

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 was paid to the shareholders on 30 April 2018.

At the Board of Directors' meeting on 30 August 2018, the Board approved a payment of interim dividends of 2018 of Baht 0.35 per share for 5,161,925,515 shares, totalling of Baht 1,806.67 million or equivalent to US Dollar 54.69 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 614. Such dividend was paid to the shareholders on 28 September 2018.

15 Non-controlling interests

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

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening balance	600,180	19,614,386
Warrant issuance of a subsidiary	53	1,675
Net effect from changes in shareholding of a subsidiary	2,023	65,938
Dividend paid of a subsidiary	(60,496)	(1,918,979)
Share of net profit from subsidiaries	86,073	2,776,695
Share of other comprehensive income (expense) from subsidiaries		
- Remeasurement of post-employment benefits obligation, net of taxes	918	30,889
- Losses on cash flow hedge reserve, net of taxes	(1,744)	(56,231)
- Translation differences	(4,827)	(351,634)
Closing balance	622,180	20,162,739

16 Income taxes

Corporate income tax for the nine-month periods ended 30 September 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 September consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Current tax on profit for the period	42,548	31,262	1,402,944	1,043,716
Deferred income tax	(6,919)	(274)	(228,102)	(9,134)
Total income taxes	35,629	30,988	1,174,842	1,034,582

	Separate financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Current tax on profit for the period	-	-	-	-
Deferred income tax	(6,983)	(5,549)	(230,259)	(185,265)
Total income taxes	(6,983)	(5,549)	(230,259)	(185,265)

16 Income taxes (continued)

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Current tax on profit for the period	96,856	89,819	3,123,766	3,082,274
Withholding tax from dividends	9,859	6,310	310,977	221,570
Total current tax	106,715	96,129	3,434,743	3,303,844
Deferred income tax	26,493	(7,630)	839,954	(267,458)
Total income taxes	133,208	88,499	4,274,697	3,036,386

	Separate financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Current tax on profit for the period	-	-	-	-
Deferred income tax	(1,008)	(20,874)	(33,930)	(719,945)
Total income taxes	(1,008)	(20,874)	(33,930)	(719,945)

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 September 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)	75,785	60,661	9,421	14,840
Weighted average ordinary shares (Thousand shares)	5,161,926	5,161,926	5,161,926	5,161,926
Basic earnings per share (US Dollar)	0.015	0.012	0.002	0.003
Baht				
Net profit attributable to ordinary shareholders of the parent (Baht'000)	2,498,825	2,025,316	310,609	495,453
Weighted average ordinary shares (Thousand shares)	5,161,926	5,161,926	5,161,926	5,161,926
Basic earnings per share (Baht)	0.484	0.392	0.060	0.096

17 Earnings per share (continued)

17.1 Basic earnings per share (continued)

Basic earnings per share for the nine-month periods ended 30 September 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)	160,172	167,400	26,340	30,094
Weighted average ordinary shares (Thousand shares)	5,161,926	5,074,278	5,161,926	5,074,278
Basic earnings per share (US Dollar)	0.031	0.033	0.005	0.006
Baht				
Net profit attributable to ordinary shareholders of the parent (Baht'000)	5,207,284	5,719,870	864,235	1,023,628
Weighted average ordinary shares (Thousand shares)	5,161,926	5,074,278	5,161,926	5,074,278
Basic earnings per share (Baht)	1.009	1.127	0.167	0.202

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 September 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)	75,785	60,661	9,421	14,840
Dilution effect from warrants issuance of a subsidiary	(1)	(4)	-	-
Net profit assumed the exercise of the warrants	75,784	60,657	9,421	14,840
Weighted average ordinary shares (Thousand shares)	5,161,926	5,161,926	5,161,926	5,161,926
Adjustment for:				
Assumed conversion of warrants	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share	5,161,926	5,161,926	5,161,926	5,161,926
Diluted earnings per share (US Dollar)	0.015	0.012	0.002	0.003
Baht				
Net profit attributable to ordinary shareholders of the parent (Baht'000)	2,498,825	2,025,316	310,609	495,453
Dilution effect from warrants issuance of a subsidiary	(21)	(134)	-	-
Net profit assumed the exercise of the warrants	2,498,804	2,025,182	310,609	495,453
Weighted average ordinary shares (Thousand shares)	5,161,926	5,161,926	5,161,926	5,161,926
Adjustment for:				
Assumed conversion of warrants	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share	5,161,926	5,161,926	5,161,926	5,161,926
Diluted earnings per share (Baht)	0.484	0.392	0.060	0.096

17 Earnings per share (continued)

17.2 Diluted earnings per share (continued)

Diluted earnings per share for the nine-month periods ended 30 September 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)	160,172	167,400	26,340	30,094
Dilution effect from warrants issuance of a subsidiary	(3)	(11)	-	-
Net profit assumed the exercise of the warrants	160,169	167,389	26,340	30,094
Weighted average ordinary shares (Thousand shares)	5,161,926	5,074,278	5,161,926	5,074,278
Adjustment for:				
Assumed conversion of warrants	-	65,804	-	65,804
Weighted average number of ordinary shares for diluted earnings per share	5,161,926	5,140,082	5,161,926	5,140,082
Diluted earnings per share (US Dollar)	0.031	0.033	0.005	0.006
Baht				
Net profit attributable to ordinary shareholders of the parent (Baht'000)	5,207,284	5,719,870	864,235	1,023,628
Dilution effect from warrants issuance of a subsidiary	(103)	(383)	-	-
Net profit assumed the exercise of the warrants	5,207,181	5,719,487	864,235	1,023,628
Weighted average ordinary shares (Thousand shares)	5,161,926	5,074,278	5,161,926	5,074,278
Adjustment for:				
Assumed conversion of warrants	-	65,804	-	65,804
Weighted average number of ordinary shares for diluted earnings per share	5,161,926	5,140,082	5,161,926	5,140,082
Diluted earnings per share (Baht)	1.009	1.113	0.167	0.199

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:

Descriptions	Detail		
Number of issued and offered shares	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.		
Term of the plan	Not exceeding 5 years from the date of approval by the shareholders' meeting of BPP. The offering will be completed within 19 October 2021.		
Period of the offering	BPP will make the primary offering within 1 year from the approval date by the shareholders' meeting.		
Exercise price, period and conditions	**Exercise price (Baht per share)**	**Exercise period**	**Number of exercised shares**
	23.10	The date of issue and offering ordinary shares to 19 October 2021	10% of the total allocated shares
	25.20	From 19 October 2017 to 19 October 2021	15% of the total allocated shares
	27.30	From 19 October 2018 to 19 October 2021	20% of the total allocated shares
	29.40	From 19 October 2019 to 19 October 2021	25% of the total allocated shares
	31.50	From 19 October 2020 to 19 October 2021	30% of the total allocated shares
Conversion dates	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.		

At the BPP 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 11.33 million or equivalent to US Dollar 0.35 million in the statement of changes in equity for the nine-month period ended 30 September 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 September 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 and the agreed rate in accordance with the conditions 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 September are as follows:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Management income from joint ventures	299	405	9,865	13,519
Interest income from joint ventures	1	49	49	1,620

	Separate financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Purchases of goods and cost of services from subsidiaries	10,411	21,239	343,287	709,122
Dividend income from a subsidiary	21,773	21,621	717,910	721,865
Interest income from subsidiaries	25,709	19,409	847,695	648,027
Interest expenses to a subsidiary	-	15	-	490
Management income from subsidiaries	11,002	8,622	362,762	287,884
Management expense to subsidiaries	1,549	1,542	51,091	51,486

19 Related party transactions (continued)

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

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Management income from joint ventures	1,666	1,017	53,383	34,767
Interest income from joint ventures	3	257	109	8,911

	Separate financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Purchases of goods and cost of services from subsidiaries	30,881	56,352	994,011	1,925,159
Dividend income from subsidiaries	90,775	38,795	2,920,243	1,310,960
Interest income from subsidiaries	75,725	56,126	2,434,852	1,922,149
Interest expenses to subsidiaries	11	43	353	1,465
Management income from subsidiaries	28,274	22,774	910,848	778,925
Management expense to subsidiaries	4,815	4,621	154,747	158,309

19 Related party transactions (continued)

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

19.2 Amounts due from and dividends receivable from related parties consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
Interest receivables - joint ventures	13	10	426	319
Other receivables - joint ventures	192	589	6,216	19,254
Total amounts due from related parties	205	599	6,642	19,573
Dividends receivable from joint ventures				
- Current portion	18,826	21,859	610,077	714,382
- Non-current portion	220,105	218,256	7,132,860	7,132,810
Total dividends receivable from joint ventures	238,931	240,115	7,742,937	7,847,192

	Separate financial information			
	US Dollar'000		Baht'000	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
Interest receivables - subsidiaries	358,745	307,759	11,625,709	10,057,840
Other receivables				
- subsidiaries	7,131	9,300	231,098	303,925
- a joint venture	1	228	32	7,449
Total amounts due from related parties	365,877	317,287	11,856,839	10,369,214
Dividends receivable from a subsidiary				
- Current portion	-	23,276	-	760,672
- Non-current portion	53,494	155,169	1,733,548	5,071,063
Total dividends receivable from a subsidiary	53,494	178,445	1,733,548	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 September 2018	31 December 2017	30 September 2018	31 December 2017
Advances to joint ventures				
- Current portion	3	9,466	86	309,343
- Non-current portion*	5,462	5,505	176,999	179,921
Total advances to joint ventures	5,465	14,971	177,085	489,264
Short-term loan to joint ventures	85	7	2,760	225
Long-term loans to				
- an associate	17,383	18,329	563,324	599,034
- a joint venture	83	83	2,674	2,697
Total long-term loans to related parties	17,466	18,412	565,998	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 September 2018	31 December 2017	30 September 2018	31 December 2017
Advances to				
- subsidiaries	150	180	4,858	5,886
- a joint venture	-	3	-	83
Total advances to related parties	150	183	4,858	5,969
Short-term loans to a subsidiary	9,257	-	300,000	-
Long-term loans to subsidiaries	2,535,540	2,372,966	82,168,228	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 nine-month period ended 30 September 2018 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening balance	7	225
Additions	830	26,670
Repayment	(753)	(24,200)
Gains on exchange rate	2	65
Translation differences	(1)	-
Closing balance	85	2,760

As at 30 September 2018, short-term loans to joint ventures represented Baht loan amounting to Baht 0.23 million and JPY loan amounting to JPY 9.00 million (31 December 2017: Thai Baht loan of Baht 0.23 million). Such loans 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 nine-month period ended 30 September 2018 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening balance	18,412	601,731
Additions	808	25,977
Repayments	(1,202)	(38,629)
Offset with access fee	849	27,300
Losses on exchange rate	(1)	(23)
Translation differences	(1,400)	(50,358)
Closing balance	17,466	565,998

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 September 2018, long-term loans to an overseas associate and a joint venture represented Australian Dollar loan amounting to Australian Dollar 24.11 million or equivalent US Dollar 17.38 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 4.17% 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 nine-month period ended 30 September 2018 are as follows:

	Separate financial information	
	US Dollar'000	Baht'000
Opening balance	-	-
Addition	175,674	5,646,815
Repayment	(168,476)	(5,415,435)
Gains on exchange rate	2,059	66,186
Translation differences	-	2,434
Closing balance	9,257	300,000

As at 30 September 2018, short-term loan to a subsidiary represented Thai Baht loan amounting to Baht 300.00 million or equivalent to US Dollar 9.26 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 subsidiaries for the nine-month period ended 30 September 2018 are as follows:

	Separate financial information	
	US Dollar'000	Baht'000
Opening balance	2,372,966	77,550,679
Additions	104,623	3,362,967
Repayment	(6,734)	(216,463)
Convert dividend receivables from a subsidiary to loan to related party	62,979	2,024,362
Gains on exchange rate	1,706	54,831
Translation differences	-	(608,148)
Closing balance	2,535,540	82,168,228

As at 30 September 2018, long-term loans to 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 598.48 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 4.40% 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 September 2018	31 December 2017	30 September 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 September 2018	31 December 2017	30 September 2018	31 December 2017
Trade accounts payable to subsidiaries	6,809	3,821	220,661	124,887
Other payables to subsidiaries	1,329	1,741	43,057	56,900
Accrued interest expenses - a subsidiary	-	5	-	166
Advances from subsidiaries	18	10	595	306
Total advances from and amounts due to related parties	1,347	1,756	43,652	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 nine-month period ended 30 September 2018 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening balance	1,249	40,815
Repayments	(1,254)	(40,320)
Gains on exchange rate	(15)	(495)
Translation differences	20	-
Closing balance	-	-

As at 31 December 2017, short-term loan from a joint venture represented JPY loan amounting to JPY 139.00 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 nine-month period ended 30 September 2018 are as follows:

	Separate financial information	
	US Dollar'000	Baht'000
Opening balance	4,284	140,000
Repayment	(4,449)	(142,995)
Losses on exchange rate	165	5,297
Translation differences	-	(2,302)
Closing balance	-	-

As at 31 December 2017, short-term loans from a domestic subsidiary represented Baht loan amounting to Baht 140.00 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 September is presented as follows:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Salaries and short-term employee benefits	674	746	22,217	24,909
Post-employment benefits	24	29	785	954
Other long-term benefits	42	94	1,375	3,089
	740	869	24,377	28,952

	Separate financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Salaries and short-term employee benefits	607	659	19,999	22,006
Post-employment benefits	21	29	703	954
Other long-term benefits	9	18	285	602
	637	706	20,987	23,562

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 nine-month periods ended 30 September is presented as follows:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Salaries and short-term employee benefits	2,797	2,304	89,457	79,001
Post-employment benefits	74	73	2,355	2,470
Other long-term benefits	127	311	4,080	10,645
	2,998	2,688	95,892	92,116

	Separate financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Salaries and short-term employee benefits	2,543	2,050	81,322	70,293
Post-employment benefits	65	73	2,109	2,470
Other long-term benefits	27	53	846	1,804
	2,635	2,176	84,277	74,567

20 Significant contracts, commitments and financial instruments

For the nine-month period ended 30 September 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 September 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	100,058	3,242,548	-	-
Investment in a subsidiary	29,113	943,459	-	-
Investment in a joint venture*	22,378	725,187	-	-
Investments in others	54,969	1,781,369	-	-
	206,518	6,692,563	-	-

* 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

As at 30 September 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	7,518	243,647	1,430	46,343
Later than 1 year but not later than 5 years	13,686	443,520	2,291	74,244
Later than 5 years	5,850	189,575	-	-
	27,054	876,742	3,721	120,587

20 Significant contracts, commitments and financial instruments (continued)

20.3 Foreign exchange rate forward contracts

During the nine-month period ended 30 September 2018, the Group had entered into foreign exchange rate forward contracts amounting to US Dollar 2 million at the exchange rate of Indonesian Rupiah 14,902 per US Dollar 1 and US Dollar 71.73 million at the exchange rate of Baht 31.5700 to 32.7140 per US Dollar 1 and US Dollar 70.50 million at the exchange rate of Australian Dollar 0.7356 to 0.7800 per US Dollar 1.

20.4 Interest rate swap contracts

During the nine-month period ended 30 September 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 630 million by converting floating interest rates to fixed interest rates.

20.5 Coal swap contracts

During the nine-month period ended 30 September 2018, the Group had entered into coal swap contracts with no physical delivery of selling and buying side of 990,000 tons at the rates of US Dollar 85.00 to 108.25 per ton. Such contracts are due by 31 December 2019.

20.6 Oil swap contracts

During the nine-month period ended 30 September 2018, the Group had entered into oil swap contracts of 210,000 barrels at the rates between US Dollar 85.00 to 94.90 per barrel that were unwinded but not settled. Such contracts are due within one year.

20 Significant contracts, commitments and financial instruments (continued)

20.7 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)

20.7 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 damagės 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 consolidated statement of comprehensive income for the nine-month period ended 30 September 2018.

20 Significant contracts, commitments and financial instruments (continued)

20.7 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 September 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)

20.7 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 September 2018, the case has still been in the process of the Primary Civil Court.

20 Significant contracts, commitments and financial instruments (continued)

20.7 Significant litigation (continued)

c) Tax audit of Indonesian subsidiaries

Prepaid income taxes

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

			US Dollar'000		Baht'000		
Fiscal year	Company	Descriptions	30 September 2018	31 December 2017	30 September 2018	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 3.2 million and US Dollar 13 million.	16,266	16,596	527,126	542,372	Withholding tax: ITM submitted a Judicial Review on 13 February 2018. Corporate income tax: ITM appealed to the tax court on 16 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	2,460,504	2,481,330	The Supreme Court result is in favour to ITM on 8 June 2017. Tax refund of principal was in the form of compensation of US Dollar 38.2 million as income tax installments for September 2018 - January 2019 of IMM, TCM, BEK, JBG and KTD. On 8 November 2018, ITM received Decision of Cancellation of Tax Collection Letter (administrative penalty) of US Dollar 37.7 million.
2011	IMM, TCM	Underpayment of withholding tax of Indonesian Rupiah 231.3 billion or equivalent to US Dollar 15.5 million.	-	-	-	-	IMM: Tax court result is favourable to IMM on 9 February 2016. TCM: DGT submitted a Judicial Review in April 2017 and TCM submitted Contra Memory on a Judicial Review in May 2017.
2012	ITM	Underpayment of corporate income tax of US Dollar 14.3 million.	-	1,135	-	37,093	DGT submitted a Judicial Review on 20 March 2018 and on 18 April 2018 ITM submitted its Contra Judicial Review to the Supreme Court.

20 Significant contracts, commitments and financial instruments (continued)

20.7 Significant litigation (continued)

c) Tax audit of Indonesian subsidiaries (continued)

Prepaid income taxes (continued)

As at 30 September 2018 and 31 December 2017, the details of significant 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 September 2018	31 December 2017	30 September 2018	31 December 2017	Status as at the date of the interim financial information
2012	TCM	Overpayment of corporate income tax of US Dollar 5.5 million.	2,877	3,014	93,234	98,500	TCM submitted a Judicial Review 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 5.5 million.	-	-	-	-	DGT submitted a Judicial Review to the Supreme Court. Judicial Review from DGT partially received by TCM on 26 July 2017 and Contra Judicial Review on the partial Judicial Review has been submitted on 22 August 2017. In April 2018, the Supreme Court partially accept Judicial Review from DGT.
2012	KTD	Over payment of corporate income tax of US Dollar 6.2 million	6,181	6,181	200,305	202,001	KTD submitted appeal letter to tax court on 3 October 2018.
2013	IMM, TCM	Underpayment of withholding tax of Indonesian Rupiah 38.6 billion or equivalent to US Dollar 2.6 million.	2,587	2,850	83,836	93,141	IMM: IMM submitted a Judicial Review to the Supreme Court on 24 March 2017. TCM: DGT submitted Judicial Review on 2 March 2018. On 16 April 2018, TCM submitted its Contra Judicial Review to the Supreme Court.-

20 Significant contracts, commitments and financial instruments (continued)

20.7 Significant litigation (continued)

c) Tax audit of Indonesian subsidiaries (continued)

Prepaid income taxes (continued)

As at 30 September 2018 and 31 December 2017, the details of significant 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 September 2018	31 December 2017	30 September 2018	31 December 2017	Status as at the date of the interim financial information
2013	IMM, TCM, KTD	Overpayment of corporate income tax of US Dollar 8.3 million.	3,682	8,304	119,321	271,382	KTD: KTD appealed to tax court in December 2016. Tax court rejected KTD's appeal requisition on 9 October 2018. TCM: TCM submitted a Judicial Review request on 9 March 2018. IMM: DGT submitted a Judicial Review 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 5.3 million.	5,274	5,892	170,912	192,556	KTD: Tax court accepted KTD's appeal requisition regarding offshore VAT on 22 May 2018. DGT submitted a Judicial Review on 23 August 2018 and KTD submitted Contra Memory on Judicial Review on 20 September 2018. TCM: Tax court accepted TCM's appeal requisition regarding withholding tax article 23 and domestic VAT on 18 July 2018. On 24 October 2018, DGT submitted Judicial Review regarding withholding tax article 23 and domestic VAT to the Supreme Court. Tax court partially accepted TCM's appeal requisition regarding withholding tax article 26 on 8 August 2018. Tax court rejected TCM's appeal requisition regarding offshore VAT on 8 August 2018. On 6 November 2018, TCM submitted Judicial Review regarding offshore VAT and withholding tax 26 to the Supreme Court. JBG: JBG appealed to tax court on 30 May 2017 regarding domestic VAT and offshore VAT.

20 Significant contracts, commitments and financial instruments (continued)

20.7 Significant litigation (continued)

c) Tax audit of Indonesian subsidiaries (continued)

Prepaid income taxes (continued)

As at 30 September 2018 and 31 December 2017, the details of significant 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 September 2018	31 December 2017	30 September 2018	31 December 2017	Status as at the date of the interim financial information
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 or equivalent to US Dollar 6.3 million.	8,943	9,566	289,812	312,625	In June 2018, DGT partially accepted IMM's objection of domestic VAT and rejected the objection of corporate income tax, withholding tax article 23/26 and offshore VAT. IMM submitted tax appeal letter to tax court regarding withholding tax article 26, withholding tax article 23, offshore VAT, domestic VAT and corporate income tax on 9 August 2018, 14 August 2018, 6 September 2018, 20 September 2018 and 3 October 2018, respectively.
		Total	121,736	129,464	3,945,050	4,231,000	

Additionally, as at 30 September 2018 various taxes of four Indonesian subsidiaries for fiscal years 2014 - 2017 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)

20.7 Significant litigation (continued)

d) Significant land compensation case of Indonesian subsidiaries

Three Indonesian subsidiaries were sued in 8 cases with 7 cases claiming for compensation for land in mining concession area amounting to Indonesian Rupiah 4,204.10 billion or equivalent to US Dollar 281.60 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 210.71 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 at 30 September 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 3.91 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 at 30 September 2018, the case has been in the process of the Supreme Court.

- The claim for land compensation of Indonesian Rupiah 1,000 billion or equivalent to US Dollar 66.98 million was lodged against a subsidiary company as the 2nd defendant with the District Court in August 2018. As at 30 September 2018, the case has been in the process of the District 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; and afterwards the claimant submitted other motions to the Tribunal while the subsidiaries objected, 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 99.23 million. The investment is considered as a joint operation under the Joint Operating Agreement.

Detail of the consideration paid and estimated fair value of 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	134,828	4,230,412
Asset retirement obligation	(4,728)	(148,368)
Trade accounts payables and accrued expense	(195)	(6,118)
Total fair value of net assets	129,905	4,075,926
Less Considerations		
Consideration at the acquisition date	97,233	3,050,814
Contingent considerations	2,000	62,752
Total considerations	99,233	3,113,566
Bargain purchase	30,672	962,360

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 Sale 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 US Dollar 7.5 million.

The Group adjusted consideration at the acquisition date as recognised at the acquisition date amounting to US Dollar 5.05 million to reflect the final settlement of purchase price in accordance with the SPA. The adjustment results in insignificant change of bargain purchase that recognised in statement of comprehensive income for the three-month period ended 31 March 2018 with the same amount.

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

As at 30 September 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 adjustment depending on the determination of fair value and the result of the PPA, which is expected to be finalised within 12 months from the acquisition date.

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.

The Group measured the fair value of the identifiable assets acquired and completed purchase price allocation. The determination of fair value does not significant impact to the consolidated financial statements for the nine-month period ended 30 September 2017 and for the year ended 31 December 2017. Details of investment are as follows:

	US Dollar'000	Baht'000
Portion of fair value of net assets acquired (28.86%)	13,665	455,990
Right in long term power purchase agreements		
(Presented in investment in a joint venture)	28,444	949,112
Goodwill (Presented in investment in a joint venture)	13,677	456,393
Purchase considerations	55,786	1,861,495

Right in long term power purchase agreements are amortised by the straight-line method over the remaining periods of each power purchase agreement.

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%. Also, on 14 June 2018, BPINI additionally acquired newly issued preference shares of Sunseap 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.

21 Business combination and acquisition of indirect investment (continued)

21.2 Investment in clean energy (continued)

However, according to management structure defined by the Shareholders' agreement, finance strategy and operation decision will be taken or resolved 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 estimated fair value of net assets acquired (11.88%)	17,126	548,460
Purchase price over net assets acquired		
(Presented in investment in a joint venture)	15,381	488,206
Purchase considerations	32,507	1,036,666

As at 30 September 2018, the Group is under the process of determining fair value of the acquired net assets and reviewing purchase price allocation (PPA) from additional investment above. Therefore, fair value of net assets acquired 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 date of additional acquisition.

21 Business combination and acquisition of indirect investment (continued)

21.3 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 the Republic of Singapore, at the consideration of Singapore Dollar 43.21 million or equivalent to US Dollar 34.17 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.

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 September 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 date.

22 Event after the reporting date

Dividend paid of a subsidiary

At the Board of Directors' meeting of an Indonesian subsidiary on 23 October 2018, the board approved a payment of interim dividends of 2018 of Indonesian Rupiah 1,420 per share for 1,096,555,900 shares, totaling of Indonesian Rupiah 1,557,109 million. The dividends will be paid to the shareholders on 16 November 2018.