BANPU PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
(UNAUDITED)

31 MARCH 2019

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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 31 March 2019, and the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Amornrat Pearmpoonvatanasuk
Certified Public Accountant (Thailand) No. 4599
Bangkok
10 May 2019

Banpu Public Company Limited

Statement of Financial Position

As at 31 March 2019

		Consolidated financial information			
		US Dollar'000			Baht'000
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2019	2018	2019	2018
Assets					
Current assets					
Cash and cash equivalents		647,761	607,344	20,606,387	19,708,200
Short-term investments		9,612	7,887	305,779	255,933
Trade accounts receivable and notes receivable, net	8	263,401	394,731	8,379,232	12,808,938
Amounts due from related parties	17	164	205	5,219	6,667
Current portion of dividend receivables from related party	17	10,374	10,170	330,000	330,000
Advances to related party	17	-	3	-	88
Inventories, net		205,835	149,632	6,547,960	4,855,522
Spare parts and machinery supplies, net		29,365	28,196	934,157	914,961
Financial derivative assets due in one year		11,849	6,599	376,935	214,125
Short-term loans to related parties	17	4,154	87	132,137	2,828
Short-term loans to other companies		2,803	2,803	89,178	90,967
Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	11	43,833	30,796	1,394,400	999,327
Other current assets		208,237	155,902	6,624,403	5,059,012
Total current assets		1,437,388	1,394,355	45,725,787	45,246,568
Non-current assets					
Dividend receivables from related party	17	213,848	209,642	6,802,860	6,802,860
Long-term loans to related parties	17	17,169	17,054	546,178	553,384
Investments in joint ventures and associates	9	1,417,799	1,374,119	45,102,600	44,589,871
Other investments, net		150,012	148,487	4,772,141	4,818,371
Investment property, net		1,880	1,873	59,814	60,774
Property, plant and equipment, net	10	1,882,380	1,859,390	59,881,705	60,336,838
Deferred income tax assets, net		121,920	113,499	3,878,468	3,683,006
Financial derivative assets, net		11,514	11,125	366,289	360,988
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	11	863,715	869,257	27,476,235	28,207,228
Mining property rights, net	12	1,700,851	1,710,766	54,106,952	55,514,011
Goodwill		524,120	524,120	16,673,159	17,007,600
Other non-current assets		233,235	219,906	7,419,616	7,135,896
Total non-current assets		7,138,443	7,059,238	227,086,017	229,070,827
Total assets		8,575,831	8,453,593	272,811,804	274,317,395

The condensed notes to the interim financial information on pages 17 to 48 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Financial Position
As at 31 March 2019

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2019	2018	2019	2018
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	501,082	511,873	15,940,283	16,610,171
Trade accounts payable		72,332	115,797	2,300,994	3,757,579
Accrued interest expenses		34,174	27,735	1,087,148	900,010
Accrued royalty expenses		8,632	11,746	274,612	381,140
Accrued overburden and coal transportation costs		137,941	143,001	4,388,144	4,640,351
Accrued income taxes		31,478	16,909	1,001,379	548,691
Accrued employee benefits		72,248	69,813	2,298,344	2,265,411
Financial derivative liabilities due in one year		3,122	4,587	99,320	148,853
Current portion of long-term borrowings, net	14	324,934	369,681	10,336,714	11,996,087
Current portion of debentures, net	15	89,586	87,818	2,849,882	2,849,677
Other current liabilities		388,254	350,120	12,350,977	11,361,326
Total current liabilities		1,663,783	1,709,080	52,927,797	55,459,296
Non-current liabilities					
Long-term loans from other company		588	584	18,704	18,958
Long-term borrowings, net	14	1,756,966	1,654,831	55,892,090	53,698,935
Debentures, net	15	1,421,249	1,397,130	45,212,350	45,336,586
Deferred income tax liabilities, net		289,406	272,031	9,206,494	8,827,341
Employee benefits obligation		49,562	45,272	1,576,645	1,469,074
Deferred unfavourable contract liabilities, net		30,412	41,537	967,467	1,347,866
Financial derivative liabilities, net		22,987	18,443	731,260	598,466
Other liabilities		141,648	140,157	4,506,034	4,548,063
Total non-current liabilities		3,712,818	3,569,985	118,111,044	115,845,289
Total liabilities		5,376,601	5,279,065	171,038,841	171,304,585
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		1,421	1,343	47,878	45,416
Retained earnings					
Appropriated					
- Legal reserve		95,976	95,976	3,171,520	3,171,520
- Other reserves		92,081	83,399	2,982,884	2,708,429
Unappropriated		1,956,794	1,942,779	64,738,085	64,294,454
Other components of equity		(129,742)	(157,422)	(8,442,508)	(7,693,722)
Equity attributable to owners of the parent		2,610,115	2,559,660	83,032,222	83,060,460
Non-controlling interests		589,115	614,868	18,740,741	19,952,350
Total equity		3,199,230	3,174,528	101,772,963	103,012,810
Total liabilities and equity		8,575,831	8,453,593	272,811,804	274,317,395

The condensed notes to the interim financial information on pages 17 to 48 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Financial Position
As at 31 March 2019

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2019	2018	2019	2018
Assets					
Current assets					
Cash and cash equivalents		31,270	28,313	994,762	918,752
Short-term investments		3,143	3,082	100,000	100,000
Trade accounts receivable	8	8,350	19,020	265,615	617,205
Amounts due from related parties	17	362,604	376,826	11,535,043	12,227,937
Current portion of dividend receivables from a related party	17	-	11,639	-	377,681
Advances to related parties	17	629	442	19,997	14,327
Inventories, net		7,449	7,861	236,964	255,091
Financial derivative assets due in one year		4,537	3,775	144,340	122,488
Other current assets		4,922	3,756	156,593	121,950
Total current assets		422,904	454,714	13,453,314	14,755,431
Non-current assets					
Dividend receivables from a related party	17	42,019	41,826	1,336,704	1,357,259
Long-term loans to related parties	17	2,437,000	2,551,384	77,525,122	82,791,909
Investments in subsidiaries	9	1,559,665	1,384,250	49,615,580	44,918,640
Other investments		9,581	8,743	304,801	283,706
Investment property, net		1,020	1,020	32,460	33,112
Property, plant and equipment, net	10	6,068	6,098	193,024	197,870
Financial derivative assets, net		11,233	10,601	357,350	344,001
Deferred income tax assets, net		30,101	23,978	957,551	778,066
Other non-current assets		3,303	3,143	105,083	102,005
Total non-current assets		4,099,990	4,031,043	130,427,675	130,806,568
Total assets		4,522,894	4,485,757	143,880,989	145,561,999

Banpu Public Company Limited
Statement of Financial Position
As at 31 March 2019

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2019	2018	2019	2018
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	449,758	466,554	14,307,561	15,139,599
Trade accounts payable to subsidiaries	17	3,615	3,937	114,995	127,769
Advances from and amounts due to related parties	17	1,838	2,074	58,457	67,303
Accrued interest expenses		31,931	25,584	1,015,778	830,193
Financial derivative liabilities due in one year		963	182	30,625	5,922
Current portion of long-term borrowings, net	14	190,258	235,992	6,052,445	7,657,887
Current portion of debentures, net	15	89,586	87,818	2,849,882	2,849,677
Other current liabilities		6,811	16,416	216,658	532,708
Total current liabilities		774,760	838,557	24,646,401	27,211,058
Non-current liabilities					
Long-term borrowings, net	14	1,107,328	1,015,418	35,225,991	32,950,113
Debentures, net	15	1,421,249	1,397,130	45,212,350	45,336,586
Employee benefits obligation		9,452	8,877	300,697	288,071
Financial derivative liabilities, net		21,288	17,352	677,217	563,065
Other liabilities		118	110	3,754	3,578
Total non-current liabilities		2,559,435	2,438,887	81,420,009	79,141,413
Total liabilities		3,334,195	3,277,444	106,066,410	106,352,471
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		568,817	578,115	17,922,029	18,215,843
Other components of equity		11,301	21,617	(1,158,006)	(56,871)
Total equity		1,188,699	1,208,313	37,814,579	39,209,528
Total liabilities and equity		4,522,894	4,485,757	143,880,989	145,561,999

The condensed notes to the interim financial information on pages 17 to 48 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2019

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2019	2018	2019	2018
Sales and service income		699,113	700,134	22,099,797	22,082,982
Cost of sales and services		(506,198)	(468,133)	(16,001,520)	(14,765,434)
Gross profit		192,915	232,001	6,098,277	7,317,548
Dividend income from other companies		73	79	2,305	2,494
Management fee and others		49,148	29,576	1,553,638	932,875
Interest income		2,873	1,743	90,817	54,962
Selling expenses		(44,374)	(31,365)	(1,402,722)	(989,289)
Administrative expenses		(41,943)	(50,935)	(1,325,871)	(1,606,556)
Indemnity payment		-	(86,049)	-	(2,714,079)
Royalty fee		(61,062)	(57,736)	(1,930,242)	(1,821,072)
Net gains (losses) from financial derivatives		821	(3,090)	25,966	(97,476)
Net losses on exchange rate		(17,158)	(33,228)	(542,383)	(1,048,061)
Interest expenses		(45,249)	(40,175)	(1,430,362)	(1,267,154)
Other finance costs		(1,355)	(795)	(42,843)	(25,084)
Share of profit from joint ventures and associates	9	62,391	61,531	1,972,243	1,940,750
Profit before income taxes		97,080	21,557	3,068,823	679,858
Income taxes	16	(47,227)	(38,643)	(1,492,892)	(1,218,852)
Profit (loss) for the period		49,853	(17,086)	1,575,931	(538,994)
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(1,089)	660	(28,392)	22,444
- Share of other comprehensive expense from a joint venture for using the equity method		(397)	(24)	(12,439)	-
- Translation differences		-	-	(759,184)	(1,796,167)
Total items that will not be reclassified to profit or loss, net of taxes		(1,486)	636	(800,015)	(1,773,723)
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on remeasuring on available-for-sale investments		871	(316)	30,448	(6,496)
- Gains (losses) on cash flow hedge reserve		(5,973)	5,369	(176,902)	182,660
- Share of other comprehensive income (expense) from joint ventures and associates for using the equity method		25,880	66,521	(45,405)	356,485
- Translation differences		14,390	10,971	40,481	(795,983)
Total items that will be reclassified subsequently to profit or loss, net of taxes		35,168	82,545	(151,378)	(263,334)
Other comprehensive income (expense) for the period, net of taxes		33,682	83,181	(951,393)	(2,037,057)
Total comprehensive income (expense) for the period		83,535	66,095	624,538	(2,576,051)

The condensed notes to the interim financial information on pages 17 to 48 are an integral part of this interim financial information.

	Consolidated financial information (Unaudited)			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Attributable to:				
Owners of the parent	28,975	(40,037)	915,950	(1,262,885)
Non-controlling interests	20,878	22,951	659,981	723,891
	49,853	(17,086)	1,575,931	(538,994)
Total comprehensive income (expense) attributable to:				
Owners of the parent	55,603	24,436	138,134	(3,019,809)
Non-controlling interests	27,932	41,659	486,404	443,758
	83,535	66,095	624,538	(2,576,051)

	US Dollar		Baht	
	2019	2018	2019	2018
Earnings (losses) per share				
Basic earnings (losses) per share	0.006	(0.008)	0.177	(0.245)

The condensed notes to the interim financial information on pages 17 to 48 are an integral part of this interim financial information.

		Separate financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Note	2019	2018	2019	2018
Sales		10,317	8,512	326,133	268,468
Cost of sales		(9,251)	(6,900)	(292,417)	(217,646)
Gross profit		1,066	1,612	33,716	50,822
Management fee and others		8,301	8,504	262,392	268,217
Interest income		29,862	24,657	943,985	777,714
Selling expenses		(471)	(539)	(14,892)	(17,003)
Administrative expenses		(12,870)	(10,859)	(406,822)	(342,439)
Indemnity payment		-	(28,620)	-	(902,711)
Net losses from financial derivatives		(480)	(4,548)	(15,174)	(143,463)
Net losses on exchange rate		(3,645)	(8,955)	(115,219)	(282,443)
Interest expenses		(36,123)	(31,907)	(1,141,887)	(1,006,374)
Other finance costs		(717)	(503)	(22,676)	(15,871)
Loss before income taxes		(15,077)	(51,158)	(476,577)	(1,613,551)
Income taxes	16	5,782	14,936	182,763	471,099
Loss for the period		(9,295)	(36,222)	(293,814)	(1,142,452)
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(3)	17	-	-
- Translation differences		-	-	(759,184)	(1,796,167)
Total items that will not be reclassified to profit or loss, net of taxes		(3)	17	(759,184)	(1,796,167)
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on remeasuring on available-for-sale investments		685	(213)	20,539	(12,039)
- Gains (losses) on cash flow hedge reserve		(11,001)	3,808	(362,490)	98,867
Total items that will be reclassified subsequently to profit or loss, net of taxes		(10,316)	3,595	(341,951)	86,828
Other comprehensive income (expense) for the period, net of taxes		(10,319)	3,612	(1,101,135)	(1,709,339)
Total comprehensive expense for the period		(19,614)	(32,610)	(1,394,949)	(2,851,791)

	US Dollar		Baht	
	2019	2018	2019	2018
Losses per share				
Basic losses per share	(0.002)	(0.007)	(0.057)	(0.221)

The condensed notes to the interim financial information on pages 17 to 48 are an integral part of this interim financial information.

Consolidated financial information (Unaudited)

US Dollar'000

	Note	Issued and paid-up share capital	Premium on share capital	Share-based payment	Legal reserve (Retained earnings)	Other reserves (Retained earnings)	Unappropriated (Retained earnings)	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
		Owners of the parent						Other components of equity: Other comprehensive income (expense)						
Opening balance as at 1 January 2019		149,961	443,624	1,343	95,976	83,399	1,942,779	(4,274)	(19,229)	(446,302)	312,383	(157,422)	614,868	3,174,528
Retrospective adjustments from changes in accounting policy	4	-	-	-	-	-	(5,226)	-	-	-	-	-	(1,425)	(6,651)
Closing balance after adjustment		149,961	443,624	1,343	95,976	83,399	1,937,553	(4,274)	(19,229)	(446,302)	312,383	(157,422)	613,443	3,167,877
Other reserves		-	-	-	-	8,682	(8,682)	-	-	-	-	-	-	-
Warrant issuance of a subsidiary		-	-	78	-	-	-	-	-	-	-	-	16	94
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	(52,276)	(52,276)
Total comprehensive income (expense) for the period		-	-	-	-	-	27,923	871	(11,783)	38,592	-	27,680	27,932	83,535
Closing balance as at 31 March 2019		149,961	443,624	1,421	95,976	92,081	1,956,794	(3,403)	(31,012)	(407,710)	312,383	(129,742)	589,115	3,199,230
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
Other reserves		-	-	-	-	6,755	(6,755)	-	-	-	-	-	-	-
Warrant issuance of a subsidiary		-	-	99	-	-	-	-	-	-	-	-	17	116
Changes in shareholding interests of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	1,919	1,919
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	(48,285)	(48,285)
Total comprehensive income (expense) for the period		-	-	-	-	-	(39,607)	(316)	5,966	58,393	-	64,043	41,659	66,095
Closing balance as at 31 March 2018		149,961	443,624	1,095	95,976	77,836	1,814,323	(2,656)	(7,412)	(249,967)	312,296	52,261	595,490	3,230,566

The condensed notes to the interim financial information on pages 17 to 48 are an integral part of this interim financial information.

Banpu Public Company Limited

Statement of Changes in Equity

For the three-month period ended 31 March 2019

Consolidated financial information (Unaudited)

Baht'000

	Note	Issued and paid-up share capital	Premium on share capital	Share-based payment	Retained earnings: Legal reserve	Retained earnings: Other reserves	Retained earnings: Unappropriated	Other comprehensive income (expense): Fair value reserve of available-for-sale investments	Other comprehensive income (expense): Cash flow hedge reserve	Other comprehensive income (expense): Translation differences	Surplus on dilution of investments in subsidiaries	Total other components of equity	Non-controlling interests	Total equity
		Owners of the parent						Other components of equity						
Opening balance as at 1 January 2019		5,161,925	15,372,438	45,416	3,171,520	2,708,429	64,294,454	(138,670)	(623,968)	(18,272,358)	11,341,274	(7,693,722)	19,952,350	103,012,810
Retrospective adjustments from changes in accounting policy	4	-	-	-	-	-	(168,834)	-	-	-	-	-	(46,050)	(214,884)
Closing balance after adjustment		5,161,925	15,372,438	45,416	3,171,520	2,708,429	64,125,620	(138,670)	(623,968)	(18,272,358)	11,341,274	(7,693,722)	19,906,300	102,797,926
Other reserves		-	-	-	-	274,455	(274,455)	-	-	-	-	-	-	-
Warrant issuance of a subsidiary		-	-	2,462	-	-	-	-	-	-	-	-	534	2,996
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	(1,652,497)	(1,652,497)
Total comprehensive income (expense) for the period		-	-	-	-	-	886,920	30,448	(362,585)	(416,649)	-	(748,786)	486,404	624,538
Closing balance as at 31 March 2019		5,161,925	15,372,438	47,878	3,171,520	2,982,884	64,738,085	(108,222)	(986,553)	(18,689,007)	11,341,274	(8,442,508)	18,740,741	101,772,963
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
Other reserves		-	-	-	-	213,065	(213,065)	-	-	-	-	-	-	-
Warrant issuance of a subsidiary		-	-	3,111	-	-	-	-	-	-	-	-	330	3,441
Changes in shareholding interests of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	62,704	62,704
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	(1,522,965)	(1,522,965)
Total comprehensive income (expense) for the period		-	-	-	-	-	(1,237,226)	(6,496)	205,706	(1,981,793)	-	(1,782,583)	443,758	(2,576,051)
Closing balance as at 31 March 2018		5,161,925	15,372,438	37,335	3,171,520	2,530,574	60,106,654	(82,895)	(231,506)	(15,106,308)	11,338,447	(4,082,262)	18,598,213	100,896,397

The condensed notes to the interim financial information on pages 17 to 48 are an integral part of this interim financial information.

Banpu Public Company Limited

Statement of Changes in Equity

For the three-month period ended 31 March 2019

Separate financial information (Unaudited)

US Dollar'000

			Retained earnings		Other components of equity			
					Other comprehensive income (expense)			
	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 2019	149,961	443,624	14,996	578,115	1,955	19,662	21,617	1,208,313
Total comprehensive income (expense) for the period	-	-	-	(9,298)	685	(11,001)	(10,316)	(19,614)
Closing balance as at 31 March 2019	149,961	443,624	14,996	568,817	2,640	8,661	11,301	1,188,699
Opening balance as at 1 January 2018	149,961	443,624	14,996	638,999	3,710	13,843	17,553	1,265,133
Total comprehensive income (expense) for the period	-	-	-	(36,205)	(213)	3,808	3,595	(32,610)
Closing balance as at 31 March 2018	149,961	443,624	14,996	602,794	3,497	17,651	21,148	1,232,523

The condensed notes to the interim financial information on pages 17 to 48 are an integral part of this interim financial information.

Banpu Public Company Limited

Statement of Changes in Equity

For the three-month period ended 31 March 2019

Separate financial information (Unaudited)

Baht'000

					Other components of equity				
					Other comprehensive income (expense)				
	Issued and paid-up share capital	Premium on share capital	Retained earnings: Legal reserve	Retained earnings: 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 2019	5,161,925	15,372,438	516,193	18,215,843	63,457	638,012	(758,340)	(56,871)	39,209,528
Total comprehensive income (expense) for the period	-	-	-	(293,814)	20,539	(362,490)	(759,184)	(1,101,135)	(1,394,949)
Closing balance as at 31 March 2019	5,161,925	15,372,438	516,193	17,922,029	83,996	275,522	(1,517,524)	(1,158,006)	37,814,579
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
Total comprehensive income (expense) for the period	-	-	-	(1,142,452)	(12,039)	98,867	(1,796,167)	(1,709,339)	(2,851,791)
Closing balance as at 31 March 2018	5,161,925	15,372,438	516,193	18,993,598	109,217	551,235	(2,210,698)	(1,550,246)	38,493,908

The condensed notes to the interim financial information on pages 17 to 48 are an integral part of this interim financial information.

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2019	2018	2019	2018
Cash flows from operating activities					
Profit before income taxes for the period		97,080	21,557	3,068,823	679,858
Adjustment to reconcile profit before taxes to cash receipts (payments) from operations					
- Depreciation and amortisation		66,189	60,710	2,092,314	1,914,860
- Write-off of property, plant and equipment	10	312	99	9,872	3,123
- Reversal of allowance for net realisable value of inventory		(4,042)	-	(127,772)	-
- Allowance for slow-moving of spare parts and machinery supplies		-	1,230	-	38,796
- Dividend income from other companies		(73)	(79)	(2,305)	(2,494)
- Interest income		(2,873)	(1,743)	(90,817)	(54,962)
- Interest expenses		45,249	40,175	1,430,362	1,267,154
- Other finance costs		1,355	795	42,843	25,084
- Share of profit from joint ventures and associates	9	(62,391)	(61,531)	(1,972,243)	(1,940,750)
- Net gains from disposal of property, plant and equipment		(23)	(466)	(712)	(14,698)
- Gains from disposal of asset held for sales		(42,200)	-	(1,333,994)	-
- Share-based payment expenses		94	116	2,996	3,441
- Bargain purchase		-	(24,471)	-	(767,797)
- Net unrealised (gains) losses from financial derivatives		(821)	3,090	(25,966)	97,476
- Net unrealised (gains) losses on exchange rate		22,905	25,665	717,405	(476,023)
Cash flow before changes in working capital		120,761	65,147	3,810,806	773,068
Changes in working capital (net effects from business combination)					
- Trade accounts receivable and notes receivable		132,880	44,489	4,200,496	1,403,232
- Amounts due from related parties		86	373	2,719	11,765
- Advances to related parties		3	8,938	95	281,914
- Inventories		(51,652)	(29,866)	(1,632,782)	(942,006)
- Spare parts and machinery supplies		(1,001)	(386)	(31,643)	(12,175)
- Other current assets		(16,547)	21,102	(523,071)	665,580
- Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs		15,076	16,744	476,570	528,125
- Other non-current assets		(9,047)	(65,820)	(285,987)	(2,076,035)
- Trade accounts payable		(43,465)	(35,193)	(1,373,981)	(1,110,026)
- Accrued royalty expenses		(3,113)	(2,673)	(98,406)	(84,309)
- Accrued overburden and coal transportation costs		(5,060)	4,006	(159,953)	126,354
- Employee benefits obligation		4,492	467	141,998	14,730
- Other current liabilities		(8,352)	(7,186)	(264,017)	(226,654)
- Other liabilities		1,490	719	47,101	22,678
Cash generated from (used in) operating activities		136,551	20,861	4,309,945	(623,759)
- Interest paid and finance charges paid		(39,665)	(28,760)	(1,253,859)	(907,122)
- Income tax paid		(30,161)	(2,643)	(953,425)	(83,363)
- Income tax refund		-	4,622	-	145,783
Net cash receipts from (used in) operating activities		66,725	(5,920)	2,102,661	(1,468,461)

	Notes	Consolidated financial information			
		US Dollar'000		Baht'000	
		2019	2018	2019	2018
Cash flows from investing activities					
Cash receipts (payments) for short-term investments		(889)	2,828	(28,102)	89,198
Cash receipts from short-term loan to a related party	17	82	-	2,600	-
Cash payments for short-term loan to a related party	17	(4,204)	(760)	(132,878)	(23,960)
Cash receipts from long-term loan to a related party		-	533	-	16,820
Cash payments for long-term loan to a related party		-	(53)	-	(1,662)
Cash payments for additional of investments		(21,291)	(144,370)	(673,021)	(4,536,709)
Cash payments for purchase of other investments		(418)	(2,917)	(13,213)	(92,005)
Cash receipts from disposal of property, plant and equipment		300	749	9,483	23,624
Cash payments for purchase of property, plant and equipment		(68,538)	(68,275)	(2,166,568)	(2,153,469)
Cash receipts from disposal of asset held for sales		6,776	-	214,197	-
Interest received		2,756	1,688	87,120	53,241
Cash receipts from dividends from joint ventures		58,790	45,137	1,858,422	1,423,671
Cash receipts from dividends from other investments		73	79	2,305	2,494
Advances for project development of power plant		-	(10,108)	-	(318,817)
Cash payments for deferred exploration and development expenditures		(34,049)	(16,585)	(1,076,330)	(523,110)
Cash payments for placement of restricted deposits at banks		(4,012)	(192)	(126,824)	(6,056)
Net cash used in investing activities		(64,624)	(192,246)	(2,042,809)	(6,046,740)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	13	358,695	393,322	11,338,788	12,405,800
Repayments of short-term loans from financial institutions	13	(374,470)	(60,244)	(11,837,440)	(1,900,158)
Cash receipts from long-term loans from financial institutions	14	66,694	85,465	2,108,293	2,695,651
Repayment of long-term loans from financial institutions	14	(15,754)	(80,978)	(497,996)	(2,554,136)
Repayment of short-term loans from a related party		-	(1,278)	-	(40,320)
Cash payments for finance lease		(155)	(797)	(4,900)	(25,138)
Cash receipts from increase in share capital of a subsidiary from non-controlling interests		-	1,919	-	62,704
Net cash receipts from financing activities		35,010	337,409	1,106,745	10,644,403
Net increase in cash and cash equivalents		37,111	139,243	1,166,597	3,129,202
Exchange differences on cash and cash equivalents		3,306	12,387	(268,410)	616,637
Cash and cash equivalents at beginning of the period		607,344	683,076	19,708,200	22,323,531
Cash and cash equivalents at end of the period		647,761	834,706	20,606,387	26,069,370
Non cash transactions					
Significant non-cash transactions as at 31 March is as follow:					
Other payables from purchase of property, plant and equipment		22,766	20,539	738,720	641,485
Other receivables from disposal of machinery and equipment		36,035	-	1,169,329	-

The condensed notes to the interim financial information on pages 17 to 48 are an integral part of this interim financial information.

	Separate financial information (Unaudited)			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Cash flows from operating activities				
Loss before income taxes for the period	(15,077)	(51,158)	(476,577)	(1,613,551)
Adjustment to reconcile loss before income taxes to cash receipts (payments) from operations				
- Depreciation and amortisation	316	393	10,001	12,383
- Interest income	(29,862)	(24,657)	(943,985)	(777,714)
- Interest expenses	36,123	31,907	1,141,887	1,006,374
- Other finance costs	717	503	22,676	15,871
- Write-off of property, plant and equipment	-	-	-	12
- (Gains) losses from disposal of property, plant and equipment	(23)	35	(725)	1,100
- Share-based payment expenses	17	35	553	1,097
- Net unrealised losses from financial derivatives	850	3,887	26,866	122,597
- Net unrealised losses on exchange rate	5,648	8,193	180,708	239,667
Cash flow before changes in working capital	(1,291)	(30,862)	(38,596)	(992,164)
Changes in working capital				
- Trade accounts receivable	10,671	11,816	337,313	372,676
- Amounts due from related parties	5,259	5,150	166,258	162,448
- Advances to related parties	(187)	(126)	(5,914)	(3,966)
- Inventories	412	(5,039)	13,029	(158,942)
- Other current assets	(2,613)	(1,510)	(82,613)	(47,637)
- Other non-current assets	(194)	(71)	(6,131)	(2,243)
- Trade accounts payable to subsidiaries	(323)	(699)	(10,197)	(22,056)
- Advances from and amounts due to related parties	(236)	(540)	(7,475)	(17,046)
- Employee benefits obligation	408	361	12,897	11,382
- Other current liabilities	(9,125)	(4,157)	(288,460)	(131,118)
- Other liabilities	8	(80)	245	(2,522)
Cash generated from (used in) operating activities	2,789	(25,757)	90,356	(831,188)
- Interest paid and finance charges paid	(29,506)	(21,603)	(932,712)	(681,394)
Net cash used in operating activities	(26,717)	(47,360)	(842,356)	(1,512,582)

		Separate financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2019	2018	2019	2018
Cash flows from investing activities					
Cash receipts from short-term loan to related parties	17	1,886	168,476	59,623	5,313,928
Cash payments for short-term loans to related parties	17	(1,886)	(175,675)	(59,623)	(5,540,971)
Cash receipts from long-term loans to related parties	17	153,244	-	4,844,213	-
Cash payments for long-term loans to related parties	17	(25,403)	(62,706)	(803,025)	(1,977,820)
Cash payments for additional investments in subsidiaries	9.2	(175,432)	-	(5,545,612)	-
Cash payments for purchase of property, plant and equipment		(733)	(93)	(23,168)	(2,944)
Cash receipts from disposal of property, plant and equipment		637	53	20,148	1,683
Interest received		40,469	373	1,279,278	11,772
Cash reciept from dividend from a subsidiary		11,548	29,234	365,045	922,070
Net cash receipts from (used in) investing activities		4,330	(40,338)	136,879	(1,272,282)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	13	252,871	328,546	7,993,551	10,362,697
Cash payments for short-term loans from financial institutions	13	(273,871)	(17,000)	(8,657,386)	(536,199)
Cash payments for short-term loans from related parties		-	(4,449)	-	(140,315)
Cash receipts from long-term loans from financial institutions	14	46,000	-	1,454,115	-
Cash payments for long-term loans from financial institutions		-	(37,500)	-	(1,182,791)
Net cash receipts from financing activities		25,000	269,597	790,280	8,503,392
Net increase in cash and cash equivalents		2,613	181,899	84,803	5,718,528
Exchange differences on cash and cash equivalents		344	2,631	(8,793)	(14,454)
Cash and cash equivalents at beginning of the period		28,313	40,814	918,752	1,333,831
Cash and cash equivalents at end of the period		31,270	225,344	994,762	7,037,905
Non cash transactions					
Significant non-cash transactions as at 31 March is as follow:					
Other payables from purchase of property, plant and equipment		205	22	6,533	699
Other receivables from disposal of machinery and equipment		1,438	-	45,737	-

1 General information

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

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

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

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

This interim consolidated and separate financial information was authorised for issue by the Audit Committee whom assigned by the Board of Directors on 10 May 2019.

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

2 Basis of preparation of the interim financial information

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

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

The interim consolidated and separate financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2018.

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

3 Accounting policies

The accounting policies used in the preparation of the interim consolidated and separate financial information are consistent with those used in the annual financial statements for the year ended 31 December 2018, except as described in note 4.

Commencing on 1 January 2019, the Group adopted the new and amended Thai Financial Reporting Standards effective for the period beginning on or after 1 January 2019, which do not have a significant impact to the Group, except as described in Note 4.

The Group has not early adopted the new and amended Thai Financial Reporting Standards, which are effective for the period beginning on or after 1 January 2020. Management of the Group is currently assessing the impacts from these standards.

4 Change in accounting policies

The Group has adopted the new Thai Financial Reporting Standard 15, "Revenue from contracts with customers" (TFRS 15) from 1 January 2019 under the modified retrospective approach and the comparative figures have not been restated. The Group apply practical expedient relates to completed contracts and contract modifications as allowed by TFRS 15.

The Group has reviewed a representative sample of sales contracts at all of its businesses to identify potential changes in: timing of revenue recognition, measurement of the amount of revenue and note disclosure. The adoption of TFRS 15 mainly affects the Group's accounting treatment as follows;

Power

Accounting treatment of joint ventures

Joint ventures of the Group principally generate revenue from finance lease income and service income under the Power Purchase Agreements with the Electricity Generating Authority of Thailand (EGAT). The adoption of TFRS 15 mainly affects the accounting treatment on revenue recognition of service income in relation to the availabilities of the power plants, as agreed with the EGAT and in accordance with terms of the Power Purchase Agreements. This service income is recognised over time as the services rendered. If the considerations exceed the services rendered, a contract liability is recognised. On the other hand, if the considerations less than the services rendered, a contract asset is recognised.

Effects from changes in accounting policy of the Group are as follows:

	Consolidated financial information					
	US Dollar'000			Baht'000		
Statement of financial position	As at 31 December 2018 Previously reported	Adjustments	As at 1 January 2019 Restated	As at 31 December 2018 Previously reported	Adjustments	As at 1 January 2019 Restated
Investments in joint ventures and associates	1,374,119	(6,651)	1,367,468	44,589,871	(214,884)	44,374,987
Retained earnings - Unappropriated	1,942,779	(5,226)	1,937,553	64,294,454	(168,834)	64,125,620
Non-controlling interests	614,868	(1,425)	613,443	19,952,350	(46,050)	19,906,300

The following tables show the amounts by each financial statements line item in the current year from the adoption of the new revenue standard compared to the previous revenue standards.

	Consolidated financial information					
	US Dollar'000			Baht'000		
	Balance as reported	Impacts from TFRS 15	Balance under the previous revenue standard	Balance as reported	Impacts from TFRS 15	Balance under the previous revenue standard
Statement of financial position as at 31 March 2019						
Investments in joint ventures and associates	1,417,799	6,474	1,424,273	45,102,600	209,316	45,311,916
Retained earnings - Unappropriated	1,956,794	5,087	1,961,881	64,738,085	164,460	64,902,545
Non-controlling interests	589,115	1,387	590,502	18,740,741	44,856	18,785,597
Statement of comprehensive income for the three-month period ended 31 March 2019						
Share of profit from joint ventures and associates	62,391	(177)	62,214	1,972,243	(5,568)	1,966,675
Profit for the period	49,853	(177)	49,676	1,575,931	(5,568)	1,570,363
Total comprehensive income for the period	83,535	(177)	83,358	624,538	(5,568)	618,970
Attributable to:						
Owners of the parent	28,975	(139)	28,836	915,950	(4,375)	911,575
Non-controlling interests	20,878	(38)	20,840	659,981	(1,193)	658,788
Total comprehensive income (expense) attributable to:						
Owners of the parent	55,603	(139)	55,464	138,134	(4,375)	133,759
Non-controlling interests	27,932	(38)	27,894	486,404	(1,193)	485,211

	Consolidated financial information					
	US Dollar			Baht		
	Balance as reported	Impacts from TFRS 15	Balance under the previous revenue standard	Balance as reported	Impacts from TFRS 15	Balance under the previous revenue standard
Earnings per share						
Basic earnings per share	0.006	-	0.006	0.177	(0.001)	0.176

The adoption of new revenue accounting standard has no effect on the separate financial information as at 31 December 2018 and 31 March 2019.

5 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated and separated financial statements for the year ended 31 December 2018.

6 Segment and revenue information

Consolidated financial information
US Dollar'000

For the three-month period ended 31 March 2019	Coal				Power			Natural gas					
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	221	5,629	1,946	98	-	-	-	-	-	-	7,894	-	7,894
Sales and service income	23,237	455,320	146,670	7,705	-	55,770	-	-	35,691	3	724,396	(25,283)	699,113
Cost of sales and services	(19,519)	(306,900)	(135,485)	(7,937)	-	(42,370)	-	-	(17,477)	(10)	(529,698)	23,500	(506,198)
Gross profit	3,718	148,420	11,185	(232)	-	13,400	-	-	18,214	(7)	194,698	(1,783)	192,915
Gross profit margin (%)	16%	33%	8%	(3%)		24%			51%	(233%)	27%		28%
Share of profit (loss) from joint ventures and associates	-	-	-	25,535	12,231	(31)	23,244	(66)	-	1,478	62,391	-	62,391
Selling expenses	(1,606)	(26,254)	(16,124)	(276)	-	-	-	-	-	(114)	(44,374)	-	(44,374)
Administrative expenses	-	(6,504)	(5,662)	(870)	(1,538)	(4,026)		(1,447)	(5,623)	(12,467)	(38,137)	-	(38,137)
Royalty fee	-	(52,363)	(8,699)	-	-	-	-	-	-	-	(61,062)	-	(61,062)
Interest income	31,739	2,138	81	3	3,362	984		9	5,375	23,841	67,532	(64,659)	2,873
Profit (loss) from operation before interest expenses and income taxes	33,851	65,437	(19,219)	24,160	14,055	10,327	23,244	(1,504)	17,966	12,731	181,048	(66,442)	114,606
Net losses on exchange rate													(17,158)
Net losses from financial derivatives													821
Others													44,060
Interest expenses													(45,249)
Income taxes													(47,227)
Non-controlling interests													(20,878)
Profit for the period - owners of the parent													28,975

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

	Consolidated financial information												
													Baht'000
	Coal				Power				Natural gas				
For the three-month period ended 31 March 2019	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	221	5,629	1,946	98	-	-	-	-	-	-	7,894	-	7,894
Sales and service income	734,537	14,393,207	4,636,421	243,573	-	1,762,949	-	-	1,128,229	98	22,899,014	(799,217)	22,099,797
Cost of sales and services	(617,030)	(9,701,489)	(4,282,848)	(250,913)	-	(1,339,352)	-	-	(552,476)	(291)	(16,744,399)	742,879	(16,001,520)
Gross profit	117,507	4,691,718	353,573	(7,340)	-	423,597	-	-	575,753	(193)	6,154,615	(56,338)	6,098,277
Gross profit margin (%)	16%	33%	8%	(3%)		24%			51%	(233%)	27%		28%
Share of profit (loss) from joint ventures and associates	-	-	-	807,183	386,652	(987)	734,764	(2,076)	-	46,707	1,972,243	-	1,972,243
Selling expenses	(50,765)	(829,923)	(509,699)	(8,734)	-	-	-	-	-	(3,601)	(1,402,722)	-	(1,402,722)
Administrative expenses	-	(205,605)	(178,971)	(27,517)	(48,633)	(127,265)	-	(45,750)	(177,757)	(394,105)	(1,205,603)	-	(1,205,603)
Royalty fee	-	(1,655,271)	(274,971)	-	-	-	-	-	-	-	(1,930,242)	-	(1,930,242)
Interest income	1,003,305	67,575	2,562	100	106,262	31,093	-	285	169,899	753,684	2,134,765	(2,043,948)	90,817
Profit (loss) from operation before interest expenses and income taxes	1,070,047	2,068,494	(607,506)	763,692	444,281	326,438	734,764	(47,541)	567,895	402,492	5,723,056	(2,100,286)	3,622,770
Net losses on exchange rate													(542,383)
Net losses from financial derivatives													25,966
Others													1,392,832
Interest expenses													(1,430,362)
Income taxes													(1,492,892)
Non-controlling interests													(659,981)
Profit for the period - owners of the parent													915,950

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

													Consolidated financial information US Dollar'000
	Coal				Power			Natural gas					
For the three-month period ended 31 March 2018	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	306	4,102	2,881	18	-	-	-	-	-	-	7,307	-	7,307
Sales and service income	30,879	379,114	216,530	2,037	-	64,946	-	-	26,111	6	719,623	(19,489)	700,134
Cost of sales and services	(27,410)	(221,003)	(171,375)	(1,858)	-	(48,083)	-	-	(17,584)	(3)	(487,316)	19,183	(468,133)
Gross profit	3,469	158,111	45,155	179	-	16,863	-	-	8,527	3	232,307	(306)	232,001
Gross profit margin (%)	11%	42%	21%	9%		26%			33%	50%	32%		33%
Share of profit (loss) from joint ventures and associates	-	-	-	26,257	16,605	(222)	19,402	(34)	-	(477)	61,531	-	61,531
Selling expenses	(1,571)	(13,369)	(16,299)	(14)	-	-	-	-	-	(112)	(31,365)	-	(31,365)
Administrative expenses	-	(5,599)	(4,919)	(1,374)	(1,681)	(4,426)	-	(473)	(7,666)	(10,030)	(36,168)	503	(35,665)
Litigation compensation	-	-	-	-	(28,809)	-	-	-	-	(57,240)	(86,049)	-	(86,049)
Royalty fee	-	(46,068)	(11,668)	-	-	-	-	-	-	-	(57,736)	-	(57,736)
Interest income	25,979	1,013	55	12	2,039	1,031	-	-	5,021	18,121	53,271	(51,528)	1,743
Profit (loss) from operation before interest expenses and income taxes	27,877	94,088	12,324	25,060	(11,846)	13,246	19,402	(507)	5,882	(49,735)	135,791	(51,331)	84,460
Net losses on exchange rate													(33,228)
Net losses from financial derivatives													(3,090)
Others													13,590
Interest expenses													(40,175)
Income taxes													(38,643)
Non-controlling interests													(22,951)
Loss for the period - owners of the parent													(40,037)

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

Revenue reported in segment information for three-month period ended 31 March 2018 was disaggregated under Thai Accounting Standard. 18, "Revenue". Consequently, disaggregated revenue for the current and comparative period cannot be comparable. However, the comparative disaggregated revenue information is disclosed in Note 4.

Consolidated financial information
Baht'000

For the three-month period ended 31 March 2018	Coal				Power				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	306	4,102	2,881	18	-	-	-	-	-	-	7,307	-	7,307
Sales and service income	973,958	11,957,683	6,829,604	64,257	-	2,048,471	-	-	823,514	195	22,697,682	(614,700)	22,082,982
Cost of sales and services	(864,546)	(6,970,689)	(5,405,358)	(58,614)	-	(1,516,606)	-	-	(554,582)	(86)	(15,370,481)	605,047	(14,765,434)
Gross profit	109,412	4,986,994	1,424,246	5,643	-	531,865	-	-	268,932	109	7,327,201	(9,653)	7,317,548
Gross profit margin (%)	11%	42%	21%	9%		26%			33%	50%	32%		33%
Share of profit (loss) from joint ventures and associates	-	-	-	828,161	523,741	(6,992)	611,966	(1,085)	-	(15,041)	1,940,750	-	1,940,750
Selling expenses	(49,543)	(421,681)	(514,082)	(443)	-	-	-	-	-	(3,540)	(989,289)	-	(989,289)
Administrative expenses	-	(176,598)	(155,143)	(43,340)	(53,020)	(139,598)	-	(14,916)	(241,784)	(316,354)	(1,140,753)	15,872	(1,124,881)
Litigation compensation	-	-	-	-	(908,656)	-	-	-	-	(1,805,423)	(2,714,079)	-	(2,714,079)
Royalty fee	-	(1,453,051)	(368,021)	-	-	-	-	-	-	-	(1,821,072)	-	(1,821,072)
Interest income	819,411	31,937	1,747	382	64,308	32,527	-	-	158,355	571,542	1,680,209	(1,625,247)	54,962
Profit (loss) from operation before interest expenses and income taxes	879,280	2,967,601	388,747	790,403	(373,627)	417,802	611,966	(16,001)	185,503	(1,568,707)	4,282,967	(1,619,028)	2,663,939
Net losses on exchange rate													(1,048,061)
Net losses from financial derivatives													(97,476)
Others													428,610
Interest expenses													(1,267,154)
Income taxes													(1,218,852)
Non-controlling interests													(723,891)
Loss for the period - owners of the parent													(1,262,885)

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

Revenue reported in segment information for three-month period ended 31 March 2018 was disaggregated under Thai Accounting Standard 18, "Revenue". Consequently, disaggregated revenue for the current and comparative period cannot be comparable. However, the comparative disaggregated revenue information is disclosed in Note 4.

7 Fair value

The following table presents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

	Level 1		Level 2		Level 3		Total	
Consolidated financial information USD'000	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018
Assets								
Financial assets at fair value through profit or loss								
- Interest rate swap	-	-	281	524	-	-	281	524
- Foreign exchange contracts	-	-	1	70	-	-	1	70
- Natural gas options	-	-	2,204	2,387	-	-	2,204	2,387
Hedging derivatives								
- Interest rate swap	-	-	920	2,660	-	-	920	2,660
- Cross currency and interest rate swap	-	-	14,850	11,646	-	-	14,850	11,646
- Coal swap	-	-	3,223	437	-	-	3,223	437
- Oil swap	-	-	1,884	-	-	-	1,884	-
Available-for-sale investments								
- Equity securities	9,432	8,282	-	-	-	-	9,432	8,282
Total assets	9,432	8,282	23,363	17,724	-	-	32,795	26,006
Liabilities								
Financial liabilities at fair value through profit or loss								
- Foreign exchange contracts	-	-	1,197	182	-	-	1,197	182
Hedging derivatives								
- Interest rate swap	-	-	13,765	6,435	-	-	13,765	6,435
- Foreign exchange contracts	-	-	1,136	1,968	-	-	1,136	1,968
- Cross currency and interest rate swap	-	-	10,011	12,540	-	-	10,011	12,540
- Fuel swap	-	-	-	413	-	-	-	413
- Coal swap	-	-	-	1,492	-	-	-	1,492
Total liabilities	-	-	26,109	23,030	-	-	26,109	23,030

Consolidated financial information

Baht'000

	Level 1		Level 2		Level 3		Total	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018
Assets								
Financial assets at fair value through profit or loss								
- Interest rate swap	-	-	8,939	16,987	-	-	8,939	16,987
- Foreign exchange contracts	-	-	30	2,261	-	-	30	2,261
- Natural gas options	-	-	70,115	77,441	-	-	70,115	77,441
Hedging derivatives								
- Interest rate swap	-	-	29,263	86,320	-	-	29,263	86,320
- Cross currency and interest rate swap	-	-	472,427	377,908	-	-	472,427	377,908
- Coal swap	-	-	102,529	14,196	-	-	102,529	14,196
- Oil swap	-	-	59,921	-	-	-	59,921	-
Available-for-sale investments								
- Equity securities	300,035	268,739	-	-	-	-	300,035	268,739
Total assets	300,035	268,739	743,224	575,113	-	-	1,043,259	843,852
Liabilities								
Financial liabilities at fair value through profit or loss								
- Foreign exchange contracts	-	-	38,085	5,922	-	-	38,085	5,922
Hedging derivatives								
- Interest rate swap	-	-	437,879	208,825	-	-	437,879	208,825
- Foreign exchange contracts	-	-	36,147	63,866	-	-	36,147	63,866
- Cross currency and interest rate swap	-	-	318,469	406,918	-	-	318,469	406,918
- Fuel swap	-	-	-	13,388	-	-	-	13,388
- Coal swap	-	-	-	48,400	-	-	-	48,400
Total liabilities	-	-	830,580	747,319	-	-	830,580	747,319

Separate financial information

USD'000

	Level 1		Level 2		Level 3		Total	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018
Assets								
Financial assets at fair value through profit or loss								
- Foreign exchange contracts	-	-	-	70	-	-	-	70
Hedging derivatives								
- Interest rate swap	-	-	920	2,660	-	-	920	2,660
- Cross currency and interest rate swap	-	-	14,850	11,646	-	-	14,850	11,646
Available-for-sale investments								
- Equity securities	6,764	5,926	-	-	-	-	6,764	5,926
Total assets	6,764	5,926	15,770	14,376	-	-	22,534	20,302

	Separate financial information USD'000							
	Level 1		Level 2		Level 3		Total	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018
Liabilities								
Financial liabilities at fair value through profit or loss								
- Foreign exchange contracts	-	-	963	182	-	-	963	182
Hedging derivatives								
- Interest rate swap	-	-	11,277	4,812	-	-	11,277	4,812
- Cross currency and interest rate swap	-	-	10,011	12,540	-	-	10,011	12,540
Total liabilities	-	-	22,251	17,534	-	-	22,251	17,534

	Separate financial information Baht'000							
	Level 1		Level 2		Level 3		Total	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018
Assets								
Financial assets at fair value through profit or loss								
- Foreign exchange contracts	-	-	-	2,261	-	-	-	2,261
Hedging derivatives								
- Interest rate swap	-	-	29,263	86,320	-	-	29,263	86,320
- Cross currency and interest rate swap	-	-	472,427	377,908	-	-	472,427	377,908
Available-for-sale investments				-				-
- Equity securities	215,190	192,297	-	-	-	-	215,190	192,297
Total assets	215,190	192,297	501,690	466,489	-	-	716,880	658,786
Liabilities								
Financial liabilities at fair value through profit or loss								
- Foreign exchange contracts	-	-	30,625	5,922	-	-	30,625	5,922
Hedging derivatives								
- Interest rate swap	-	-	358,748	156,147	-	-	358,748	156,147
- Cross currency and interest rate swap	-	-	318,469	406,918	-	-	318,469	406,918
Total liabilities	-	-	707,842	568,987	-	-	707,842	568,987

8 Trade accounts receivable and notes receivable, net

As at 31 March 2019 and 31 December 2018, trade accounts receivable and notes receivable can analyse aging as follows:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
Trade accounts receivable and notes receivable under credit term	199,705	314,289	6,352,963	10,198,611
Trade accounts receivable due for payment				
- Within 3 months	49,580	75,655	1,577,235	2,455,007
- 3 - 6 months	13,676	4,387	435,073	142,353
- 6 - 12 months	369	386	11,729	12,514
- Over 12 months	1,564	1,507	49,740	48,914
	264,894	396,224	8,426,740	12,857,399
Less Allowance for doubtful accounts	(1,493)	(1,493)	(47,508)	(48,461)
Total	263,401	394,731	8,379,232	12,808,938

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
Trade accounts receivable under credit term	6,608	16,732	210,200	542,957
Trade accounts receivable due for payment				
- Within 3 months	1,742	2,288	55,415	74,248
- 3 - 6 months	-	-	-	-
- 6 - 12 months	-	-	-	-
- Over 12 months	-	-	-	-
Total	8,350	19,020	265,615	617,205

9 Investments in subsidiaries and joint ventures and associates

9.1 Detail of investments

As at 31 March 2019 and 31 December 2018, investments in joint ventures and associates are as follows:

	Consolidated financial information (Equity method)			
	US Dollar'000		Baht'000	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
Joint ventures				
BLCP Power Ltd.	191,413	187,649	6,089,170	6,089,170
BPPR Co., Ltd.	17	17	555	555
Hebi Zhong Tai Mining Co., Ltd.	48,320	48,320	1,537,153	1,567,987
Shanxi Gaohe Energy Co., Ltd.	308,933	308,933	9,827,675	10,024,805
Shanxi Luguang Power Co., Ltd.	43,929	43,081	1,397,462	1,397,966
Hongsa Power Company Limited	411,563	403,470	13,092,534	13,092,534
Phu Fai Mining Company Limited	26	26	836	836
Aura Land Development Pte. Ltd.	2,933	2,875	93,290	93,290
Aizu Energy Pte. Ltd.	25,999	24,287	827,064	788,113
Hokkaido Solar Estate G.K.	1,899	1,861	60,396	60,396
Springvale Coal Sales Pty Limited	291	289	9,255	9,380
Sunseap Group Pte. Ltd.	88,293	88,293	2,808,745	2,865,085
Digital Energy Solutions Corporation	158	158	5,026	5,129
PT. Nusantara Timur Unggul	491	491	15,613	15,926
Associates				
Port Kembla Coal Terminal Ltd.	84	83	2,671	2,707
Urban Mobility Tech Co., Ltd.	786	770	25,000	25,000
Durapower Holdings Pte. Ltd.	34,174	34,174	1,087,144	1,108,951
FOMM Corporation	19,982	-	635,650	-
Investments in joint ventures and associates - cost method	1,179,291	1,144,777	37,515,239	37,147,830
Add Cumulative equity account of investments in joint ventures and associates	238,508	229,342	7,587,361	7,442,041
Total investments in joint ventures and associates	1,417,799	1,374,119	45,102,600	44,589,871

As at 31 March 2019, under the conditions of loan agreements of joint ventures (Project finance), the Group pledged its investments in a subsidiary and investments in two joint ventures with a cost of Baht 5,921.59 million and US Dollar 370.82 million (31 December 2018: Baht 12,010.76 million and US Dollar 370.82 million) as collateral for loans from financial institutions of such joint ventures.

As at 31 March 2019 and 31 December 2018, investments in subsidiaries are as follows:

	Country	Nature of business	Percentage of direct shareholding 31 March 2019 %	Percentage of direct shareholding 31 December 2018 %	Separate financial information (Cost method) US Dollar'000 31 March 2019	US Dollar'000 31 December 2018	Baht'000 31 March 2019	Baht'000 31 December 2018
Subsidiaries								
Banpu Minerals Co., Ltd.	Thailand	Coal trading and investment in coal mining	99.99	99.99	102,434	102,434	3,258,610	3,323,973
BP Overseas Development Co., Ltd.	Republic of Mauritius	Investment in coal mining and trading	100.00	100.00	517,963	517,963	16,477,286	16,807,799
Banpu Power Public Company Limited	Thailand	Investment in power	78.57	78.57	687,277	687,293	21,863,406	22,302,524
Banpu Engineering Services Co., Ltd.	Thailand	Investment in renewable energy	99.99	99.99	7,787	7,787	247,733	252,702
BOG Co., Ltd.	Thailand	Investment in power	99.99	99.99	177,928	43,679	5,660,207	1,417,370
Banpu International Limited	Thailand	Coal trading and project feasibility study	99.99	99.99	7,260	7,260	230,936	235,568
Banpu Infinergy Co., Ltd.	Thailand	Investment in renewable energy	99.99	99.99	58,856	17,834	1,872,320	578,704
Banpu Innovation & Ventures Co., Ltd.	Thailand	Research and development	100.00	-	160	-	5,082	-
Total investments in subsidiaries					1,559,665	1,384,250	49,615,580	44,918,640

9.2 Movements of investments

Movements of investments in subsidiaries and joint ventures and associates for the three-month period ended 31 March 2019 are as follows:

	Consolidated financial information US Dollar'000	Consolidated financial information Baht'000	Separate financial information US Dollar'000	Separate financial information Baht'000
Opening balance	1,374,119	44,589,871	1,384,250	44,918,640
Adjustment from changes in accounting policy (Note 4)	(6,651)	(214,884)	-	-
Opening balance after adjustment	1,367,468	44,374,987	1,384,250	44,918,640
Increase in investments	21,247	671,630	175,432	5,545,612
Dividend income from joint ventures	(58,790)	(1,858,416)	-	-
Share-based payment of a subsidiary	-	-	(17)	(553)
Add Share of profit from joint ventures and associates during the period	62,391	1,972,243	-	-
Share of other comprehensive income (expense) during the period				
- Cash flow hedge reserve	(5,837)	(181,934)	-	-
- Remeasurement of post-employment benefits obligation	(397)	(12,439)	-	-
- Translation differences	31,717	136,529	-	(848,119)
Closing balance	1,417,799	45,102,600	1,559,665	49,615,580

a) Increase in investments

Consolidated financial information

On 25 January 2019, the Group invested in newly issued shares of FOMM Corporation, which is a limited company registered in Japan, and engages Electric Vehicle (EV) business, at the consideration of US Dollar 20 million. The Group owns 21.45% of shareholding in such company. The Group fully paid for this investment, which is classified as an investment in an associate as described in Note 19.2.

On 23 January 2019, the Group additionally invested in Aizu Energy Pte. Ltd., a joint venture, in the same proportion of shareholding at the consideration of JPY 134.22 million or equivalent to US Dollar 1.25 million. The Group fully paid for this investment.

Separate financial information

During the three-month period ended 31 March 2019, the Company additionally invested in BOG Co., Ltd. and Banpu Infinergy Co., Ltd., which are subsidiaries , totalling US Dollar 134 million and US Dollar 41 million in the same proportion of shareholding. The Company fully paid for such investments.

b) Dividend income from joint ventures

During the three-month period ended 31 March 2019, dividend income are the dividend income from BLCP Power Ltd., Hongsa Power Company Limited, and Phu Fai Mining Company Limited amounting to US Dollar 12.61 million, US Dollar 42.08 million and US Dollar 4.10 million. (2018: from BLCP Power Ltd., Hongsa Power Company Limited, Hebi Zhong Tai Mining Co., Ltd., and Hokkaido Solar Estate G.K. amounting to US Dollar 12.79 million, US Dollar 7.68 million, US Dollar 1.90 million and US Dollar 1.66 million).

c) Significant restrictions

As at 31 March 2019, restricted deposits at banks amounting to CNY 15.58 million or equivalent to US Dollar 2.31 million (31 December 2018: CNY 11.01 million or equivalent to US Dollar 1.60 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 of subsidiaries in the Republic of Indonesia amounting to US Dollar 25.67 million represent restricted cash used in mine closure activities of subsidiaries of US Dollar 16.76 million classified as other non-current assets (31 December 2018: US Dollar 13.42 million) and capital injection commitment of US Dollar 8.91 million (31 December 2018: US Dollar 8.91 million) classified as other current assets.

10 Property, plant and equipment, net

Movements of property, plant and equipment for the three-month period ended 31 March 2019 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book amount	1,859,390	60,336,838	6,098	197,870
Additions	62,766	1,984,118	252	7,979
Disposals - net book amount	(277)	(8,771)	-	(6)
Write-off - net book amount	(312)	(9,872)	-	-
Reclassification	(47)	(1,471)	-	-
Depreciation charge	(52,031)	(1,644,782)	(282)	(8,922)
Translation differences	12,891	(774,355)	-	(3,897)
Closing net book amount	1,882,380	59,881,705	6,068	193,024

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

Movements of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs for the three-month period ended 31 March 2019 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening net book value	900,053	29,206,555
Additions	209,677	6,628,131
Amortisation charges	(205,529)	(6,497,025)
Translation differences	3,347	(467,026)
Closing net book value	907,548	28,870,635
Current portion	43,833	1,394,400
Non-current portion	863,715	27,476,235
Total	907,548	28,870,635

12 Mining property rights, net

Movements of mining property rights for the three-month period ended 31 March 2019 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening net book value	1,710,766	55,514,011
Amortisation charges	(9,915)	(313,431)
Translation differences	-	(1,093,628)
Closing net book value	1,700,851	54,106,952

13 Short-term loans from financial institutions

Movements of short-term loans from financial institutions for the three-month period ended 31 March 2019 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	511,873	16,610,171	466,554	15,139,599
Cash flows:				
Additions	358,695	11,338,788	252,871	7,993,551
Repayments	(374,470)	(11,837,440)	(273,871)	(8,657,386)
Other non-cash movements:				
Losses on exchange rate	4,299	136,489	4,204	132,874
Translation differences	685	(307,725)	-	(301,077)
Closing balance	501,082	15,940,283	449,758	14,307,561

Consolidated financial information

As at 31 March 2019, short-term loans from financial institutions are unsecured liabilities, which were denominated in CNY of 205.63 million or equivalent to US Dollar 30.52 million, Thai Baht of 7,000 million or equivalent to US Dollar 220.04 million, and US Dollar of 250.51 million (31 December 2018: CNY of 243.58 million or equivalent to US Dollar 35.45 million, Thai Baht of 7,120 million or equivalent to US Dollar 219.42 million, and US Dollar of 257 million). Such loans bore interest at the rates 1.98% to 5.67% per annum (31 December 2018: 1.71% to 5.67% per annum). The repayments are due within one year.

Separate financial information

As at 31 March 2019, short-term loans from financial institutions are unsecured liabilities, which were denominated in Thai Baht of 6,800 million or equivalent to US Dollar 213.76 million and US Dollar of 236 million (31 December 2018: US Dollar of 257 million and Thai Baht of 6,800 million or equivalent to US Dollar 209.55 million). Such loans bore interest at the rates of 1.98% to 3.55% per annum (31 December 2018: 1.71% to 3.72% per annum). The repayments are due within one year.

14 Long-term borrowings, net

As at 31 March 2019 and 31 December 2018, long-term borrowings consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
Current portion				
Long-term loans from financial institutions, net	324,298	369,057	10,316,494	11,975,824
Finance lease liabilities, net	636	624	20,220	20,263
Total current portion, net	324,934	369,681	10,336,714	11,996,087
Non-current portion				
Long-term loans from financial institutions, net	1,529,534	1,427,814	48,657,098	46,332,295
Private placement notes, net	224,707	224,180	7,148,318	7,274,564
Finance lease liabilities, net	2,725	2,837	86,674	92,076
Total non-current portion, net	1,756,966	1,654,831	55,892,090	53,698,935
Total long-term borrowings, net	2,081,900	2,024,512	66,228,804	65,695,022

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
Long-term loans from financial institutions				
- Current portion	190,258	235,992	6,052,445	7,657,887
- Non-current portion	1,107,328	1,015,418	35,225,991	32,950,113
Total long-term borrowings, net	1,297,586	1,251,410	41,278,436	40,608,000

Long-term loans from financial institutions, net

	Consolidated financial information			
	US Dollar'000		Baht'000	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
Long-term US Dollar loans	1,403,000	1,357,000	44,631,815	44,034,379
Long-term foreign currency loans	458,952	448,414	14,600,053	14,550,947
Total	1,861,952	1,805,414	59,231,868	58,585,326
Less Deferred financing service fee	(8,120)	(8,543)	(258,276)	(277,207)
	1,853,832	1,796,871	58,973,592	58,308,119
Less Current portion of long-term loans from financial institutions	(324,298)	(369,057)	(10,316,494)	(11,975,824)
Long-term loans from financial institutions, net	1,529,534	1,427,814	48,657,098	46,332,295

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
Long-term US Dollar loans	1,303,000	1,257,000	41,450,645	40,789,399
Less Deferred financing service fee	(5,414)	(5,590)	(172,209)	(181,399)
	1,297,586	1,251,410	41,278,436	40,608,000
Less Current portion of long-term loans from financial institutions	(190,258)	(235,992)	(6,052,445)	(7,657,887)
Long-term loans from financial institutions, net	1,107,328	1,015,418	35,225,991	32,950,113

Movements of long-term loans from financial institutions for the three-month period ended 31 March 2019 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net balance	1,796,871	58,308,119	1,251,410	40,608,000
Cash flows:				
Additions	66,694	2,108,293	46,000	1,454,115
Repayments of loans	(15,754)	(497,996)	-	-
Payment of Financing service fees	(384)	(12,143)	(315)	(9,968)
Other non-cash movements:				
Amortisation of deferred financing service fees	786	24,848	491	15,555
Translation differences	5,619	(957,529)	-	(789,266)
Closing net balance	1,853,832	58,973,592	1,297,586	41,278,436

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	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
- at fixed rates	23,000	23,000	731,669	746,345
- at floating rates	1,838,952	1,782,414	58,500,199	57,838,981
Total long-term loans from financial institutions	1,861,952	1,805,414	59,231,868	58,585,326

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
- at fixed rates	23,000	23,000	731,669	746,345
- at floating rates	1,280,000	1,234,000	40,718,976	40,043,054
Total long-term loans from financial institutions	1,303,000	1,257,000	41,450,645	40,789,399

Private Placement Notes

Private Placement Notes amounting to US Dollar 225 million represent 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.

15 Debentures, net

	Consolidated and separate financial information			
	US Dollar'000		Baht'000	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
US Dollar debentures	200,000	200,000	6,362,340	6,489,960
Thai Baht debentures	1,312,410	1,286,603	41,750,000	41,750,000
Less Deferred financing service fees	(1,575)	(1,655)	(50,108)	(53,697)
	1,510,835	1,484,948	48,062,232	48,186,263
Less Current portion of debentures, net	(89,586)	(87,818)	(2,849,882)	(2,849,677)
Debentures, net	1,421,249	1,397,130	45,212,350	45,336,586

Movements of debentures for the three-month period ended 31 March 2019 are as follows:

	Consolidated and separate financial information	
	US Dollar'000	Baht'000
Opening net balance	1,484,948	48,186,263
Other non-cash movements:		
Amortisation of deferred financing service fees	80	2,517
Losses on exchange rate	25,807	815,807
Translation differences	-	(942,355)
Closing net balance	1,510,835	48,062,232

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.

16 Income taxes

Corporate income tax for the three-month periods ended 31 March are calculated based on the rates as follows:

	2019	2018
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	-	0% to 12%
Republic of Indonesia	25%	25%
Japan	23.4%	23.4%
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%	21%

Income taxes for the three-month periods ended 31 March consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Current tax on profit for the period	32,277	33,291	1,020,307	1,050,019
Withholding tax from dividends	10,674	9,859	337,422	310,977
Total current tax	42,951	43,150	1,357,729	1,360,996
Deferred income tax	4,276	(4,507)	135,163	(142,144)
Total income taxes	47,227	38,643	1,492,892	1,218,852

	Separate financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Current tax on profit for the period	-	-	-	-
Deferred income tax	(5,782)	(14,936)	(182,763)	(471,099)
Total income taxes	(5,782)	(14,936)	(182,763)	(471,099)

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 Related party transactions

Significant transactions carried out with related parties are as follows:

a) Transactions with related parties

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Interest income from joint ventures	47	1	1,474	29
Management income from joint ventures	336	314	10,615	9,904

	Separate financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Purchases of goods and cost of services from subsidiaries	7,580	6,967	239,624	219,752
Interest income from subsidiaries	29,798	24,533	941,948	773,797
Interest expense to subsidiaries	-	11	-	353
Management income and marketing service income from subsidiaries	8,218	8,492	259,787	267,846
Management expense to subsidiaries	1,661	1,550	52,521	48,889

b) Outstanding balances with related parties consist of:

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
Interest receivables - joint ventures	60	14	1,894	475
Other receivables - joint ventures	104	191	3,325	6,192
Total amounts due from related parties	164	205	5,219	6,667
Dividends receivable from joint ventures				
- Current portion	10,374	10,170	330,000	330,000
- Non-current portion	213,848	209,642	6,802,860	6,802,860
Total dividends receivable from joint ventures	224,222	219,812	7,132,860	7,132,860
Advances to joint ventures				
- Current portion	-	3	-	88
- Non-current portion*	5,604	5,601	178,276	181,736
Total advances to joint ventures	5,604	5,604	178,276	181,824

* 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	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
Interest receivables - subsidiaries	358,237	367,200	11,396,129	11,915,569
Other receivables - subsidiaries	4,367	9,626	138,914	312,368
Total amounts due from related parties	362,604	376,826	11,535,043	12,227,937
Dividends receivable from subsidiaries				
- Current portion	-	11,639	-	377,681
- Non-current portion	42,019	41,826	1,336,704	1,357,259
Total dividends receivable from subsidiaries	42,019	53,465	1,336,704	1,734,940

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
Advances to subsidiaries	629	442	19,997	14,327
Trade accounts payable to subsidiaries	3,615	3,937	114,995	127,769
Amounts due to subsidiaries	1,805	2,038	57,400	66,125
Advances from subsidiaries	33	36	1,057	1,178
Total advances from and amounts due to related parties	1,838	2,074	58,457	67,303

c) Loans to related parties

	Consolidated financial information			
	US Dollar'000		Baht'000	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
Short-term loan to joint ventures	4,154	87	132,137	2,828
Long-term loans to				
- an associate	17,080	16,971	543,328	550,706
- a joint venture	89	83	2,850	2,678
Total long-term loans to related parties	17,169	17,054	546,178	553,384

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
Long-term loans to related parties	2,437,000	2,551,384	77,525,122	82,791,909

Movements of short-term loans and long-term loans to related parties for the three-month period ended 31 March 2019 are as follows:

	Consolidated financial information			
	Short-term loans to related parties		Long-term loans to related parties	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	87	2,828	17,054	553,384
Reclassify to long term loans	(7)	(225)	7	225
Additions	4,204	132,878	-	-
Repayment	(82)	(2,600)	-	-
Losses on exchange rate	(24)	(744)	(1)	(39)
Translation differences	(24)	-	109	(7,392)
Closing balance	4,154	132,137	17,169	546,178

As at 31 March 2019, short-term loan to joint ventures represent JPY loan of 465.75 million or equivalent to US Dollar of 4.15 million (31 December 2018: Thai Baht loans of 0.23 million or equivalent to US Dollar 0.01 million and JPY loans of 9 million or equivalent to US Dollar 0.08 million). Such loan bore interest at the rate of 7.23% per annum (31 December 2018: 2.64% to 4.23% per annum). The repayment for principle and interest is due within 1 year.

As at 31 March 2019, long-term loans to an overseas associate and joint ventures represent on Australian Dollar loan of 24.11 million or equivalent to US Dollar 17.08 million, Thai Baht loan of 0.23 million or equivalent to US Dollar 0.01 million and US Dollar loans of 0.08 million, bearing interest rate at the rates between 0% to 4.34% per annum (31 December 2018: Australian Dollar loan of 24.11 million or equivalent to US Dollar 16.97 million and US Dollar loans of 0.08 million, such loans bore interest at the rates between 0% to 4.23% per annum).

	Separate financial information			
	Short-term loans to related party		Long-term loans to related parties	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	-	-	2,551,384	82,791,909
Additions	1,886	59,623	25,403	803,025
Repayment	(1,886)	(59,623)	(153,244)	(4,844,213)
Gains on exchange rate	-	-	13,457	425,373
Translation differences	-	-	-	(1,650,972)
Closing balance	-	-	2,437,000	77,525,122

As at 31 March 2019, long-term loans to subsidiaries represent US Dollar loan of 1,824.03 million and Thai Baht loans of 19,499.47 million or equivalent to US Dollar 612.97 million (31 December 2018: US Dollar loan of 1,937.06 million and Baht loans of 19,934.58 million or equivalent to US Dollar 605.08 million). Such loans bore interest at the rates of 4.25% to 4.84% per annum (31 December 2018: 4.25% to 4.84% per annum).

d) Key management compensation

Key management compensation for the three-month periods ended 31 March are as follows:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Salaries and other short-term employee benefits	728	1,427	23,025	45,024
Post-employment benefits	21	25	669	785
Share-based payments	23	41	714	1,304
	772	1,493	24,408	47,113

	Separate financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Salaries and other short-term employee benefits	664	1,310	20,997	41,323
Post-employment benefits	18	22	582	703
Share-based payments	5	9	144	279
	687	1,341	21,723	42,305

18 Significant contracts, commitments, financial instruments and contingent liabilities

For the three-month period ended 31 March 2019, there were no significant changes in contracts, commitments, financial instruments and contingent liabilities from the year ended 31 December 2018, except for the followings:

18.1 Capital commitments

As at 31 March 2019, 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	60,942	1,938,670	-	-
Investment in a subsidiary	16,676	530,503	-	-
Investment in joint ventures	35,898	1,141,972	-	-
Investments in solar power plants	55,095	1,752,675	-	-
Total	168,611	5,363,820	-	-

18.2 Operating lease commitments

As at 31 March 2019, 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	57,540	1,830,458	1,457	46,343
Later than 1 year but not later than 5 years	13,172	419,035	1,604	51,010
Later than 5 years	6,084	193,537	-	-
Total	76,796	2,443,030	3,061	97,353

18.3 Foreign exchange rate forward contracts

During the three-month period ended 31 March 2019, the Group had entered into foreign exchange rate forward contracts amounting to US Dollar 71.50 million at the exchange rates of Indonesian Rupiah 14,070 to 14,399 per US Dollar 1 and US Dollar 10.02 million at the exchange rates of Baht 31.7698 to 31.8800 per US Dollar 1 and US Dollar 20 million at the exchange rates of Australian Dollar 0.70875 to 0.71703 per US Dollar 1.

18.4 Interest rate swap contracts

During the three-month period ended 31 March 2019, 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 45 million by converting floating interest rates to fixed interest rates, starting from 31 January 2019 to 14 September 2023 and Baht 525 million by converting floating interest rates to fixed interest rates, starting from 31 January 2019 to 26 December 2021.

18.5 Coal swap contracts

During the three-month period ended 31 March 2019, the Group had entered into coal swap contracts with no physical delivery of selling and buying side of 360,000 tons at the rates between US Dollar 90.50 to 99.75 per ton. Such contracts are due within 1 year.

18.6 Fuel swap contracts

During the three-month period ended 31 March 2019, the Group had entered into fuel swap contracts of 330,000 barrels at the rates between US Dollar 72.50 to 80.00 per barrel. Such contracts are due within 1 year.

18.7 Natural gas swap and options contracts

During the three-month period ended 31 March 2019, the Group had entered into natural gas swap and options contracts with no physical delivery of selling and buying side of 18,670,000 MMBTU at the rates between US Dollar 2.500 to 3.125 per MMBTU. Such contracts are due within 1 year.

18.8 Significant litigation

a) A civil lawsuit against a subsidiary in Mongolia

On 19 October 2015, a subsidiary received a notice from the Primary Civil Court that a group of individuals and corporate entities (Plaintiffs) submitted a claim that repeated the claim previously filed, 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. The subsidiary submitted an appeal to the Appeal Court and the Supreme Court respectively. 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 6 March 2017, the Primary Civil Court hearing was recommenced, but finally, the Court made on 19 February 2019 an order to dismiss the case, reasoning that the case shall not be settled through civil court and its jurisdiction shall be the Arbitration Court. The Plaintiffs failed to submit an appeal within the statutory period, but on 4 March 2019, submitted an application to request for extending the deadline for appeal. On 20 March 2019, the Court considered and rejected the application of the Plaintiffs, resulting in the case being final.

b) Significant land compensation case and other case of Indonesian subsidiaries

Two Indonesian subsidiaries were sued in 2 material cases with 1 case claiming for compensation for land in mining concession area amounting to Indonesian Rupiah 1,095 billion or equivalent to US Dollar 76.89 million and 1 arbitration case claiming for damages from breach of contract amounting to US Dollar 5.98 million.

- The claim for land compensation of Indonesian Rupiah 1,095 billion or equivalent to US Dollar 76.89 million was lodged against a subsidiary company as the 2nd defendant with the District Court in August 2018. On 24 January 2019, the court issued a verdict in favor of TCM, but the Plaintiff did not appeal within the time limit, resulting in the Court verdict being final and binding.

- 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. The Tribunal scheduled the hearings in June 2019.

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.

18.9 Tax audit of Indonesian subsidiaries

Significant changes in tax investigation by the Directorate General of Tax (DGT) for the three-month period ended 31 March 2019 are as follows:

			Prepaid tax at reporting date				
			US Dollar'000		Baht'000		
Fiscal year	Company	Descriptions	31 March 2019	31 December 2019	31 March 2019	31 December 2019	Update status of tax audit during the period
2009	ITM	Underpayment of corporate income tax and withholding tax 26 of US Dollar 13 million and Indonesian Rupiah 48 billion (equivalent to US Dollar 3.3 million).	13,031	16,366	414,538	531,073	ITM received tax refund for withholding tax of US Dollar 0.6 million and US Dollar 3.03 million on 31 January 2019 and 28 February 2019.
2012	KTD, JBG	KTD: Overpayment of corporate income tax of US Dollar 6.2 million JBG: Underpayment of corporate income tax of US Dollar 0.2 million.	6,350	6,350	202,004	206,056	JBG appealed to the Tax Court in March 2019.
2013	IMM, TCM, KTD	Overpayment of corporate income tax of US Dollar 8.3 million.	3,682	3,682	117,131	119,480	KTD submitted Judicial Review to the Supreme Court in January 2019.
2013	TCM, JBG, KTD	Underpayment of withholding tax 23/26, domestic VAT and offshore VAT of Indonesian Rupiah 79.8 billion (equivalent to US Dollar 5.5 million).	3,077	3,686	97,885	119,610	TCM received tax refund for withholding tax and VAT of Indonesian Rupiah 2.97 billion (equivalent to US Dollar 0.21 million) in January 2019. KTD submitted Judicial Review regarding withholding tax related to marketing fee in February 2019. DGT submitted Judicial Review in February 2019 and KTD submitted Contra Memory to the Supreme Court for withholding tax 26 related to demurrage expense in March 2019.

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

19 Business combination and acquisition of indirect investment

19.1 Investment in energy storage system business

On 7 March 2018, BPIN Investment Company Limited (BPINI), a subsidiary of the Group, acquired issued shares of Durapower Holdings Pte. Ltd., a limited company in the Republic of Singapore, at the consideration of Singapore Dollar 45.10 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.

The Group completely measured the fair value of the identifiable assets acquired and completed purchase price allocation. The determination of fair value does not have significant impact to the consolidated financial statements for the three-month period ended 31 March 2018 and for the year ended 31 December 2018. Details of investment are as follows:

	US Dollar'000	Baht'000
Portion of estimated fair value of net assets acquired	11,905	373,190
Right in patents (Presented in investment in an associate)	12,436	389,814
Goodwill (Presented in investment in an associate)	9,833	308,235
Purchase considerations	34,174	1,071,239

Patents will be amortised by straight-line method based on patents' remaining period.

19.2 Investment in Electric Vehicle (EV) business

On 25 January 2019, the Group invested in new issued shares of FOMM Corporation, which is a limited company in Japan, and engages Electric Vehicle (EV) business, at the consideration of US Dollar 20 million. The Group owns 21.45% of shareholding in such company. 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 carrying value of net assets acquired	8,460	264,342
Purchase price over net assets acquired		
(Presented in investment in an associate)	11,540	360,574
Purchase considerations	20,000	624,916

As at 31 March 2019, 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.

20 Events occurring after the reporting date

20.1 Dividend paid of the Company and a subsidiary

At the Annual General Shareholders' meeting of the Company on 3 April 2019, the shareholders approved a payment of final dividend of 2018 of Baht 0.35 per share for 5,161,863,580 shares, totalling of Baht 1,806.65 million. Such dividends were paid to the shareholders on 30 April 2019.

At the Annual General Shareholders' meeting of Banpu Power Public Company Limited, a subsidiary, on 2 April 2019, the shareholders of such subsidiary approved a payment of final dividends of 2018 of Baht 0.30 per share for 3,051,021,700 shares, totalling of Baht 915.31 million. Such dividend were paid to the subsidiary's shareholders on 26 April 2019.

20.2 The reduction of the Company's registered share capital

At the Annual General Shareholders' meeting of the Company on 3 April 2019, the shareholders approved the reduction of the Company's registered share capital of 3,331,585 Baht from 5,165,257,100 Baht to 5,161,925,515 Baht by cancelling 3,331,585 authorised but unissued shares of the Company at 1 Bath par value per share. The Company registered such reduction of the Company's registered share capital with the Ministry of Commerce on 11 April 2019.

20.3 Amendment bill to the Labour Protection Law

On 5 April 2019, an amendment bill to the Labour Protection Law was published in the Government Gazette. The amended law will become effective 30 days after its publication. The main amendment is that the compensation for employees who have retired and have more than or equal to 20 years of service has changed from 300 day's pay to 400 day's pay. The Group's management has assessed the effects of the amendment and expects the impact on profit and loss in the separate and consolidated financial information to be Baht 24.60 million and Baht 29.63 million.