BANPU PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
(UNAUDITED)

30 SEPTEMBER 2019

AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of Banpu Public Company Limited

I have reviewed the interim consolidated financial information of Banpu Public Company Limited and its subsidiaries, and the interim separate financial information of Banpu Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 September 2019, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated and separate statements of changes in equity, and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Amornrat Pearmpoonvatanasuk

Certified Public Accountant (Thailand) No. 4599

Bangkok

11 November 2019

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
	Notes	2019	2018	2019	2018
Assets					
Current assets					
Cash and cash equivalents		605,045	607,344	18,509,481	19,708,200
Short-term investments		76,560	7,887	2,342,122	255,933
Trade accounts receivable and notes receivable, net	8	235,987	394,731	7,219,293	12,808,938
Amounts due from related parties	21	70	205	2,126	6,667
Current portion of dividend receivables from related party	21	24,440	10,170	747,657	330,000
Advances to a related party	21	-	3	-	88
Inventories, net		163,202	149,632	4,992,652	4,855,522
Spare parts and machinery supplies, net		27,824	28,196	851,183	914,961
Financial derivative assets due in one year		12,918	6,599	395,198	214,125
Short-term loans to related parties	21	12,116	87	370,663	2,828
Short-term loans to other companies		2,908	2,803	88,949	90,967
Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	11	61,347	30,796	1,876,730	999,327
Other current assets		165,251	155,902	5,055,347	5,059,012
Total current assets		1,387,668	1,394,355	42,451,401	45,246,568
Non-current assets					
Dividend receivables from a related party	21	20,882	209,642	638,831	6,802,860
Long-term loans to related parties	21	16,367	17,054	500,709	553,384
Investments in joint ventures and associates	9	1,442,365	1,374,119	44,124,679	44,589,871
Other investments, net		139,174	148,487	4,257,585	4,818,371
Investment property, net		1,895	1,873	57,980	60,774
Property, plant and equipment, net	10	1,891,730	1,859,390	57,871,604	60,336,838
Deferred income tax assets, net		150,675	113,499	4,609,431	3,683,006
Financial derivative assets, net		12,402	11,125	379,389	360,988
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	11	867,857	869,257	26,549,410	28,207,228
Mining property rights, net	12	1,675,999	1,710,766	51,271,991	55,514,011
Goodwill		524,120	524,120	16,033,837	17,007,600
Other non-current assets		271,217	219,906	8,297,036	7,135,896
Total non-current assets		7,014,683	7,059,238	214,592,482	229,070,827
Total assets		8,402,351	8,453,593	257,043,883	274,317,395

The condensed notes to the interim financial information on pages 20 to 64 are an integral part of this interim financial information.

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
	Notes	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	325,435	511,873	9,955,688	16,610,171
Trade accounts payable		58,983	115,797	1,804,407	3,757,579
Accrued interest expenses		38,426	27,735	1,175,518	900,010
Accrued royalty expenses		8,730	11,746	267,068	381,140
Accrued overburden and coal transportation costs		154,206	143,001	4,717,440	4,640,351
Accrued income taxes		10,439	16,909	319,339	548,691
Accrued employee benefits		71,678	69,813	2,192,764	2,265,411
Financial derivative liabilities due in one year		6,566	4,587	200,877	148,853
Current portion of long-term borrowings, net	14	220,215	369,681	6,736,783	11,996,087
Current portion of debentures, net	15	173,198	87,818	5,298,453	2,849,677
Other current liabilities	16	265,700	350,120	8,128,256	11,361,326
Total current liabilities		1,333,576	1,709,080	40,796,593	55,459,296
Non-current liabilities					
Long-term loans from other company		560	584	17,147	18,958
Long-term borrowings, net	14	1,896,765	1,654,831	58,025,640	53,698,935
Debentures, net	15	1,623,405	1,397,130	49,663,047	45,336,586
Deferred income tax liabilities, net		279,097	272,031	8,538,104	8,827,341
Employee benefits obligation		56,923	45,272	1,741,386	1,469,074
Deferred unfavourable contract liabilities, net		25,974	41,537	794,609	1,347,866
Financial derivative liabilities, net		28,022	18,443	857,231	598,466
Other liabilities		132,661	140,157	4,058,345	4,548,063
Total non-current liabilities		4,043,407	3,569,985	123,695,509	115,845,289
Total liabilities		5,376,983	5,279,065	164,492,102	171,304,585
Equity					
Share capital					
Registered share capital	17				
5,161,925,515 ordinary shares at par of Baht 1 each (31 December 2018: 5,165,257,100 ordinary shares at par of Baht 1 each)				5,161,925	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
<u>Less</u> Treasury shares	17	(1,066)	-	(32,520)	-
Share-based payment		1,526	1,343	51,136	45,416
Retained earnings					
Appropriated					
- Legal reserve		95,976	95,976	3,171,520	3,171,520
- Other reserves		107,731	83,399	3,470,739	2,708,429
Unappropriated		1,824,388	1,942,779	60,614,293	64,294,454
Other components of equity		(208,488)	(157,422)	(13,971,311)	(7,693,722)
Equity attributable to owners of the parent		2,413,652	2,559,660	73,838,220	83,060,460
Non-controlling interests		611,716	614,868	18,713,561	19,952,350
Total equity		3,025,368	3,174,528	92,551,781	103,012,810
Total liabilities and equity		8,402,351	8,453,593	257,043,883	274,317,395

The condensed notes to the interim financial information on pages 20 to 64 are an integral part of this interim financial information.

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
	Notes	2019	2018	2019	2018
Assets					
Current assets					
Cash and cash equivalents		47,969	28,313	1,467,451	918,752
Short-term investments		-	3,082	-	100,000
Trade accounts receivable	8	11,910	19,020	364,355	617,205
Amounts due from related parties	21	388,154	376,826	11,874,383	12,227,937
Current portion of dividend receivables from a related party	21	1,891	11,639	57,850	377,681
Advances to related parties	21	219	442	6,704	14,327
Inventories, net		6,330	7,861	193,643	255,091
Financial derivative assets due in one year		7,263	3,775	222,182	122,488
Short-term loan to a related party		3,269	-	100,000	-
Other current assets		5,656	3,756	173,114	121,950
Total current assets		472,661	454,714	14,459,682	14,755,431
Non-current assets					
Dividend receivables from a related party	21	-	41,826	-	1,357,259
Long-term loans to related parties	21	2,474,517	2,551,384	75,700,164	82,791,909
Investments in subsidiaries	9	1,562,467	1,384,250	47,798,822	44,918,640
Other investments		8,654	8,743	264,736	283,706
Investment property, net		1,020	1,020	31,216	33,112
Property, plant and equipment, net	10	5,789	6,098	177,102	197,870
Financial derivative assets, net		12,402	10,601	379,389	344,001
Deferred income tax assets, net		44,635	23,978	1,365,472	778,066
Other non-current assets		5,178	3,143	158,414	102,005
Total non-current assets		4,114,662	4,031,043	125,875,315	130,806,568
Total assets		4,587,323	4,485,757	140,334,997	145,561,999

The condensed notes to the interim financial information on pages 20 to 64 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Financial Position
As at 30 September 2019

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
	Notes	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	276,507	466,554	8,458,878	15,139,599
Trade accounts payable to subsidiary	21	7,637	3,937	233,632	127,769
Advances from and amounts due to related parties	21	1,469	2,074	44,941	67,303
Accrued interest expenses		37,022	25,584	1,132,569	830,193
Financial derivative liabilities due in one year		598	182	18,307	5,922
Current portion of long-term borrowings, net	14	181,121	235,992	5,540,836	7,657,887
Current portion of debentures, net	15	173,198	87,818	5,298,453	2,849,677
Other current liabilities	16	9,137	16,416	279,512	532,708
Total current liabilities		686,689	838,557	21,007,128	27,211,058
Non-current liabilities					
Long-term borrowings, net	14	1,091,344	1,015,418	33,386,284	32,950,113
Debentures, net	15	1,623,405	1,397,130	49,663,047	45,336,586
Employee benefits obligation		12,274	8,877	375,488	288,071
Financial derivative liabilities, net		25,722	17,352	786,893	563,065
Other liabilities		97	110	2,978	3,578
Total non-current liabilities		2,752,842	2,438,887	84,214,690	79,141,413
Total liabilities		3,439,531	3,277,444	105,221,818	106,352,471
Equity					
Share capital					
Registered share capital	17				
5,161,925,515 ordinary shares at par of Baht 1 each (31 December 2018: 5,165,257,100 ordinary shares at par of Baht 1 each)				5,161,925	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
Less Treasury shares	17	(1,066)	-	(32,520)	-
Retained earnings					
Appropriated					
- Legal reserve		14,996	14,996	516,193	516,193
- Other reserves		1,066	-	32,520	-
Unappropriated		542,314	578,115	17,119,299	18,215,843
Other components of equity		(3,103)	21,617	(3,056,676)	(56,871)
Total equity		1,147,792	1,208,313	35,113,179	39,209,528
Total liabilities and equity		4,587,323	4,485,757	140,334,997	145,561,999

The condensed notes to the interim financial information on pages 20 to 64 are an integral part of this interim financial information.

Banpu Public Company Limited

Statement of Comprehensive Income

For the three-month period ended 30 September 2019

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Note	2019	2018	2019	2018
Sales and service income		653,937	964,610	20,083,913	31,806,274
Cost of sales and services		(483,130)	(608,718)	(14,838,058)	(20,071,366)
Gross profit		170,807	355,892	5,245,855	11,734,908
Management fee and others		3,024	9,413	92,875	310,368
Interest income		2,424	1,854	74,449	61,123
Selling expenses		(50,122)	(49,484)	(1,539,361)	(1,631,638)
Administrative expenses		(55,886)	(52,500)	(1,716,397)	(1,731,101)
Royalty fee		(56,856)	(84,372)	(1,746,178)	(2,781,992)
Net gains (losses) from financial derivatives		12,557	(29,022)	385,665	(956,966)
Net losses on exchange rate		(18,003)	(24,845)	(552,921)	(819,175)
Interest expenses		(45,082)	(42,959)	(1,384,569)	(1,416,521)
Other finance costs		(1,474)	(1,739)	(45,269)	(57,345)
Share of profit from joint ventures and associates		62,557	65,277	1,921,252	2,152,373
Profit before income taxes		23,946	147,515	735,401	4,864,034
Income taxes	18	(11,544)	(35,629)	(354,544)	(1,174,842)
Profit for the period		12,402	111,886	380,857	3,689,192
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(198)	135	(4,311)	11,704
- Share of other comprehensive expense from a joint venture for using the equity method		(4)	(6)	-	-
- Translation differences		-	-	(172,565)	(888,771)
Total items that will not be reclassified to profit or loss, net of taxes		(202)	129	(176,876)	(877,067)
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on remeasuring on available-for-sale investments		(543)	983	(16,010)	35,045
- Gains (losses) on cash flow hedge reserve		(12,124)	9,769	(365,038)	337,113
- Share of other comprehensive income (expense) from joint ventures and associates for using the equity method		(11,575)	6,786	(613,222)	(828,465)
- Translation differences		(46,964)	(39,168)	(1,482,426)	(1,774,869)
Total items that will be reclassified subsequently to profit or loss, net of taxes		(71,206)	(21,630)	(2,476,696)	(2,231,176)
Other comprehensive expense for the period, net of taxes		(71,408)	(21,501)	(2,653,572)	(3,108,243)
Total comprehensive income (expense) for the period		(59,006)	90,385	(2,272,715)	580,949

The condensed notes to the interim financial information on pages 20 to 64 are an integral part of this interim financial information.

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Note	2019	2018	2019	2018
Attributable to:					
Owners of the parent		(3,450)	75,785	(105,959)	2,498,825
Non-controlling interests		15,852	36,101	486,816	1,190,367
		12,402	111,886	380,857	3,689,192
Total comprehensive income (expense) attributable to:					
Owners of the parent		(70,490)	50,312	(2,532,345)	(273,932)
Non-controlling interests		11,484	40,073	259,630	854,881
		(59,006)	90,385	(2,272,715)	580,949
		US Dollar		Baht	
		2019	2018	2019	2018
Earnings (losses) per share					
Basic earnings (losses) per share	19	(0.001)	0.015	(0.021)	0.484

The condensed notes to the interim financial information on pages 20 to 64 are an integral part of this interim financial information.

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2019	2018	2019	2018
Sales and service income		2,083,944	2,478,170	65,271,922	79,851,158
Cost of sales and services		(1,558,426)	(1,598,058)	(48,816,808)	(51,472,009)
Gross profit		525,518	880,112	16,455,114	28,379,149
Dividend income from other companies		445	414	14,074	13,198
Management fee and others		62,191	43,318	1,962,983	1,381,398
Interest income		8,723	5,140	273,490	165,349
Selling expenses		(135,825)	(133,959)	(4,247,632)	(4,316,024)
Administrative expenses		(154,310)	(156,851)	(4,826,443)	(5,042,499)
Indemnity payment		-	(86,049)	-	(2,714,079)
Royalty fee		(180,874)	(205,716)	(5,665,149)	(6,633,220)
Net gains (losses) from financial derivatives		28,677	(35,099)	894,899	(1,149,750)
Net losses on exchange rate		(75,957)	(21,302)	(2,384,011)	(693,612)
Interest expenses		(136,459)	(125,893)	(4,272,081)	(4,048,402)
Other finance costs		(4,069)	(4,860)	(127,278)	(156,669)
Share of profit from joint ventures and associates	9	202,036	220,198	6,328,649	7,073,837
Profit before income taxes		140,096	379,453	4,406,615	12,258,676
Income taxes	18	(57,692)	(133,208)	(1,813,359)	(4,274,697)
Profit for the period		82,404	246,245	2,593,256	7,983,979
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(1,678)	2,798	(33,063)	94,039
- Share of other comprehensive expense from a joint venture for using the equity method		(424)	(2)	(12,439)	-
- Translation differences		-	-	(2,203,421)	(384,644)
Total items that will not be reclassified to profit or loss, net of taxes		(2,102)	2,796	(2,248,923)	(290,605)
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on remeasuring on available-for-sale investments		(225)	(862)	1,047	(27,299)
- Losses on cash flow hedge reserve		(30,066)	(6,915)	(881,540)	(221,270)
- Share of other comprehensive income (expense) from joint ventures and associates for using the equity method		35,647	(12,770)	(1,483,916)	(685,883)
- Translation differences		(45,833)	(102,179)	(2,511,403)	(3,619,811)
Total items that will be reclassified subsequently to profit or loss, net of taxes		(40,477)	(122,726)	(4,875,812)	(4,554,263)
Other comprehensive income (expense) for the period, net of taxes		(42,579)	(119,930)	(7,124,735)	(4,844,868)
Total comprehensive income (expense) for the period		39,825	126,315	(4,531,479)	3,139,111

The condensed notes to the interim financial information on pages 20 to 64 are an integral part of this interim financial information.

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Note	2019	2018	2019	2018
Attributable to:					
Owners of the parent		28,253	160,172	896,136	5,207,284
Non-controlling interests		54,151	86,073	1,697,120	2,776,695
		82,404	246,245	2,593,256	7,983,979
Total comprehensive income (expense) attributable to:					
Owners of the parent		(24,284)	45,895	(5,413,483)	739,392
Non-controlling interests		64,109	80,420	882,004	2,399,719
		39,825	126,315	(4,531,479)	3,139,111
		US Dollar		Baht	
		2019	2018	2019	2018
Earnings per share					
Basic earnings per share	19	0.005	0.031	0.174	1.009

The condensed notes to the interim financial information on pages 20 to 64 are an integral part of this interim financial information.

		Separate financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2019	2018	2019	2018
Sales		14,942	14,367	458,908	473,721
Cost of sales		(13,783)	(12,183)	(423,326)	(401,719)
Gross profit		1,159	2,184	35,582	72,002
Dividend income from subsidiaries		27,247	21,773	836,803	717,910
Management fee and others		8,027	11,095	246,540	365,834
Interest income		27,999	25,788	859,936	850,298
Selling expenses		(474)	(458)	(14,565)	(15,095)
Administrative expenses		(18,498)	(12,067)	(568,085)	(397,889)
Net losses from financial derivatives		(389)	(5,002)	(11,947)	(164,917)
Net losses on exchange rate		(3,466)	(6,699)	(106,442)	(220,892)
Interest expenses		(36,253)	(33,518)	(1,113,405)	(1,105,192)
Other finance costs		(647)	(658)	(19,884)	(21,709)
Profit before income taxes		4,705	2,438	144,533	80,350
Income taxes	18	2,019	6,983	61,993	230,259
Profit for the period		6,724	9,421	206,526	310,609
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		-	8	-	-
- Translation differences		-	-	(172,565)	(888,771)
Total items that will not be reclassified to profit or loss, net of taxes		-	8	(172,565)	(888,771)
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on remeasuring on available-for-sale investments		(331)	1,481	(10,457)	46,606
- Gains (losses) on cash flow hedge reserve		(848)	819	(25,291)	4,683
Total items that will be reclassified subsequently to profit or loss, net of taxes		(1,179)	2,300	(35,748)	51,289
Other comprehensive income (expense) for the period, net of taxes		(1,179)	2,308	(208,313)	(837,482)
Total comprehensive income (expense) for the period		5,545	11,729	(1,787)	(526,873)

		US Dollar		Baht	
		2019	2018	2019	2018
Earnings per share					
Basic earnings per share	19	0.001	0.002	0.040	0.060

The condensed notes to the interim financial information on pages 20 to 64 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Comprehensive Income
For the nine-month period ended 30 September 2019

	Notes	Separate financial information (Unaudited) US Dollar'000 2019	US Dollar'000 2018	Baht'000 2019	Baht'000 2018
Sales		38,471	41,190	1,202,405	1,326,640
Cost of sales		(35,180)	(34,622)	(1,099,436)	(1,115,315)
Gross profit		3,291	6,568	102,969	211,325
Dividend income from subsidiaries		134,917	90,775	4,237,992	2,920,243
Dividend income from other companies		296	248	9,346	7,903
Management fee and others		24,897	28,813	779,619	928,155
Interest income		86,517	76,071	2,709,116	2,445,923
Selling expenses		(1,757)	(1,679)	(55,111)	(53,869)
Administrative expenses		(47,538)	(36,351)	(1,485,687)	(1,168,873)
Indemnity payment		-	(28,620)	-	(902,711)
Net gains from financial derivatives		5,288	562	167,361	14,377
Net losses on exchange rate		(33,738)	(10,641)	(1,062,801)	(343,352)
Interest expenses		(108,968)	(98,752)	(3,411,203)	(3,175,271)
Other finance costs		(1,988)	(1,662)	(62,246)	(53,545)
Profit before income taxes		61,217	25,332	1,929,355	830,305
Income taxes	18	19,671	1,008	619,744	33,930
Profit for the period		80,888	26,340	2,549,099	864,235
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(8)	3	-	-
- Translation differences		-	-	(2,203,421)	(384,644)
Total items that will not be reclassified to profit or loss, net of taxes		(8)	3	(2,203,421)	(384,644)
Items that will be reclassified subsequently to profit or loss					
- Losses on remeasuring on available-for-sale investments		(29)	(391)	(4,509)	(13,695)
- Gains (losses) on cash flow hedge reserve		(24,691)	15,741	(791,875)	506,322
Total items that will be reclassified subsequently to profit or loss, net of taxes		(24,720)	15,350	(796,384)	492,627
Other comprehensive income (expense) for the period, net of taxes		(24,728)	15,353	(2,999,805)	107,983
Total comprehensive income (expense) for the period		56,160	41,693	(450,706)	972,218

	Notes	US Dollar 2019	US Dollar 2018	Baht 2019	Baht 2018
Earnings per share					
Basic earnings per share	19	0.016	0.005	0.494	0.167

The condensed notes to the interim financial information on pages 20 to 64 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2019

Consolidated financial information (Unaudited)
US Dollar'000

		Owners of the parent													
									Other components of equity						
									Other comprehensive income (expense)						
						Retained earnings									
	Notes	Issued and paid-up share capital	Premium on share capital	Treasury shares	Share-based payment	Legal reserve	Other reserves	Unappropriated	Fair value reserve of available-for-sale investments	Cash flow hedge reserve	Translation differences	Surplus on dilution of investments in subsidiaries	Total other components of equity	Non-controlling interests	Total equity
Opening balance as at 1 January 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
Treasury shares	17	-	-	(1,066)	-	-	-	-	-	-	-	-	-	-	(1,066)
Treasury shares reserve	17	-	-	-	-	-	1,066	(1,066)	-	-	-	-	-	-	-
Other reserves		-	-	-	-	-	23,266	(23,266)	-	-	-	-	-	-	-
Warrant issuance of a subsidiary		-	-	-	183	-	-	-	-	-	-	-	-	35	218
Dividend paid	20	-	-	-	-	-	-	(115,615)	-	-	-	-	-	-	(115,615)
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	(65,871)	(65,871)
Total comprehensive income (expense) for the period		-	-	-	-	-	-	26,782	(225)	(42,976)	(7,865)	-	(51,066)	64,109	39,825
Closing balance as at 30 September 2019		149,961	443,624	(1,066)	1,526	95,976	107,731	1,824,388	(4,499)	(62,205)	(454,167)	312,383	(208,488)	611,716	3,025,368
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		-	-	-	-	-	24,318	(24,318)	-	-	-	-	-	-	-
Warrant issuance of a subsidiary		-	-	-	300	-	-	-	-	-	-	-	-	53	353
Changes in shareholding interests of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	2,023	2,023
Dividend paid		-	-	-	-	-	-	(112,483)	-	-	-	-	-	-	(112,483)
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	(60,496)	(60,496)
Total comprehensive income (expense) for the period		-	-	-	-	-	-	162,050	(862)	427	(115,720)	-	(116,155)	80,420	126,315
Closing balance as at 30 September 2018		149,961	443,624	-	1,296	95,976	95,399	1,885,934	(3,202)	(12,951)	(424,080)	312,296	(127,937)	622,180	3,166,433

The condensed notes to the interim financial information on pages 20 to 64 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2019

Consolidated financial information (Unaudited)
Baht'000

	Notes	Issued and paid-up share capital	Premium on share capital	Treasury shares	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
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
Treasury shares	17	-	-	(32,520)	-	-	-	-	-	-	-	-	-	-	(32,520)
Treasury shares reserve	17	-	-	-	-	-	32,520	(32,520)	-	-	-	-	-	-	-
Other reserves		-	-	-	-	-	729,790	(729,790)	-	-	-	-	-	-	-
Warrant issuance of a subsidiary		-	-	-	5,720	-	-	-	-	-	-	-	-	712	6,432
Dividend paid	20	-	-	-	-	-	-	(3,613,123)	-	-	-	-	-	-	(3,613,123)
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	(2,075,455)	(2,075,455)
Total comprehensive income (expense) for the period		-	-	-	-	-	-	864,106	1,047	(1,279,032)	(4,999,604)	-	(6,277,589)	882,004	(4,531,479)
Closing balance as at 30 September 2019		5,161,925	15,372,438	(32,520)	51,136	3,171,520	3,470,739	60,614,293	(137,623)	(1,903,000)	(23,271,962)	11,341,274	(13,971,311)	18,713,561	92,551,781
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		-	-	-	-	-	784,670	(784,670)	-	-	-	-	-	-	-
Warrant issuance of a subsidiary		-	-	-	9,652	-	-	-	-	-	-	-	-	1,675	11,327
Changes in shareholding interests of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	65,938	65,938
Dividend paid		-	-	-	-	-	-	(3,613,307)	-	-	-	-	-	-	(3,613,307)
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	(1,918,979)	(1,918,979)
Total comprehensive income (expense) for the period		-	-	-	-	-	-	5,270,434	(27,299)	17,481	(4,521,224)	-	(4,531,042)	2,399,719	3,139,111
Closing balance as at 30 September 2018		5,161,925	15,372,438	-	43,876	3,171,520	3,102,179	62,429,402	(103,698)	(419,731)	(17,645,739)	11,338,447	(6,830,721)	20,162,739	102,613,358

The condensed notes to the interim financial information on pages 20 to 64 are an integral part of this interim financial information.

Separate financial information (Unaudited)

US Dollar'000

								Other components of equity			
								ther comprehensive income (expense)			
					Retained earnings			Fair value reserve of			
	Notes	Issued and paid-up share capital	Premium on share capital	Treasury shares	Legal reserve	Other reserves	Unappropriated	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
Treasury shares	17	-	-	(1,066)	-	-	-	-	-	-	(1,066)
Treasury shares reserve	17	-	-	-	-	1,066	(1,066)	-	-	-	-
Dividend paid	20	-	-	-	-	-	(115,615)	-	-	-	(115,615)
Total comprehensive income (expense) for the period		-	-	-	-	-	80,880	(29)	(24,691)	(24,720)	56,160
Closing balance as at 30 September 2019		149,961	443,624	(1,066)	14,996	1,066	542,314	1,926	(5,029)	(3,103)	1,147,792
Opening balance as at 1 January 2018		149,961	443,624	-	14,996	-	638,999	3,710	13,843	17,553	1,265,133
Dividend paid		-	-	-	-	-	(112,483)	-	-	-	(112,483)
Total comprehensive income (expense) for the period		-	-	-	-	-	26,343	(391)	15,741	15,350	41,693
Closing balance as at 30 September 2018		149,961	443,624	-	14,996	-	552,859	3,319	29,584	32,903	1,194,343

The condensed notes to the interim financial information on pages 20 to 64 are an integral part of this interim financial information.

Banpu Public Company Limited

Statement of Changes in Equity

For the nine-month period ended 30 September 2019

Separate financial information (Unaudited)

Baht'000

	Notes	Issued and paid-up share capital	Premium on share capital	Treasury shares	Retained earnings: Legal reserve	Retained earnings: Other reserves	Retained earnings: Unappropriated	Other components of equity – Other comprehensive income (expense): 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
Treasury shares	17	-	-	(32,520)	-	-	-	-	-	-	-	(32,520)
Treasury shares reserve	17	-	-	-	-	32,520	(32,520)	-	-	-	-	-
Dividend paid	20	-	-	-	-	-	(3,613,123)	-	-	-	-	(3,613,123)
Total comprehensive income (expense) for the period		-	-	-	-	-	2,549,099	(4,509)	(791,875)	(2,203,421)	(2,999,805)	(450,706)
Closing balance as at 30 September 2019		5,161,925	15,372,438	(32,520)	516,193	32,520	17,119,299	58,948	(153,863)	(2,961,761)	(3,056,676)	35,113,179
Opening balance as at 1 January 2018		5,161,925	15,372,438	-	516,193	-	20,136,050	121,256	452,368	(414,531)	159,093	41,345,699
Dividend paid		-	-	-	-	-	(3,613,307)	-	-	-	-	(3,613,307)
Total comprehensive income (expense) for the period		-	-	-	-	-	864,235	(13,695)	506,322	(384,644)	107,983	972,218
Closing balance as at 30 September 2018		5,161,925	15,372,438	-	516,193	-	17,386,978	107,561	958,690	(799,175)	267,076	38,704,610

The condensed notes to the interim financial information on pages 20 to 64 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		140,096	379,453	4,406,615	12,258,676
Adjustment to reconcile profit before taxes to cash receipts (payments) from operations					
- Depreciation and amortisation		232,247	186,626	7,270,307	5,998,831
- Write-off of property, plant and equipment	10	706	595	22,104	19,123
- Allowance for doubtful accounts		-	231	-	7,425
- Allowance for slow-moving of coal		-	1,496	-	48,087
- Reversal of allowance for net realisable value of fuel		(4,042)	-	(126,532)	-
- Allowance for slow-moving of spare parts and machinery supplies		(33)	-	(1,033)	-
- Dividend income from other companies		(445)	(414)	(14,074)	(13,198)
- Interest income		(8,723)	(5,140)	(273,490)	(165,349)
- Interest expenses		136,459	125,893	4,272,081	4,048,402
- Other finance costs		4,069	4,860	127,278	156,669
- Share of profit from joint ventures and associates	9	(202,036)	(220,198)	(6,328,649)	(7,073,837)
- Loss from liquidation of a joint venture		3	-	94	-
- Net gains from disposal of property, plant and equipment		(84)	(520)	(2,638)	(16,716)
- Gains from disposal of asset held for sales		(40,096)	-	(1,255,173)	-
- Share-based payment expenses		218	353	6,432	11,327
- Gains from business combination		-	(30,672)	-	(962,360)
- Net unrealised (gains) losses from financial derivatives		(28,677)	35,099	(894,899)	1,149,750
- Net unrealised (gains) losses on exchange rate		90,901	(36,243)	2,751,481	(1,417,427)
Cash flow before changes in working capital		320,563	441,419	9,959,904	14,049,403
Changes in working capital (net effects from business combination)					
- Trade accounts receivable and notes receivable		161,585	(44,418)	5,058,289	(1,427,754)
- Amounts due from related parties		150	397	4,696	12,761
- Advances to related parties		3	9,463	94	304,175
- Inventories		(11,265)	(39,448)	(352,642)	(1,268,001)
- Spare parts and machinery supplies		120	(1,006)	3,757	(32,336)
- Other current assets		16,591	5,033	519,368	161,779
- Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs		9,180	7,581	287,373	243,679
- Other non-current assets		(5,718)	(36,292)	(178,997)	(1,166,547)
- Trade accounts payable		(56,976)	(36,821)	(1,783,588)	(1,183,559)
- Accrued royalty expenses		(3,015)	(1,763)	(94,382)	(56,669)
- Accrued overburden and coal transportation costs		11,205	56,334	350,764	1,810,778
- Employee benefits obligation		8,482	3,753	265,522	120,635
- Other current liabilities		(85,517)	89,991	(2,677,041)	2,892,635
- Other liabilities		(7,496)	(4,136)	(234,656)	(132,946)
Cash generated from operating activities		357,892	450,087	11,128,461	14,328,033
- Interest paid and finance charges paid		(129,486)	(123,639)	(4,053,456)	(3,974,202)
- Income tax paid		(129,364)	(111,592)	(4,049,637)	(3,586,977)
- Income tax refund		242	13,355	7,576	429,278
Net cash generated from operating activities		99,284	228,211	3,032,944	7,196,132

The condensed notes to the interim financial information on pages 20 to 64 are an integral part of this interim financial information.

		Consolidated financial information			
		US Dollar'000		Baht'000	
	Notes	2019	2018	2019	2018
Cash flows from investing activities					
Cash receipts from short-term investments		49,523	15,980	1,550,278	513,655
Cash payments for short-term investments		(117,774)	(11,062)	(3,686,821)	(355,573)
Cash receipts from short-term loans to related parties	21	3,135	753	98,140	24,200
Cash payments for short-term loans to related parties	21	(15,072)	(830)	(471,816)	(26,670)
Cash receipts from long-term loans to related parties	21	206	1,202	6,445	38,629
Cash payments for long-term loans to related parties	21	(205)	(808)	(6,408)	(25,977)
Cash payments for short-term loans to other companies		(104)	(2,350)	(3,256)	(75,537)
Cash payments for additional of investments		(51,829)	(174,159)	(1,539,158)	(5,523,485)
Cash receipts from other investment		14,215	-	444,989	-
Cash payments for purchase of other investments		(5,088)	(23,278)	(159,276)	(748,239)
Cash receipts from disposal of property, plant and equipment		1,003	4,291	31,398	137,928
Cash payments for purchase of property, plant and equipment		(222,340)	(197,073)	(6,960,176)	(6,334,636)
Cash receipts from disposal of asset held for sales		10,396	-	325,438	-
Interest received		8,257	5,028	258,479	161,618
Cash receipts from dividends from joint ventures		387,494	129,448	12,130,190	4,160,925
Cash receipts from dividends from other investments		445	414	14,074	13,198
Cash payments for deferred exploration and development expenditures		(104,455)	(68,581)	(3,269,880)	(2,204,439)
Net cash payments for placement of restricted deposits at banks		(8,421)	(15,555)	(263,613)	(499,993)
Net cash receipts from (used in) investing activities		(50,614)	(336,580)	(1,500,973)	(10,744,396)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	13	676,852	981,964	21,188,325	31,563,868
Repayments of short-term loans from financial institutions	13	(874,291)	(743,791)	(27,368,978)	(23,908,105)
Cash receipts from long-term loans from financial institutions	14	261,608	345,080	8,189,432	11,092,123
Repayment of long-term loans from financial institutions	14	(168,063)	(218,414)	(5,261,063)	(7,020,601)
Repayment of short-term loans from a related party		-	(1,254)	-	(40,320)
Cash payments for finance lease		(2,858)	(4,070)	(89,467)	(130,824)
Cash receipts from debentures	15	313,983	50,000	9,828,974	1,607,180
Repayment of debentures	15	(89,485)	(177,867)	(2,801,258)	(5,717,271)
Cash receipts from the exercise of warrants from non-controlling interests		-	2,023	-	65,938
Cash payments for treasury shares	17	(1,066)	-	(32,520)	-
Dividend paid to shareholders	20	(115,615)	(112,483)	(3,613,123)	(3,613,307)
Dividend paid to non-controlling interests		(65,871)	(60,496)	(2,075,455)	(1,918,979)
Net cash receipts from (used in) financing activities		(64,806)	60,692	(2,035,133)	1,979,702
Net decrease in cash and cash equivalents		(16,136)	(47,677)	(503,162)	(1,568,562)
Exchange differences on cash and cash equivalents		13,837	(12,245)	(695,557)	(560,657)
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		605,045	623,154	18,509,481	20,194,312
Non-cash transactions					
Significant non-cash transactions as at 30 September is as follow:					
Other receivables from disposal of asset held for sales		30,311	-	927,267	-
Other payables from purchase of property, plant and equipment		28,852	24,187	882,637	783,818
Purchase consideration for business acquisition					
- Other payables from business acquisition		3,104	3,870	94,957	125,414

The condensed notes to the interim financial information on pages 20 to 64 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	61,217	25,332	1,929,355	830,305
Profit before income taxes for the period				
Adjustment to reconcile loss before income taxes to cash receipts (payments) from operations				
- Depreciation and amortisation	952	1,062	29,809	34,137
- Dividend income from subsidiaries	(134,917)	(90,775)	(4,237,992)	(2,920,243)
- Dividend income from other companies	(296)	(248)	(9,346)	(7,903)
- Interest income	(86,517)	(76,071)	(2,709,116)	(2,445,923)
- Interest expenses	108,968	98,752	3,411,203	3,175,271
- Other finance costs	1,988	1,662	62,246	53,545
- Write-off of property, plant and equipment	-	-	-	12
- Gains from disposal of property, plant and equipment	(52)	(309)	(1,637)	(9,934)
- Share-based payment expenses	52	104	1,643	3,354
- Net unrealised gains from financial derivatives	(1,123)	(6,579)	(35,141)	(211,473)
- Net unrealised losses on exchange rate	33,829	10,855	1,073,929	327,710
Cash flow before changes in working capital	(15,899)	(36,215)	(485,047)	(1,171,142)
Changes in working capital				
- Trade accounts receivable	7,110	6,959	222,577	223,687
- Amounts due from related parties	5,112	2,396	160,021	77,016
- Advances to related parties	222	33	6,961	1,061
- Inventories	1,531	(9,973)	47,934	(320,568)
- Other current assets	(6,802)	(3,093)	(212,939)	(99,420)
- Other non-current assets	(2,141)	1,080	(67,027)	34,715
- Trade accounts payable to subsidiaries	3,700	2,988	115,813	96,045
- Advances from and amounts due to related parties	(605)	(404)	(18,939)	(12,986)
- Employee benefits obligation	2,795	341	87,505	10,961
- Other current liabilities	(6,915)	2,494	(216,453)	80,166
- Other liabilities	(13)	(75)	(405)	(2,411)
Cash used in operating activities	(11,905)	(33,469)	(359,999)	(1,082,876)
- Interest paid and finance charges paid	(97,725)	(93,347)	(3,059,191)	(3,000,509)
Net cash used in operating activities	(109,630)	(126,816)	(3,419,190)	(4,083,385)

Banpu Public Company Limited

Statement of Cash Flows

For the nine-month period ended 30 September 2019

	Notes	Separate financial information (Unaudited) US Dollar'000 2019	2018	Baht'000 2019	2018
Cash flows from investing activities					
Cash receipts from short-term loan to related parties	21	1,886	168,476	59,044	5,415,435
Cash payments for short-term loans to related parties	21	(5,136)	(175,674)	(160,782)	(5,646,815)
Cash receipts from long-term loans to related parties	21	153,244	6,734	4,797,167	216,463
Cash payments for long-term loans to related parties	21	(38,086)	(104,623)	(1,192,267)	(3,362,967)
Cash payments for additional investments in subsidiaries	9.2	(178,269)	-	(5,580,566)	-
Cash receipts from disposal of short-term investment		3,160	-	98,933	-
Cash payments for purchase of property, plant and equipment		(980)	(1,092)	(30,680)	(35,089)
Cash receipts from disposal of property, plant and equipment		2,182	414	68,303	13,307
Interest received		75,281	25,406	2,356,614	816,640
Cash reciepts from dividends from a subsidiaries		186,579	154,009	5,840,700	4,950,404
Cash reciepts from dividends from other investments		296	248	9,346	7,903
Net cash receipts from investing activities		200,157	73,898	6,265,812	2,375,281
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	13	515,031	663,738	16,122,647	21,334,933
Cash payments for short-term loans from financial institutions	13	(717,151)	(429,952)	(22,449,827)	(13,820,201)
Cash payments for short-term loans from related parties		-	(4,449)	-	(142,995)
Cash receipts from long-term loans from financial institutions	14	141,000	181,000	4,413,886	5,817,992
Cash payments for long-term loans from financial institutions	14	(120,000)	(126,000)	(3,756,499)	(4,050,094)
Cash receipts from debentures	15	313,983	50,000	9,828,974	1,607,180
Cash payments for debentures	15	(89,485)	(177,867)	(2,801,258)	(5,717,271)
Cash payments for treasury shares	17	(1,066)	-	(32,520)	-
Dividend paid to shareholders	20	(115,615)	(112,483)	(3,613,123)	(3,613,307)
Net cash receipts from (used in) financing activities		(73,303)	43,987	(2,287,720)	1,416,237
Net increase (decrease) in cash and cash equivalents		17,224	(8,931)	558,902	(291,867)
Exchange differences on cash and cash equivalents		2,432	231	(10,203)	(1,275)
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		47,969	32,114	1,467,451	1,040,689
Non-cash transactions					
Significant non-cash transactions as at 30 September is as follow:					
Other payables from purchase of property, plant and equipment		321	143	9,813	4,626

The condensed notes to the interim financial information on pages 20 to 64 are an integral part of this interim financial information.

1 General information

Banpu Public Company Limited (the Company) is a public limited company which is listed on the Stock Exchange of Thailand. 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 11 November 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 the Department of Business Development.

The interim consolidated and separate financial information should be read in conjunction with the annual financial statements for the year ended 31 December 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 expedients as it 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;

Revenue from sales of electricity

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 30 September 2019						
Investments in joint ventures and associates	1,442,365	5,956	1,448,321	44,124,679	193,164	44,317,843
Retained earnings - Unappropriated	1,824,388	4,680	1,829,068	60,614,293	151,769	60,766,062
Non-controlling interests	611,716	1,276	612,992	18,713,561	41,395	18,754,956
Statement of comprehensive income for the three-month period ended 30 September 2019						
Share of profit from joint ventures and associates	62,557	(257)	62,300	1,921,252	(7,896)	1,913,356
Profit for the period	12,402	(257)	12,145	380,857	(7,896)	372,961
Total comprehensive income (expense) for the period	(59,006)	(257)	(59,263)	(2,272,715)	(7,896)	(2,280,611)
Attributable to:						
Owners of the parent	(3,450)	(202)	(3,652)	(105,959)	(6,204)	(112,163)
Non-controlling interests	15,852	(55)	15,797	486,816	(1,692)	485,124
Total comprehensive income (expense) attributable to:						
Owners of the parent	(70,490)	(202)	(70,692)	(2,532,345)	(6,204)	(2,538,549)
Non-controlling interests	11,484	(55)	11,429	259,630	(1,692)	257,938

	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 comprehensive income for the nine-month period ended 30 September 2019						
Share of profit from joint ventures and associates	202,036	(695)	201,341	6,328,649	(21,720)	6,306,929
Profit for the period	82,404	(695)	81,709	2,593,256	(21,720)	2,571,536
Total comprehensive income (expense) for the period	39,825	(695)	39,130	(4,531,479)	(21,720)	(4,553,199)
Attributable to:						
Owners of the parent	28,253	(546)	27,707	896,136	(17,065)	879,071
Non-controlling interests	54,151	(149)	54,002	1,697,120	(4,655)	1,692,465
Total comprehensive income (expense) attributable to:						
Owners of the parent	(24,284)	(546)	(24,830)	(5,413,483)	(17,065)	(5,430,548)
Non-controlling interests	64,109	(149)	63,960	882,004	(4,655)	877,349

	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
Statement of comprehensive income for the three-month period ended 30 September 2019						
Earnings (loss) per share						
Basic earnings (loss) per share	(0.001)	-	(0.001)	(0.021)	(0.001)	(0.022)
Statement of comprehensive income for the nine-month period ended 30 September 2019						
Earnings (loss) per share						
Basic earnings (loss) per share	0.005	-	0.005	0.174	(0.004)	0.170

The adoption of new revenue accounting standard has no effect on the separate financial information as at 31 December 2018 and 30 September 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 separate 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 30 September 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)	961	5,712	2,736	77	-	-	-	-	-	-	9,486	-	9,486
Sales and service income	56,907	414,721	172,179	6,036	-	31,486	-	-	19,985	56	701,370	(47,433)	653,937
Cost of sales and services	(59,643)	(290,846)	(125,250)	(6,019)	-	(28,220)	-	-	(19,929)	(20)	(529,927)	46,797	(483,130)
Gross profit	(2,736)	123,875	46,929	17	-	3,266	-	-	56	36	171,443	(636)	170,807
Gross profit margin (%)	(5%)	30%	27%	0%		10%			0%	64%	24%		26%
Share of profit (loss) from joint ventures and associates	-	-	-	24,883	8,636	(18)	27,692	468	-	896	62,557	-	62,557
Selling expenses	(4,431)	(27,795)	(17,528)	(236)	-	-	-	-	-	(132)	(50,122)	-	(50,122)
Administrative expenses	-	(6,375)	(3,878)	(639)	(389)	(4,920)	-	(1,376)	(6,372)	(18,143)	(42,092)	25	(42,067)
Royalty fee	-	(45,570)	(11,286)	-	-	-	-	-	-	-	(56,856)	-	(56,856)
Interest income	29,473	1,178	65	2	4,008	1,072	-	-	3,850	22,174	61,822	(59,398)	2,424
Profit (loss) from operation before interest expenses and income taxes	22,306	45,313	14,302	24,027	12,255	(600)	27,692	(908)	(2,466)	4,831	146,752	(60,009)	86,743
Net losses on exchange rate													(18,003)
Net gains from financial derivatives													12,557
Others													(12,269)
Interest expenses													(45,082)
Income taxes													(11,544)
Non-controlling interests													(15,852)
Loss for the period - owners of the parent													(3,450)

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

Consolidated financial information

Baht'000

For the three-month period ended 30 September 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)	961	5,712	2,736	77	-	-	-	-	-	-	9,486	-	9,486
Sales and service income	1,747,737	12,737,049	5,288,005	185,390	-	966,992	-	-	613,790	1,719	21,540,682	(1,456,769)	20,083,913
Cost of sales and services	(1,831,763)	(8,932,545)	(3,846,701)	(184,869)	-	(866,703)	-	-	(612,067)	(645)	(16,275,293)	1,437,235	(14,838,058)
Gross profit	(84,026)	3,804,504	1,441,304	521	-	100,289	-	-	1,723	1,074	5,265,389	(19,534)	5,245,855
Gross profit margin (%)	(5%)	30%	27%	0%		10%			0%	64%	24%		26%
Share of profit (loss) from joint ventures and associates	-	-	-	764,219	265,239	(557)	850,477	14,388	-	27,486	1,921,252	-	1,921,252
Selling expenses	(136,100)	(853,636)	(538,311)	(7,234)	-	-	-	-	-	(4,080)	(1,539,361)	-	(1,539,361)
Administrative expenses	-	(195,797)	(119,100)	(19,627)	(11,943)	(151,096)	-	(42,246)	(195,685)	(557,281)	(1,292,775)	768	(1,292,007)
Royalty fee	-	(1,399,571)	(346,607)	-	-	-	-	-	-	-	(1,746,178)	-	(1,746,178)
Interest income	905,186	36,194	1,993	73	123,095	32,925	-	-	118,250	680,980	1,898,696	(1,824,247)	74,449
Profit (loss) from operation before interest expenses and income taxes	685,060	1,391,694	439,279	737,952	376,391	(18,439)	850,477	(27,858)	(75,712)	148,179	4,507,023	(1,843,013)	2,664,010
Net losses on exchange rate													(552,921)
Net gains from financial derivatives													385,665
Others													(376,784)
Interest expenses													(1,384,569)
Income taxes													(354,544)
Non-controlling interests													(486,816)
Loss for the period - owners of the parent													(105,959)

* 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 30 September 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)	522	6,105	3,230	107	-	-	-	-	-	-	9,964	-	9,964
Sales and service income	47,322	608,494	248,375	9,214	-	36,594	-	-	39,106	3	989,108	(24,498)	964,610
Cost of sales and services	(40,983)	(332,549)	(200,383)	(8,799)	-	(30,663)	-	-	(18,889)	(3)	(632,269)	23,551	(608,718)
Gross profit	6,339	275,945	47,992	415	-	5,931	-	-	20,217	-	356,839	(947)	355,892
Gross profit margin (%)	13%	45%	19%	5%		16%			52%	(6%)	36%		37%
Share of profit (loss) from joint ventures and associates	-	-	-	34,015	8,959	(18)	22,859	738	-	(1,276)	65,277	-	65,277
Selling expenses	(1,739)	(37,996)	(9,347)	(275)	-	-	-	-	-	(127)	(49,484)	-	(49,484)
Administrative expenses	-	(5,368)	(4,828)	(1,209)	(2,112)	(4,298)	-	(842)	(4,344)	(12,213)	(35,214)	504	(34,710)
Royalty fee	-	(70,467)	(13,905)	-	-	-	-	-	-	-	(84,372)	-	(84,372)
Interest income	27,072	1,161	148	1	1,634	860	-	-	5,154	19,152	55,182	(53,328)	1,854
Profit (loss) from operation before interest expenses and income taxes	31,672	163,275	20,060	32,947	8,481	2,475	22,859	(104)	21,027	5,536	308,228	(53,771)	254,457
Net losses on exchange rate													(24,845)
Net losses from financial derivatives													(29,022)
Others													(10,116)
Interest expenses													(42,959)
Income taxes													(35,629)
Non-controlling interests													(36,101)
Profit for the period - owners of the parent													75,785

* Revenue is allocated to 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 30 September 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 30 September 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)	522	6,105	3,230	107	-	-	-	-	-	-	9,964	-	9,964
Sales and service income	1,560,359	20,063,987	8,189,731	303,819	-	1,206,632	-	-	1,289,436	88	32,614,052	(807,778)	31,806,274
Cost of sales and services	(1,351,353)	(10,965,221)	(6,607,268)	(290,140)	-	(1,011,038)	-	-	(622,821)	(93)	(20,847,934)	776,568	(20,071,366)
Gross profit	209,006	9,098,766	1,582,463	13,679	-	195,594	-	-	666,615	(5)	11,766,118	(31,210)	11,734,908
Gross profit margin (%)	13%	45%	19%	5%		16%			52%	(-6%)	36%		37%
Share of profit (loss) from joint ventures and associates	-	-	-	1,121,574	295,408	(579)	753,718	24,322	-	(42,070)	2,152,373	-	2,152,373
Selling expenses	(57,337)	(1,252,865)	(308,189)	(9,071)	-	-	-	-	-	(4,176)	(1,631,638)	-	(1,631,638)
Administrative expenses	-	(176,991)	(159,187)	(39,859)	(69,631)	(141,733)	-	(27,795)	(143,221)	(402,731)	(1,161,148)	16,609	(1,144,539)
Royalty fee	-	(2,323,520)	(458,472)	-	-	-	-	-	-	-	(2,781,992)	-	(2,781,992)
Interest income	892,665	38,289	4,872	36	53,894	28,345	-	1	169,957	631,465	1,819,524	(1,758,401)	61,123
Profit (loss) from operation before interest expenses and income taxes	1,044,334	5,383,679	661,487	1,086,359	279,671	81,627	753,718	(3,472)	693,351	182,483	10,163,237	(1,773,002)	8,390,235
Net losses on exchange rate													(819,175)
Net losses from financial derivatives													(956,966)
Others													(333,539)
Interest expenses													(1,416,521)
Income taxes													(1,174,842)
Non-controlling interests													(1,190,367)
Profit for the period - owners of the parent													2,498,825

* Revenue is allocated to 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 30 September 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.

Banpu Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the nine-month period ended 30 September 2019

Consolidated financial information
US Dollar'000

For the nine-month period ended 30 September 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)	1,921	17,117	7,371	392	-	-	-	-	-	-	26,801	-	26,801
Sales and service income	129,996	1,311,490	518,946	29,921	-	127,823	-	-	80,889	61	2,199,126	(115,182)	2,083,944
Cost of sales and services	(127,769)	(917,344)	(439,980)	(30,011)	-	(104,723)	-	-	(54,354)	(93)	(1,674,274)	115,848	(1,558,426)
Gross profit	2,227	394,146	78,966	(90)	-	23,100	-	-	26,535	(32)	524,852	666	525,518
Gross profit margin (%)	2%	30%	15%	0%		18%			33%	(52%)	24%		25%
Share of profit (loss) from joint ventures and associates	-	-	-	84,354	31,872	(71)	83,478	503	-	1,900	202,036	-	202,036
Selling expenses	(8,168)	(72,522)	(53,471)	(1,261)	-	-	-	-	-	(403)	(135,825)	-	(135,825)
Administrative expenses	-	(20,327)	(13,524)	(2,247)	(7,134)	(13,429)	-	(4,113)	(18,745)	(46,906)	(126,425)	25	(126,400)
Royalty fee	-	(149,066)	(31,808)	-	-	-	-	-	-	-	(180,874)	-	(180,874)
Interest income	91,566	5,055	220	7	10,856	3,083	-	10	13,229	69,532	193,558	(184,835)	8,723
Profit (loss) from operation before interest expenses and income taxes	85,625	157,286	(19,617)	80,763	35,594	12,683	83,478	(3,600)	21,019	24,091	477,322	(184,144)	293,178
Net losses on exchange rate													(75,957)
Net gains from financial derivatives													28,677
Others													30,657
Interest expenses													(136,459)
Income taxes													(57,692)
Non-controlling interests													(54,151)
Profit for the period - owners of the parent													28,253

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

Banpu Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the nine-month period ended 30 September 2019

	Coal				Power				Natural gas				Consolidated financial information Baht'000
For the nine-month period ended 30 September 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)	1,921	17,117	7,371	392	-	-	-	-	-	-	26,801	-	26,801
Sales and service income	4,057,064	41,075,188	16,245,303	940,046	-	4,011,436	-	-	2,538,469	1,884	68,869,390	(3,597,468)	65,271,922
Cost of sales and services	(3,984,245)	(28,729,819)	(13,791,741)	(942,931)	-	(3,284,299)	-	-	(1,699,920)	(2,882)	(52,435,837)	3,619,029	(48,816,808)
Gross profit	72,819	12,345,369	2,453,562	(2,885)	-	727,137	-	-	838,549	(998)	16,433,553	21,561	16,455,114
Gross profit margin (%)	2%	30%	15%	0%		18%			33%	(52%)	24%		25%
Share of profit (loss) from joint ventures and associates	-	-	-	2,643,395	999,512	(2,221)	2,613,227	15,487	-	59,249	6,328,649	-	6,328,649
Selling expenses	(254,169)	(2,267,099)	(1,674,090)	(39,629)	-	-	-	-	-	(12,645)	(4,247,632)	-	(4,247,632)
Administrative expenses	-	(636,656)	(423,922)	(70,425)	(225,048)	(419,983)	-	(128,744)	(586,662)	(1,466,133)	(3,957,573)	768	(3,956,805)
Royalty fee	-	(4,670,044)	(995,105)	-	-	-	-	-	-	-	(5,665,149)	-	(5,665,149)
Interest income	2,867,333	158,690	6,880	222	339,481	96,472	-	318	414,639	2,177,570	6,061,605	(5,788,115)	273,490
Profit (loss) from operation before interest expenses and income taxes	2,685,983	4,930,260	(632,675)	2,530,678	1,113,945	401,405	2,613,227	(112,939)	666,526	757,043	14,953,453	(5,765,786)	9,187,667
Net losses on exchange rate													(2,384,011)
Net gains from financial derivatives													894,899
Others													980,141
Interest expenses													(4,272,081)
Income taxes													(1,813,359)
Non-controlling interests													(1,697,120)
Profit for the period - owners of the parent													896,136

* 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 nine-month period ended 30 September 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)	1,361	14,989	9,862	175	-	-	-	-	-	-	26,387	-	26,387
Sales and service income	124,057	1,420,553	752,875	16,273	-	144,014	-	-	100,438	15	2,558,225	(80,055)	2,478,170
Cost of sales and services	(110,150)	(820,892)	(559,200)	(15,560)	-	(114,990)	-	-	(55,291)	(8)	(1,676,091)	78,033	(1,598,058)
Gross profit	13,907	599,661	193,675	713	-	29,024	-	-	45,147	7	882,134	(2,022)	880,112
Gross profit margin (%)	11%	42%	26%	4%		20%			45%	47%	34%		36%
Share of profit (loss) from joint ventures and associates	-	-	-	94,347	43,275	(543)	84,912	579	-	(2,372)	220,198	-	220,198
Selling expenses	(5,200)	(77,033)	(50,865)	(425)	-	-	-	-	-	(436)	(133,959)	-	(133,959)
Administrative expenses	-	(17,543)	(13,097)	(3,878)	(5,420)	(12,823)	-	(1,960)	(19,129)	(36,117)	(109,967)	1,510	(108,457)
Litigation compensation	-	-	-	-	(28,809)	-	-	-	-	(57,240)	(86,049)	-	(86,049)
Royalty fee	-	(164,998)	(40,718)	-	-	-	-	-	-	-	(205,716)	-	(205,716)
Interest income	79,976	2,970	235	16	5,391	2,806	-	1	15,252	56,070	162,717	(157,577)	5,140
Profit (loss) from operation before interest expenses and income taxes	88,683	343,057	89,230	90,773	14,437	18,464	84,912	(1,380)	41,270	(40,088)	729,358	(158,089)	571,269
Net losses on exchange rate													(21,302)
Net losses from financial derivatives													(35,099)
Others													(9,522)
Interest expenses													(125,893)
Income taxes													(133,208)
Non-controlling interests													(86,073)
Profit for the period - owners of the parent													160,172

* Revenue is allocated to 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 nine-month period ended 30 September 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 nine-month period ended 30 September 2018	Coal: Thailand	Coal: Republic of Indonesia	Coal: Australia	Coal: People's Republic of China and Mongolia	Power: Thailand	Power: People's Republic of China	Power: Laos People's Democratic Republic	Power: Japan	Natural gas: The United States of America	Head Office	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	1,361	14,989	9,862	175	-	-	-	-	-	-	26,387	-	26,387
Sales and service income	3,997,891	45,839,845	24,210,359	528,350	-	4,610,717	-	-	3,237,152	495	82,424,809	(2,573,651)	79,851,158
Cost of sales and services	(3,548,614)	(26,468,478)	(17,995,152)	(505,217)	-	(3,684,441)	-	-	(1,778,074)	(264)	(53,980,240)	2,508,231	(51,472,009)
Gross profit	449,277	19,371,367	6,215,207	23,133	-	926,276	-	-	1,459,078	231	28,444,569	(65,420)	28,379,149
Gross profit margin (%)	11%	42%	26%	4%		20%			45%	47%	34%		36%
Share of profit (loss) from joint ventures and associates	-	-	-	3,037,330	1,384,439	(17,275)	2,726,971	19,275	-	(76,903)	7,073,837	-	7,073,837
Selling expenses	(167,210)	(2,493,746)	(1,627,186)	(13,839)	-	-	-	-	-	(14,043)	(4,316,024)	-	(4,316,024)
Administrative expenses	-	(563,479)	(421,273)	(124,538)	(174,573)	(412,155)	-	(63,279)	(612,257)	(1,161,863)	(3,533,417)	48,550	(3,484,867)
Litigation compensation	-	-	-	-	(908,656)	-	-	-	-	(1,805,423)	(2,714,079)	-	(2,714,079)
Royalty fee	-	(5,323,318)	(1,309,902)	-	-	-	-	-	-	-	(6,633,220)	-	(6,633,220)
Interest income	2,571,421	95,625	7,628	515	173,023	90,095	-	17	490,351	1,803,000	5,231,675	(5,066,326)	165,349
Profit (loss) from operation before interest expenses and income taxes	2,853,488	11,086,449	2,864,474	2,922,601	474,233	586,941	2,726,971	(43,987)	1,337,172	(1,255,001)	23,553,341	(5,083,196)	18,470,145
Net losses on exchange rate													(693,612)
Net losses from financial derivatives													(1,149,750)
Others													(319,705)
Interest expenses													(4,048,402)
Income taxes													(4,274,697)
Non-controlling interests													(2,776,695)
Profit for the period - owners of the parent													5,207,284

* Revenue is allocated to 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 nine-month period ended 30 September 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.

	Consolidated financial information USD'000							
	Level 1		Level 2		Level 3		Total	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Assets								
Financial assets at fair value through profit or loss								
- Interest rate swap	-	-	-	524	-	-	-	524
- Foreign exchange rate forward contracts	-	-	292	70	-	-	292	70
- Coal swap	-	-	502	-	-	-	502	-
- Natural gas options	-	-	615	2,387	-	-	615	2,387
Hedging derivatives								
- Interest rate swap	-	-	142	2,660	-	-	142	2,660
- Cross currency and interest rate swap	-	-	18,991	11,646	-	-	18,991	11,646
- Coal swap	-	-	4,590	437	-	-	4,590	437
- Fuel swap	-	-	188	-	-	-	188	-
Available-for-sale investments								
- Equity securities	7,626	8,282	-	-	-	-	7,626	8,282
Total assets	7,626	8,282	25,320	17,724	-	-	32,946	26,006
Liabilities								
Financial assets at fair value through profit or loss								
- Foreign exchange rate forward contracts	-	-	26	182	-	-	26	182
Hedging derivatives								
- Interest rate swap	-	-	25,992	6,435	-	-	25,992	6,435
- Foreign exchange rate forward contracts	-	-	3,845	1,968	-	-	3,845	1,968
- Cross currency and interest rate swap	-	-	3,490	12,540	-	-	3,490	12,540
- Coal swap	-	-	31	413	-	-	31	413
- Fuel swap	-	-	1,204	1,492	-	-	1,204	1,492
Total liabilities	-	-	34,588	23,030	-	-	34,588	23,030

	Consolidated financial information Baht'000							
	Level 1		Level 2		Level 3		Total	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Assets								
Financial assets at fair value through profit or loss								
- Interest rate swap	-	-	-	16,987	-	-	-	16,987
- Foreign exchange rate forward contracts	-	-	8,944	2,261	-	-	8,944	2,261
- Coal swap	-	-	15,343	-	-	-	15,343	-
- Natural gas swap and options	-	-	18,806	77,441	-	-	18,806	77,441
Hedging derivatives								
- Interest rate swap	-	-	4,342	86,320	-	-	4,342	86,320
- Cross currency and interest rate swap	-	-	580,972	377,908	-	-	580,972	377,908
- Coal swap	-	-	140,444	14,196	-	-	140,444	14,196
- Fuel swap	-	-	5,736	-	-	-	5,736	-
Available-for-sale investments								
- Equity securities	233,296	268,739	-	-	-	-	233,296	268,739
Total assets	233,296	268,739	774,587	575,113	-	-	1,007,883	843,852
Liabilities								
Financial assets at fair value through profit or loss								
- Foreign exchange rate forward contracts	-	-	785	5,922	-	-	785	5,922
Hedging derivatives								
- Interest rate swap	-	-	795,155	208,825	-	-	795,155	208,825
- Foreign exchange rate forward contracts	-	-	117,640	63,866	-	-	117,640	63,866
- Cross currency and interest rate swap	-	-	106,802	406,918	-	-	106,802	406,918
- Coal swap	-	-	949	13,388	-	-	949	13,388
- Fuel swap	-	-	36,777	48,400	-	-	36,777	48,400
Total liabilities	-	-	1,058,108	747,319	-	-	1,058,108	747,319

Separate financial information
USD'000

	Level 1		Level 2		Level 3		Total	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Assets								
Financial assets at fair value through profit or loss								
- Foreign exchange rate forward contracts	-	-	30	70	-	-	30	70
- Coal swap	-	-	502	-	-	-	502	-
Hedging derivatives								
- Interest rate swap	-	-	142	2,660	-	-	142	2,660
- Cross currency and interest rate swap	-	-	18,991	11,646	-	-	18,991	11,646
Available-for-sale investments								
- Equity securities	5,837	5,926	-	-	-	-	5,837	5,926
Total assets	5,837	5,926	19,665	14,376	-	-	25,502	20,302
Liabilities								
Financial liabilities at fair value through profit or loss								
- Foreign exchange rate forward contracts	-	-	-	182	-	-	-	182
- Coal swap	-	-	502	-	-	-	502	-
Hedging derivatives								
- Interest rate swap	-	-	22,328	4,812	-	-	22,328	4,812
- Cross currency and interest rate swap	-	-	3,490	12,540	-	-	3,490	12,540
Total liabilities	-	-	26,320	17,534	-	-	26,320	17,534

Separate financial information
Baht'000

	Level 1		Level 2		Level 3		Total	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Assets								
Financial assets at fair value through profit or loss								
- Foreign exchange rate forward contracts	-	-	914	2,261	-	-	914	2,261
- Coal swap	-	-	15,343	-	-	-	15,343	-
Hedging derivatives								
- Interest rate swap	-	-	4,342	86,320	-	-	4,342	86,320
- Cross currency and interest rate swap	-	-	580,972	377,908	-	-	580,972	377,908
Available-for-sale investments								
- Equity securities	178,562	192,297	-	-	-	-	178,562	192,297
Total assets	178,562	192,297	601,571	466,489	-	-	780,133	658,786
Liabilities								
Financial liabilities at fair value through profit or loss								
- Foreign exchange rate forward contracts	-	-	-	5,922	-	-	-	5,922
- Coal swap	-	-	15,343	-	-	-	15,343	-
Hedging derivatives								
- Interest rate swap	-	-	683,055	156,147	-	-	683,055	156,147
- Cross currency and interest rate swap	-	-	106,802	406,918	-	-	106,802	406,918
Total liabilities	-	-	805,200	568,987	-	-	805,200	568,987

8 Trade accounts receivable and notes receivable, net

As at 30 September 2019 and 31 December 2018, trade accounts receivable and notes receivable can analyse aging as follows:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Trade accounts receivable and				
notes receivable under credit term	163,366	314,289	4,997,661	10,198,611
Trade accounts receivable due for payment				
- Within 3 months	58,295	75,655	1,783,368	2,455,007
- 3 - 6 months	9,773	4,387	298,983	142,353
- 6 - 12 months	4,426	386	135,404	12,514
- Over 12 months	1,620	1,507	49,564	48,914
	237,480	396,224	7,264,980	12,857,399
Less Allowance for doubtful accounts	(1,493)	(1,493)	(45,687)	(48,461)
Total	235,987	394,731	7,219,293	12,808,938

	Separate financial information			
	US Dollar'000		Baht'000	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Trade accounts receivable under credit term	9,779	16,732	299,164	542,957
Trade accounts receivable due for payment				
- Within 3 months	2,131	2,288	65,191	74,248
- 3 - 6 months	-	-	-	-
- 6 - 12 months	-	-	-	-
- Over 12 months	-	-	-	-
Total	11,910	19,020	364,355	617,205

9 Investments in subsidiaries and joint ventures and associates

9.1 Detail of investments

As at 30 September 2019 and 31 December 2018, investments in joint ventures and associates are as follows:

	Consolidated financial information (Equity method)			
	US Dollar'000		Baht'000	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Joint ventures				
BLCP Power Ltd.	199,045	187,649	6,089,170	6,089,170
BPPR Co., Ltd.	-	17	-	555
Hebi Zhong Tai Mining Co., Ltd.	48,320	48,320	1,478,212	1,567,987
Shanxi Gaohe Energy Co., Ltd.	308,933	308,933	9,450,839	10,024,805
Shanxi Luguang Power Co., Ltd.	63,601	43,081	1,945,666	1,397,966
Hongsa Power Company Limited	427,974	403,470	13,092,534	13,092,534
Phu Fai Mining Company Limited	27	26	836	836
Aura Land Development Pte. Ltd.	3,049	2,875	93,290	93,290
Aizu Energy Pte. Ltd.	27,035	24,287	827,064	788,113
Sunseap Group Pte. Ltd.	88,293	88,293	2,701,046	2,865,085
Hokkaido Solar Estate G.K.	1,974	1,861	60,396	60,396
Digital Energy Solutions Corporation	162	158	4,960	5,129
Springvale Coal Sales Pty Limited	277	289	8,484	9,380
PT. Nusantara Timur Unggul	491	491	15,015	15,926
Associates				
Urban Mobility Tech Co., Ltd.	3,007	770	92,000	25,000
Durapower Holdings Pte. Ltd.	34,174	34,174	1,045,458	1,108,951
FOMM Corporation	20,778	-	635,650	-
Port Kembla Coal Terminal Ltd.	80	83	2,449	2,707
Investments in joint ventures and associates - cost method	1,227,220	1,144,777	37,543,069	37,147,830
Add Cumulative equity account of investments in joint ventures and associates	215,145	229,342	6,581,610	7,442,041
Total investments in joint ventures and associates	1,442,365	1,374,119	44,124,679	44,589,871

As at 30 September 2019, under the conditions of loan agreements of joint ventures (Project finance), the Group pledged its investments in two joint ventures with a cost of US Dollar 370.82 million (31 December 2018: the Group pledged its investments in a subsidiary and investments in three joint ventures with a cost of Baht 12,010.76 million and US Dollar 370.82 million) as collateral for loans from financial institutions of such joint ventures.

As at 30 September 2019 and 31 December 2018, investments in subsidiaries are as follows:

			Percentage of direct shareholding		Separate financial information (Cost method)			
					US Dollar'000		Baht'000	
Name of Company	Country	Nature of business	30 September 2019 %	31 December 2018 %	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Subsidiaries								
Banpu Minerals Co., Ltd.	Thailand	Coal trading and investment in coal mining	99.99	99.99	102,434	102,434	3,133,661	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	15,845,475	16,807,799
Banpu Power Public Company Limited	Thailand	Investment in power	78.57	78.57	687,242	687,293	21,023,997	22,302,524
Banpu Engineering Services Co., Ltd.	Thailand	Investment in renewable energy	99.99	99.99	7,787	7,787	238,233	252,702
BOG Co., Ltd.	Thailand	Investment in power	99.99	99.99	177,928	43,679	5,443,170	1,417,370
Banpu International Limited	Thailand	Coal trading and project feasibility study	99.99	99.99	7,260	7,260	222,081	235,568
Banpu Infinergy Co., Ltd.	Thailand	Investment in renewable energy	99.99	99.99	58,856	17,834	1,800,527	578,704
Banpu Innovation & Ventures Co., Ltd.	Thailand	Research and development	100.00	-	2,997	-	91,678	-
Total investments in subsidiaries					1,562,467	1,384,250	47,798,822	44,918,640

9.2 Movements of investments

Movements of investments in subsidiaries and joint ventures and associates for the nine-month period ended 30 September 2019 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	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	45,828	1,434,615	178,269	5,580,566
Liquidation of a joint venture	(3)	(99)	-	-
Dividend income from joint ventures	(208,187)	(6,517,118)	-	-
Share-based payment of a subsidiary	-	-	(52)	(1,643)
Add Share of profit from joint ventures and associates during the period	202,036	6,328,649	-	-
Share of other comprehensive income (expense) during the period				
- Cash flow hedge reserve	(15,202)	(454,174)	-	-
- Remeasurement of post-employment benefits obligation	(424)	(12,439)	-	-
Translation differences	50,849	(1,029,742)	-	(2,698,741)
Closing balance	1,442,365	44,124,679	1,562,467	47,798,822

a) Increase in investments

Consolidated financial information

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.

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 23.2

On 8 August and 30 August 2019, the Group additionally invested in Shanxi Luguang Power Co., Ltd., a joint venture, in the same proportion of shareholding, with cost of CNY 157.25 million or equivalent to US Dollar 22.40 million. The Group fully paid for this investment.

On 23 August 2019, the Group additionally invested the newly issued preference shares of Urban Mobility Tech Co., Ltd., an Associated, at the consideration of Baht 67 million or equivalent to US Dollar 2.19 million. As a result, the interest increased from 22.50% to 30.66% of the registered capital. The Group fully paid for this investment.

Separate financial information

During the nine-month period ended 30 September 2019, the Company additionally invested in BOG Co., Ltd. and Banpu Infinergy Co., Ltd. which are subsidiaries of US Dollar 134.25 million and US Dollar 41.02 million in the same proportion of shareholding. Moreover, the Company has established Banpu Innovation & Ventures Co., Ltd., which is a limited company in Thailand. The Company owned 100% of shareholding in such subsidiary with registered share capital of US Dollar 2.99 million. The Company fully paid for such investments.

b) Dividend income from joint ventures

During the nine-month period ended 30 September 2019, dividend income are the dividend income from BLCP Power Ltd., Hongsa Power Company Limited, Phu Fai Mining Company Limited and Shanxi Gaohe Energy Company Limited amounting to US Dollar 63.12 million, US Dollar 70.52 million, US Dollar 7.07 million and US Dollar 67.48 million. (30 September 2018: from BLCP Power Ltd., Hongsa Power Company Limited, Hebi Zhong Tai Mining Co., Ltd., Hokkaido Solar Estate G.K., Shanxi Gaohe Energy Company Limited and Phu Fai Mining Company Limited amounting to US Dollar 32.72 million, US Dollar 30.13 million, US Dollar 1.90 million, US Dollar 1.66 million, US Dollar 48.86 million and US Dollar 10.91 million).

c) Significant restrictions

As at 30 September 2019, restricted deposits at banks amounting to CNY 1.48 million or equivalent to US Dollar 0.21 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 two subsidiaries 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 Indonesian subsidiaries amounting to US Dollar 24.19 million represented restricted cash used in mine closure activities of subsidiaries which is classified as other non-current assets (31 December 2018: mine closure activities of US Dollar 13.42 million and an capital injection commitment of US Dollar 8.91 million).

10 Property, plant and equipment, net

Movements of property, plant and equipment for the nine-month period ended 30 September 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	223,610	6,999,936	615	19,252
Increased from business acquisition (Note 23.3)	19,016	587,730	-	-
Disposals - net book amount	(919)	(28,756)	(78)	(2,429)
Write-off - net book amount	(706)	(22,104)	-	-
Reclassification	(5,942)	(186,002)	-	-
Depreciation charge	(162,236)	(5,078,652)	(846)	(26,481)
Translation differences	(40,483)	(4,737,386)	-	(11,110)
Closing net book amount	1,891,730	57,871,604	5,789	177,102

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 nine-month period ended 30 September 2019 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening net book value	900,053	29,206,555
Additions	709,960	22,224,703
Amortisation charges	(658,200)	(20,604,383)
Translation differences	(22,609)	(2,400,735)
Closing net book value	929,204	28,426,140
Current portion	61,347	1,876,730
Non-current portion	867,857	26,549,410
Total	929,204	28,426,140

12 Mining property rights, net

Movements of mining property rights for the nine-month period ended 30 September 2019 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening net book value	1,710,766	55,514,011
Amortisation charges	(34,767)	(1,088,351)
Translation differences	-	(3,153,669)
Closing net book value	1,675,999	51,271,991

13 Short-term loans from financial institutions

Movements of short-term loans from financial institutions for the nine-month period ended 30 September 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	676,852	21,188,325	515,031	16,122,647
Repayments	(874,291)	(27,368,978)	(717,151)	(22,449,827)
Other non-cash movements:				
Losses on exchange rate	12,072	377,899	12,073	377,899
Translation differences	(1,071)	(851,729)	-	(731,440)
Closing balance	325,435	9,955,688	276,507	8,458,878

Consolidated financial information

As at 30 September 2019, short-term loans from financial institutions are unsecured liabilities, which were denominated in CNY of 273.02 million or equivalent to US Dollar 38.31 million, Thai Baht of 8,000 million or equivalent to US Dollar 261.51 million, and US Dollar of 25.62 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 between 1.80% to 5.22% per annum respectively (31 December 2018: 1.71% to 5.67% per annum). The repayments are due within one year.

Separate financial information

As at 30 September 2019, short-term loans from financial institutions are unsecured liabilities, which were denominated in Thai Baht of 8,000 million or equivalent to US Dollar 261.51 million and US Dollar of 15 million (31 December 2018: Thai Baht of 6,800 million or equivalent to US Dollar 209.55 million and US Dollar of 257 million). Such loans bore interest at the rates between 1.80% to 3.09% 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 30 September 2019 and 31 December 2018, long-term borrowings consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Current portion				
Long-term loans from financial institutions, net	216,119	369,057	6,611,477	11,975,824
Finance lease liabilities, net	4,096	624	125,306	20,263
Total current portion, net	220,215	369,681	6,736,783	11,996,087
Non-current portion				
Long-term loans from financial institutions, net	1,669,435	1,427,814	51,071,194	46,332,295
Private placement notes, net	224,982	224,180	6,882,611	7,274,564
Finance lease liabilities, net	2,348	2,837	71,835	92,076
Total non-current portion, net	1,896,765	1,654,831	58,025,640	53,698,935
Total long-term borrowings, net	2,116,980	2,024,512	64,762,423	65,695,022

	Separate financial information			
	US Dollar'000		Baht'000	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Long-term loans from financial institutions				
- Current portion	181,121	235,992	5,540,836	7,657,887
- Non-current portion	1,091,344	1,015,418	33,386,284	32,950,113
Total long-term borrowings, net	1,272,465	1,251,410	38,927,120	40,608,000

Long-term loans from financial institutions, net

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Long-term US Dollar loans	1,378,000	1,357,000	42,155,638	44,034,379
Long-term foreign currency loans	515,794	448,414	15,779,126	14,550,947
Total	1,893,794	1,805,414	57,934,764	58,585,326
Less Deferred financing service fee	(8,240)	(8,543)	(252,093)	(277,207)
	1,885,554	1,796,871	57,682,671	58,308,119
Less Current portion of long-term loans from financial institutions	(216,119)	(369,057)	(6,611,477)	(11,975,824)
Long-term loans from financial institutions, net	1,669,435	1,427,814	51,071,194	46,332,295

	Separate financial information			
	US Dollar'000		Baht'000	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Long-term US Dollar loans	1,278,000	1,257,000	39,096,448	40,789,399
Less Deferred financing service fee	(5,535)	(5,590)	(169,328)	(181,399)
	1,272,465	1,251,410	38,927,120	40,608,000
Less Current portion of long-term loans from financial institutions	(181,121)	(235,992)	(5,540,836)	(7,657,887)
Long-term loans from financial institutions, net	1,091,344	1,015,418	33,386,284	32,950,113

Movements of long-term loans from financial institutions for the nine-month period ended 30 September 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	261,608	8,189,432	141,000	4,413,886
Repayments of loans	(168,063)	(5,261,063)	(120,000)	(3,756,499)
Payment of financing service fees	(1,916)	(59,967)	(1,316)	(41,185)
Other non-cash movements:				
Amortisation of deferred financing service fees	2,333	73,039	1,371	42,908
Translation differences	(5,279)	(3,566,889)	-	(2,339,990)
Closing net balance	1,885,554	57,682,671	1,272,465	38,927,120

During the nine-month period ended 30 September 2019, the Group made an early repayment of US Dollar loans of 56 million and Australian Dollar loans of 40 million.

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

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
- at fixed rates	12,000	23,000	367,103	746,345
- at floating rates	1,881,794	1,782,414	57,567,661	57,838,981
Total long-term loans from financial institutions	1,893,794	1,805,414	57,934,764	58,585,326

	Separate financial information			
	US Dollar'000		Baht'000	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
- at fixed rates	12,000	23,000	367,103	746,345
- at floating rates	1,266,000	1,234,000	38,729,345	40,043,054
Total long-term loans from financial institutions	1,278,000	1,257,000	39,096,448	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	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
US Dollar debentures	200,000	200,000	6,118,380	6,489,960
Thai Baht debentures	1,598,462	1,286,603	48,900,000	41,750,000
Total	1,798,462	1,486,603	55,018,380	48,239,960
Less Deferred financing service fees	(1,859)	(1,655)	(56,880)	(53,697)
	1,796,603	1,484,948	54,961,500	48,186,263
Less Current portion of debentures, net	(173,198)	(87,818)	(5,298,453)	(2,849,677)
Debentures, net	1,623,405	1,397,130	49,663,047	45,336,586

Movements of debentures for the nine-month period ended 30 September 2019 are as follows:

	Consolidated and separate financial information	
	US Dollar'000	Baht'000
Opening net balance	1,484,948	48,186,263
Cash flows:		
Additions	313,983	9,828,974
Repayment of debentures	(89,485)	(2,801,258)
Payment of financing service fee	(454)	(14,212)
Other non-cash movements:		
Amortisation of deferred financing service fees	249	7,809
Losses on exchange rate	87,362	2,734,801
Translation differences	-	(2,980,877)
Closing net balance	1,796,603	54,961,500

Issued debentures

During the nine-month period ended 30 September 2019, the Company issued Thai Baht, specifying name, senior and unsecured debentures totalling Baht 10,000 million or equivalent to US Dollar 313.98 million which are detailed as follows:

Description	Debentures 1/2019
- Type	Senior and unsecured debentures and with bondholders' representative Principal repayment at the maturity date.
- Category	Thai Baht, Specifying name
- Total offering price	Baht 10,000 million
- Issue amount	10,000,000 units
- Par value	Baht 1,000
- Offering price per unit	Baht 1,000
- Coupon rate per annum	Fixed interest rate at 4.00% per annum
- Interest paid	Every 6 month on 22 May and 22 November each year
- Life	10 years
- Issue date	22 May 2019
- Maturity date	22 May 2029

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 Other current liabilities

As at 30 September 2019 and 31 December 2018, other current liabilities consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Accrued expenses	217,748	285,675	6,661,308	9,270,100
Advance from customers	346	8,564	10,591	277,905
Value added tax payable	5,781	8,984	176,858	291,526
Withholding tax payable	9,427	6,227	288,378	202,076
Other payables for purchase of property, plant and equipment	28,881	28,530	883,527	925,801
Accrued expense for purchase of investments	3,104	11,684	94,959	379,150
Others	413	456	12,635	14,768
Total other current liabilities	265,700	350,120	8,128,256	11,361,326

				Separate financial information
		US Dollar'000		Baht'000
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Accrued expenses	3,248	14,596	99,347	473,646
Value added tax payable	228	410	6,989	13,308
Withholding tax payable	5,340	724	163,363	23,498
Other payables for purchase of property, plant and equipment	321	686	9,813	22,256
Total other current liabilities	9,137	16,416	279,512	532,708

17 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 from Baht 5,165,257,100 to Baht 5,161,925,515 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.

During the nine-month period ended 30 September 2019, the Company repurchased the ordinary share in accordance to the share repurchase project from the main board of Stock Exchange of Thailand of Baht 32.52 million or equivalent to US Dollar 1.07 million for the ordinary share of 2.63 million shares. The payment for treasury shares presented as reduction in equity. The Company has set up reserve for this treasury shares in the same amount of payment. The Company has determined the maximum amount of treasury shares of Baht 5,000 million for approximately 385 million shares within 10 March 2020. After the completion date of repurchase treasury shares, the Company will resell this treasury shares which shall not be lower than 85% of the average closing price of the last 5 trading dates. If the company cannot resell the treasury shares within the share resale period, the Company will write off such registered share capital. As at 30 September 2019, the Company has not decreased the registered share capital.

18 Income taxes

Corporate income tax for the three-month and nine-month periods ended 30 September 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%
Macau Special Administrative Region of People's Republic of China	-	3% to 12%
Republic of Indonesia	25%	25%
Japan	23.2%	23.2%
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%
Socialist Republic of Vietnam	20%	-

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Current tax on profit for the period	28,545	42,548	876,700	1,402,944
Deferred income tax	(17,001)	(6,919)	(522,156)	(228,102)
Total income taxes	11,544	35,629	354,544	1,174,842

	Separate financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Current tax on profit for the period	-	-	-	-
Deferred income tax	(2,019)	(6,983)	(61,993)	(230,259)
Total income taxes	(2,019)	(6,983)	(61,993)	(230,259)

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Current tax on profit for the period	68,870	96,856	2,151,219	3,123,766
Withholding tax from dividends	10,674	9,859	337,422	310,977
Total current tax	79,544	106,715	2,488,641	3,434,743
Deferred income tax	(21,852)	26,493	(675,282)	839,954
Total income taxes	57,692	133,208	1,813,359	4,274,697

	Separate financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Current tax on profit for the period	-	-	-	-
Deferred income tax	(19,671)	(1,008)	(619,744)	(33,930)
Total income taxes	(19,671)	(1,008)	(619,744)	(33,930)

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.

19 Earnings (losses) per share

Basic earnings (losses) per share

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

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

	Consolidated financial information		Separate financial information	
	2019	2018	2019	2018
US Dollar				
Net profit (loss) attributable to ordinary shareholders of the parent (US Dollar'000)	(3,450)	75,785	6,724	9,421
Weighted average ordinary shares outstanding, excluding treasury shares (Thousand shares)	5,161,498	5,161,926	5,161,498	5,161,926
Basic earnings (losses) per share (US Dollar)	(0.001)	0.015	0.001	0.002
Baht				
Net profit (loss) attributable to ordinary shareholders of the parent (Baht'000)	(105,959)	2,498,825	206,526	310,609
Weighted average ordinary shares outstanding, excluding treasury shares (Thousand shares)	5,161,498	5,161,926	5,161,498	5,161,926
Basic earnings (losses) per share (Baht)	(0.021)	0.484	0.040	0.060

Basic earnings per share for the nine-month periods ended 30 September are as follows:

	Consolidated financial information		Separate financial information	
	2019	2018	2019	2018
US Dollar				
Net profit attributable to ordinary shareholders of the parent (US Dollar'000)	28,253	160,172	80,888	26,340
Weighted average ordinary shares outstanding, excluding treasury shares (Thousand shares)	5,161,781	5,161,926	5,161,781	5,161,926
Basic earnings per share (US Dollar)	0.005	0.031	0.016	0.005
Baht				
Net profit attributable to ordinary shareholders of the parent (Baht'000)	896,136	5,207,284	2,549,099	864,235
Weighted average ordinary shares outstanding, excluding treasury shares (Thousand shares)	5,161,781	5,161,926	5,161,781	5,161,926
Basic earnings per share (Baht)	0.174	1.009	0.494	0.167

20 Dividend paid

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 or equivalent to US Dollar 56.95 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totalling Baht 0.02 million or equivalent to US Dollar 683. Such dividends were paid to the shareholders on 30 April 2019.

At the Board of Directors' meeting on 29 August 2019, the Board approved a payment of interim dividend for 2019 of Baht 0.35 per share for 5,161,343,764 shares, totalling Baht 1,806.47 million or equivalent to US Dollar 58.67 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totalling Baht 0.20 million or equivalent to US Dollar 6,443. Such dividends were paid to the shareholders on 27 September 2019.

21 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 30 September are as follows:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Interest income from joint ventures	170	1	5,214	49
Management income from joint ventures	198	299	6,080	9,865

	Separate financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Purchases of goods from subsidiaries	13,180	10,411	404,800	343,287
Cost of services from subsidiaries	1,720	-	52,800	-
Dividend income from subsidiaries	27,247	21,773	836,803	717,910
Interest income from subsidiaries	27,859	25,709	855,603	847,695
Management income and marketing service income from subsidiaries	8,053	11,002	247,314	362,762
Management expense to subsidiaries	1,679	1,549	51,570	51,091

Transactions for the nine-month periods ended 30 September are as follows:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Interest income from joint ventures	322	3	10,019	109
Management income from joint ventures	740	1,666	23,204	53,383

	Separate financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Purchases of goods from subsidiaries	26,811	30,646	835,542	986,586
Cost of services from subsidiaries	2,999	235	93,230	7,425
Dividend income from subsidiaries	134,917	90,775	4,237,992	2,920,243
Interest income from subsidiaries	86,013	75,725	2,693,302	2,434,852
Interest expense to subsidiaries	-	11	-	353
Management income and marketing service income from subsidiaries	24,714	28,274	773,827	910,848
Management expense to subsidiaries	4,999	4,815	156,469	154,747

b) Outstanding balances with related parties arising from sales and purchases of goods and services and others

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	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Interest receivables - joint ventures	29	14	878	475
Other receivables - joint ventures	41	191	1,248	6,192
Total amounts due from related parties	70	205	2,126	6,667
Dividends receivable from joint ventures				
- Current portion	24,440	10,170	747,657	330,000
- Non-current portion	20,882	209,642	638,831	6,802,860
Total dividends receivable from joint ventures	45,322	219,812	1,386,488	7,132,860
Advances to joint ventures				
- Current portion	-	3	-	88
- Non-current portion*	4,812	5,601	147,201	181,736
Total advances to joint ventures	4,812	5,604	147,201	181,824

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

	Separate financial information			
	US Dollar'000		Baht'000	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Interest receivables - subsidiaries	383,640	367,200	11,736,279	11,915,569
Other receivables - subsidiaries	4,514	9,626	138,104	312,368
Total amounts due from related parties	388,154	376,826	11,874,383	12,227,937
Dividends receivable from subsidiary				
- Current portion	1,891	11,639	57,850	377,681
- Non-current portion	-	41,826	-	1,357,259
Total dividends receivable from subsidiary	1,891	53,465	57,850	1,734,940
Advances to subsidiaries	219	442	6,704	14,327
Trade accounts payable to subsidiaries	7,637	3,937	233,632	127,769
Amounts due to subsidiaries	1,439	2,038	44,035	66,125
Advances from subsidiaries	30	36	906	1,178
Total advances from and amounts due to related parties	1,469	2,074	44,941	67,303

c) Loans to related parties

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Short-term loan to joint ventures	12,116	87	370,663	2,828
Long-term loans to				
- an associate	16,352	16,971	500,253	550,706
- a joint venture	15	83	456	2,678
Total long-term loans to related parties	16,367	17,054	500,709	553,384

	Separate financial information			
	US Dollar'000		Baht'000	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Short-term loan to subsidiary	3,269	-	100,000	-
Long-term loans to subsidiaries	2,474,517	2,551,384	75,700,164	82,791,909

Movements of short-term loans and long-term loans to related parties for the nine-month period ended 30 September 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	15,072	471,816	205	6,408
Repayments	(3,135)	(98,140)	(206)	(6,445)
Losses on exchange rate	(53)	(1,662)	-	-
Translation differences	152	(3,954)	(693)	(52,863)
Closing balance	12,116	370,663	16,367	500,709

As at 30 September 2019, short-term loans to joint ventures represent JPY loan of 360.79 million or equivalent to US Dollar of 3.30 million, Baht Loan of Baht 100 million or equivalent to US Dollar of 3.27 million and US Dollar loan of 5.55 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 4.73% to 6.64% 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 30 September 2019, long-term loans to an overseas associate and joint ventures represent on Australian Dollar loan of 24.21 million or equivalent to US Dollar 16.35 million and US Dollar loan of 0.02 million bearing interest rate at the rates between 0% to 4.17% 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	5,136	160,782	38,086	1,192,267
Repayments	(1,886)	(59,044)	(153,244)	(4,797,167)
Gains on exchange rate	19	591	38,291	1,198,620
Translation differences	-	(2,329)	-	(4,685,465)
Closing balance	3,269	100,000	2,474,517	75,700,164

As at 30 September 2019, short-term loan to a subsidiary represents Baht loan of 100 million or equivalent to US Dollar 3.27 million. Such loan bore interest at the rate of 4.25% per annum. The repayment is at call.

As at 30 September 2019, long-term loans to subsidiaries represent US Dollar loan of 1,824.03 million and Baht loan of million 19,899.47 or equivalent to US Dollar 650.49 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 614.32 million). Such loans bore interest at the rates of 4.25% to 4.50% 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 30 September are as follows:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Salaries and other short-term employee benefits	692	674	21,257	22,217
Post-employment benefits	27	24	838	785
Share-based payments	24	42	744	1,375
	743	740	22,839	24,377

	Separate financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Salaries and other short-term employee benefits	617	607	18,934	19,999
Post-employment benefits	22	21	680	703
Share-based payments	5	9	161	285
	644	637	19,775	20,987

Key management compensation for the nine-month periods ended 30 September are as follows:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Salaries and other short-term employee benefits	2,194	2,797	68,704	89,457
Post-employment benefits	80	74	2,515	2,355
Share-based payments	71	127	2,208	4,080
	2,345	2,998	73,427	95,892

	Separate financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Salaries and other short-term employee benefits	1,980	2,543	62,030	81,322
Post-employment benefits	65	65	2,041	2,109
Share-based payments	15	27	479	846
	2,060	2,635	64,550	84,277

22 Significant contracts, commitments, financial instruments and contingent liabilities

For the nine-month period ended 30 September 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:

22.1 Capital commitments

As at 30 September 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	64,456	1,971,825	-	-
Investment in a subsidiary	5,114	156,458	-	-
Investment in joint ventures	6,525	199,614	-	-
Investments in solar power plants	52,787	1,614,849	-	-
Total	128,882	3,942,746	-	-

22.2 Operating lease commitments

As at 30 September 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	57,310	1,753,220	1,515	46,343
Later than 1 year but not later than 5 years	13,192	403,569	908	27,777
Later than 5 years	12,867	393,635	-	-
Total	83,369	2,550,424	2,423	74,120

22.3 Foreign exchange rate forward contracts

During the nine-month period ended 30 September 2019, the Group had entered into foreign exchange rate forward contracts amounting to US Dollar 84 million at the exchange rates of Indonesian Rupiah 14,195 to 14,371 per US Dollar 1 and US Dollar 23.02 million at the exchange rates of Baht 30.3880 to 30.4585 per US Dollar 1 and US Dollar 91.25 million at the exchange rates of Australian Dollar 0.6745 to 0.7249 per US Dollar 1.

22.4 Interest rate swap contracts

During the nine-month period ended 30 September 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 95 million and Baht 525 million by converting floating interest rates to fixed interest rates, starting from 31 January 2019 to 14 September 2023.

22.5 Coal swap contracts

During the nine-month period ended 30 September 2019, the Group had entered into coal swap contracts with no physical delivery of selling and buying side of 855,000 tons at the rates between US Dollar 73.50 to 108.25 per ton. Such contracts are due within 1 year.

22.6 Fuel swap contracts

During the nine-month period ended 30 September 2019, the Group had entered into fuel swap contracts of 426,000 barrels at the rates between US Dollar 72.50 to 83.50 per barrel. Such contracts are due within 1 year.

22.7 Natural gas swap and options contracts

During the nine-month period ended 30 September 2019, the Group had entered into natural gas swap and options contracts with no physical delivery of selling and buying side of 25,770,000 MMBTU at the rates between US Dollar 2.30 to 3.30 per MMBTU. Such contracts are due within 1 year.

22.8 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. During the second quarter, the claimant and the subsidiaries had discussion and agreed to settle the case amicably. Then on 16 May 2019, both the claimant and the subsidiaries entered into a settlement agreement by which the subsidiaries agreed to pay US Dollar 3.25 million to end the arbitral case. The payment was duly made in May and June 2019, bringing the case to the end.

22.9 Tax audit of Indonesian subsidiaries

Significant changes in tax investigation by the Directorate General of Tax (DGT) for the nine-month period ended 30 September 2019 are as follows:

Fiscal year	Company	Descriptions	Prepaid tax at reporting date US Dollar'000 30 September 2019	Prepaid tax at reporting date US Dollar'000 31 December 2018	Prepaid tax at reporting date Baht'000 30 September 2019	Prepaid tax at reporting date Baht'000 31 December 2018	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	398,643	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	ITM	Underpayment of corporate income tax of US Dollar 14.3 million	-	-	-	-	The Supreme Court result was in favour of ITM in September 2019.
2012	TCM	Underpayment of withholding tax 23/26 and VAT of Indonesian Rupiah 81.8 billion (equivalent to US Dollar 5.8 million)	-	-	-	-	TCM submitted Contra Memory to the Supreme Court for withholding tax 23/26 in June 2019.
2013	TCM, KTD	Overpayment of corporate income tax of US Dollar 3.7 million	2,261	3,682	69,168	119,480	KTD : The Supreme Court result was unfavourable to KTD in October 2019. TCM : The Supreme Court result was in favour of TCM in May 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 5.6 million)	3,064	3,686	93,734	119,610	KTD : - The Supreme Court result was in favour of KTD related to offshore VAT in May, June and September 2019. - The Supreme Court result was unfavourable to KTD regarding withholding tax 26 related to marketing fee in October 2019. - DGT submitted Judicial Review in February 2019 and KTD submitted Contra Memory to the Supreme Court for withholding tax 26 related to demurrage in March 2019. - KTD submitted Judicial Review to the Supreme Court for withholding tax 23 in October 2019. TCM : - The Supreme Court result was partially in favour of TCM regarding withholding tax 23 in August - September 2019. - The Supreme Court result was

Fiscal year	Company	Descriptions	Prepaid tax at reporting date US Dollar'000 30 September 2019	31 December 2018	Baht'000 30 September 2019	31 December 2018	Update status of tax audit during the period
							partially in favour of TCM regarding withholding tax 26 related to demurrage in September 2019. - The Supreme Court result was partially in favour of TCM regarding withholding tax 26 related to marketing fee in September 2019. - The Supreme Court result was in favour of TCM regarding offshore VAT in August - September 2019. - The Supreme Court result was partially in favour of TCM regarding domestic VAT in August – September 2019. JBG : - The tax court result was in favour of JBG related to domestic VAT in September 2019 and offshore VAT in August 2019.
2016	IMM	Underpayment of withholding tax 26 of Indonesian Rupiah 27.7 billion (equivalent to US Dollar 2.0 million)	1,956	-	59,838	-	IMM submitted objection to GDT 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 interim consolidated financial information.

23 Acquisition of indirect investments

23.1 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. 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 nine-month period ended 30 September 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.

23.2 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 30 September 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.

23.3 Investment in solar power generation and trading business

On 16 July 2019, BPP Renewable Investment (China) Co., Ltd. (BPPRIC) which is an indirect subsidiary of the Company in which the Company holds a 78.57% stake through Banpu Power Public Company Limited completed to acquire 100% of shareholding in Jiangsu Jixin Electric Power Co., Ltd. (Jixin) from third parties at the consideration of CNY 48 million or equivalent to US Dollar 6.98 million. Jixin is incorporated in the People's Republic of China with the business objective of investment in solar power generation and trading.

The details of total purchase consideration and fair value of net assets acquired at the acquisition date are as follows:

	US Dollar'000	Baht'000
Fair value of net assets acquired		
Cash and cash equivalents	544	16,826
Trade accounts receivable	5,814	179,682
Spare parts	15	464
Property, plant and equipment	19,016	587,730
Intangible assets (Right to operate the power plant)	620	19,177
Trade accounts payable	(162)	(5,014)
Finance lease liabilities	(5,020)	(155,165)
Deferred income tax liabilities	(149)	(4,619)
Other assets less other liabilities	(13,700)	(423,446)
Total fair value of net assets acquired	6,978	215,635
Purchase considerations		
Consideration at the acquisition date	6,019	185,985
Contingent considerations	959	29,650
Total purchase considerations	6,978	215,635

As at 30 September 2019, the Group has been under the process of determining fair value of the net assets acquired and reviewing purchase price allocation (PPA). The purchase price over net assets' carrying value may be the right to operate the power plant. However, it is subjected to further adjustments depending on the determination of fair value and the result of the PPA, which is expected to be finalised within 12 months from the acquisition date. Right to operate the power plants will be amortised by straight-line method over the estimated useful life of such power plant.

24 Events occurring after the reporting date

24.1 Dividend paid of a subsidiary

At the Board of Directors' meeting of an Indonesian subsidiary on 23 October 2019, the Board approved a payment of interim dividends of 2019 of US Dollar 55.02 million. The dividends will be paid to the shareholders on 15 November 2019.

24.2 Group restructuring for clean energy technology businesses

At the Board of Directors' meeting on 31 October 2019, the Board approved the formation of a new company from the amalgamation between Banpu Infinergy Co., Ltd. (BPIN), a direct subsidiary, and Banpu Renewable Energy Co., Ltd. (BRE), an indirect subsidiary of the Company in which the Company holds a 78.57% stake through Banpu Power Public Company Limited (BPP). The amalgamation of these companies is intended to rationalise and group all clean energy technology businesses under the Group. The Company and BPP entered into an Amalgamation and Shareholders Agreement on 31 October 2019. Under this agreement, the shares of the new company shall be allocated based on the fair value of BPIN and BRE.