

BANPU PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2019

Independent Auditor's Report

To the shareholders of Banpu Public Company Limited

My opinion

In my opinion, the consolidated financial statements of Banpu Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial statements of the Company present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2019, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2019;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of significant accounting policies.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
Impairment assessments of goodwill Refer to Note 20 Goodwill, as at 31 December 2019, the Group has goodwill of US Dollar 524.12 million which represents 6% of the total consolidated assets. Goodwill arose from the acquisitions of mining and electricity generation businesses in other countries. Goodwill of US Dollar 466.93 million arose from the acquisition of coal mining business in Australia and the remaining US Dollar 57.19 million arose from the acquisitions of coal mining business in the Republic of Indonesia and Mongolia and electricity generating business in the People's Republic of China. No impairment charge was recognised by management against these balances in the 2019 financial year. Management tests impairment of goodwill annually. The impairment test is performed at level of cash generating unit (CGU) and calculated its recoverable amount by applying the value-in-use model which involves the management's significant judgements in respect to the future operating results of business, projected cash flows and the discount rate to be applied to the projected cash flows. Key assumptions applied in the value-in-use model are trend of global coal prices, estimated reserves, production plan, cost profiles, growth rate and discount rate applied to the cash flow forecasts. I focused on the valuation of goodwill arising from the acquisition of coal mining business in Australia due to the significant value and the fact that the determination of value-in-use depends on a number of assumptions. Those assumptions involve significant judgement made by the management in assessing the possibility of future business plans.	The audit procedures of this matter were performed by the component auditor in Australia. I understood and evaluated the work of the component auditor to obtain sufficient and appropriate audit evidences for the impairment testing of goodwill arising from the acquisition of coal mining business in Australia. I also satisfied myself as to the appropriateness of management's identification of the Group's CGUs and the continued satisfactory operation of the Group's controls over the impairment assessment process. The component auditor carried out the following to review management's assessment of impairment testing of goodwill. • Held discussions with the management to understand the basis for the assumptions used and assessed whether the impairment testing process and assumptions had been applied consistently across the Group. • Challenged management's significant assumptions used in impairment testing for goodwill, specifically the global coal price, foreign exchange rate forecasts, production plan, operating costs and discount rate. The procedures included comparing the key assumptions to the external sources for trend of global coal price and foreign exchange rate forecasts and the approved business and mine plan. • Assessed the reasonableness of business plan and mine plan by comparing the plans of 2019 with actual results. • Assessed the discount rate taking into account the independently obtained data from available public information of companies in the industry, to see whether the discount rate used by management was within an acceptable range. • Tested sensitivity analysis over key assumptions in the model prepared by the management in order to assess factors to be sensitive to assumptions and potential impact of a range possible outcomes. As a result of the procedures performed, the key assumptions used by the management in assessing the recoverable amount of goodwill are within the reasonable range and consistent with supporting evidence.

Key audit matter	How my audit addressed the key audit matter
Acquisition of the remaining interest in Springvale Coal Joint Venture As detailed in Note 36.4 Acquisition of the remaining interest in Springvale Coal Joint Venture (SPJV), during the year 2019, the Group acquired the remaining 50% interest in SPJV which was previously held by another co-venturer for a total consideration of US Dollar 0.68. The SPJV owns the Springvale and Angus Place Collieries. In addition, the co-venturer agreed to pay the Group a total of US Dollar 7.81 million to assume certain liabilities on behalf of the co-venturer as part of the acquisition. Therefore, the Group obtained control over the SPJV since then. This acquisition is a business combination achieved in stages in accordance with Thai Financial Reporting Standard 3 “Business Combination”. This accounting standard required the management to measure the carrying value of previously held interest in the SPJV to fair value as at the date of obtaining control and recognised any gains or losses arising from fair value measurement in profit or loss. The management is required to determine fair value of net identifiable assets acquired. The management determined that the fair value of previously held interest in the SPJV is US Dollar 124.89 million, which resulted in loss on a business combination achieved in stages of US Dollar 82.25 million and the fair value of the net identifiable assets acquired as of the date of obtaining control is US Dollar 124.89 million, which mainly comprised US Dollar 59.15 million relating to property, plant and equipment and US Dollar 50.22 million relating to deferred development expenditures. The fair value of the liabilities assumed is US Dollar 35.68 million. The valuation of net identifiable assets acquired was performed as a part of the purchase price allocation. This resulted in a bargain purchase of US Dollar 132.70 million.	The audit procedures of this matter were performed by a component auditor in Australia. I understood and evaluated the work performed by the component auditor to obtain sufficient and appropriate audit evidences. The component auditor carried out the following procedures in order to obtain evidence for management’s determination of the fair value of previously held interest before obtaining control over the SPJV and fair value of identifiable assets acquired and liabilities assumed: • Obtained an understanding of the transaction by reading the sale and purchase agreements and all related documents. • Challenged and assessed management’s conclusions against the requirements of the relevant financial reporting standards, which included the determination when control has transferred to the Group, assessing the appropriate accounting for the loss on remeasurement of the previously held interest and assessing the appropriate acquisition accounting. • Assessed the fair value estimated on the previously held interest as at the date of obtaining control and the fair value of the remaining interest acquired by: - Tested key assumptions applied in the valuation models that estimated fair value such as comparing cash flow forecasts with the approved mine plans and available public information. - Assessed the discount rate adopted by the management, taking into account independently obtained data from available public information of companies in the industry. - Considered the valuation methodology in the models with the requirements of the financial reporting standards.

Key audit matter	How my audit addressed the key audit matter
I focused on the determination of fair value of previously held interest in SPJV, the loss on a business combination achieved in stages and the fair value of remaining interest acquired because the valuation methodology and assumptions used in the financial model involved significant assumptions and judgement made by management.	Tested the mathematical accuracy of the fair value models, loss on a business combination achieved in stages and bargain purchase. As a result, I determined that the assessment of the acquisition of the remaining interest in SPJV was appropriately performed in accordance with the definition and requirement set out in Thai Financial Reporting Standard 3. The assumptions used to identify the fair values of previously held interest in SPJV and calculation of loss on a business combination achieved in stages and a bargain purchase were reasonable and in accordance with the accounting practices.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Amornrat Pearmpoonvatanasuk

Certified Public Accountant (Thailand) No. 4599

Bangkok

20 February 2020

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

		Consolidated financial statements			
		US Dollar'000		Baht'000	
	Notes	2019	2018	2019	2018
Assets					
Current assets					
Cash and cash equivalents	9	433,183	607,344	13,062,193	19,708,200
Short-term investments	10	110,302	7,887	3,326,047	255,933
Trade accounts receivable and notes receivable, net	11	245,899	394,731	7,414,844	12,808,938
Amounts due from related parties	34	168	205	5,061	6,667
Current portion of dividend receivables from a related party	34	-	10,170	-	330,000
Advances to related parties	34	-	3	-	88
Inventories, net	12	124,645	149,632	3,758,557	4,855,522
Spare parts and machinery supplies, net		33,925	28,196	1,022,989	914,961
Financial derivative assets due in one year	13	17,886	6,599	539,330	214,125
Short-term loans to related parties	34	16,287	87	491,106	2,828
Short-term loans to other companies		2,908	2,803	87,675	90,967
Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	18	97,168	30,796	2,929,991	999,327
Other current assets	14	280,469	155,902	8,457,253	5,059,012
Total current assets		1,362,840	1,394,355	41,095,046	45,246,568
Non-current assets					
Dividend receivables from a related party	34	21,186	209,642	638,831	6,802,860
Long-term loans to related parties	34	20,132	17,054	607,048	553,384
Investments in joint ventures and associates	15	1,484,759	1,374,119	44,771,432	44,589,871
Other investments, net		143,674	148,487	4,332,359	4,818,371
Investment property, net		1,573	1,873	47,442	60,774
Property, plant and equipment, net	16	1,949,862	1,859,390	58,796,141	60,336,838
Deferred income tax assets, net	17	158,084	113,499	4,766,872	3,683,006
Financial derivative assets, net	13	11,269	11,125	339,818	360,988
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	18	920,063	869,257	27,743,585	28,207,228
Mining property rights, net	19	1,664,768	1,710,766	50,199,410	55,514,011
Goodwill	20	524,120	524,120	15,804,325	17,007,600
Other non-current assets	21	280,112	219,906	8,446,499	7,135,896
Total non-current assets		7,179,602	7,059,238	216,493,762	229,070,827
Total assets		8,542,442	8,453,593	257,588,808	274,317,395

The notes to the consolidated and separate financial statements on pages 23 to 151 are an integral part of these financial statements.

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

		Consolidated financial statements			
		US Dollar'000		Baht'000	
	Notes	2019	2018	2019	2018
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	22	454,861	511,873	13,715,865	16,610,171
Trade accounts payable		59,632	115,797	1,798,142	3,757,579
Accrued interest expenses		27,632	27,735	833,225	900,010
Accrued royalty expenses		9,828	11,746	296,354	381,140
Accrued overburden and coal transportation costs		74,178	143,001	2,236,756	4,640,351
Accrued income taxes		13,187	16,909	397,645	548,691
Accrued employee benefits		87,581	69,813	2,640,925	2,265,411
Financial derivative liabilities due in one year	13	2,237	4,587	67,462	148,853
Current portion of long-term borrowings, net	23	363,115	369,681	10,949,368	11,996,087
Current portion of debentures, net	24	175,725	87,818	5,298,803	2,849,677
Current portion of deferred unfavourable contract liabilities, net		7,199	-	217,068	-
Other current liabilities	25	285,951	350,120	8,622,581	11,361,326
Total current liabilities		1,561,126	1,709,080	47,074,194	55,459,296
Non-current liabilities					
Long-term loans from other company		-	584	-	18,958
Long-term borrowings, net	23	1,796,453	1,654,831	54,170,244	53,698,935
Debentures, net	24	1,644,182	1,397,130	49,578,675	45,336,586
Deferred income tax liabilities, net	17	281,241	272,031	8,480,548	8,827,341
Employee benefits obligation		57,692	45,272	1,739,637	1,469,074
Deferred unfavourable contract liabilities, net		16,451	41,537	496,055	1,347,866
Financial derivative liabilities, net	13	20,827	18,443	628,008	598,466
Other liabilities		163,846	140,157	4,940,600	4,548,063
Total non-current liabilities		3,980,692	3,569,985	120,033,767	115,845,289
Total liabilities		5,541,818	5,279,065	167,107,961	171,304,585

The notes to the consolidated and separate financial statements on pages 23 to 151 are an integral part of these financial statements.

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

		Consolidated financial statements			
		US Dollar'000		Baht'000	
		2019	2018	2019	2018
Notes					
Liabilities and equity (continued)					
Equity					
Share capital					
Registered share capital					
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)					
26				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					
26		149,961	149,961	5,161,925	5,161,925
Premium on share capital	26	443,624	443,624	15,372,438	15,372,438
Share-based payment		1,562	1,343	52,248	45,416
Retained earnings					
Appropriated					
- Legal reserve					
27		95,976	95,976	3,171,520	3,171,520
- Other reserves					
28		149,089	83,399	4,725,119	2,708,429
Unappropriated					
		1,734,526	1,942,779	57,895,051	64,294,454
Less Treasury stocks	26	(38,138)	-	(1,157,140)	-
Other components of equity	30	(142,405)	(157,422)	(13,026,580)	(7,693,722)
Equity attributable to owners of the Parent		2,394,195	2,559,660	72,194,581	83,060,460
Non-controlling interests		606,429	614,868	18,286,266	19,952,350
Total equity		3,000,624	3,174,528	90,480,847	103,012,810
Total liabilities and equity		8,542,442	8,453,593	257,588,808	274,317,395

The notes to the consolidated and separate financial statements on pages 23 to 151 are an integral part of these financial statements.

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

	Notes	Separate financial statements			
		US Dollar'000		Baht'000	
		2019	2018	2019	2018
Assets					
Current assets					
Cash and cash equivalents	9	29,479	28,313	888,912	918,752
Short-term investments	10	-	3,082	-	100,000
Trade accounts receivable	11	12,778	19,020	385,301	617,205
Amounts due from related parties	34	380,547	376,826	11,475,008	12,227,937
Current portion of dividend receivables from a related party	34	-	11,639	-	377,681
Advances to related parties	34	272	442	8,208	14,327
Inventories, net	12	3,804	7,861	114,697	255,091
Financial derivative assets due in one year	13	12,095	3,775	364,709	122,488
Other current assets	14	5,614	3,756	169,326	121,950
Total current assets		444,589	454,714	13,406,161	14,755,431
Non-current assets					
Dividend receivables from a related party	34	-	41,826	-	1,357,259
Long-term loans to related parties	34	2,129,886	2,551,384	64,224,592	82,791,909
Investments in subsidiaries	15	1,954,274	1,384,250	58,929,179	44,918,640
Other investments		8,840	8,743	266,555	283,706
Investment property, net		1,020	1,020	30,769	33,112
Property, plant and equipment, net	16	5,706	6,098	172,058	197,870
Financial derivative assets, net	13	11,269	10,601	339,818	344,001
Deferred income tax assets, net	17	48,150	23,978	1,451,912	778,066
Other non-current assets	21	82,851	3,143	2,498,288	102,005
Total non-current assets		4,241,996	4,031,043	127,913,171	130,806,568
Total assets		4,686,585	4,485,757	141,319,332	145,561,999

The notes to the consolidated and separate financial statements on pages 23 to 151 are an integral part of these financial statements.

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

	Notes	Separate financial statements			
		US Dollar'000		Baht'000	
		2019	2018	2019	2018
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	22	409,305	466,554	12,342,176	15,139,599
Trade accounts payable to subsidiaries	34	2,803	3,937	84,529	127,769
Advances from and amounts due to related parties	34	1,201	2,074	36,205	67,303
Short-term loan from a related party	34	16,000	-	482,464	-
Accrued interest expenses		26,037	25,584	785,122	830,193
Financial derivative liabilities due in one year	13	417	182	12,564	5,922
Current portion of long-term borrowings, net	23	223,282	235,992	6,732,855	7,657,887
Current portion of debentures, net	24	175,725	87,818	5,298,803	2,849,677
Other current liabilities	25	5,746	16,416	173,278	532,708
Total current liabilities		860,516	838,557	25,947,996	27,211,058
Non-current liabilities					
Long-term borrowings, net	23	1,037,750	1,015,418	31,292,325	32,950,113
Debentures, net	24	1,644,182	1,397,130	49,578,675	45,336,586
Employee benefits obligation		12,659	8,877	381,717	288,071
Financial derivative liabilities, net	13	19,371	17,352	584,112	563,065
Other liabilities		93	110	2,792	3,578
Total non-current liabilities		2,714,055	2,438,887	81,839,621	79,141,413
Total liabilities		3,574,571	3,277,444	107,787,617	106,352,471
Equity					
Share capital					
Registered share capital					
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)	26			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	26	149,961	149,961	5,161,925	5,161,925
Premium on share capital	26	443,624	443,624	15,372,438	15,372,438
Retained earnings					
Appropriated					
- Legal reserve	27	14,996	14,996	516,193	516,193
- Other reserves	28	38,138	-	1,157,140	-
Unappropriated		503,016	578,115	15,927,341	18,215,843
Less Treasury stocks	26	(38,138)	-	(1,157,140)	-
Other components of equity	30	417	21,617	(3,446,182)	(56,871)
Total equity		1,112,014	1,208,313	33,531,715	39,209,528
Total liabilities and equity		4,686,585	4,485,757	141,319,332	145,561,999

The notes to the consolidated and separate financial statements on pages 23 to 151 are an integral part of these financial statements.

Banpu Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2019

Consolidated financial statements					
		US Dollar'000		Baht'000	
	Notes	2019	2018	2019	2018
Sales and service income		2,759,217	3,481,442	85,717,849	112,770,519
Cost of sales and services		(2,051,191)	(2,252,967)	(63,736,734)	(72,960,877)
Gross profit		708,026	1,228,475	21,981,115	39,809,642
Dividend income from other investments		1,129	999	34,766	32,392
Management fee and other income		126,192	55,246	3,900,819	1,772,783
Interest income		12,736	8,322	394,996	269,762
Selling expenses		(194,732)	(181,614)	(6,031,198)	(5,879,677)
Administrative expenses		(251,828)	(237,222)	(7,779,080)	(7,679,623)
Indemnity payment		-	(86,049)	-	(2,714,079)
Royalty fee		(240,626)	(290,940)	(7,474,298)	(9,429,609)
Net gains (losses) from financial derivatives		33,352	(62,587)	1,036,435	(2,051,687)
Net losses on exchange rate		(95,050)	(18,980)	(2,962,086)	(617,505)
Interest expenses		(182,206)	(170,311)	(5,657,221)	(5,505,827)
Other finance costs		(5,428)	(4,977)	(168,433)	(160,500)
Share of profit from joint ventures and associates	15	205,845	263,662	6,443,993	8,499,974
Profit before income taxes		117,410	504,024	3,719,808	16,346,046
Income taxes	17	(76,015)	(189,141)	(2,368,151)	(6,109,965)
Profit for the year		41,395	314,883	1,351,657	10,236,081
Other comprehensive income (expense), net of taxes:					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(2,643)	2,397	(57,134)	80,585
- Share of other comprehensive expense from a joint venture and associates for using the equity method		(434)	(2)	(12,439)	-
- Translation differences		-	-	(3,446,182)	(343,809)
Total items that will not be reclassified to profit or loss, net of taxes		(3,077)	2,395	(3,515,755)	(263,224)
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on remeasuring available-for-sale investments		23	(1,934)	10,464	(62,271)
- Losses on cash flow hedge reserve		(18,171)	(10,246)	(500,667)	(330,100)
- Share of other comprehensive income (expenses) from joint ventures and associates for using the equity method		61,127	(11,612)	(1,401,308)	(598,307)
- Translation differences		(11,098)	(125,432)	(875,710)	(4,339,700)
Total items that will be reclassified subsequently to profit or loss, net of taxes		31,881	(149,224)	(2,767,221)	(5,330,378)
Other comprehensive income (expense) for the year, net of taxes		28,804	(146,829)	(6,282,976)	(5,593,602)
Total comprehensive income (expense) for the year		70,199	168,054	(4,931,319)	4,642,479
Attributable to:					
Owners of the Parent		(19,604)	205,475	(552,864)	6,693,731
Non-controlling interests		60,999	109,408	1,904,521	3,542,350
		41,395	314,883	1,351,657	10,236,081
Total comprehensive income (expense) attributable to:					
Owners of the Parent		(6,705)	61,168	(5,933,614)	1,344,866
Non-controlling interests		76,904	106,886	1,002,295	3,297,613
		70,199	168,054	(4,931,319)	4,642,479
		US Dollar		Baht	
	Note	2019	2018	2019	2018
Earnings (losses) per share					
Basic earnings (losses) per share	32	(0.004)	0.040	(0.107)	1.297

The notes to the consolidated and separate financial statements on pages 23 to 151 are an integral part of these financial statements.

Banpu Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2019

	Note	Separate financial statements			
		US Dollar'000		Baht'000	
		2019	2018	2019	2018
Sales		55,383	62,140	1,714,447	2,014,055
Cost of sales		(50,803)	(52,527)	(1,572,470)	(1,702,810)
Gross profit		4,580	9,613	141,977	311,245
Dividend income from subsidiaries		159,917	145,775	4,994,942	4,724,903
Dividend income from other investments		296	248	9,346	7,903
Management fee and other income		33,190	42,227	1,030,717	1,368,291
Interest income		113,437	103,468	3,524,186	3,344,880
Selling expenses		(2,351)	(2,551)	(73,097)	(82,466)
Administrative expenses		(69,378)	(62,790)	(2,146,999)	(2,036,394)
Indemnity payment		-	(28,620)	-	(902,711)
Net gains (losses) from financial derivatives		3,104	(2,326)	101,260	(80,390)
Net losses on exchange rate		(41,422)	(8,879)	(1,295,435)	(285,539)
Interest expenses		(145,202)	(133,634)	(4,508,300)	(4,319,819)
Other financial costs		(2,840)	(2,185)	(88,046)	(70,722)
Profit before income taxes		53,331	60,346	1,690,551	1,979,181
Income taxes	17	25,334	(8,263)	791,211	(270,263)
Profit for the year		78,665	52,083	2,481,762	1,708,918
Other comprehensive income (expense), net of taxes:					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(11)	(484)	-	(15,818)
- Translation differences		-	-	(2,700,432)	(343,809)
Total items that will not be reclassified to profit or loss, net of taxes		(11)	(484)	(2,700,432)	(359,627)
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on remeasuring available-for-sale investments		131	(1,755)	(540)	(57,799)
- Gains (losses) on cash flow hedge reserve		(21,331)	5,819	(688,341)	185,644
Total items that will be reclassified subsequently to profit or loss, net of taxes		(21,200)	4,064	(688,881)	127,845
Other comprehensive income (expense) for the year, net of taxes		(21,211)	3,580	(3,389,313)	(231,782)
Total comprehensive income (expense) for the year		57,454	55,663	(907,551)	1,477,136
	Note	US Dollar		Baht	
		2019	2018	2019	2018
Earnings per share					
Basic earnings per share	32	0.015	0.010	0.483	0.331

The notes to the consolidated and separate financial statements on pages 23 to 151 are an integral part of these financial statements.

Consolidated financial statements

US Dollar'000

Attributable to owners of the Parent																	
								Other components of equity									
								Other comprehensive income (expense)									
								Fair value reserve of				Surplus on dilution of		Total other		Non-	
								available-for-sale		Cash flow		investments in		components of		controlling	
								investments		hedge reserve		differences		subsidaries		equity	
								investments		differences		differences		equity		interests	
								investments		differences		differences		equity		Total equity	
								investments		differences		differences		equity		Total equity	
								investments		differences		differences		equity		Total equity	
								investments		differences		differences		equity		Total equity	
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								investments		differences		differences		equity		Total equity	
								investments		differences		differences		equity		Total equity	
								investments		differences		differences		equity		Total equity	
								investments		differences		differences					

Attributable to owners of the parent														
Other components of equity														
Other comprehensive income (expense)														
Fair value reserve of														
Surplus on dilution of														
Total other components of equity														
Non-controlling interests														
Total equity														
Notes	Issued and paid-up share capital	Premium on share capital	Treasury stocks	Share-based payment	Legal reserve	Other reserves	Retained earnings Unappropriated	available-for-sale investments	Cash flow hedge reserve	Translation differences	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	3	-	-	-	-	-	(168,834)	-	-	-	-	-	(46,050)	(214,884)
Opening 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 stocks	26	-	-	(1,157,140)	-	-	-	-	-	-	-	-	-	(1,157,140)
Treasury stocks reserve	26	-	-	-	-	1,157,140	(1,157,140)	-	-	-	-	-	-	-
Other reserves	28	-	-	-	-	859,550	(859,550)	-	-	-	-	-	-	-
Warrant issuance of a subsidiary	29	-	-	-	6,832	-	-	-	-	-	-	-	767	7,599
Dividend paid	33	-	-	-	-	-	(3,613,123)	-	-	-	-	-	-	(3,613,123)
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	(2,623,096)	(2,623,096)
Total comprehensive income (expense) for the year		-	-	-	-	-	(600,756)	10,464	(907,875)	(4,435,447)	-	(5,332,858)	1,002,295	(4,931,319)
Closing balance as at 31 December 2019	5,161,925	15,372,438	(1,157,140)	52,248	3,171,520	4,725,119	57,895,051	(128,206)	(1,531,843)	(22,707,805)	11,341,274	(13,026,580)	18,286,266	90,480,847
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	28	-	-	-	-	390,920	(390,920)	-	-	-	-	-	-	-
Warrant issuance of a subsidiary	29	-	-	-	11,192	-	-	-	-	-	-	-	1,807	12,999
Changes in shareholding interests of subsidiaries		-	-	-	-	-	-	-	-	-	2,827	2,827	63,111	65,938
Dividend paid	33	-	-	-	-	-	(3,613,307)	-	-	-	-	-	-	(3,613,307)
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	(3,024,567)	(3,024,567)
Total comprehensive income (expense) for the year		-	-	-	-	-	6,741,736	(62,271)	(186,756)	(5,147,843)	-	(5,396,870)	3,297,613	4,642,479
Closing balance as at 31 December 2018	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

The notes to the consolidated and separate financial statements on pages 23 to 151 are an integral part of these financial statements.

Banpu Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2019

Separate financial statements											
US Dollar'000											
							Other components of equity				
							Other comprehensive				
							income (expense)				
							Fair value		Total other		Total equity
							reserve of	Cash flow	components of		
	Notes	Issued and paid-up share capital	Premium on share capital	Treasury stocks	Legal reserve	Other reserve	Unappropriated	available-for-sale investments	hedge reserve	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 stocks	26	-	-	(38,138)	-	-	-	-	-	-	(38,138)
Treasury stocks reserve	26	-	-	-	-	38,138	(38,138)	-	-	-	-
Dividend paid	33	-	-	-	-	-	(115,615)	-	-	-	(115,615)
Total comprehensive income (expense) for the year		-	-	-	-	-	78,654	131	(21,331)	(21,200)	57,454
Closing balance as at 31 December 2019		149,961	443,624	(38,138)	14,996	38,138	503,016	2,086	(1,669)	417	1,112,014
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	33	-	-	-	-	-	(112,483)	-	-	-	(112,483)
Total comprehensive income (expense) for the year		-	-	-	-	-	51,599	(1,755)	5,819	4,064	55,663
Closing balance as at 31 December 2018		149,961	443,624	-	14,996	-	578,115	1,955	19,662	21,617	1,208,313

The notes to the consolidated and separate financial statements on pages 23 to 151 are an integral part of these financial statements.

Separate financial statements

Baht'000

	Notes	Other components of equity										
		Issued and paid-up share capital	Premium on share capital	Treasury stocks	Retained earnings			Other comprehensive income (expense)				
					Legal reserve	Other reserve	Unappropriated	Fair value reserve of available-for-sale investments	Cash flow hedge reserve	Translation differences	Total other components of equity	Total equity
Opening balance as at 1 January 2019		5,161,925	15,372,438	-	516,193	-	18,215,843	63,457	638,012	(758,340)	(56,871)	39,209,528
Treasury stocks	26	-	-	(1,157,140)	-	-	-	-	-	-	-	(1,157,140)
Treasury stocks reserve	26	-	-	-	-	1,157,140	(1,157,140)	-	-	-	-	-
Dividend paid	33	-	-	-	-	-	(3,613,123)	-	-	-	-	(3,613,123)
Total comprehensive income (expense) for the year		-	-	-	-	-	2,481,761	(540)	(688,341)	(2,700,431)	(3,389,312)	(907,551)
Closing balance as at 31 December 2019		5,161,925	15,372,438	(1,157,140)	516,193	1,157,140	15,927,341	62,917	(50,329)	(3,458,771)	(3,446,183)	33,531,714
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	33	-	-	-	-	-	(3,613,307)	-	-	-	-	(3,613,307)
Total comprehensive income (expense) for the year		-	-	-	-	-	1,693,100	(57,799)	185,644	(343,809)	(215,964)	1,477,136
Closing balance as at 31 December 2018		5,161,925	15,372,438	-	516,193	-	18,215,843	63,457	638,012	(758,340)	(56,871)	39,209,528

The notes to the consolidated and separate financial statements on pages 23 to 151 are an integral part of these financial statements.

Statement of Cash Flows

For the year ended 31 December 2019

	Notes	Consolidated financial statements			
		US Dollar'000		Baht'000	
		2019	2018	2019	2018
Cash flows from operating activities					
Profit for the year before income taxes		117,410	504,024	3,719,808	16,346,046
Adjustment to reconcile profit before taxes to cash receipts from (payments in) operations					
- Depreciation and amortisation		346,582	326,334	10,760,539	10,544,080
- Write-off property, plant and equipment	16	1,129	1,863	35,097	60,156
- Donation of investment property		318	-	9,873	-
- Write-off other investment		94	-	2,918	-
- Allowance for slow-moving of spare parts and machinery supplies		(2,554)	2,131	(79,296)	68,854
- Allowance for net realisable value of inventory		(4,042)	4,042	(125,494)	130,600
- Interest expenses		182,206	170,311	5,657,221	5,505,827
- Other finance costs		5,428	4,977	168,433	160,500
- Interest income		(12,736)	(8,322)	(394,996)	(269,762)
- Share of profit from joint ventures and associates	15	(205,845)	(263,662)	(6,443,993)	(8,499,974)
- Loss from liquidation of a joint venture		3	-	93	-
- Dividend income from other investments		(1,129)	(999)	(34,766)	(32,392)
- Net gains on disposal of property, plant and equipment		(84)	(2,828)	(2,608)	(91,376)
- Gains from disposal of asset held for sales		(40,096)	-	(1,244,885)	-
- Net gain from acquisition of additional interest	36.4	(50,451)	-	(1,524,933)	-
- Share based payment expenses		260	404	8,072	12,999
- Gains from business combination		-	(30,672)	-	(962,360)
- Net unrealised (gains) losses from financial derivatives		(33,352)	62,587	(1,036,435)	2,051,687
- Net unrealised (gains) losses on exchange rate		116,181	(45,036)	3,481,279	(1,472,444)
Cash flow before changes in working capital		419,322	725,154	12,955,927	23,552,441
Changes in working capital (net of effects from acquisition and disposal of subsidiaries)					
- Trade accounts receivable and notes receivable		168,063	(84,282)	5,217,953	(2,723,210)
- Amounts due from related parties		149	398	4,626	12,860
- Advances to related parties		3	314	93	10,146
- Inventories		37,171	(28,252)	1,154,070	(912,842)
- Spare parts and machinery supplies		(2,889)	(1,200)	(89,697)	(38,773)
- Other current assets		(39,878)	(1,772)	(1,238,116)	(57,255)
- Deferred overburden expenditures stripping costs		31,844	(71,216)	988,680	(2,301,039)
- Other non-current assets		14,514	6,778	450,625	219,002
- Trade accounts payable		(73,467)	2,152	(2,280,974)	69,533
- Accrued overburden and coal transportation costs		(68,823)	39,800	(2,136,789)	1,285,966
- Accrued royalty expenses		(1,918)	(7,204)	(59,549)	(232,766)
- Employee benefits obligation		20,730	2,856	643,617	92,279
- Other current liabilities		(64,275)	85,009	(1,995,584)	2,746,700
- Other liabilities		9,182	1,605	285,079	51,859
Cash generated from operating activities		449,728	670,140	13,899,961	21,774,901
- Interest paid and financial charges paid		(186,283)	(174,652)	(5,783,640)	(5,643,128)
- Income tax paid		(139,711)	(135,029)	(4,337,691)	(4,362,882)
- Income tax refund		242	51,225	7,514	1,655,116
Net cash receipts from operating activities		123,976	411,684	3,786,144	13,424,007

The notes to the consolidated and separate financial statements on pages 23 to 151 are an integral part of these financial statements.

	Notes	Consolidated financial statements			
		US Dollar'000		Baht'000	
		2019	2018	2019	2018
Cash flows from investing activities					
Cash receipts from short-term investments		54,011	18,460	1,676,912	596,456
Cash payments for short-term investments		(154,930)	(16,033)	(4,810,205)	(518,038)
Cash receipts from short-term loan to a related party	34	6,383	749	198,182	24,200
Cash payments for short-term loan to related parties	34	(22,535)	(825)	(699,669)	(26,670)
Cash receipts from long-term loan to a related party	34	2,093	2,622	64,982	84,707
Cash payments for long-term loan to a related party	34	(424)	(797)	(13,158)	(25,758)
Cash payments for short-term loan to other company		(104)	(2,803)	(3,229)	(90,567)
Cash receipts from reduction of other investments		16,905	-	524,859	-
Cash payments for purchase of other investments		(15,581)	(32,801)	(483,753)	(1,059,823)
Cash payments for additional investments		(59,847)	(176,887)	(1,858,098)	(5,913,459)
Cash payments for purchase of property, plant and equipment		(297,491)	(273,176)	(9,236,382)	(8,826,508)
Cash receipts from disposal of property, plant and equipment		14,564	12,882	452,177	416,226
Cash payments for deferred exploration and development expenditures		(239,005)	(130,508)	(7,420,532)	(4,216,805)
Interest received		12,388	8,538	384,618	275,869
Cash receipts from dividends from joint ventures		413,008	148,273	12,822,907	4,790,804
Cash receipts from dividends from other investments		1,129	999	34,766	32,392
Cash payments for placement of restricted deposits at banks		(78,958)	(11,401)	(2,451,456)	(368,375)
Net cash payments in investing activities		(348,394)	(452,708)	(10,817,079)	(14,825,349)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	22	1,057,991	872,232	32,848,096	28,182,416
Repayments of short-term loans from financial institutions	22	(1,130,829)	(775,225)	(35,109,527)	(25,048,057)
Cash payments for finance leases		(3,944)	(9,930)	(122,452)	(320,845)
Cash repayment of short-term loans from a related party	34	-	(1,248)	-	(40,320)
Cash receipts from long-term loans from financial institutions	23	335,306	497,644	10,410,444	16,079,238
Repayments of long-term loans from financial institutions	23	(212,197)	(276,349)	(6,588,205)	(8,929,024)
Cash receipts from debentures	24	313,983	50,000	9,748,406	1,615,535
Repayments of debentures	24	(89,485)	(177,867)	(2,778,296)	(5,746,993)
Cash receipts from increase in share capital of a subsidiary from non-controlling interests		-	2,023	-	65,938
Cash payments for treasury stocks	26	(38,138)	-	(1,157,140)	-
Dividend paid to shareholders	33	(115,615)	(112,483)	(3,613,123)	(3,613,307)
Dividend paid to non-controlling interests		(83,959)	(94,191)	(2,623,096)	(3,024,567)
Net cash receipts from (payments in) financing activities		33,113	(25,394)	1,015,107	(779,986)
Net increase (decrease) in cash and cash equivalents		(191,305)	(66,418)	(6,015,828)	(2,181,328)
Exchange gains (losses) on cash and cash equivalents		17,144	(9,314)	(630,179)	(434,003)
Cash and cash equivalents at beginning of the year		607,344	683,076	19,708,200	22,323,531
Cash and cash equivalents at end of the year		433,183	607,344	13,062,193	19,708,200

The notes to the consolidated and separate financial statements on pages 23 to 151 are an integral part of these financial statements.

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Non cash transactions				
Significant non-cash transactions as at 31 December are as follows:				
Other payables and finance lease from purchase of property, plant and equipment	28,205	20,909	850,494	925,801
Purchase consideration for business acquisition				
- Other payables from business acquisition	2,182	2,784	65,796	90,340
Transfer of advance payment for developing solar power plant projects	-	9,149	-	295,601
Increase in deferred exploration and development expenditures				
by advance received	-	6,486	-	210,469
Other receivables from disposal of machinery and equipment	-	2,053	-	66,587
Other receivables from disposal of assets held for sale	29,398	-	913,994	-

The notes to the consolidated and separate financial statements on pages 23 to 151 are an integral part of these financial statements.

Statement of Cash Flows

For the year ended 31 December 2019

	Note	Separate financial statements			
		US Dollar'000		Baht'000	
		2019	2018	2019	2018
Cash flows from operating activities					
Profit for the year before income taxes		53,331	60,346	1,690,551	1,979,181
Adjustment to reconcile profit before income taxes to cash receipts from (payments in) operations					
- Depreciation and amortisation		1,284	1,351	39,873	43,667
- Write-off property, plant and equipment	16	-	1	-	12
- Interest expenses		145,202	133,634	4,508,300	4,319,819
- Other finance costs		2,840	2,185	88,046	70,722
- Interest income		(113,437)	(103,468)	(3,524,186)	(3,344,880)
- Dividend income from subsidiaries		(159,917)	(145,775)	(4,994,942)	(4,724,903)
- Dividend income from other investments		(296)	(248)	(9,346)	(7,903)
- Gains on disposal of property, plant and equipment		(232)	(2,565)	(7,204)	(82,881)
- Share-based payment expenses		70	139	2,172	4,496
- Net unrealised (gains) losses from financial derivatives		237	(6,389)	7,344	(206,445)
- Net unrealised losses on exchange rate		44,714	7,829	1,381,305	212,213
Cash flow before changes in working capital		(26,204)	(52,960)	(818,087)	(1,736,902)
Changes in working capital					
- Trade accounts receivable		6,242	(2,392)	193,815	(77,275)
- Amounts due from related parties		4,702	(99)	145,975	(3,183)
- Advances to related parties		169	(259)	5,256	(8,364)
- Inventories		4,057	(1,573)	125,973	(50,833)
- Other current assets		(7,999)	(2,689)	(248,353)	(86,879)
- Other non-current assets		(2,857)	853	(88,714)	27,570
- Trade accounts payable to a subsidiary		(1,134)	116	(35,215)	3,750
- Advances from and amounts due to related parties		(883)	324	(27,427)	10,456
- Employee benefits obligation		3,000	379	93,142	12,232
- Other current liabilities		(10,188)	8,708	(316,299)	281,350
- Other liabilities		(17)	(80)	(549)	(2,576)
Cash generated from (used in) operating activities		(31,112)	(49,672)	(970,483)	(1,630,654)
- Interest paid and finance costs paid		(144,138)	(133,311)	(4,475,139)	(4,307,364)
Net cash payments in operating activities		(175,250)	(182,983)	(5,445,622)	(5,938,018)

The notes to the consolidated and separate financial statements on pages 23 to 151 are an integral part of these financial statements.

Statement of Cash Flows

For the year ended 31 December 2019

		Separate financial statements			
		US Dollar'000		Baht'000	
	Notes	2019	2018	2019	2018
Cash flows from investing activities					
Cash receipt from short-term loan to a related party	34	1,886	168,476	58,560	5,443,587
Cash payments for short-term loan to a related party	34	(11,678)	(175,675)	(362,564)	(5,676,170)
Cash receipts from long-term loans to a related party	34	520,585	11,312	16,162,929	365,509
Cash payments for long-term loans to a related party	34	(41,393)	(116,463)	(1,285,154)	(3,763,003)
Cash payments for increase in investment in subsidiaries	15.1	(570,094)	-	(17,700,046)	-
Cash payments for investment		(77,000)	-	(2,390,665)	-
Cash receipts from short-term investments		3,160	-	98,122	-
Cash payments for purchase of property, plant and equipment		(1,307)	(1,083)	(40,573)	(35,007)
Cash receipts from disposal of property, plant and equipment		2,366	709	73,452	22,909
Interest received		111,681	44,374	3,467,440	1,433,763
Cash receipts from dividends from subsidiaries		213,472	209,009	6,627,806	6,753,226
Cash receipts from dividends from other investments		296	248	9,346	7,903
Net cash receipts from (payments in) from investing activities		151,974	140,907	4,718,653	4,552,717
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	22	843,206	700,102	26,179,513	22,620,798
Repayments of short-term loans from financial institutions	22	(916,325)	(577,837)	(28,449,688)	(18,670,302)
Cash receipts from short-term loan from a related party	34	16,000	-	496,762	-
Repayments of short-term loan from a related party	34	-	(4,449)	-	(143,739)
Cash receipts from long-term loans from financial institutions	23	141,000	289,000	4,377,712	9,337,792
Repayments of long-term loans from financial institutions	23	(132,000)	(137,000)	(4,098,283)	(4,426,566)
Cash receipts from debentures	24	313,983	50,000	9,748,406	1,615,535
Repayments of debentures	24	(89,485)	(177,867)	(2,778,296)	(5,746,993)
Cash payments for treasury stocks	26	(38,138)	-	(1,157,140)	-
Dividend paid to shareholders	33	(115,615)	(112,483)	(3,613,123)	(3,613,307)
Net cash receipts from financing activities		22,626	29,466	705,863	973,218
Net decrease in cash and cash equivalents		(650)	(12,610)	(21,106)	(412,083)
Exchange gains (losses) on cash and cash equivalents		1,816	109	(8,734)	(2,996)
Cash and cash equivalents at beginning of the year		28,313	40,814	918,752	1,333,831
Cash and cash equivalents at end of the year		29,479	28,313	888,912	918,752
Non cash transactions					
Significant non-cash transactions as at 31 December are as follows:					
Other payables for purchase of property, plant and equipment	25	203	686	6,136	22,256

The notes to the consolidated and separate financial statements on pages 23 to 151 are an integral part of these financial statements.

1 General information

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

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, 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 mainly in Indonesia, the People's Republic of China, Australia, Mongolia, and the United States of America.

These consolidated and separate financial statements were authorised by the Board of Directors on 20 February 2020.

2 Accounting policies

The principal accounting policies adopted in the preparation of these consolidated and separate financial statements are set out below.

2.1 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

Management has determined that the US Dollar is the Company's functional currency and has presented the consolidated and separate financial statements in US Dollar, in accordance with TAS 21, The Effects of Changes in Foreign Exchange Rates. The Company is required to present its consolidated and separate financial statements in Thai Baht by converting the US Dollar to Thai Baht, using the basis as described in Note 2.4 (c) to comply with the regulations of the Stock Exchange of Thailand and the Department of Business Development.

The consolidated and separate financial statements have been prepared under the historical cost convention except for certain accounts as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in Note 5.

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

2.2 New and amended financial reporting standards that are relevant and have significant impacts to the Group

2.2.1 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2019.

Commencing from 1 January 2019, the Group adopted new Thai Financial Reporting Standards effective for the period beginning on or after 1 January 2019 and relevant to the Group. The adoption of these standards does not have a significant impact to the Group, except TFRS 15, Revenue from contracts with customers as described in Note 3.

2.2.2 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2020. The Group has not yet early adopted these standards.

a) Financial instruments

The new financial standards relate to financial instruments are:

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

These new standards address the classification, measurement, derecognition of financial assets and financial liabilities, impairment of financial assets, hedge accounting, and presentation and disclosure of financial instruments.

The Group's management is currently assessing the impact of adoption of these standards.

b) TFRS 16, Leases

Where the Group is a lessee, TFRS 16, Leases will result in almost all leases being recognised on the statement of financial position as the distinction between operating and finance leases is removed. A right-of-use asset and a lease liability will be recognised, with exception on short-term and low-value leases.

The Group's management is currently assessing the impact of adoption of this standard.

2.3 Group accounting - Investments in subsidiaries, associates and joint arrangements

2.3.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations except business combination under common control. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

A list of the Group's subsidiaries is shown in Note 15.6.

2.3.2 Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2.3.3 Disposal of subsidiaries

When the Group ceases to have control it shall cease to consolidate its subsidiaries. Any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

2.3.4 Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree in the proportion of interests under common control at the carrying values of the acquiree presented in the highest level of the consolidation prior to the business combination under common control at the acquisition date. The Group retrospectively adjusted the business combination under common control transactions as if the combination occurred from the beginning of the period for which the financial statements in the previous period are comparatively presented in accordance with the guidance of business combination under common control as issued by the Federation of Accounting Professions.

Costs of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs. Other costs directly attribute to business combination under common control, such as professional fees of legal advisors and other advisors, registration fees, and costs relating to preparation of information for shareholders, are capitalised as an investment in the separate financial statements while immediately recognised as expenses in the consolidated financial statements in the period of which the business combination occurs.

The difference between costs of business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "Surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed and transferred to retained earnings.

2.3.5 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

A list of the Group's associates is shown in Note 15.6.

2.3.6 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint operations

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method in the consolidated financial statements.

A list of the Group's principal joint arrangements is shown in Note 15.6.

2.3.7 Accounting under the equity method

Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in associates and joint ventures is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from a reduced ownership interest in associates and joint ventures is recognised in profit or loss.

The Group's share of its associates and joint ventures' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, together with any long-term interests that, in substance, form part of the entity's net investment in the associates or joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

The Group determines at each reporting date whether there is any objective evidence that the investments in the associates and joint ventures are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investments and its carrying value and recognises the amount adjacent to share of profit (loss) of associates and joint ventures in profit or loss.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates and joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.3.8 Separate financial statements

In the separate financial statements, investments in subsidiaries, associates and joint ventures are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

A test for impairment of investments in subsidiaries is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to profit or loss.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates (the Functional Currency). The financial statements are presented in US Dollar, which is the Company's functional currency and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

(c) Group companies

The results and financial position of all of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill arising after 1 January 2013 and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

To comply with the regulations of the Stock Exchange of Thailand and Department of Business Development, the Group has to present the financial statements in Thai Baht that are converted from the US Dollar financial statements by using the basis as described in Note 2.4 (c).

2.5 Cash and cash equivalents

In the consolidated and separate statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated and separate statements of financial position.

2.6 Trade accounts receivable and notes receivable

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditionally unless they contain significant financing components, when they are recognised at its present value. The Group presented trade receivables at cost less allowance for doubtful accounts. Bad debts are recognised in the profit or loss within administrative expenses.

Notes receivable are notes received from customers that are issued by financial institutions from sales of electricity and steam from subsidiaries in the People's Republic of China in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

2.7 Inventories, spare parts and machinery supplies

Inventories

Inventories consist of coal and fuel and are valued at the lower of cost or net realisable value. Cost is determined on a weighted average method. The cost of coal comprises direct labour, other direct costs and related production overhead. The cost of fuel comprises both the purchase price and costs directly attributable to the acquisition of fuel.

Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. The Group recognises allowance for slow-moving of coal and fuel based on a specific case.

Spare parts and machinery supplies

Spare parts and machinery supplies are stated at cost less allowance for obsolescence, slow-moving and defective. Cost is determined on a weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of spare parts and machinery supplies, such as import duties and transportation charge, less all attributable discounts, allowances or rebates. Spare parts and machinery supplies are charged to production costs in the period in which they are used.

Allowance is made for obsolete, slow-moving and defective spare parts and machinery supplies on a specific case.

2.8 Accounting for derivative financial instruments and hedging activities

The Group recognises derivative financial instruments at fair value on the date a derivative financial instrument contract is entered into and subsequently remeasured to their fair value. Changes in fair value of any derivative financial instrument that does not qualify for hedge accounting are recognised in profit and loss within “net gains (losses) from financial derivatives”.

When the Group applies hedge accounting, which is appropriate based upon the specific criteria in accordance to hedging, the impact of recording the derivatives is offset to the extent that the hedging relationship is effective. If a hedge is designated and qualified as a cash flow hedge, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge shall be recognised in other comprehensive income and amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged items affects profit or loss. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. If a hedge is designated and qualified as a fair value hedge, changes in the fair value of derivative financial instruments are recorded in profit or loss, together with any changes in fair value of the hedged items that are attributable to the hedged risk.

2.9 Other investments

Investments other than investments in subsidiaries, associates and joint ventures are classified into three categories: 1) held-to-maturity, 2) available-for-sale and 3) general investments. The classification depends on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

- Investments with a fixed maturity that the management has the intent and ability to hold to maturity are classified as held-to-maturity.
- Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale.
- Investments in non-marketable equity securities are classified as general investments.

All categories of investment are initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost.

Available-for-sale investments are subsequently measured at fair value. The unrealised gains and losses of available for sale investments are recognised in other comprehensive income.

Held-to-maturity investments are carried at amortised cost using the effective yield method less impairment loss.

General investments are carried at cost less impairment.

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the profit or loss.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is recognised to the profit or loss. When disposing of part of the Group's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

2.10 Investment property

Property that is held for long-term rental or for capital appreciation or both, and that is not occupied by the companies in the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property or land held for a currently undetermined future use. The Group's investment property is land held for a currently undetermined future use.

Investment property is measured initially at its cost including related transaction costs. Subsequently, the investment property is carried at cost less accumulated impairment losses.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed when incurred.

2.11 Property, plant and equipment

Property, plant and equipment are initially recorded at cost. All plant and equipment are stated at historical cost less accumulated depreciation and allowance for impairment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

Land improvement	10 years
Buildings, construction and building improvement	depend on period of the mine or 5 to 30 years and 30 years for power plants
Machinery and equipment	5 to 40 years
Furniture	3 and 5 years
Office equipment and tools	3 and 5 years
Motor vehicles	4 and 5 years
Equipment under finance lease	5 to 15 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains or losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the profit or loss.

Probable reserves represent reserves that are assessed by the Group at the time when there is an acquisition of business. Probable reserves will be classified as gas properties once they are proved reserves and amortised using the unit of production method.

Gas exploration and producing assets

Costs of properties comprise total acquisition costs of natural gas rights or the acquisition costs of the portion of properties, decommissioning costs as well as equipment and support equipment.

Exploratory drilling costs are capitalised and will be classified as natural gas of the projects if their exploratory wells have identified proved reserves that have been found to be commercially viable. However, if proved reserves are not identified or are not commercially viable, such drilling costs will be expensed in the profit or loss.

Exploration costs, comprising geological and geophysical costs as well as area reservation fees during the exploration stage, are charged to expenses in the profit or loss when incurred.

Development costs, whether relating to the successful or unsuccessful development of wells, are capitalised.

The capitalised acquisition costs of natural gas rights are amortised using the unit of production method based on proved reserves. Depreciation of exploratory wells, development costs and decommissioning costs, except unsuccessful projects, are calculated using the unit of production method based on proved reserves or proved developed reserves. The Group recognises changes in reserve estimates prospectively.

Proved reserves and proved developed reserves are calculated by the Group's engineers based on the information received from the joint operators.

Midstream assets

Costs of properties comprise purchase prices and other direct costs necessary to bring the asset to working condition suitable for its intended use. Depreciation is calculated on the straight-line method over their estimated useful life as follows:

Compressor station and meter station	25 years
Pipelines	40 years

2.12 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary, joint venture or associated undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position. Goodwill on acquisitions of interests in joint ventures or associates is included in interests in joint ventures and investments in associates and is tested for impairment as part of the overall balance.

Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or group of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

2.13 Other non-current assets

2.13.1 Computer software

Computer software development costs recognised as assets are amortised over their estimated useful lives, which do not exceed 5 years.

2.13.2 Mining property rights

Mining property rights represent the excess of the cost of an acquisition over the fair value of net assets, which in managements' view represents future economic benefits attributable to the mining rights held by subsidiaries. Mining property rights are amortised using the units of coal production.

2.13.3 Deferred unfavourable contract liabilities

Deferred unfavourable contract liabilities are recognised as identifiable liabilities of acquiree as part of the purchase price allocation at the acquisition date. The unfavourable contract liabilities incurred from an excess of the fair value of long-term coal sales contracts than sales values specified in such coal sales contracts. The deferred unfavourable contract liabilities are amortised based on delivered units of coal.

2.13.4 Deferred exploration and development expenditures

Exploration expenditures are capitalised on an area of interest basis. Such expenditures comprise net direct costs such as licence, geology and geophysics expenditures and do not include general overheads or administrative expenditures not directly attributable to a particular area of interest. Exploration expenditures are capitalised as deferred expenditures when the following conditions are met:

- a) such costs are expected to be recouped through successful development and exploitation of the area of interest or, by its sales; and
- b) exploration activities in the area of interest have not yet reached the stage which permits a reasonable assessment of the existence of economically recoverable reserves, and active operations in the area are continuing.

Recoupment of exploration expenditure carried forward is dependent upon successful development and commercial exploitation, or sale of the respective area. Each area of interest is reviewed at the end of period. Exploration expenditures in respect of an area of interest, which has been abandoned or for which a decision has been made by the Group against the commercial viability of the area of interest, are written-off in the period the decision is made to the profit or loss.

Development expenditures and incorporated costs in developing an area of interest prior to commencement of operations in the respective area, as long as they meet the criteria for deferral, are capitalised.

Deferred exploration and development expenditure is principally amortised using the units of coal production of each area of interest starting from the commencement of commercial operations.

2.13.5 Stripping costs/Overburden costs

The Group recognises the production stripping costs as assets if, and only if, all of the following are met:

- a) It is probable that the future economic benefit associated with the stripping activity will flow to the entity;
- b) The entity can identify the component of the ore body for which access has been improved; and
- c) The costs relating to the stripping activity associated with that component can be measured reliably.

The deferred overburden expenditures/stripping costs shall be initially measured at cost and subsequently stated at cost less accumulated amortisation and impairment loss, if any. Amortisation is calculated using the units of production method.

2.13.6 Rights to operate the power plants

The rights to operate the power plants arising on acquisition of subsidiaries are amortised over the periods of estimated useful life of the power plants.

2.13.7 Rights in patents

The rights in patents arising from purchase of investments are amortised over the periods of estimated useful life of the assets.

2.14 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount which is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.15 Long-term leases

The determination of whether an arrangement is or contains a lease shall be based on the substance of the arrangement, and not merely the legal form. It requires an assessment of whether (a) the fulfilment of the arrangement is dependent on the use of specific assets and (b) the arrangement conveys a right to use such assets.

If the arrangement is a lease or contains a lease, payments and other consideration required by the arrangement shall be separated into those for the lease and those for other elements (e.g. for services and the cost of inputs) on the basis of their relative fair values. The lease element of the arrangement shall be classified as a finance lease or an operating lease.

Leases - where the Group is the lessee

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset and the lease term.

Long-term leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

Leases - where the Group is the lessor

Leases in which a significant portion of risks and rewards of ownership are retained by the lessee are classified as finance lease. When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Finance lease income (interest income from finance leases) is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. The recognition follows accounting policy in Note 2.22.

Leases in which a significant portion of risks and rewards of ownership are retained by lessor are classified as operating leases. Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar property, plant and equipment owned by the Group. Rental income is recognised on a straight-line basis over the lease term. The recognition follows accounting policy in Note 2.22.

2.16 Borrowings

Borrowings are recognised initially at the fair value of proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method; any difference between proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be draw down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.17 Employee benefits

The Group operates various post-employment benefits schemes. The Group has both defined benefit and defined contribution plans.

Defined contribution

The Group operates a provident fund that is funded by payments from employees and by the relevant Group companies which are managed by trustee. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to the provident fund are charged to the profit or loss in the year in which they are due.

Furthermore, the Group contributes to a monthly defined contribution retirement benefit plan administered by the government of the People's Republic of China. The relevant government agencies undertake to assume the retirement benefit obligation payable to all existing and future retired employees under this plan and the Group has no further obligation for post-retirement benefits beyond the contributions made. Contributions to this plan are recognised as an expense in profit or loss when incurred.

Retirement benefits

Employees are entitled to receive benefits reaching normal retirement age under the labour law applicable in Thailand and those countries in which the Group operates, or such other dates of entitlement as may be agreed between the Group and employees. Retirement benefits depend on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the interest rates of government securities that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

Remeasurement of gains and losses arising from experienced adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

Other employee benefits

Other employee benefits of the Indonesian subsidiaries, which consist of long service reward and long leave benefit, are recognised in the consolidated statement of financial position at the present value of the defined benefit obligation. The actuarial gains and losses and the past service costs are recognised immediately in the profit or loss.

Other employee benefits of the Australian subsidiaries, which consist of annual leave, sick leave and long service leave, are paid monthly in accordance with Coal Mining Industry (Long Service Leave Funding Corporation) and recognised as expenses in profit or loss.

2.18 Share-based payment

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (warrants) of the Group. The fair value of the employee services received in exchange for the grant of the warrants is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the warrants granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- excluding the impact of any non-vesting conditions (for example, the requirement for employees to save or hold shares for a specific period of time).

Non-market performance and service conditions are included in assumptions about the number of warrants that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of warrants that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the warrants are exercised, an entity issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The grant by an entity of warrants over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary, in separate financial statements undertakings, with a corresponding credit to equity.

2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provision for environmental rehabilitation is recognised by units of sale at the rate determined by the Group's geologist. The provisioning rate is based on the estimated cost for mine rehabilitation through to the end of the mine. The Group reviews and revises the rate to reflect the actual expenses incurred on a regular basis.

The Group records a provision for decommissioning costs whenever it is probable that there would be an obligation as a result of a past event and the amount of that obligation is reliably estimated by the Group's engineers and management's judgement. The Group recognises provision for decommissioning costs as part of oil and gas properties, using the discounted present value on the estimated eventual costs that relate to the removal of the production facilities and amortised based on the unit of production of the proved reserve or the proved developed reserve. The Group recognises an increase that reflects the passage of time from the unwinding discount in each period, as a finance cost in profit or loss. The provisions are based on the current situation such as regulations, technologies and prices. The actual results could differ from these estimates as future confirming events occur.

2.20 Current and deferred income taxes

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.21 Share capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the company's equity holders.

2.22 Revenue recognition

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer. Revenue is recognised as follows;

Revenue from coal sales

The Group recognises revenue from coal sales at a certain point in time when the products is delivered to customers at the delivery point. The transfer of products takes place when the Group delivers products to its destination as specified according to the contracts. Revenue represents the revenue earned from the sale of Group's products with realisable value net of value-added tax, rebate and discounts.

Sales of electricity and steam not under finance lease agreements

The Group recognises revenue from sales of electricity and steam relating to Power Purchase Agreement and Steam Purchase Agreement at certain points in time when the control of products is transferred to the customer at the delivery point. Revenue represents the revenue earned from the sale of Group's products with realisable value net of value-added tax, rebate and discounts

Service income under finance lease agreements

Finance lease income under power purchase agreements is recognised on an effective interest method over the period of the agreements.

Service income under finance lease agreements related to the Power Purchase Agreements is recognised when the services have been rendered. Service income comprises income in relation to the availabilities of the power plants, other servicing income and fuel cost received from leases with respect to the leased assets. 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.

Contingent rents are recognised in the income statement in the period in which they are incurred. Contingent rent is that portion of lease payments that is not fixed in amount but varies based on a future factor, such as the amount of use or production.

Revenue from sales of natural gas

Revenues from sales of natural gas are recorded upon transfer of title, according to the terms of related contracts and based on actual volumes sold.

Revenue from pipeline transportation are recognised when services are rendered based on quantities transported and measured according to the underlying contract.

Revenue from freight income

Freight income is recognised when the Group satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs or for services that are not significant transactions, revenue is recognised as the services are provided.

Revenue from rendering of services

The Group recognised service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Others

Other revenues earned by the group are recognised on the following bases:

- Interest income is recognised using the effective interest method.
- Dividend income is recognised when the group's right to receive payment is established.

2.23 Dividends

Dividends distribution to the Group's shareholders is recognised as a liability in the consolidated and separate financial statements in the period in which the dividends are approved by the shareholders and interim dividends are approved by the Board of Directors.

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Executive Officer is the chief operating decision-maker, responsible for allocating resources, assessing performance of the operating segments, and making strategic decisions.

3 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.

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.

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

	Consolidated financial statements					
	US Dollar'000			Baht'000		
	As at		As at	As at		As at
	31 December			31 December		
	2018		1 January	2018		1 January
	Previously		2019	Previously		2019
Statement of financial position	reported	Adjustments	Restated	reported	Adjustments	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 statements					
	US Dollar'000			Baht'000		
	Balances under			Balances under		
	the previous			the previous		
	Balance	Impacts	revenue	Balance	Impacts	revenue
	as reported	from TFRS 15	standard	as reported	from TFRS 15	standard
Statement of financial position						
as at 31 December 2019						
Investments in joint ventures and associates	1,484,759	5,750	1,490,509	44,771,432	186,921	44,958,353
Retained earnings - Unappropriated	1,734,526	4,518	1,739,044	57,895,051	146,864	58,041,915
Non-controlling interests	606,429	1,232	607,661	18,286,266	40,057	18,326,323
Statement of comprehensive income						
for the year ended 31 December 2019						
Share of profit from joint ventures and associates	205,845	(901)	204,944	6,443,993	(27,963)	6,416,030
Profit for the year	41,395	(901)	40,494	1,351,657	(27,963)	1,323,694
Total comprehensive income (expense) for the year	70,199	(901)	69,298	(4,931,319)	(27,963)	(4,959,282)
Attributable to:						
Owners of the parent	(19,604)	(708)	(20,312)	(552,864)	(21,970)	(574,834)
Non-controlling interests	60,999	(193)	60,806	1,904,521	(5,993)	1,898,528
Total comprehensive income (expense) attributable to:						
Owners of the parent	(6,705)	(708)	(7,413)	(5,933,614)	(21,970)	(5,955,584)
Non-controlling interests	76,904	(193)	76,711	1,002,295	(5,993)	996,302

	Consolidated financial statements					
	US Dollar			Baht		
	Balances under			Balances under		
	the previous			the previous		
	Balance	Impacts from	revenue	Balance	Impacts from	revenue
	as reported	TFRS 15	standard	as reported	TFRS 15	standard
Statement of comprehensive income for the year ended 31 December 2019						
Earnings (loss) per share						
Basic earnings (loss) per share	(0.004)	-	(0.004)	(0.107)	(0.004)	(0.111)

4 Financial risk management

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates, interest rates, coal price, oil price and natural gas price. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as forward foreign exchange contracts, currency swaps contracts, interest rate swap contracts, coal swap contracts, fuel swap contracts and natural gas swap and options to hedge certain exposure.

Risk management is carried out by a central treasury department under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

4.2 Foreign exchange rate risk

The Group operates internationally and is exposed to foreign exchange rate risk arising from various currency exposures, primarily with respect to Thai Baht, Indonesian Rupiah, Australian Dollar and Chinese Yuan. The Group uses forward foreign exchange contracts and currency swaps contracts to hedge their exposure to foreign exchange rate risk in connection with their measurement currency.

4.3 Interest rate risk

The Group manages interest rate risk by closely monitoring the trend of interest rates in the world's markets as well as in Thailand. The Group allocates its debt portfolio in either short and long term contracts or loans with fixed and floating interest rates corresponding to their types of investments. The Company has chosen financial instruments to create an alternative source of funding and to manage its financial structure properly in which it invests. For example, interest rate swaps are being used to manage the proportion of fixed interest rates necessary to meet the market trends.

4.4 Coal price fluctuation risk

The Group is exposed to coal price risk from substantial fluctuations in coal prices in the world market. The Group uses coal swap contracts to minimise its exposure to fluctuations in coal prices in its business operations and maintains on emphasis on a balance of overall coal price in the Group by entering into both short-term and long-term sales agreements.

4.5 Oil price fluctuation risk

The Group is exposed to oil price risk from substantial fluctuations in oil prices in the world market. The Group uses fuel swap contracts to minimise its exposure to fluctuation in oil prices in its business operations of the Group.

4.6 Natural gas price fluctuation risk

The Group is exposed to substantial fluctuations in the price of natural gas price on the world market. The Group uses natural gas swap and options to minimise its exposure to actual prices in its business operations of the Group.

4.7 Credit risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of goods and services are made to customers with an appropriate credit history. Derivative counter parties and cash transactions are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any financial institutions.

4.8 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, Group Treasury aims at maintaining flexibility in funding by keeping credit lines available.

5 Critical accounting estimates and assumptions and judgements

Estimates, assumption and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During 2019, the Group makes estimates and assumptions concerning the future. The results of accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Coal reserves

The Group estimates coal reserves based on its best estimate of products that can be economically extracted from the relevant mining area. Estimates are supported by geological studies and drilling samples to determine the reserves.

Estimated impairment of goodwill

The Group annually tests for impairment of goodwill in accordance with the accounting policy stated in Note 2.12. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets covering the lives of mine in each country and estimation of discount rate used in the calculation of impairment testing over goodwill as discussed in Note 20.

Estimated recoverable amounts of prepaid taxes

Prepaid taxes are recognised as assets in the financial statements. The Group considers the recoverable amounts of these prepaid taxes by assessing the evidence, including related taxation law and the conformity of the Group's tax management, tax objection, and tax appeals. However, recoverable amounts of prepaid taxes depend on the tax investigation and decision by the related tax bureau and/or tax court.

Estimated allowance for doubtful accounts of a trade receivable

Management makes the estimation on the allowance for doubtful accounts to estimate losses from each accounts receivable considering the collectability, aging and economic condition.

6 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

7 Segment Information

Consolidated financial statements

US Dollar'000

	Coal				Power			Natural gas		Head Office	Total	Eliminated entries	Total
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Lao People's Democratic Republic	Japan	The United States of America				
For the year ended 31 December 2019													
Quantity of coal sales (unit : thousand tons)	2,300	25,258	10,500	499	-	-	-	-	-	-	38,557	(2,191)	36,366
Sales and service income	157,691	1,725,394	702,636	17,969	-	178,424	-	4,685	104,475	1,600	2,892,874	(133,657)	2,759,217
Cost of sales and services	(155,091)	(1,190,200)	(599,366)	(18,830)	-	(143,994)	-	(4,427)	(72,486)	(1,652)	(2,186,046)	134,855	(2,051,191)
Gross profit	2,600	535,194	103,270	(861)	-	34,430	-	258	31,989	(52)	706,828	1,198	708,026
Gross profit margin (%)	2%	31%	15%	(5%)	-	19%	-	6%	31%	(3%)	24%	-	26%
Share of profit (loss) from joint ventures and associates	-	-	1,634	92,490	26,540	(132)	90,452	488	-	(5,627)	205,845	-	205,845
Selling expenses	(10,485)	(104,707)	(78,205)	(420)	-	-	-	-	-	(915)	(194,732)	-	(194,732)
Administrative expenses	-	(28,735)	(18,624)	(2,850)	(9,623)	(19,573)	-	(6,060)	(26,790)	(69,387)	(181,282)	40	(181,242)
Royalty fee	-	(198,003)	(42,623)	-	-	-	-	-	-	-	(240,626)	-	(240,626)
Interest income	119,901	6,214	655	19	14,966	4,769	-	11	15,999	92,249	254,783	(242,047)	12,736
Profit (loss) from operation before interest expenses and income taxes	112,016	210,323	(33,893)	88,378	31,883	19,494	90,452	(5,303)	21,198	16,268	550,816	(240,809)	310,007

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

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

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US Dollar'000

	Coal				Power			Natural gas		Head Office	Total	Eliminated entries	Total
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Lao People's Democratic Republic	Japan	The United States of America				
For the year ended													
31 December 2019 (continued)													
Profit from operation before interest expenses and income taxes													310,007
Net losses on exchange rate													(95,050)
Net gain from financial derivatives													33,352
Others													51,307
Interest expenses													(182,206)
Income taxes													(76,015)
Non-controlling interests													(60,999)
Losses for the year - owners of the parent													(19,604)
Total segmented assets	26,047	902,728	3,157,511	579,638	84,074	465,809	-	7,419	656,323	-	5,879,549	(10,432)	5,869,117
Total unallocated assets													2,673,325
Total assets													8,542,442
Timing of revenue recognition:													
- Point in time	157,691	1,725,394	702,636	17,969	-	178,424	-	4,685	104,475	1,600	2,892,874	(133,657)	2,759,217
- Over time	-	-	-	-	-	-	-	-	-	-	-	-	-
	157,691	1,725,394	702,636	17,969	-	178,424	-	4,685	104,475	1,600	2,892,874	(133,657)	2,759,217

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	Consolidated financial statements												
	US Dollar'000												
	Coal				Power			Natural gas					
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Lao People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
For the year ended 31 December 2018													
Quantity of coal sales (unit : thousand tons)	1,697	23,504	13,702	314	-	-	-	-	-	-	39,217	(1,190)	38,027
Sales and service income	158,946	2,015,134	1,039,260	21,617	-	196,182	-	-	143,734	1,238	3,576,111	(94,669)	3,481,442
Cost of sales and services	(136,613)	(1,188,444)	(768,326)	(20,646)	-	(156,628)	-	-	(75,746)	(1,218)	(2,347,621)	94,654	(2,252,967)
Gross profit	22,333	826,690	270,934	971	-	39,554	-	-	67,988	20	1,228,490	(15)	1,228,475
Gross profit margin (%)	14%	41%	26%	4%	-	20%	-	-	47%	2%	34%	-	35%
Share of profit (loss) from joint ventures and associates	-	-	696	117,891	41,925	(578)	105,872	945	-	(3,089)	263,662	-	263,662
Selling expenses	(7,928)	(104,129)	(68,713)	(868)	-	-	-	-	-	(828)	(182,466)	852	(181,614)
Administrative expenses	-	(28,340)	(15,282)	(5,031)	(7,086)	(19,354)	-	(3,706)	(20,399)	(62,334)	(161,532)	1,658	(159,874)
Indemnity payment	-	-	-	-	(28,809)	-	-	-	-	(57,240)	(86,049)	-	(86,049)
Royalty fee	-	(234,611)	(56,329)	-	-	-	-	-	-	-	(290,940)	-	(290,940)
Interest income	108,872	4,850	800	36	7,745	3,725	-	1	20,721	77,030	223,780	(215,458)	8,322
Profit (loss) from operation before interest expenses and income taxes	123,277	464,460	132,106	112,999	13,775	23,347	105,872	(2,760)	68,310	(46,441)	994,945	(212,963)	781,982

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

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* 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 statements											
US Dollar'000											
Coal			Power				Natural gas				
Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Lao People's Democratic Republic	The United States of America	Head Office	Total	Eliminated entries	Total
For the year ended											
31 December 2018 (continued)											
Profit from operation before interest expenses and income taxes											
Net losses on exchange rate											
Net losses from financial derivatives											
Others											
Interest expenses											
Income taxes											
Non-controlling interests											
Profit for the year - owners of the parent											
Total segmented assets											
Total unallocated assets											
Total assets											

* Revenue reported in segment information for the year ended 31 December 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 3.

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Consolidated financial statements													
Baht'000													
	Coal				Power			Natural gas		Head Office	Total	Eliminated entries	Total
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Lao People's Democratic Republic	Japan	The United States of America				
For the year ended 31 December 2019													
Quantity of coal sales (unit : thousand tons)	2,300	25,258	10,500	499	-	-	-	-	-	-	38,557	(2,191)	36,366
Sales and service income	4,895,605	53,607,370	21,807,053	578,166	-	5,543,525	-	141,851	3,252,614	48,500	89,874,684	(4,156,835)	85,717,849
Cost of sales and services	(4,811,502)	(36,991,353)	(18,617,623)	(604,387)	-	(4,473,350)	-	(134,043)	(2,248,913)	(50,090)	(67,931,261)	4,194,527	(63,736,734)
Gross profit	84,103	16,616,017	3,189,430	(26,221)	-	1,070,175	-	7,808	1,003,701	(1,590)	21,943,423	37,692	21,981,115
Gross profit margin (%)	2%	31%	15%	(5%)	-	19%	-	6%	31%	(3%)	24%	-	26%
Share of profit (loss) from joint ventures and associates	-	-	49,465	2,889,746	838,058	(4,064)	2,824,372	15,038	-	(168,622)	6,443,993	-	6,443,993
Selling expenses	(324,329)	(3,241,601)	(2,422,983)	(14,174)	-	-	-	-	-	(28,111)	(6,031,198)	-	(6,031,198)
Administrative expenses	-	(880,346)	(578,362)	(88,688)	(300,409)	(606,008)	-	(187,695)	(830,246)	(2,146,777)	(5,618,531)	1,222	(5,617,309)
Royalty fee	-	(6,151,760)	(1,322,538)	-	-	-	-	-	-	-	(7,474,298)	-	(7,474,298)
Interest income	3,725,264	193,798	20,053	597	463,942	147,520	-	352	498,514	2,865,330	7,915,370	(7,520,374)	394,996
Profit (loss) from operation before interest expenses and income taxes	3,485,038	6,536,108	(1,064,935)	2,761,260	1,001,591	607,623	2,824,372	(164,497)	671,969	520,230	17,178,759	(7,481,460)	9,697,299

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

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Consolidated financial statements													
Baht'000													
	Coal				Power			Natural gas					
				People's		People's	Lao People's		The United			Eliminated	
	Thailand	Republic of	Australia	Republic of	Thailand	Republic of	Democratic	Japan	States of	Head Office	Total	entries	Total
		Indonesia		Mongolia		China	Republic		America				
For the year ended													
31 December 2019 (continued)													
Profit from operation before interest													
expenses and income taxes													9,697,299
Net losses on exchange rate													(2,962,086)
Net gain from financial derivatives													1,036,435
Others													1,605,381
Interest expenses													(5,657,221)
Income taxes													(2,368,151)
Non-controlling interests													(1,904,521)
Losses for the year - owners of													
the parent													(552,864)
Total segmented assets	785,414	27,220,862	95,211,587	17,478,405	2,535,155	14,046,003	-	223,720	19,790,761	-	177,291,907	(314,556)	176,977,351
Total unallocated assets													80,611,457
Total assets													257,588,808
Timing of revenue recognition:													
- Point in time	4,895,605	53,607,370	21,807,053	578,166	-	5,543,525	-	141,851	3,252,614	48,500	89,874,684	(4,156,835)	85,717,849
- Over time	-	-	-	-	-	-	-	-	-	-	-	-	-
	4,895,605	53,607,370	21,807,053	578,166	-	5,543,525	-	141,851	3,252,614	48,500	89,874,684	(4,156,835)	85,717,849

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Notes to the consolidated and separate financial statements

For the year ended 31 December 2019

	Consolidated financial statements												
	Baht'000												
	Coal				Power			Natural gas					
				People's Republic of China and Mongolia		People's Republic of China	Lao People's Democratic Republic		The United States of America	Head Office	Total	Eliminated entries	Total
	Thailand	Republic of Indonesia	Australia		Thailand			Japan					
For the year ended 31 December 2018													
Quantity of coal sales (unit : thousand tons)	1,697	23,504	13,702	314	-	-	-	-	-	-	39,217	(1,190)	38,027
Sales and service income	5,142,666	65,349,235	33,607,227	703,682	-	6,322,461	-	-	4,657,798	40,615	115,823,684	(3,053,165)	112,770,519
Cost of sales and services	(4,416,923)	(38,528,606)	(24,857,009)	(672,092)	-	(5,050,673)	-	-	(2,449,219)	(39,960)	(76,014,482)	3,053,605	(72,960,877)
Gross profit	725,743	26,820,629	8,750,218	31,590	-	1,271,788	-	-	2,208,579	655	39,809,202	440	39,809,642
Gross profit margin (%)	14%	41%	26%	4%	-	20%	-	-	47%	2%	34%	-	35%
Share of profit (loss) from joint ventures and associates	-	-	22,843	3,809,843	1,340,126	(18,410)	3,414,706	31,274	-	(100,408)	8,499,974	-	8,499,974
Selling expenses	(256,732)	(3,382,851)	(2,212,830)	(28,390)	-	-	-	-	-	(26,818)	(5,907,621)	27,944	(5,879,677)
Administrative expenses	-	(917,748)	(492,970)	(162,366)	(229,245)	(626,446)	-	(120,546)	(653,902)	(2,022,104)	(5,225,327)	53,396	(5,171,931)
Indemnity payment	-	-	-	-	(908,656)	-	-	-	-	(1,805,423)	(2,714,079)	-	(2,714,079)
Royalty fee	-	(7,607,467)	(1,822,142)	-	-	-	-	-	-	-	(9,429,609)	-	(9,429,609)
Interest income	3,519,552	157,310	26,163	1,167	250,256	120,238	-	42	669,801	2,490,766	7,235,295	(6,965,533)	269,762
Profit (loss) from operation before interest expenses and income taxes	3,988,563	15,069,873	4,271,282	3,651,844	452,481	747,170	3,414,706	(89,230)	2,224,478	(1,463,332)	32,267,835	(6,883,753)	25,384,082

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

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											Consolidated financial statements		
											Baht'000		
Coal				Power				Natural gas					
		People's											
Republic of		Republic of		People's		Lao People's		The United				Eliminated	
Thailand	Indonesia	Australia	China and	Thailand	Republic of	Democratic	Republic	Japan	States of	Head Office	Total	entries	Total
			Mongolia		China	Republic			America				
For the year ended													
31 December 2018 (continued)													
Profit from operation before interest													
expenses and income taxes													
25,384,082													
Net losses on exchange rate													
(617,505)													
Net losses from financial derivatives													
(2,051,687)													
Others													
(863,017)													
Interest expenses													
(5,505,827)													
Income taxes													
(6,109,965)													
Non-controlling interests													
(3,542,350)													
Profit for the year - owners of													
the parent													
6,693,731													
Total segmented assets													
1,626,119	38,852,775	100,656,351	19,036,901	5,524,986	14,921,885	15,717,691	49,186	21,007,372	-	217,393,266	(282,613)	217,110,653	
Total unallocated assets													
57,206,742													
Total assets													
274,317,395													

* Revenue reported in segment information for the year ended 31 December 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 3.

8 Fair value estimation

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2019 and 31 December 2018.

	Consolidated financial statements							
	US Dollar'000				Baht'000			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets as at 31 December 2019								
Financial derivative assets recognised at fair value through profit or loss								
- Foreign exchange rate forward	-	896	-	896	-	27,027	-	27,027
Derivatives used for hedging					-			
- Interest rate swap	-	142	-	142	-	4,272	-	4,272
- Foreign exchange rate forward	-	510	-	510	-	15,380	-	15,380
- Cross currency and interest rate swap	-	23,222	-	23,222	-	700,255	-	700,255
- Coal swap	-	2,632	-	2,632	-	79,353	-	79,353
- Fuel swap	-	1,753	-	1,753	-	52,861	-	52,861
Available-for-sale investments - Equity securities	8,164	-	-	8,164	246,192	-	-	246,192
Total assets	8,164	29,155	-	37,319	246,192	879,148	-	1,125,340
Liabilities as at 31 December 2019								
Financial derivative liabilities recognised at fair value through profit or loss								
- Foreign exchange rate forward	-	376	-	376	-	11,351	-	11,351
Derivatives used for hedging					-			
- Interest rate swap	-	22,012	-	22,012	-	663,723	-	663,723
- Cross currency and interest rate swap	-	676	-	676	-	20,396	-	20,396
Total liabilities	-	23,064	-	23,064	-	695,470	-	695,470

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For the year ended 31 December 2019

	Consolidated financial statements							
	US Dollar'000				Baht'000			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets as at 31 December 2018								
Financial derivative assets recognised at fair value through profit or loss								
- Foreign exchange rate forward	-	524	-	524	-	16,987	-	16,987
- Foreign exchange rate forward	-	70	-	70	-	2,261	-	2,261
- Natural gas swap and options	-	2,387	-	2,387	-	77,441	-	77,441
Derivatives used for hedging								
- Interest rate swap	-	2,660	-	2,660	-	86,320	-	86,320
- Foreign exchange rate forward	-	11,646	-	11,646	-	377,908	-	377,908
- Coal swap	-	437	-	437	-	14,196	-	14,196
Available-for-sale investments - Equity securities	8,282	-	-	8,282	268,739	-	-	268,739
Total assets	8,282	17,724	-	26,006	268,739	575,113	-	843,852
Liabilities as at 31 December 2018								
Financial derivative liabilities recognised at fair value through profit or loss								
- Foreign exchange rate forward	-	182	-	182	-	5,922	-	5,922
Derivatives used for hedging								
- Interest rate swap	-	6,435	-	6,435	-	208,825	-	208,825
- Foreign exchange rate forward	-	1,968	-	1,968	-	63,866	-	63,866
- Cross currency and interest rate swap	-	12,540	-	12,540	-	406,918	-	406,918
- Fuel swap	-	413	-	413	-	13,388	-	13,388
- Coal swap	-	1,492	-	1,492	-	48,400	-	48,400
Total liabilities	-	23,030	-	23,030	-	747,319	-	747,319

	Separate financial statements							
	US Dollar'000				Baht'000			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets as at 31 December 2019								
Derivatives used for hedging								
- Interest rate swap	-	142	-	142	-	4,272	-	4,272
- Cross currency and interest rate swap	-	23,222	-	23,222	-	700,255	-	700,255
Available-for-sale investments - equity securities	6,023	-	-	6,023	181,614	-	-	181,614
Total assets	6,023	23,364	-	29,387	181,614	704,527	-	886,141
Liabilities as at 31 December 2019								
Financial derivative liabilities recognised at fair value through profit or loss								
- Foreign exchange rate forward	-	349	-	349	-	10,533	-	10,533
Derivatives used for hedging								
- Interest rate swap	-	18,763	-	18,763	-	565,747	-	565,747
- Cross currency and interest rate swap	-	676	-	676	-	20,396	-	20,396
Total liabilities	-	19,788	-	19,788	-	596,676	-	596,676

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For the year ended 31 December 2019

	Separate financial statements							
	US Dollar'000				Baht'000			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets as at 31 December 2018								
Financial derivative assets recognised at fair value through profit or loss								
- Foreign exchange rate forward	-	70	-	70	-	2,261	-	2,261
Derivatives used for hedging								
- Interest rate swap	-	2,660	-	2,660	-	86,320	-	86,320
- Cross currency and interest rate swap	-	11,646	-	11,646	-	377,908	-	377,908
Available-for-sale investments - equity securities	5,926	-	-	5,926	192,297	-	-	192,297
Total assets	5,926	14,376	-	20,302	192,297	466,489	-	658,786
Liabilities as at 31 December 2018								
Financial derivative liabilities recognised at fair value through profit or loss								
- Foreign exchange rate forward	-	182	-	182	-	5,922	-	5,922
Derivatives used for hedging								
- Interest rate swap	-	4,812	-	4,812	-	156,147	-	156,147
- Cross currency and interest rate swap	-	12,540	-	12,540	-	406,918	-	406,918
Total liabilities	-	17,534	-	17,534	-	568,987	-	568,987

There were no transfers between Level 1, 2, and 3 during the year.

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices on the statement of financial position date referring to the Stock Exchange of Thailand and Australian Securities Exchange. The quoted market price used for financial assets held by the Group is the closing price. These instruments are included in Level 1.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined by using forward exchange rates on the statement of financial position date, with the resulting value discounted back to present value.
- The fair value of coal and fuel swap is determined by using forward price on the statement of financial position date, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

(c) Financial instruments in level 3

The Group has no financial instrument in level 3.

9 Cash and cash equivalents

As at 31 December, cash and cash equivalents consist of:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Cash on hand	315	555	9,504	18,009
Deposits held at call with banks	350,892	310,733	10,580,798	10,083,223
Fixed deposits with banks	81,976	296,056	2,471,891	9,606,968
Total cash and cash equivalents	433,183	607,344	13,062,193	19,708,200

	Separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Cash on hand	20	18	595	595
Deposits held at call with banks	29,459	28,295	888,317	918,157
Total cash and cash equivalents	29,479	28,313	888,912	918,752

As at 31 December 2019, the interest rates on deposits held at call with banks were 0.05% to 3.90% per annum (2018: 0.35% to 1.80% per annum).

As at 31 December 2019, the interest rates on fixed deposits with banks were 0.75% to 6.75% per annum (2018: 0.75% to 8.00% per annum). These fixed deposits have an original maturities of three months.

10 Short-term investments

Consolidated financial statements

As at 31 December 2019, the Group has investments in bonds which mature within one year of 235.44 million or equivalent to US Dollar 7.81 million which bore interest at the rates of 1.79% to 3.21% per annum and fixed deposits at financial institutions in Thailand and the People's Republic of China of Baht 3,000 million or equivalent to US Dollar 99.49 million and CNY 21 million or equivalent to US Dollar 3 million which bore interest at the rates of 1.25% to 2.80% per annum and maturities within 180 days and one year. (2018: investment in bond which mature within one year of Baht 100 million or equivalent to US Dollar 3.08 million and boring interest at the rate of 4.95% per annum and fixed deposits at financial institutions in the People's Republic of China of CNY 22 million or equivalent to US Dollar 4.81 million bearing interest at the rates between 2.80% to 3.30% per annum and maturities within one year).

Separate financial statements

As at 31 December 2018, the Company had investments in bonds which nature within one year of Baht 100 million or equivalent to US Dollar 3.08 million and bore interest at the rate of 4.95% per annum.

11 Trade accounts receivable and notes receivable, net

As at 31 December, trade accounts receivable and notes receivable consist of:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Trade accounts receivable - third parties	245,331	395,701	7,397,743	12,840,436
Notes receivable	2,061	523	62,134	16,963
Total trade accounts receivable and notes receivable	247,392	396,224	7,459,877	12,857,399
<u>Less</u> Allowance for doubtful accounts	(1,493)	(1,493)	(45,033)	(48,461)
Trade accounts receivable and notes receivable, net	245,899	394,731	7,414,844	12,808,938
	Separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Trade accounts receivable - third parties	12,778	19,020	385,301	617,205
Total trade accounts receivable	12,778	19,020	385,301	617,205

Trade accounts receivable and notes receivable are aged as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Trade accounts receivable and notes receivable under credit term	193,168	314,289	5,824,794	10,198,611
Trade accounts receivable due for payment				
- Less than 3 months	44,549	75,655	1,343,327	2,455,007
- Over 3 months but less than 6 months	1,504	4,387	45,373	142,353
- Over 6 months but less than 12 months	5,568	386	167,883	12,514
- Over 12 months	2,603	1,507	78,500	48,914
Total trade accounts receivable and notes receivable	247,392	396,224	7,459,877	12,857,399
<u>Less</u> Allowance for doubtful accounts	(1,493)	(1,493)	(45,033)	(48,461)
Trade accounts receivable and notes receivable, net	245,899	394,731	7,414,844	12,808,938

	Separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Trade accounts receivable under credit term	12,547	16,732	378,327	542,957
Trade accounts receivable due for payment				
- Less than 3 months	231	2,288	6,974	74,248
- Over 3 months but less than 6 months	-	-	-	-
- Over 6 months but less than 12 months	-	-	-	-
- Over 12 months	-	-	-	-
Total trade accounts receivable	12,778	19,020	385,301	617,205

12 Inventories, net

As at 31 December, inventories consist of:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Coal	99,077	103,643	2,987,580	3,363,182
Fuel	5,946	24,860	179,287	806,708
Others	71	1	2,146	37
Coal in transits	23,620	29,238	712,232	948,771
Total	128,714	157,742	3,881,245	5,118,698
<u>Less</u> Allowance for slow-moving of coal	(4,069)	(4,069)	(122,688)	(132,029)
Allowance for net realisable value of fuel	-	(4,041)	-	(131,147)
Inventories, net	124,645	149,632	3,758,557	4,855,522

	Separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Coal	7,658	11,715	230,919	380,162
<u>Less</u> Allowance for slow-moving of coal	(3,854)	(3,854)	(116,222)	(125,071)
Inventories, net	3,804	7,861	114,697	255,091

13 Derivative financial instruments

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	Assets	Liabilities	Assets	Liabilities
As at 31 December 2019				
Interest rate swap contracts	142	22,012	4,272	663,723
Foreign exchange rate forward contracts	1,406	376	42,407	11,351
Cross currency and interest rate swaps contracts	23,222	676	700,255	20,396
Coal swap contracts	2,632	-	79,353	-
Fuel swap contracts	1,753	-	52,861	-
Total derivative financial instruments	29,155	23,064	879,148	695,470
<u>Less</u> Non-current portion:				
Interest rate swaps contracts	(128)	(20,151)	(3,859)	(607,612)
Cross currency and interest rate swaps contracts	(11,141)	(676)	(335,959)	(20,396)
Total non-current portion	(11,269)	(20,827)	(339,818)	(628,008)
Total current portion	17,886	2,237	539,330	67,462
As at 31 December 2018				
Interest rate swap contracts	3,184	6,435	103,307	208,825
Foreign exchange rate forward contracts	70	2,151	2,262	69,788
Cross currency and interest rate swaps contracts	11,646	12,540	377,908	406,918
Coal swap contracts	437	1,491	14,196	48,400
Fuel swap contracts	-	413	-	13,388
Natural gas swap and options contracts	2,387	-	77,440	-
Total derivative financial instruments	17,724	23,030	575,113	747,319
<u>Less</u> Non-current portion:				
Interest rate swaps contracts	(2,979)	(5,903)	(96,665)	(191,548)
Cross currency and interest rate swaps contracts	(8,146)	(12,540)	(264,323)	(406,918)
Total non-current portion	(11,125)	(18,443)	(360,988)	(598,466)
Total current portion	6,599	4,587	214,125	148,853

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	Separate financial statements			
	US Dollar'000		Baht'000	
	Assets	Liabilities	Assets	Liabilities
As at 31 December 2019				
Interest rate swap contracts	142	18,763	4,272	565,747
Foreign exchange rate forward contracts	-	349	-	10,533
Cross currency and interest rate swap contracts	23,222	676	700,255	20,396
Total derivative financial instruments	23,364	19,788	704,527	596,676
<u>Less</u> Non-current portion:				
Interest rate swaps contracts	(128)	(18,695)	(3,859)	(563,716)
Cross currency and interest rate swaps contracts	(11,141)	(676)	(335,959)	(20,396)
Total non-current portion	(11,269)	(19,371)	(339,818)	(584,112)
Total current portion	12,095	417	364,709	12,564
As at 31 December 2018				
Interest rate swap contracts	2,660	4,812	86,320	156,146
Foreign exchange rate forward contracts	70	182	2,262	5,922
Cross currency and interest rate swap contracts	11,646	12,540	377,907	406,919
Total derivative financial instruments	14,376	17,534	466,489	568,987
<u>Less</u> Non-current portion:				
Interest rate swaps contracts	(2,455)	(4,812)	(79,678)	(156,146)
Cross currency and interest rate swaps contracts	(8,146)	(12,540)	(264,323)	(406,919)
Total non-current portion	(10,601)	(17,352)	(344,001)	(563,065)
Total current portion	3,775	182	122,488	5,922

The fair value of derivative financial instruments is in Level 2 that are not traded in an active market. These valuation techniques are disclosed in Note 8.

The Group manages the risks by using the instruments as follows:

Foreign exchange rate forward contracts

As at 31 December 2019, the Group had foreign exchange rate forward contracts amounting to US Dollar 51 million at the exchange rate of Australian Dollar 0.6756 to 0.7155 per US Dollar 1 and US Dollar 40 million at the exchange rates of Baht 30.0670 to 30.3880 per US Dollar 1 and US Dollar 79.30 million at exchange rates of Indonesian Rupiah 13,937 to 14,179 per US Dollar 1 (2018: US Dollar 158.00 million at the exchange rates of Australian Dollar 0.7020 to 0.7603 per US Dollar 1 and US Dollar 53.94 million at the exchange rates of Baht 32.2740 to 32.7140 per US Dollar 1).

Cross currency and interest rate swap contracts

As at 31 December 2019, the Group had cross currency and interest rate swap contracts with the financial institutions to manage exposure of fluctuations in foreign currency exchange rates and interest rates for the debentures from Baht 12,869.42 million to be US Dollar 321.66 million at fixed interest rates, starting from 10 June 2011 to 2026 (2018: Baht 14,596.93 million to be US Dollar 461.49 million at fixed interest rates, starting from 10 June 2011 to 1 April 2026).

Interest rate swap contracts

As at 31 December 2019, the Group had interest rate swap contracts with the financial institutions to manage exposure of fluctuations in interest rates for the borrowings of US Dollar 827 million, Australian Dollar 170 million and Thai baht 350 million (2018: of US Dollar 940 million and Australian Dollar 120 million) by converting floating interest rates to fixed interest rates, starting from 16 July 2013 to 26 June 2025.

Coal swap contracts

As at 31 December 2019, the Group had coal swap contracts with no physical delivery of selling and buying side of 780,000 tons at the rates between US Dollar 72.45 to 76.00 per ton. (2018: 600,000 tons at the rates between US Dollar 88.00 to 108.25 per ton). Such contracts are due within one year.

Fuel swap contracts

As at 31 December 2019, the Group had fuel swap contracts with no physical delivery of selling and buying side of 300,000 barrels at the rates between US Dollar 71.50 to 73.25 per barrel. (2018: 120,000 barrels at the rates between US Dollar 68.25 to 73.00 per barrel). Such contracts are due within one year.

14 Other current assets

As at 31 December, other current assets consist of:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Prepaid expenses	28,735	24,133	866,466	783,099
Advance for prepayment	28,851	32,095	869,985	1,041,479
Value added tax receivables	16,861	20,102	508,413	652,315
Prepaid income tax	4,941	3,946	148,986	128,032
Restricted deposits at banks (Note 15.1 d)	70,002	8,910	2,110,855	289,140
Other receivables	49,463	27,638	1,491,477	896,854
Receivable from assets held for sale	14,547	-	438,660	-
Long service leave coal industry fund receivable in Australia	47,370	38,189	1,428,388	1,239,228
Others	19,699	889	594,023	28,865
Total other current assets	280,469	155,902	8,457,253	5,059,012

As at 31 December 2019, receivable from assets held for sale amounting to Australian Dollar 20.83 million or equivalent to USD Dollar 14.55 million is receivable from sales of certain area of the Mannering, Myuna and Munmorah mining tenements in Australia to third party under Asset Sale Agreement entered in December 2018. The Group completely sold such assets on 17 January 2019.

	Separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Prepaid expenses	3,186	979	96,103	31,757
Value added tax receivables	1,534	237	46,248	7,704
Prepaid income tax	774	388	23,337	12,592
Other receivables	112	2,134	3,382	69,309
Others	8	18	256	588
Total other current assets	5,614	3,756	169,326	121,950

15 Investments in subsidiaries, associates and joint ventures

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

	Consolidated financial statements (Equity method)			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Joint ventures				
BLCP Power Ltd.	201,936	187,649	6,089,170	6,089,170
BPPR Co., Ltd.	-	17	-	555
Hebi Zhong Tai Mining Co., Ltd.	48,320	48,320	1,457,053	1,567,987
Shanxi Gaohe Energy Co., Ltd.	308,933	308,933	9,315,557	10,024,805
Shanxi Luguang Power Co., Ltd.	64,848	43,081	1,955,430	1,397,966
Hongsa Power Company Limited	434,189	403,470	13,092,534	13,092,534
Phu Fai Mining Company Limited	28	26	836	836
Aura Land Development Pte. Ltd.	3,094	2,875	93,290	93,290
Aizu Energy Pte. Ltd.	32,245	24,287	972,304	788,113
Sunseap Group Pte. Ltd.	88,293	88,293	2,662,382	2,865,085
Hokkaido Solar Estate G.K.	2,003	1,861	60,396	60,396
Springvale Coal Sales Pty Limited	-	289	-	9,380
Digital Energy Solutions Corporation	160	158	4,829	5,129
PT. Nusantara Timur Unggul	491	491	14,800	15,926
Associates				
Urban Mobility Tech Co., Ltd.	3,051	770	92,000	25,000
Durapower Holdings Pte. Ltd.	34,174	34,174	1,030,493	1,108,951
FOMM Corporation (Note 36.3)	21,080	-	635,650	-
Global Engineering Co., Ltd.	10,468	-	315,665	-
Port Kembla Coal Terminal Ltd.	83	83	2,495	2,707
Investments in joint ventures and associates				
- cost method	1,253,396	1,144,777	37,794,884	37,147,830
<u>Add</u> Cumulative equity account of investments				
in joint ventures and associates	231,363	229,342	6,976,548	7,442,041
Total investments in joint ventures and associates	1,484,759	1,374,119	44,771,432	44,589,871

As at 31 December 2019, under the condition of loans for project finance of joint ventures, the Group pledged its investments in two joint ventures with a cost of US Dollar 370.82 million (2018: The Group pledged its investment in a subsidiary and 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.

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As at 31 December, investments in subsidiaries are as follows:

	Separate financial statements (Cost Method)			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Subsidiaries				
Banpu Minerals Co., Ltd.	102,434	102,434	3,088,805	3,323,973
BP Overseas Development Co., Ltd.	517,963	517,963	15,618,659	16,807,799
Banpu Power Public Company Limited	687,224	687,293	20,722,528	22,302,524
Banpu Engineering Services Co., Ltd.	7,787	7,787	234,823	252,702
BOG Co., Ltd.	569,753	43,679	17,180,343	1,417,370
Banpu International Limited	7,260	7,260	218,902	235,568
Banpu Infinergy Co., Ltd.	58,856	17,834	1,774,753	578,704
Banpu Innovation & Ventures Co., Ltd.	2,997	-	90,366	-
Total investments in subsidiaries	1,954,274	1,384,250	58,929,179	44,918,640

15.1 Changes in investments in subsidiaries, associates and joint ventures

Movements of investments in associates and joint ventures for the years ended 31 December are as follows:

	Consolidated financial statements (Equity method)			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Opening balance	1,374,119	1,170,426	44,589,871	38,250,589
Adjustment from changes in accounting policy (Note 3)	(6,651)	-	(214,884)	-
Opening balance after adjustment	1,367,468	1,170,426	44,374,987	38,250,589
Additional of investments	61,097	77,824	1,896,908	2,514,536
Decrease in investment	(3)	-	(98)	-
Dividend received from joint ventures	(210,341)	(126,179)	(6,530,598)	(4,076,921)
Add Share of profit from joint ventures and associates	205,845	263,662	6,443,993	8,499,974
Share of other comprehensive income (expense) from joint ventures and associates				
- Cash flow hedge reserve	(15,448)	5,139	(452,357)	169,311
- Remeasurement of post-employment benefit obligations	(434)	(2)	(12,439)	-
- Translation differences	76,575	(16,751)	(948,964)	(767,618)
Closing balance	1,484,759	1,374,119	44,771,432	44,589,871

Movements of investments in subsidiaries for the years ended 31 December are as follows:

	Separate financial statements (Cost method)			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Opening balance	1,384,250	1,384,389	44,918,640	45,243,088
Additional of investments	570,094	-	17,700,046	-
Share-based payment of a subsidiary	(70)	(139)	(2,172)	(4,496)
Translation differences	-	-	(3,687,335)	(319,952)
Closing balance	1,954,274	1,384,250	58,929,179	44,918,640

a) Additional investments

Consolidated financial statements

In 2019, the Group additionally invested in Aizu Energy Pte. Ltd. and Shanxi Luguang Power Co., Ltd., joint ventures, in the same proportion of shareholding at the consideration of JPY 660.67 million or equivalent to US Dollar 6.06 million and CNY 157.25 million or equivalent to US Dollar 22.40 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 36.3

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. The investment is considered as an associate due to the Group has representatives in the board who have voting rights in accordance with conditions in relevant contracts.

On 18 December 2019, Banpu Renewable Singapore Pte. Ltd., an indirect subsidiary of Banpu Power Public Company Limited, a subsidiary held by the Group in proportion of 78.57% of the shareholding, purchase investment in Global Engineering Co., Ltd. from third party, which is incorporated in Japan and its business objective is virtual power plant and power trading. The Group had 19.90% shareholding of registered share capital. The total amount of investment is JPY 1,143.96 million or equivalent to US Dollar 10.45 million. The Group paid the whole amount for such shares. The investment is considered as an associate due to the Group has representatives in the board who have voting rights in accordance with conditions in relevant contracts.

Separate financial statements

In 2019, the Company additionally invested in BOG Co., Ltd. and Banpu Infinergy Co., Ltd. which are subsidiaries of US Dollar 526.07 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 3 million. The Company fully paid for such investments.

b) 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. As at 31 December 2019, the Company has been under the process of the amalgamation.

c) Dividend income from joint ventures

Dividend income from joint ventures during the years ended 31 December are as follows:

	Million US Dollar	
	2019	2018
BLCP Power Ltd.	63.12	32.72
Hongsa Power Company Limited	70.52	30.13
Phu Fai Mining Company Limited	7.07	10.91
Shanxi Gaohe Energy Company Limited	67.48	48.86
Hebi Zhong Tai Mining Co., Ltd.	1.69	1.90
Aizu Energy Pte. Ltd	0.46	-
Hokkaido Solar Estate G.K.	-	1.66
Total dividend income from joint ventures	210.34	126.18

Regarding the dividend income from Hongsa Power Company Limited, Banpu Power Public Company Limited, a subsidiary, has provided the Standby Letters of Credit, issued by commercial banks under the subsidiary's name amounting to Baht 1,600 million or equivalent to US Dollar 53.06 and US Dollar 22 million as a guarantee for lenders of Hongsa Power Company Limited (2018: amounting to Baht 1,120 million or equivalent to US dollar 34.51 million and US Dollar 22 million).

d) Significant restrictions

As at 31 December 2019, the Group has restricted cash of a subsidiary in the United State of America amounting to US Dollar 70 million, to invest in natural gas, which is presented as other current assets (Note 35.4 g) and restricted cash used in mine closure activities of subsidiaries in Indonesia amounting to US Dollar 24.94 million, which is represented as other non-current assets.

As at 31 December 2018, the Group has restricted deposits at banks amounting to CNY 11.01 million or equivalent to US Dollar 1.60 million which represented deposits held at banks as reserve for serving bank acceptance bills provided by the banks for a subsidiary in the People's Republic of China. The Group classified these restricted deposits at banks as short-term investments and restricted deposits at banks of subsidiaries in Indonesia for used in mine closure activities of subsidiaries amounting to US Dollar 13.42 million, which is presented as non-current assets and capital injection commitment amounting to US Dollar 8.91 million, which is presented as other current assets.

15.2 Material subsidiaries

As at 31 December, the Group had the following significant subsidiaries:

Name of company	Country	Business	Proportion of ordinary			
			Proportion of ordinary shares held by the Group (%)		Proportion of ordinary shares held by non-controlling interests (%)	
			2019	2018	2019	2018
PT. Indo Tambangraya Megah Tbk. and its subsidiaries	Republic of Indonesia	Investment in coal mining	67.13	67.13	32.87	32.87
Banpu Australia Co., Pty Ltd. and its subsidiaries	Australia	Investment in coal mining	100.0	100.0	-	-
Banpu Power Public Company Limited and its subsidiaries	Thailand	Investment in power business	78.57	78.57	21.43	21.43

List of subsidiaries of the Group is disclosed in Note 15.6.

15.3 Non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised statement of financial position

	US Dollar'000			
	PT Indo Tambangraya Megah Tbk.		Banpu Power Public Company Limited	
	2019	2018	2019	2018
As at 31 December				
Current assets	472,517	766,484	295,102	130,312
Current liabilities	(233,290)	(389,898)	(127,459)	(147,645)
Total current net assets	239,227	376,586	167,643	(17,333)
Non-current assets	736,522	676,243	1,439,620	1,527,571
Non-current liabilities	(91,284)	(83,045)	(170,739)	(172,387)
Total non-current net assets	645,238	593,198	1,268,881	1,355,184
Net assets	884,465	969,784	1,436,524	1,337,851
Accumulated non-controlling interest	280,988	310,871	326,990	305,393
	Baht'000			
	PT Indo Tambangraya Megah Tbk.		Banpu Power Public Company Limited	
	2019	2018	2019	2018
As at 31 December				
Current assets	14,248,282	24,872,238	8,898,505	4,228,621
Current liabilities	(7,034,616)	(12,652,109)	(3,843,388)	(4,791,064)
Total current net assets	7,213,666	12,220,129	5,055,117	(562,443)
Non-current assets	22,209,093	21,943,962	43,410,294	49,569,366
Non-current liabilities	(2,752,585)	(2,694,796)	(5,148,454)	(5,593,929)
Total non-current net assets	19,456,508	19,249,166	38,261,840	43,975,437
Net assets	26,670,174	31,469,295	43,316,957	43,412,994
Accumulated non-controlling interest	8,472,921	10,087,705	9,860,069	9,909,937

Summarised statement of comprehensive income

For the years ended 31 December	US Dollar'000			
	PT Indo Tambangraya Megah Tbk.		Banpu Power Public Company Limited	
	2019	2018	2019	2018
Revenue	1,725,394	2,015,134	183,171	195,669
Profit before income tax	185,908	367,363	103,291	128,279
Income tax expense	(59,406)	(108,607)	(6,573)	(9,060)
Post-tax profit from continuing operations	126,502	258,756	96,718	119,219
Other comprehensive income (expense)	1,825	1,993	(70,061)	(21,689)
Total comprehensive income	128,327	260,749	26,657	97,530
Total comprehensive income allocated to non-controlling interests	40,396	83,685	35,237	23,573
Dividend paid to non-controlling interests	70,363	81,980	13,596	12,211
For the years ended 31 December	Baht'000			
	PT Indo Tambangraya Megah Tbk.		Banpu Power Public Company Limited	
	2019	2018	2019	2018
Revenue	53,569,348	65,110,391	5,687,010	6,322,203
Profit before income tax	5,771,995	11,869,738	3,206,924	4,144,797
Income tax expense	(1,844,414)	(3,509,156)	(204,083)	(292,729)
Post-tax profit from continuing operations	3,927,581	8,360,582	3,002,841	3,852,068
Other comprehensive income (expense)	56,675	64,403	(2,175,236)	(700,784)
Total comprehensive income	3,984,256	8,424,985	827,605	3,151,284
Total comprehensive income allocated to non-controlling interests	1,254,194	2,703,930	1,094,017	761,660
Dividend paid to non-controlling interests	2,200,138	2,628,552	424,984	392,264

Summarised statement of cash flows

For the years ended 31 December	US Dollar'000			
	PT Indo Tambangraya Megah Tbk		Banpu Power Public Company Limited	
	2019	2018	2019	2018
Cash flow from operating activities				
Cash generated from (used in) operations	200,743	464,152	(5,109)	(11,058)
Interest paid	-	-	(8,955)	(6,239)
Income tax paid	(111,287)	(109,257)	(6,214)	(7,735)
Net cash generated from (used in) operating activities	89,456	354,895	(20,278)	(25,032)
Net cash generated from (used in) investing activities	(95,924)	(108,631)	169,389	11,982
Net cash generated from (used in) financing activities	(203,420)	(249,373)	(84,689)	23,844
Net increase (decrease) in cash and cash equivalents	(209,888)	(3,109)	64,422	10,794
Cash and cash equivalents at beginning of the year	368,216	374,230	44,468	34,552
Exchange gains (losses) on cash and cash equivalents	881	(2,905)	1,965	(878)
Cash and cash equivalents at ending of the year	159,209	368,216	110,855	44,468
For the years ended 31 December	Baht'000			
	PT Indo Tambangraya Megah Tbk		Banpu Power Public Company Limited	
	2019	2018	2019	2018
Cash flow from operating activities				
Cash generated from (used in) operations	6,232,588	14,997,076	(158,626)	(357,288)
Interest paid	-	-	(278,045)	(201,573)
Income tax paid	(3,455,194)	(3,530,170)	(192,913)	(249,920)
Net cash generated from (used in) operating activities	2,777,394	11,466,906	(629,584)	(808,781)
Net cash generated from (used in) investing activities	(2,978,210)	(3,509,944)	5,259,115	387,142
Net cash generated from (used in) financing activities	(6,315,703)	(8,057,416)	(2,629,394)	770,432
Net increase (decrease) in cash and cash equivalents	(6,516,519)	(100,454)	2,000,137	348,793
Cash and cash equivalents at beginning of the year	11,948,536	12,230,173	1,442,979	1,129,197
Exchange losses on cash and cash equivalents	(631,229)	(181,183)	(100,406)	(35,011)
Cash and cash equivalents at ending of the year	4,800,788	11,948,536	3,342,710	1,442,979

15.4 Investments in associates

The Group has interests in a number of individually immaterial associates that are accounted for using the equity method.

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Aggregate carrying amount of individually immaterial associates	67,582	35,207	2,037,870	1,142,472
Aggregate amounts of the reporting entity's share of:				
Profit (loss) from continuing activities	(1,916)	701	(56,016)	23,005
Other comprehensive income (expense)	1,652	-	(67,322)	-
Total comprehensive income (expense)	(264)	701	(123,338)	23,005

15.5 Investments in joint ventures

Below are the joint ventures that are material to the Group. These joint ventures have share capital consisting solely of ordinary shares, which are held directly by the Group, which has voting rights in proportion to the ordinary shares.

Name of company	Country	Business	Measurement method	Percent of ownership interest	
				2019 %	2018 %
BLCP Power Ltd.	Thailand	Power production and trading	Equity	50.00	50.00
Hongsa Power Company Limited	Lao People's Democratic Republic	Power concession	Equity	40.00*	40.00*
Shanxi Gaohe Energy Co., Ltd.	People's Republic of China	Coal mining and trading	Equity	45.00*	45.00*

* Shareholder agreements of the Group's joint ventures determine the management structure including strategic financial decisions and operations which required unanimous votes from all shareholders or their representatives. The Group has classified these as investments in joint ventures.

Commitments and contingent liabilities in respect of joint ventures

Significant commitments in the ownership proportion of the Group's joint ventures:

	Consolidated financial statements			
	Million US Dollar		Million Baht	
	2019	2018	2019	2018
Letter of Guarantee	2	2	68	68
Significant contracts	505	540	15,232	17,521
Total	507	542	15,300	17,589

Commitments relating to its joint ventures to the Group are disclosed in Note 35.1.

Summarised financial information for joint ventures

Set out below are the summarised financial information for the joint ventures that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures (not the Group's shares of those amounts). They have been amended to reflect adjustments made using the equity method, including fair value adjustments and modifications for differences in the accounting policies of the Group and its joint ventures.

Summarised statement of financial position

As at 31 December	US Dollar'000					
	BLCP Power Limited		Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
	2019	2018	2019	2018	2019	2018
Current assets						
Cash and cash equivalents	154,714	1,840	178,607	270,757	28,090	38,438
Deposits at financial institutions used as collateral	-	181,850	63,495	65,969	4,317	21,163
Current portion of lease accounts receivable, net	16,742	61,325	146,299	147,123	-	6,110
Other current assets	155,134	150,665	158,083	166,017	136,616	195,554
Total current assets	326,590	395,680	546,484	649,866	169,023	261,265
Non-current assets						
Lease accounts receivable	269,651	275,747	2,463,880	2,473,798	-	-
Property, plant and equipment, net	87,503	94,887	131,656	106,048	648,299	664,433
Mining property rights, net	-	-	-	-	765,181	790,834
Other assets	174,721	140,331	405,454	331,226	56,338	38,506
Total non-current assets	531,875	510,965	3,000,990	2,911,072	1,469,818	1,493,773
Current liabilities						
Current portion of long-term borrowings, net	50,901	39,129	201,895	172,429	28,669	29,141
Other current liabilities	92,190	513,786	67,999	91,616	451,058	644,029
Total current liabilities	143,091	552,915	269,894	264,045	479,727	673,170
Non-current liabilities						
Long-term borrowings, net	432,106	26,705	2,062,776	2,154,782	14,334	43,856
Other liabilities	31,444	29,275	36,104	28,399	79,169	6,309
Total non-current liabilities	463,550	55,980	2,098,880	2,183,181	93,503	50,165
Net assets	251,824	297,750	1,178,700	1,113,712	1,065,611	1,031,703

As at 31 December	Baht'000					
	BLCP Power Limited		Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
	2019	2018	2019	2018	2019	2018
Current assets						
Cash and cash equivalents	4,665,239	59,700	5,385,721	8,786,011	847,014	1,247,296
Deposits at financial institutions used as collateral	-	5,900,983	1,914,635	2,140,697	130,165	686,726
Current portion of lease accounts receivable, net	504,837	1,989,997	4,411,497	4,774,104	-	198,276
Other current assets	4,677,933	4,889,061	4,766,840	5,387,227	4,119,530	6,345,696
Total current assets	9,848,009	12,839,741	16,478,693	21,088,039	5,096,709	8,477,994
Non-current assets						
Lease accounts receivable	8,131,068	8,947,944	74,295,833	80,274,261	-	-
Property, plant and equipment, net	2,638,579	3,079,062	3,969,953	3,441,239	19,548,817	21,560,727
Mining property rights, net	-	-	-	-	23,073,230	25,662,360
Other assets	5,268,478	4,553,712	12,226,061	10,748,209	1,698,829	1,249,505
Total non-current assets	16,038,125	16,580,718	90,491,847	94,463,709	44,320,876	48,472,592
Current liabilities						
Current portion of long-term borrowings, net	1,534,865	1,269,731	6,087,954	5,595,274	864,482	945,617
Other current liabilities	2,779,897	16,672,258	2,050,448	2,972,939	13,601,195	20,898,608
Total current liabilities	4,314,762	17,941,989	8,138,402	8,568,213	14,465,677	21,844,225
Non-current liabilities						
Long-term borrowings, net	13,029,718	866,561	62,200,945	69,922,261	432,241	1,423,105
Other liabilities	948,172	949,959	1,088,688	921,527	2,387,251	204,714
Total non-current liabilities	13,977,890	1,816,520	63,289,633	70,843,788	2,819,492	1,627,819
Net assets	7,593,482	9,661,950	35,542,505	36,139,747	32,132,416	33,478,542

Summarised statement of comprehensive income

For the years ended 31 December	US Dollar'000					
	BLCP Power Limited		Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
	2019	2018	2019	2018	2019	2018
Sales and service income	451,163	447,739	645,966	681,349	795,213	899,068
Cost of sales and services	(383,754)	(347,178)	(258,604)	(251,548)	(369,053)	(373,097)
Depreciation and amortisation	(1,043)	(3,582)	(2,256)	(2,088)	(148,399)	(164,131)
Interest income	1,725	1,756	4,744	4,254	990	1,397
Interest expense	(12,967)	(5,491)	(153,249)	(162,361)	(7,089)	(14,565)
Income taxes	(6,249)	(6,902)	-	-	(75,489)	(95,025)
Profit for the year	53,080	83,850	210,085	242,002	196,173	253,647
Other comprehensive income (expense) for the year	28,575	2,654	46,844	17,129	(12,312)	(35,512)
Total comprehensive income for the year	81,655	86,504	256,929	259,131	183,861	218,135
Dividend receivables from related parties	125,656	65,397	177,720	74,798	149,953	108,571

For the years ended 31 December	Baht'000					
	BLCP Power Limited		Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
	2019	2018	2019	2018	2019	2018
Sales and service income	14,007,536	14,466,747	20,055,696	22,014,862	24,689,450	29,049,923
Cost of sales and services	(11,914,633)	(11,217,552)	(8,029,026)	(8,127,704)	(11,458,202)	(12,055,017)
Depreciation and amortisation	(32,372)	(115,729)	(70,031)	(67,472)	(4,607,391)	(5,303,203)
Interest income	53,549	56,748	147,279	137,455	30,724	45,152
Interest expense	(402,591)	(177,409)	(4,758,023)	(5,245,992)	(220,103)	(470,610)
Income taxes	(194,014)	(223,008)	-	-	(2,343,762)	(3,070,332)
Profit for the year	1,676,116	2,680,253	6,557,205	7,797,541	6,090,716	8,195,513
Other comprehensive income (expense) for the year	321,588	40,719	(1,170,051)	423,278	(2,781,148)	(1,345,316)
Total comprehensive income for the year	1,997,704	2,720,972	5,387,154	8,220,819	3,309,568	6,850,197
Dividend receivables from related parties	4,003,986	2,100,000	5,524,920	2,454,000	4,655,694	3,508,008

Reconciliation of the summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures.

	US Dollar'000					
	BLCP Power Limited		Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
	2019	2018	2019	2018	2019	2018
Net assets as at 1 January	297,750	276,643	1,113,712	929,379	1,031,703	922,139
Impact from change in accounting policies	(1,925)	-	(14,221)	-	-	-
Profit for the year	53,080	83,850	210,085	242,002	196,173	253,647
Other comprehensive income (expense)	28,575	2,654	46,844	17,129	(12,312)	(35,512)
Dividend paid	(125,656)	(65,397)	(177,720)	(74,798)	(149,953)	(108,571)
Net assets as at 31 December	251,824	297,750	1,178,700	1,113,712	1,065,611	1,031,703
Ownership percentage in joint ventures by the Group	50%	50%	40%	40%	45%	45%
Interests in joint ventures	125,912	148,875	471,480	445,485	479,525	464,266
Impacts of change in functional currency of joint ventures	-	-	63,258	32,540	-	-
Carrying value as at 31 December	125,912	148,875	534,738	478,025	479,525	464,266

	Baht'000					
	BLCP Power Limited		Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
	2019	2018	2019	2018	2019	2018
Net assets as at 1 January	9,661,950	9,040,978	36,139,747	30,372,928	33,478,542	30,136,353
Impact from change in accounting policies	(62,186)	-	(459,476)	-	-	-
Profit for the year	1,676,116	2,680,253	6,557,205	7,797,541	6,090,716	8,195,513
Other comprehensive income (expense)	321,588	40,719	(1,170,051)	423,278	(2,781,148)	(1,345,316)
Dividend paid	(4,003,986)	(2,100,000)	(5,524,920)	(2,454,000)	(4,655,694)	(3,508,008)
Net assets as at 31 December	7,593,482	9,661,950	35,542,505	36,139,747	32,132,416	33,478,542
Ownership percentage in joint ventures by the Group	50%	50%	40%	40%	45%	45%
Interests in joint ventures	3,796,741	4,830,975	14,217,002	14,455,899	14,459,587	15,065,344
Impacts of change in functional currency of joint ventures	-	-	1,907,495	1,055,912	-	-
Carrying value as at 31 December	3,796,741	4,830,975	16,124,497	15,511,811	14,459,587	15,065,344

Individually immaterial joint ventures

In addition to the interests in joint ventures disclosed above, the Group also has interests in a number of individually immaterial joint ventures that are accounted for using the equity method.

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Aggregate carrying amount of individually immaterial joint ventures	277,002	247,745	8,352,737	8,039,270
Aggregate amounts of the reporting entity's share of:				
Profit from continuing activities	8,909	10,094	298,247	329,845
Other comprehensive income (expense)	(31,702)	(36,353)	(1,695,190)	(1,238,498)
Total comprehensive income (expense)	(22,793)	(26,259)	(1,396,943)	(908,653)

15.6 List of subsidiaries and associates and joint arrangements

			Percentage of direct shareholding	
Name of company	Country	Business	2019 %	2018 %
<u>Direct shareholding</u>				
Banpu Minerals Co., Ltd.	Thailand	Coal trading and investment in coal mining	100.00	100.00
BP Overseas Development Co., Ltd.	Mauritius Islands	Investment in coal mining and trading	100.00	100.00
Banpu Power Public Company Limited	Thailand	Investment in power	78.57	78.57
Banpu Engineering Services Co., Ltd.	Thailand	Investment in renewable energy	100.00	100.00
BOG Co., Ltd.	Thailand	Investment in power	100.00	100.00
Banpu International Limited	Thailand	Coal trading and project feasibility study	100.00	100.00
Banpu Infinergy Co., Ltd.	Thailand	Investment in renewable energy business, to generate and sell electricity from solar rooftop system and sell solar rooftop system	100.00	100.00
Banpu Innovation & Ventures Co., Ltd.	Thailand	Research and development	100.00	-

Banpu Public Company Limited

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For the year ended 31 December 2019

			Percentage of direct shareholding	
			2019	2018
Name of company	Country	Business	%	%
<u>Indirect - shareholding</u>				
Banpu Minerals Co., Ltd.				
and its subsidiaries and a joint venture are as follows:				
<u>Subsidiaries</u>				
1) Chiang Muan Mining Co., Ltd.	Thailand	Coal mining and trading	100.00	100.00
2) Banpu Coal Sales Co., Ltd.	Thailand	Coal trading	100.00	100.00
3) Banpu Coal Investment Company Limited	Mauritius Islands	Investment in coal mining	100.00	100.00
- Banpu Minerals (Singapore) Pte. Ltd.	Singapore	Investment in coal mining	50.00 ⁽²⁾	50.00 ⁽²⁾
4) Banpu Minerals (Singapore) Pte. Ltd. and subsidiaries	Singapore	Investment in coal mining	50.00 ⁽²⁾	50.00 ⁽²⁾
- PT. Indo Tambangraya Megah Tbk (ITM) and subsidiaries	Republic of Indonesia	Investment in coal mining	67.13	67.13
<u>Subsidiaries</u>				
- PT. Indominco Mandiri (IMM)	Republic of Indonesia	Coal mining and trading	100.00	100.00
- PT. Kitadin (KTD)	Republic of Indonesia	Coal mining and trading	100.00	100.00
- PT. Trubaindo Coal Mining (TCM)	Republic of Indonesia	Coal mining and trading	100.00	100.00
- PT. Bharinto Ekatama (BEK)	Republic of Indonesia	Coal mining and trading	100.00	100.00
- PT. Jorong Barutama Greston (JBG)	Republic of Indonesia	Coal mining and trading	100.00	100.00
- PT. Tambang Raya Usaha Tama	Republic of Indonesia	Coal mining and trading	100.00	100.00
- PT. ITM Energi Utama	Republic of Indonesia	Investment in power	99.99	99.99
- PT. Energi Batubara Perkasa	Republic of Indonesia	Coal Trading	100.00	100.00
- PT. Nusa Persada Resources	Republic of Indonesia	Coal mining and trading	100.00	100.00
- PT. ITM Banpu Power	Republic of Indonesia	Investment in power	70.00 ⁽⁴⁾	70.00 ⁽⁴⁾
- PT. ITM Batubara Utama	Republic of Indonesia	Investment in coal mining	100.00	100.00
- PT. Tepian Indah Sukses	Republic of Indonesia	Coal mining and trading	100.00	70.00
- PT. ITM Indonesia and a subsidiary and a joint venture	Republic of Indonesia	Coal mining and trading	100.00	100.00
<u>Subsidiary</u>				
- PT. Gas Emas	Republic of Indonesia	Fuel trading	75.00	75.00
<u>Joint arrangement - Joint venture</u>				
- PT. Nusantara Timur Unggul	Republic of Indonesia	Logistic service	33.34 ⁽¹⁾	33.34 ⁽¹⁾
- BMS Coal Sales Pte. Ltd.	Singapore	Coal trading and provide service in mining	100.00	100.00
- Banpu (Shanghai) Trading Co., Ltd.	People's Republic of China	Coal trading	100.00	100.00
- Banpu (Beijing) Trading Ltd.	People's Republic of China	Coal trading	100.00	-
- Hunnu Coal Pty Ltd. and subsidiaries	Australia	Investment in coal mining and trading	100.00	100.00
- Hunnu Resources LLC and subsidiaries	Mongolia	Coal trading	100.00	100.00
- Munkh Sumber Uul LLC	Mongolia	Coal mining and trading	100.00	100.00
- Golden Gobi Mining LLC	Mongolia	Coal mining and trading	100.00	100.00
- Great East Minerals LLC	Mongolia	Coal mining and trading	-	99.99
- Bilegt Khaikhan Uul LLC	Mongolia	Coal mining and trading	100.00	100.00
- Hunnu Power LLC	Mongolia	Coal trading	100.00	100.00
- Munkhnoyon Suvrager LLC	Mongolia	Business consult in coal mining and trading	100.00	100.00
- Hunnu Investments Pte Ltd. and a subsidiary	Singapore	Coal trading	100.00	100.00
- Hunnu Altai LLC and subsidiaries	Mongolia	Coal mining and trading	100.00	100.00
- Hunnu Global Altai LLC	Mongolia	Coal mining and trading	80.00	80.00
- Hunnu Altai Minerals LLC	Mongolia	Coal mining and trading	100.00	100.00

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			Percentage of direct shareholding	
			2019	2018
Name of company	Country	Business	%	%
<u>Joint arrangement – Joint Venture</u>				
- Hebi Zhong Tai Mining Co., Ltd.	People's Republic of China	Coal mining and trading	40.00 ⁽¹⁾	40.00 ⁽¹⁾
BP Overseas Development Co., Ltd.				
Subsidiaries are as follows:				
<u>Subsidiaries</u>				
- Asian American Coal Inc. and subsidiaries and a joint venture	British Virgin Islands	Investment in coal mining	100.00	100.00
1) AACL SAADEC (BVI) Holdings Limited	British Virgin Islands	Investment in coal mining	100.00	100.00
2) Banpu Singapore Pte. Ltd. and subsidiaries	Singapore	Coal trading	100.00	100.00
- Banpu Australia Co. Pty Ltd. and subsidiaries	Australia	Investment in coal mining	100.00	100.00
- AFE Investments Pty Ltd.	Australia	Investment in coal mining	100.00	100.00
- Banpu Australia Resources Pty. Ltd.	Australia	Investment in coal mining	100.00	100.00
- Centennial Energy Pty. Ltd.	Australia	Investment in renewable energy	100.00	-
- Centennial Coal Co., Ltd. And subsidiaries and an associate and joint ventures	Australia	Investment in coal mining and trading	100.00	100.00
<u>Subsidiaries</u>				
- Centennial Inglenook Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Coal Services and Marketing Pty Ltd.	Australia	Sales and marketing	100.00	100.00
- Centennial Northern Coal Services Pty Ltd.	Australia	Mining Services	100.00	100.00
- Centennial Airly Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Berrima Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Angus Place Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Coal Infrastructure Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Fassifern Pty Ltd. and subsidiaries	Australia	Coal mining and trading	100.00	100.00
- Powercoal Pty Ltd. and subsidiaries	Australia	Investment in coal mining and trading	100.00	100.00
- Elcom Collieries Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Huntley Colliery Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Mandalong Pastoral Management Pty Ltd.	Australia	Investment in coal mining and trading	100.00	100.00
- Collieries Superannuation Pty Ltd.	Australia	Manage provident fund	100.00	100.00
- Powercoal Superannuation Pty Ltd.	Australia	Manage provident fund	100.00	100.00
- Centennial Northern Mining Services Pty Ltd.	Australia	Coal service provider	100.00	100.00
- Centennial Mandalong Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Mannering Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Munmorah Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Myuna Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Springvale Holdings Pty Ltd. and subsidiaries and a joint venture	Australia	Coal mining and trading	100.00	100.00
<u>Subsidiaries</u>				
- Centennial Springvale Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Boulder Mining Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Springvale Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Springvale Coal Sales Pty Ltd.	Australia	Coal trading	100.00	-
<u>Joint arrangement – Joint Venture</u>				
- Springvale Coal Sales Pty Ltd.	Australia	Coal trading	-	50.00

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Name of company	Country	Business	Percentage of direct shareholding	
			2019 %	2018 %
- Centennial Newstan Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Charbon Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Coalex Pty Ltd. and subsidiaries	Australia	Coal mining and trading	100.00	100.00
- Clarence Coal Investment Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Clarence Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Clarence Colliery Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Hartley Valley Coal Company Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Clarence Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Ivanhoe Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Powercoal Employee Entitlements Company Pty Ltd.	Australia	Manage provident fund	100.00	100.00
- Centennial Drilling Services Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
<u>Associate</u>				
- Port Kembla Coal Terminal Ltd	Australia	Port service	16.66	16.66
<u>Joint arrangement - Joint operations</u>				
- Charbon Joint Venture	Australia	Coal mining and trading	95.00	95.00
- Clarence Joint Venture	Australia	Coal mining and trading	85.00	85.00
- Springvale Joint Venture	Australia	Coal mining and trading	100.00	50.00
- Angus Place Joint Venture	Australia	Coal mining and trading	100.00	50.00
<u>Joint arrangement - Joint venture</u>				
- Shanxi Gaohe Energy Co., Ltd.	People's Republic of China	Coal mining and trading	45.00 ⁽¹⁾	45.00 ⁽¹⁾
Banpu Power Public Company Limited				
Subsidiaries and joint ventures and an associate are as follows;				
<u>Subsidiaries</u>				
1) Banpu Coal Power Limited and a subsidiary and a joint venture are as follows;	Thailand	Investment in power	100.00	100.00
<u>Subsidiary</u>				
- Power Vietnam Co., Ltd.	Thailand	Investment in power	100.00	-
<u>Joint arrangement – Joint venture</u>				
- BLCP Power Limited	Thailand	Power production and trading	50.00 ⁽¹⁾	50.00 ⁽¹⁾
2) Banpu Renewable Energy Co., Ltd. and subsidiaries and a joint venture are as follows;	Thailand	Investment in renewable energy	100.00	100.00
<u>Subsidiaries</u>				
1) Banpu Renewable Singapore Pte. Ltd and subsidiary and a joint venture and an associate are as follows;	Singapore	Investment in renewable energy	100.00	100.00
<u>Subsidiary</u>				
- Banpu Power Trading GK	Japan	Power and purchase and trading	100.00	100.00
<u>Joint arrangement – Joint venture</u>				
- Digital Energy Solutions Corporation	Japan	Power and purchase and trading	49.00 ⁽¹⁾	35.00 ⁽¹⁾
<u>An associate</u>				
- Global Engineering Co., Ltd.	Japan	Virtual power plant and power trading	19.90	-
2) Akira Energy Limited and subsidiaries	Hong Kong	Investment in power	-	100.00
- Akira Energy (South) Limited	Hong Kong	Investment in power	-	100.00

Banpu Public Company Limited

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Name of company	Country	Business	Percentage of direct shareholding	
			2019 %	2018 %
3) BPP Renewable Investment (China) Co., Ltd. and subsidiaries	People's Republic of China	Investment in renewable energy	100.00	100.00
- Anju Huiheng Renewable Energy Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00
- Weifang Tian'en Jinshan Comprehensive Energy Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00
- Dongping County Haoyuan Solar Power Generation Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00
- Anju County Hui'en PV Technology Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00
- Jiaxing Deyuan Energy – Saving Technology Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00
- Feicheng Xingyu Solar Power PV Technology Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00
- Jiangsu Jixin Electric Power Co., Ltd.	People's Republic of China	Solar power generation	100.00	-
4) BRE Singapore Pte. Ltd. and subsidiaries	Singapore	Investment in renewable energy	100.00	100.00
- BPP Vinh Chau Wind Power Limited Liability Company	The Socialist Republic of Vietnam	Investment in renewable energy	100.00	100.00
5) Banpu Japan K.K.	Japan	Investment in renewable energy	100.00	-
<u>Joint arrangement – Joint venture</u>				
- Aizu Energy Pte. Ltd.	Singapore	Investment in renewable energy	75.00 ⁽¹⁾	75.00 ⁽¹⁾
3) Banpu Power International Limited and subsidiaries and joint venture are as follows;	Mauritius Islands	Investment in power	100.00	100.00
<u>Subsidiaries</u>				
- Banpu Power Investment Co., Ltd. and subsidiaries and a joint venture are as follows	Singapore	Investment in power	100.00	100.00
<u>Subsidiaries</u>				
1) Shijiazhuang Chengfeng Cogen Co., Ltd.	People's Republic of China	Power and steam production and trading	100.00	100.00
2) Zouping Peak Pte. Ltd. and a subsidiary	Singapore	Investment in power	100.00	100.00
- Zouping Peak CHP Co., Ltd.	People's Republic of China	Power and steam production and trading	70.00	70.00
3) Banpu Investment (China) Ltd. and subsidiaries	People's Republic of China	Investment in power	100.00	100.00
- Tangshan Banpu Heat & Power Co., Ltd.	People's Republic of China	Power and steam production and trading	12.08 ⁽³⁾	12.08 ⁽³⁾
- Banpu Power Trading (Shandong) Co., Ltd.	People's Republic of China	Power and purchase and trading	100.00	100.00
- Banpu Power Trading (Hebei) Co., Ltd.	People's Republic of China	Power and purchase and trading	100.00	100.00
4) Pan-Western Energy Corporation LLC and a subsidiary	Cayman Islands	Investment in power	100.00	100.00
- Tangshan Banpu Heat & Power Co., Ltd.	People's Republic of China	Power and steam production and trading	87.92 ⁽³⁾	87.92 ⁽³⁾
<u>Joint arrangement - Joint venture</u>				
- Shanxi Lu Guang Power Co., Ltd.	People's Republic of China	Power and steam production and trading	30.00 ⁽¹⁾	30.00 ⁽¹⁾
4) Banpu Power (Japan) Co., Ltd.	Thailand	Investment in renewable energy	100.00	100.00
<u>Joint arrangement - Joint ventures</u>				
- Hongsa Power Company Limited	Lao People's Democratic Republic	Power concession	40.00 ⁽¹⁾	40.00 ⁽¹⁾
- Phu Fai Mining Company Limited	Lao People's Democratic Republic	Mining concession	37.50 ⁽¹⁾	37.50 ⁽¹⁾
<u>An associate</u>				
- PT. ITM Banpu Power	Republic of Indonesia	Investment in power	30.00 ⁽⁴⁾	30.00 ⁽⁴⁾

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Name of company	Country	Business	Percentage of direct shareholding	
			2019	2018
			%	%
BOG Co., Ltd.				
A subsidiary is as follows;				
- Banpu North America Corporation and a structured entity	United State of America	Natural gas business	100.00	100.00
- BKV Oil & Gas Capital Partners L.P. and subsidiaries and joint operations are as follows;	United State of America	Natural gas business	100.00 ⁽⁵⁾	100.00 ⁽⁵⁾
<u>Subsidiaries</u>				
- BKV Chaffee Corners, LLC	United State of America	Natural gas business	100.00	100.00
- BKV Chelsea, LLC	United State of America	Natural gas business	100.00	100.00
- BKV Operating, LLC	United State of America	Natural gas business	100.00	100.00
- BKV Barnett, LLC	United State of America	Natural gas business	100.00	100.00
<u>Joint arrangement – Joint venture</u>				
- Chaffee project	United State of America	Natural gas business	29.40*	29.40*
- Chelsea project	United State of America	Natural gas business	12.80*	12.80*
- Radler project	United State of America	Natural gas business	13.00*	13.00*
- Zurich project	United State of America	Natural gas business	12.06*	12.06*
- Cardiff project	United State of America	Natural gas business	80.00*	80.00*
- West Brom project	United State of America	Natural gas business	88.00*	88.00*
*Average ownership interest				
Banpu Engineering Services Co., Ltd.				
Subsidiaries are as follows:				
1) Biofuels Development Holding Co., Ltd.	Thailand	Investment in renewable energy	100.00	100.00
2) Banpu Energy Services (Thailand) Co., Ltd. and a subsidiary and joint ventures	Thailand	Investment in renewable energy	100.00	100.00
<u>A subsidiary</u>				
- Banpu Energy Services Japan Co., Ltd.	Japan	Investment in power	-	100.00
<u>Joint arrangement - Joint ventures</u>				
- Aura Land Development Pte. Ltd.	Singapore	Investment in renewable energy	75.00 ⁽¹⁾	75.00 ⁽¹⁾
- BPPR Co., Ltd.	Thailand	Investment in advisory for power business	75.00 ⁽¹⁾	75.00 ⁽¹⁾
- Hokkaido Solar Estate G.K.	Japan	Investment property	60.00 ⁽¹⁾	60.00 ⁽¹⁾
Banpu Infinergy Co., Ltd.				
A subsidiary and associates are as follows;				
<u>A subsidiary</u>				
- BPIN Investment Co., Ltd. and its joint venture and its associate	Mauritius Islands	Investment in renewable energy	100.00	100.00
<u>An associate</u>				
- Durapower Holding Pte. Ltd	Singapore	Energy storage system	47.68	47.68
<u>Joint arrangement – Joint venture</u>				
- Sunseap Group Pte Ltd. and its subsidiaries	Singapore	Investment in renewable energy	38.46 ^{(1), (6)}	38.46 ^{(1), (6)}
<u>Associates</u>				
- Urban Mobility Tech Co., Ltd.	Thailand	Electric vehicle business	30.66 ⁽⁷⁾	22.50 ⁽⁷⁾
- FOMM Corporation	Japan	Electric vehicle business	21.45	-
Banpu Innovation & Ventures Co., Ltd.				
A subsidiary is as follows;				
- Banpu Innovation & Ventures (Singapore) Pte. Ltd. and subsidiary	Singapore	Research and development	100.00	-
- Banpu Innovation & Ventures LLC	United States	Research and development	100.00	-

Percentage of shareholding by the Group

- (1) Shareholder agreements of the Group's joint ventures have determined the management structure including strategic financial decisions and operations which required unanimous votes/consents from all shareholders or their representatives. The Group has classified these as investments in joint ventures.
- (2) The Group owns 100% shareholding in Banpu Minerals (Singapore) Pte. Ltd., which is held by Banpu Mineral Co., Ltd. and Banpu Coal Investment Company Limited in the proportion of 50% each.
- (3) The Group owns 100% shareholding in Tangshan Banpu Heat & Power Co., Ltd. of which 12.08% shareholding held by Banpu Investment (China) Ltd. and 87.92% shareholding held by Pan-Western Energy Corporation LLC.
- (4) PT. ITM Banpu Power is owned by Banpu Power Public Company Limited and PT. Indo Tambangraya Megah Tbk. in the proportion of 30% and 70%.
- (5) BKV Oil and Gas Capital Partners, L.P. is a structured entity incorporated as a fund which is held by Banpu North America Corporation to invest in natural gas business in the United States of America totalling US Dollar 598 million.

Preference shares held by the Group

- (6) The Group holds an investment in Sunseap Group Pte. Ltd. by non-cumulative convertible preference shares in the proportion of 38.46 of total registered shares.
- (7) The Group holds investments in Urban Mobility Tech Co., Ltd. by newly issued preference shares which are entitled to dividends and voting rights equal to the number of ordinary shares in the proportion of 30.66 of total registered shares (2018: 22.50% of total registered shares).

16 Property, plant and equipment, net

	Consolidated financial statements								
	US Dollar'000								
	Land	Land improvement	Building and infrastructures	Machinery and equipment and gas exploration and producing assets and pipelines	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
As at 1 January 2018									
Cost	55,303	161,221	295,975	2,676,314	23,555	26,941	7,520	55,618	3,302,447
<u>Less</u> Accumulated depreciation	-	(108,802)	(179,396)	(1,189,081)	(18,664)	(22,902)	(4,869)	-	(1,523,714)
Net book amount	55,303	52,419	116,579	1,487,233	4,891	4,039	2,651	55,618	1,778,733
Year ended 31 December 2018									
Opening net book amount	55,303	52,419	116,579	1,487,233	4,891	4,039	2,651	55,618	1,778,733
Additions	1,841	-	1,178	187,265	2,058	1,732	372	69,697	264,143
Increase from business acquisition	-	-	-	141,884	-	2	30	200	142,116
Disposals – Net book value	(1,432)	-	(15)	(10,421)	(6)	-	(161)	(72)	(12,107)
Reclassification	(1,658)	14,222	10,728	34,519	240	294	133	(61,681)	(3,203)
Write-off	-	-	(17)	(334)	(45)	(45)	(57)	(1,365)	(1,863)
Translation differences	(5,100)	(1,015)	(3,905)	(84,350)	(76)	(92)	(64)	(2,034)	(96,636)
Depreciation charge	-	(9,065)	(13,046)	(185,547)	(1,472)	(1,817)	(846)	-	(211,793)
Closing net book amount	48,954	56,561	111,502	1,570,249	5,590	4,113	2,058	60,363	1,859,390
As at 31 December 2018									
Cost	48,954	174,154	300,951	2,790,336	24,791	27,136	7,127	60,363	3,433,812
<u>Less</u> Accumulated depreciation	-	(117,593)	(189,449)	(1,220,087)	(19,201)	(23,023)	(5,069)	-	(1,574,422)
Net book amount	48,954	56,561	111,502	1,570,249	5,590	4,113	2,058	60,363	1,859,390

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	Consolidated financial statements								
	US Dollar'000								
	Land	Land improvement	Building and infrastructures	Machinery and equipment and gas exploration and producing assets and pipelines	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
Year ended 31 December 2019									
Opening net book amount	48,954	56,561	111,502	1,570,249	5,590	4,113	2,058	60,363	1,859,390
Additions	111	42	1,797	234,006	1,938	2,065	425	57,725	298,109
Increase from business acquisition	179	-	659	32,793	11	-	20	22	33,684
Disposals - Net book value	(692)	-	-	(13,713)	(7)	-	(67)	-	(14,479)
Reclassification	-	10,123	13,690	39,520	5,957	683	59	(65,762)	4,270
Write-off	-	-	(48)	(543)	(48)	(10)	-	(480)	(1,129)
Translation differences	(384)	(378)	(1,320)	(7,729)	31	(10)	4	(16)	(9,802)
Depreciation charge	-	(11,070)	(12,447)	(192,242)	(1,972)	(1,720)	(730)	-	(220,181)
Closing net book amount	48,168	55,278	113,833	1,662,341	11,500	5,121	1,769	51,852	1,949,862
As at 31 December 2019									
Cost	48,168	183,807	313,960	3,038,801	31,390	29,291	7,222	51,852	3,704,491
<u>Less</u> Accumulated depreciation	-	(128,529)	(200,127)	(1,376,460)	(19,890)	(24,170)	(5,453)	-	(1,754,629)
Net book amount	48,168	55,278	113,833	1,662,341	11,500	5,121	1,769	51,852	1,949,862

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Consolidated financial statements									
Baht'000									
	Land	Land improvement	Building and infrastructures	Machinery and equipment and gas exploration and producing assets and pipelines	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
As at 1 January 2018									
Cost	1,807,343	5,268,837	9,672,738	87,464,351	769,811	880,449	245,773	1,817,646	107,926,948
<u>Less</u> Accumulated depreciation	-	(3,555,753)	(5,862,816)	(38,860,233)	(609,951)	(748,465)	(159,129)	-	(49,796,347)
Net book amount	1,807,343	1,713,084	3,809,922	48,604,118	159,860	131,984	86,644	1,817,646	58,130,601
Year ended 31 December 2018									
Opening net book amount	1,807,343	1,713,084	3,809,922	48,604,118	159,860	131,984	86,644	1,817,646	58,130,601
Additions	59,475	-	38,054	6,050,648	66,484	55,967	12,033	2,251,908	8,534,569
Increase from business acquisition	-	-	-	4,462,660	-	94	970	6,597	4,470,321
Disposals – Net book value	(46,270)	-	(483)	(336,695)	(191)	-	(5,197)	(2,333)	(391,169)
Reclassification	(53,561)	459,518	346,633	1,115,319	7,767	9,484	4,298	(1,992,937)	(103,479)
Write-off	-	-	(547)	(10,805)	(1,443)	(1,451)	(1,841)	(44,069)	(60,156)
Translation differences	(178,437)	(44,332)	(153,816)	(2,935,828)	(3,503)	(3,898)	(2,796)	(78,046)	(3,400,656)
Depreciation charge	-	(292,891)	(421,532)	(5,995,153)	(47,570)	(58,705)	(27,342)	-	(6,843,193)
Closing net book amount	1,588,550	1,835,379	3,618,231	50,954,264	181,404	133,475	66,769	1,958,766	60,336,838
As at 31 December 2018									
Cost	1,588,550	5,651,263	9,765,785	90,545,859	804,455	880,556	231,270	1,958,766	111,426,504
<u>Less</u> Accumulated depreciation	-	(3,815,884)	(6,147,554)	(39,591,595)	(623,051)	(747,081)	(164,501)	-	(51,089,666)
Net book amount	1,588,550	1,835,379	3,618,231	50,954,264	181,404	133,475	66,769	1,958,766	60,336,838

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	Consolidated financial statements								
	Baht'000								
	Land	Land improvement	Building and infrastructures	Machinery and equipment and gas exploration and producing assets and pipelines	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
Year ended 31 December 2019									
Opening net book amount	1,588,550	1,835,379	3,618,231	50,954,264	181,404	133,475	66,769	1,958,766	60,336,838
Additions	3,449	1,305	55,801	7,265,332	60,170	64,108	13,187	1,792,213	9,255,565
Increase from business acquisition	5,411	-	20,354	1,003,684	331	-	611	694	1,031,085
Disposals - Net book value	(21,495)	-	(13)	(425,743)	(228)	-	(2,071)	-	(449,550)
Reclassification	-	314,308	425,042	1,226,988	184,942	21,212	1,830	(2,041,746)	132,576
Write-off	-	-	(1,487)	(16,895)	(1,498)	(322)	-	(14,895)	(35,097)
Translation differences	(123,455)	(140,448)	(298,974)	(3,912,672)	(17,158)	(10,659)	(4,349)	(131,467)	(4,639,182)
Depreciation charge	-	(343,686)	(386,441)	(5,968,660)	(61,230)	(53,417)	(22,660)	-	(6,836,094)
Closing net book amount	1,452,460	1,666,858	3,432,513	50,126,298	346,733	154,397	53,317	1,563,565	58,796,141
As at 31 December 2019									
Cost	1,452,460	5,542,509	9,467,163	91,632,018	946,537	883,255	217,775	1,563,565	111,705,282
<u>Less</u> Accumulated depreciation	-	(3,875,651)	(6,034,650)	(41,505,720)	(599,804)	(728,858)	(164,458)	-	(52,909,141)
Net book amount	1,452,460	1,666,858	3,432,513	50,126,298	346,733	154,397	53,317	1,563,565	58,796,141

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	Separate financial statements								
	US Dollar'000								
	Land	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
As at 1 January 2018									
Cost	2,028	2,638	3,859	41,747	4,605	406	1,339	180	56,802
<u>Less</u> Accumulated depreciation	-	(2,524)	(2,574)	(41,562)	(3,519)	(381)	(606)	-	(51,166)
Net book amount	2,028	114	1,285	185	1,086	25	733	180	5,636
Year ended 31 December 2018									
Opening net book amount	2,028	114	1,285	185	1,086	25	733	180	5,636
Additions	-	-	778	6	822	10	-	74	1,690
Disposals - Net book value	-	-	(15)	-	(4)	-	(104)	(72)	(195)
Write-off	-	-	-	-	(1)	-	-	-	(1)
Depreciation charge	-	(31)	(235)	(75)	(470)	(8)	(213)	-	(1,032)
Closing net book amount	2,028	83	1,813	116	1,433	27	416	182	6,098
As at 31 December 2018									
Cost	2,028	2,638	4,592	21,191	5,399	348	1,016	182	37,394
<u>Less</u> Accumulated depreciation	-	(2,555)	(2,779)	(21,075)	(3,966)	(321)	(600)	-	(31,296)
Net book amount	2,028	83	1,813	116	1,433	27	416	182	6,098

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	Separate financial statements								
	US Dollar'000								
	Land	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
Year ended 31 December 2019									
Opening net book amount	2,028	83	1,813	116	1,433	27	416	182	6,098
Additions	-	42	33	-	629	12	-	108	824
Disposals - Net book value	-	-	-	(10)	(5)	-	(67)	-	(82)
Depreciation charge	-	(33)	(246)	(62)	(612)	(8)	(173)	-	(1,134)
Closing net book amount	2,028	92	1,600	44	1,445	31	176	290	5,706
As at 31 December 2019									
Cost	2,028	2,680	3,781	13,203	5,771	283	849	290	28,885
<u>Less</u> Accumulated depreciation	-	(2,588)	(2,181)	(13,159)	(4,326)	(252)	(673)	-	(23,179)
Net book amount	2,028	92	1,600	44	1,445	31	176	290	5,706

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	Separate financial statements								
	Baht'000								
	Land	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
As at 1 January 2018									
Cost	66,278	86,219	126,123	1,364,320	150,503	13,274	43,749	5,899	1,856,365
<u>Less</u> Accumulated depreciation	-	(82,512)	(84,131)	(1,358,285)	(115,032)	(12,423)	(19,753)	-	(1,672,136)
Net book amount	66,278	3,707	41,992	6,035	35,471	851	23,996	5,899	184,229
Year ended 31 December 2018									
Opening net book amount	66,278	3,707	41,992	6,035	35,471	851	23,996	5,899	184,229
Additions	-	-	25,148	202	26,569	309	-	2,392	54,620
Disposals - Net book value	-	-	(483)	-	(137)	-	(3,376)	(2,333)	(6,329)
Write-off	-	-	-	-	(12)	-	-	-	(12)
Translation differences	(469)	(30)	(224)	(52)	(203)	(6)	(214)	(41)	(1,239)
Depreciation charge	-	(985)	(7,601)	(2,470)	(15,178)	(266)	(6,899)	-	(33,399)
Closing net book amount	65,809	2,692	58,832	3,715	46,510	888	13,507	5,917	197,870
As at 31 December 2018									
Cost	65,809	85,609	149,003	687,630	175,197	11,295	32,972	5,917	1,213,432
<u>Less</u> Accumulated depreciation	-	(82,917)	(90,171)	(683,915)	(128,687)	(10,407)	(19,465)	-	(1,015,562)
Net book amount	65,809	2,692	58,832	3,715	46,510	888	13,507	5,917	197,870

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	Separate financial statements								
	Baht'000								
	Land	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
Year ended 31 December 2019									
Opening net book amount	65,809	2,692	58,832	3,715	46,510	888	13,507	5,917	197,870
Additions	-	1,306	1,023	-	19,536	364	-	3,368	25,597
Disposals - Net book value	-	-	(13)	(310)	(144)	-	(2,071)	-	(2,538)
Translation differences	(4,656)	(200)	(3,972)	(198)	(3,301)	(66)	(741)	(516)	(13,650)
Depreciation charge	-	(1,012)	(7,633)	(1,937)	(19,016)	(247)	(5,376)	-	(35,221)
Closing net book amount	61,153	2,786	48,237	1,270	43,585	939	5,319	8,769	172,058
As at 31 December 2019									
Cost	61,153	80,820	114,008	398,117	174,011	8,544	25,586	8,769	871,008
<u>Less</u> Accumulated depreciation	-	(78,034)	(65,771)	(396,847)	(130,426)	(7,605)	(20,267)	-	(698,950)
Net book amount	61,153	2,786	48,237	1,270	43,585	939	5,319	8,769	172,058

Leased assets included above, where the Group is a lessee under finance lease, are presented below:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Cost of assets under finance lease	10,872	10,911	327,839	354,048
<u>Less</u> Accumulated depreciation	(4,679)	(4,993)	(141,089)	(162,012)
Net book amount	6,193	5,918	186,750	192,036

As at 31 December 2019, assets with net book value of CNY 289.02 million or equivalent to US Dollar 41.36 million were mortgaged and pledged as collateral for long-term loans from financial institutions of a subsidiary in the People's Republic of China (2018: CNY 301.35 million or equivalent to US Dollar 43.87 million).

As at 31 December 2019 and 2018, the Group has capital commitments which are shown in Note 35.1.

17 Deferred income taxes and Income tax

Corporate income tax for the years ended 31 December 2019 and 2018 are calculated based on the net profit (tax base) which excludes the interests in joint ventures and associates. The rates are as follows:

	2019	2018
Thailand	20%	20%
Australia	30%	30%
Republic of Indonesia	25%	25%
Japan	23.2%	23.2%
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%
The United States of America	21%	21%
The Socialist Republic of Vietnam	20%	20%
Hong Kong Special Administrative Region of the People's Republic of China	-	16.5%
Macau Special Administrative Region of the People's Republic of China	-	0% to 12%

17.1 Deferred income tax assets and deferred income tax liabilities

17.1.1 The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Deferred tax assets:				
Deferred tax asset to be recovered				
within 12 months	2,269	952	68,415	30,874
Deferred tax asset to be recovered				
after more than 12 months	155,815	112,547	4,698,457	3,652,132
	158,084	113,499	4,766,872	3,683,006
Deferred tax liabilities:				
Deferred tax liability to be settled				
within 12 months	-	-	-	-
Deferred tax liability to be settled				
after more than 12 months	(281,241)	(272,031)	(8,480,548)	(8,827,341)
	(281,241)	(272,031)	(8,480,548)	(8,827,341)
Deferred income taxes, net	(123,157)	(158,532)	(3,713,676)	(5,144,335)
	Separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Deferred tax assets:				
Deferred tax asset to be recovered				
within 12 months	70	23	2,107	732
Deferred tax asset to be recovered				
after more than 12 months	48,080	23,955	1,449,805	777,334
Total	48,150	23,978	1,451,912	778,066

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets amounting to US Dollar 96.29 million from tax losses of US Dollar 481.44 million that could be carried forward against future taxable income, these tax losses will be expired in 2024 (2018: deferred income tax asset amounting to US Dollar 73.19 million from tax losses of US Dollar 365.93 million that could be carried forward against future taxable income, these tax losses will be expired in 2023).

17.1.2 The movement of deferred tax assets and deferred tax liabilities is as follows:

Consolidated financial statements						
US Dollar'000						
	At 1 January 2019	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Increase (decrease) from business combination	Translation differences	At 31 December 2019
Deferred tax assets:						
Employee benefit obligation	11,457	2,073	834	-	71	14,435
Loss carried forward	203,627	48,064	-	-	(1,442)	250,249
Financial derivative	18,145	(149)	(2,591)	-	-	15,405
Depreciation and amortisation	44,631	2,111	-	-	(211)	46,531
Investments in joint ventures	23,297	-	-	-	-	23,297
Provision for mine rehabilitation	9,453	(2,083)	-	-	-	7,370
Provision for decommissioning	898	87	-	-	-	985
Allowance for slow moving of spare part	3,180	(1,202)	-	-	-	1,978
Other reserves	34,111	3,162	-	-	(265)	37,008
Others	63,357	9,262	92	-	362	73,073
Total	412,156	61,325	(1,665)	-	(1,485)	470,331
Deferred tax liabilities:						
Investments in joint ventures	(19,929)	(7,207)	-	-	6,748	(20,388)
Mining property rights	(395,669)	1,527	-	-	(943)	(395,085)
Financial derivative	(193)	-	193	-	-	-
Depreciation and amortisation	(168,592)	(51,112)	-	-	988	(218,716)
Fair value uplift from the acquisition of power plant in the People's Republic of China	(2,733)	-	-	(118)	25	(2,826)
Amortisation of fair value of building and equipment from the acquisition of power plants	1,093	109	-	-	-	1,202
Connection fee	(1,267)	566	-	-	15	(686)
Tax effect of currency translation on tax base	21,215	26,207	-	-	-	47,422
Others	(4,613)	164	-	-	38	(4,411)
Total	(570,688)	(29,746)	193	(118)	6,871	(593,488)
Net	(158,532)	31,579	(1,472)	(118)	5,386	(123,157)

Consolidated financial statements						
US Dollar'000						
	At 1 January 2018	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Increase (decrease) from business combination	Translation differences	At 31 December 2018
Deferred tax assets:						
Employee benefit obligation	11,836	464	(605)	-	(238)	11,457
Loss carried forward	263,515	(36,913)	-	-	(22,975)	203,627
Financial derivative	13,029	71	5,045	-	-	18,145
Depreciation and amortisation	39,125	6,349	-	-	(843)	44,631
Investments in joint ventures	23,486	-	-	-	(189)	23,297
Provision for mine rehabilitation	6,506	2,947	-	-	-	9,453
Provision for decommissioning	898	-	-	-	-	898
Allowance for slow moving						
of spare part	2,136	1,044	-	-	-	3,180
Other reserves	39,362	(1,323)	-	-	(3,928)	34,111
Others	53,193	4,402	636	-	5,126	63,357
Total	453,086	(22,959)	5,076	-	(23,047)	412,156
Deferred tax liabilities:						
Investments in joint ventures	(17,658)	(7,158)	-	-	4,887	(19,929)
Mining property rights	(385,236)	1,722	-	-	(12,155)	(395,669)
Financial derivative	(151)	-	(42)	-	-	(193)
Depreciation and amortisation	(167,295)	(15,607)	-	-	14,310	(168,592)
Fair value uplift from						
the acquisition of power plant						
in the People's Republic						
of China	(2,763)	-	-	(47)	77	(2,733)
Amortisation of fair value						
of building and equipment						
from the acquisition of						
power plants	1,012	80	-	-	1	1,093
Connection fee	(2,595)	1,231	-	-	97	(1,267)
Tax effect of currency translation						
on tax base	18,386	2,830	-	-	(1)	21,215
Others	(5,567)	314	-	-	640	(4,613)
Total	(561,867)	(16,588)	(42)	(47)	7,856	(570,688)
Net	(108,781)	(39,547)	5,034	(47)	(15,191)	(158,532)

Consolidated financial statements						
Baht'000						
	At 1 January 2019	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Increase (decrease) from business combination	Translation differences	At 31 December 2019
Deferred tax assets:						
Employee benefit obligation	371,768	63,657	25,615	-	(25,777)	435,263
Loss carried forward	6,607,666	1,476,052	-	-	(537,701)	7,546,017
Financial derivative	588,803	(4,583)	(79,565)	-	(40,134)	464,521
Depreciation and amortisation	1,448,257	64,820	-	-	(109,995)	1,403,082
Investments in joint ventures	755,994	-	-	-	(53,487)	702,507
Provision for mine rehabilitation	306,755	(63,967)	-	-	(20,544)	222,244
Provision for decommissioning	29,140	2,685	-	-	(2,110)	29,715
Allowance for slow moving of spare part	103,193	(36,914)	-	-	(6,632)	59,647
Other reserves	1,106,895	97,117	-	-	(88,079)	1,115,933
Others	2,055,896	284,452	2,832	-	(139,760)	2,203,420
Total	13,374,367	1,883,319	(51,118)	-	(1,024,219)	14,182,349
Deferred tax liabilities:						
Investments in joint ventures	(646,677)	(221,326)	-	-	253,237	(614,766)
Mining property rights	(12,839,360)	46,897	-	-	879,109	(11,913,354)
Financial derivative	(6,253)	-	5,917	-	336	-
Depreciation and amortisation	(5,470,762)	(1,569,654)	-	-	445,254	(6,595,162)
Fair value uplift from the acquisition of power plant in the People's Republic of China	(88,683)	-	-	(3,639)	7,093	(85,229)
Amortisation of fair value of building and equipment from the acquisition of power plants	35,462	3,346	-	-	(2,565)	36,243
Connection fee	(41,127)	17,377	-	-	3,074	(20,676)
Tax effect of currency translation on tax base	688,430	804,822	-	-	(63,283)	1,429,969
Others	(149,732)	5,014	-	-	11,668	(133,050)
Total	(18,518,702)	(913,524)	5,917	(3,639)	1,533,923	(17,896,025)
Net	(5,144,335)	969,795	(45,201)	(3,639)	509,704	(3,713,676)

Consolidated financial statements						
Baht'000						
	At 1 January 2018	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Increase (decrease) from business combination	Translation differences	At 31 December 2018
Deferred tax assets:						
Employee benefit obligation	386,833	14,978	(19,542)	-	(10,501)	371,768
Loss carried forward	8,611,891	(1,192,695)	-	-	(811,530)	6,607,666
Financial derivative	425,780	2,303	163,021	-	(2,301)	588,803
Depreciation and amortisation	1,278,636	205,137	-	-	(35,516)	1,448,257
Investments in joint ventures	767,524	-	-	-	(11,530)	755,994
Provision for mine rehabilitation	212,616	95,232	-	-	(1,093)	306,755
Provision for decommissioning	29,348	-	-	-	(208)	29,140
Allowance for slow moving						
of spare part	69,801	33,740	-	-	(348)	103,193
Other reserves	1,286,411	(42,740)	-	-	(136,776)	1,106,895
Others	1,738,373	142,261	20,537	-	154,725	2,055,896
Total	14,807,213	(741,784)	164,016	-	(855,078)	13,374,367
Deferred tax liabilities:						
Investments in joint ventures	(577,015)	(231,287)	-	-	161,625	(646,677)
Mining property rights	(12,589,878)	55,645	-	-	(305,127)	(12,839,360)
Financial derivative	(2,379)	-	(1,363)	-	(2,511)	(6,253)
Depreciation and amortisation	(5,467,234)	(504,288)	-	-	500,760	(5,470,762)
Fair value uplift from						
the acquisition of power plant						
in the People's Republic of China	(92,809)	-	-	(1,531)	5,657	(88,683)
Amortisation of fair value						
of building and equipment						
from the acquisition						
of power plants	33,068	2,593	-	-	(199)	35,462
Connection fee	(84,819)	39,773	-	-	3,919	(41,127)
Tax effect of currency translation						
on tax base	600,857	91,429	-	-	(3,856)	688,430
Others	(182,056)	19,642	-	-	12,682	(149,732)
Total	(18,362,265)	(526,493)	(1,363)	(1,531)	372,950	(18,518,702)
Net	(3,555,052)	(1,268,277)	162,653	(1,531)	(482,128)	(5,144,335)

	Separate financial statements			
				US Dollar'000
		Charged	Charged	
	At 1 January	(credited) to	(credited) to other	At 31 December
	2019	profit or loss	comprehensive	2019
			income or expense	
Deferred tax assets:				
Employee benefit obligation	1,775	754	3	2,532
Loss carried forward	-	-	-	-
Financial derivative	633	(149)	(1,199)	(715)
Tax effect of currency translation				
on tax base	20,825	24,915	-	45,740
Others	745	(186)	34	593
Total	23,978	25,334	(1,162)	48,150
Deferred tax liability:				
Tax effect of currency translation				
on tax base	-	-	-	-
Total	-	-	-	-
Net	23,978	25,334	(1,162)	48,150

	Separate financial statements			
				US Dollar'000
		Charged	Charged	
	At 1 January	(credited) to	(credited) to other	At 31 December
	2018	profit or loss	comprehensive	2018
			income or expense	
Deferred tax assets:				
Employee benefit obligation	1,568	86	121	1,775
Loss carried forward	8,818	(8,818)	-	-
Financial derivative	3,787	(1,330)	(1,824)	633
Tax effect of currency translation				
on tax base	18,800	2,025	-	20,825
Others	526	(226)	445	745
Total	33,499	(8,263)	(1,258)	23,978
Deferred tax liability:				
Tax effect of currency translation				
on tax base	-	-	-	-
Total	-	-	-	-
Net	33,499	(8,263)	(1,258)	23,978

Separate financial statements					
Baht'000					
	At 1 January 2019	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Translation adjustment	At 31 December 2019
Deferred tax assets:					
Employee benefit obligation	57,614	23,423	-	(4,694)	76,343
Loss carried forward	-	-	-	-	-
Financial derivative	20,499	(4,780)	(17,992)	(19,298)	(21,571)
Tax effect of currency translation on tax base	675,796	778,359	-	(74,879)	1,379,276
Others	24,157	(5,791)	2,137	(2,639)	17,864
Total	778,066	791,211	(15,855)	(101,510)	1,451,912
Deferred tax liability:					
Tax effect of currency translation on tax base	-	-	-	-	-
Total	-	-	-	-	-
Net	778,066	791,211	(15,855)	(101,510)	1,451,912
Separate financial statements					
Baht'000					
	At 1 January 2018	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Translation adjustment	At 31 December 2018
Deferred tax assets:					
Employee benefit obligation	51,248	2,804	3,954	(392)	57,614
Loss carried forward	288,183	(289,344)	-	1,161	-
Financial derivative	123,748	(42,746)	(57,800)	(2,703)	20,499
Tax effect of currency translation on tax base	614,444	66,301	-	(4,949)	675,796
Others	17,153	(7,278)	14,651	(369)	24,157
Total	1,094,776	(270,263)	(39,195)	(7,252)	778,066
Deferred tax liability:					
Tax effect of currency translation on tax base	-	-	-	-	-
Total	-	-	-	-	-
Net	1,094,776	(270,263)	(39,195)	(7,252)	778,066

17.2 Income taxes

17.2.1 Income taxes for the years ended 31 December are as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Current tax:				
Current tax on profit for the year	90,995	131,429	2,818,395	4,259,475
Withholding tax for dividends	16,599	18,165	519,551	582,213
Total current taxes	107,594	149,594	3,337,946	4,841,688
Deferred tax:				
Origination and reversal of temporary differences	(31,579)	39,547	(969,795)	1,268,277
Total deferred tax	(31,579)	39,547	(969,795)	1,268,277
Total tax expenses	76,015	189,141	2,368,151	6,109,965
	Separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Current tax:				
Current tax on profit for the year	-	-	-	-
Total current tax	-	-	-	-
Deferred tax:				
Origination and reversal of temporary differences	(25,334)	8,263	(791,211)	270,263
Total deferred tax	(25,334)	8,263	(791,211)	270,263
Total tax expenses	(25,334)	8,263	(791,211)	270,263

17.2.2 The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the company as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Profit before tax	117,410	504,024	3,719,808	16,346,046
Tax calculated at a tax rate of 20%	23,482	100,805	743,962	3,269,209
Tax effect of:				
Income not subject to tax	(20,668)	(28,781)	(641,676)	(929,918)
Expenses not deductible for tax purpose	5,645	11,663	175,258	376,835
Tax losses for which no deferred income tax asset was recognised	55,950	33,965	1,737,108	1,097,421
Write-off deferred tax asset	-	17,404	-	562,337
Utilisation of previously unrecognised tax losses	(1,882)	(346)	(58,438)	(11,181)
Deferred income tax assets (liabilities) from exchange rate translation	(25,377)	405	(787,889)	13,073
Effect from difference of tax rate from the privilege of International Headquarter	(1,202)	324	(37,329)	10,465
Tax assessment	5,518	13,386	171,324	432,511
Withholding tax for dividends	16,599	18,165	515,365	586,929
Tax effect from different tax rates of foreign entities	6,678	16,882	207,351	545,456
Others	11,272	5,269	343,115	156,828
Tax expense	76,015	189,141	2,368,151	6,109,965

	Separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Profit before tax	53,331	60,346	1,690,551	1,979,181
Tax calculated at a tax rate of 20%	10,666	12,069	338,110	395,836
Tax effect of:				
Income not subject to tax	(32,042)	(29,205)	(994,842)	(943,619)
Expenses not deductible for tax purpose	(427)	838	(13,246)	27,049
Write-off deferred tax assets	-	8,818	-	284,919
Recognition of previously unrecognised tax losses	22,234	18,760	690,307	606,158
Deferred income tax assets (liabilities) from exchange rate translation	(24,064)	234	(747,115)	7,571
Effect from difference of tax rate from the privilege of International Headquarter	(1,701)	(3,251)	(52,823)	(105,055)
Others	-	-	(11,602)	(2,596)
Income taxes	(25,334)	8,263	(791,211)	270,263

On 30 June 2015, the Revenue Department approved the Company as an International Headquarters (IHQ) for management, technical, and supportive services. The Company will receive tax privileges for 15 accounting periods, effective from 1 July 2015 to 31 December 2029. Tax privileges are as follows:

1. Corporate income tax exemption on net profit from providing services and royalties from its overseas affiliates.
2. Corporate income tax rate reduction from 20% to 10% on net profit from providing services and royalties from its Thai affiliates. However, the Company made a request to cancel this privilege on 11 February 2016.
3. Personal income tax rate reduction for expatriate employees of the IHQ to 15% of their income.

In 2019, the Revenue Department cancelled the tax privileges related to IHQ which was effective on 1 June 2019. The tax privileges related to IHQ ended on 31 May 2019.

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

Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net as at 31 December consist of:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Current portion:				
- Deferred longwall development costs	97,168	30,796	2,929,991	999,327
	97,168	30,796	2,929,991	999,327
Non-current portion:				
- Deferred exploration and development expenditures	777,571	707,539	23,446,893	22,959,502
- Deferred stripping costs	142,492	161,718	4,296,692	5,247,726
	920,063	869,257	27,743,585	28,207,228
Total deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	1,017,231	900,053	30,673,576	29,206,555

Movement of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net for the years ended 31 December are as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
As at 1 January				
Cost	4,650,423	3,905,856	150,905,307	127,646,935
<u>Less</u> Accumulated amortisation	(3,748,871)	(3,080,060)	(121,650,094)	(100,659,146)
Allowance for impairment	(1,499)	(1,499)	(48,658)	(49,004)
Net book amount	900,053	824,297	29,206,555	26,938,785
For the years ended 31 December				
Opening net book amount	900,053	824,297	29,206,555	26,938,785
Additions	893,845	829,846	27,751,732	26,812,960
Amortisation	(770,190)	(695,475)	(23,912,552)	(22,471,316)
Translation differences	(6,477)	(58,615)	(2,372,159)	(2,073,874)
Net book amount	1,017,231	900,053	30,673,576	29,206,555
As at 31 December				
Cost	5,345,529	4,650,423	161,189,067	150,905,307
<u>Less</u> Accumulated amortisation	(4,328,298)	(3,748,871)	(130,515,491)	(121,650,094)
Allowance for impairment	-	(1,499)	-	(48,658)
Net book amount	1,017,231	900,053	30,673,576	29,206,555

The majority of additions and amortisation represents overburden expenditures. The Group presents the amortisation incurred during the year under cost of sales in the consolidated statements of comprehensive income.

19 Mining property rights, net

Movements of mining property rights for the years ended 31 December are as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Opening net book amount	1,710,766	1,767,883	55,514,011	57,776,009
Amortisation	(45,998)	(57,117)	(1,428,128)	(1,845,493)
Translation differences	-	-	(3,886,473)	(416,505)
Closing net book amount	1,664,768	1,710,766	50,199,410	55,514,011

20 Goodwill

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
As at 1 January				
Cost	524,120	524,267	17,007,600	17,133,737
<u>Less</u> Allowance for impairment	-	(147)	-	(5,013)
Net book amount	524,120	524,120	17,007,600	17,128,724
For the years ended 31 December				
Opening net book amount	524,120	524,120	17,007,600	17,128,724
Decrease from disposal of subsidiary	-	(147)	-	(4,750)
Reversal of impairment charge	-	147	-	4,750
Translation differences	-	-	(1,203,275)	(121,124)
Closing net book amount	524,120	524,120	15,804,325	17,007,600
As at 31 December				
Cost	524,120	524,120	15,804,325	17,007,600
<u>Less</u> Allowance for impairment	-	-	-	-
Net book amount	524,120	524,120	15,804,325	17,007,600

Goodwill is not considered as taxable expenses for the Group.

Goodwill allocation for each material cash generation unit (CGU) is presented as:

	Consolidated financial statements					
	2019			2018		
	Indonesia	Australia	Mongolia	Indonesia	Australia	Mongolia
Goodwill allocation						
- US Dollar'000	17,418	466,928	38,506	17,418	466,928	38,506
- Baht'000	525,216	14,079,753	1,161,113	565,204	15,151,727	1,249,515

Impairment tests for goodwill

Goodwill arising from the acquisition of a group of mining businesses in each country is tested annually for impairment by comparing the carrying amount to the recoverable amount for each cash-generating unit, which is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by the management covering the mine lives in each country. Cash inflow from revenues is based on the estimated coal production quantities of each mine and estimated selling prices and cash outflow using the inflation rate for the five-year period and using the constant inflation rate for periods beyond five years. The discount rates used are WACC for mines in each country as detailed below:

	Consolidated financial statements					
	2019			2018		
	Indonesia	Australia	Mongolia	Indonesia	Australia	Mongolia
Inflation rate used in the projections of cash outflow	4.00%	2.50%	3.40% to 6.00%	4.20%	2.20% to 2.40%	3.40%
Discount rate	8.54%	8.60%	11.63%	10.21%	9.15%	13.35%

If the discount rate used in the calculation of goodwill arising from acquisition of mining in Indonesia and Mongolia increase by 0.5% per annum, there is no impairment of goodwill recorded in the consolidated financial statements for the year ended 31 December 2019. If the discount rate used in the calculation of goodwill arising from acquisition of mining in Australia increase by 0.28% per annum, the recoverable amount will be equal to the carrying amount.

21 Other non-current assets

Other non-current assets consist of:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Advances to a joint venture	-	5,601	-	181,736
Value added tax receivable	23,508	28,319	708,869	918,942
Prepaid income tax	75,817	43,267	2,286,197	1,404,001
Deposits	10,837	17,259	326,774	560,060
Restricted deposits at banks (Note 15.1 d)	24,936	13,425	751,923	435,626
Accrued income	51,348	32,705	1,548,352	1,061,274
Rights to operate the power plants, net	6,627	6,558	199,845	212,815
Land used right, net	9,676	10,783	291,766	349,902
Others	77,363	61,989	2,332,773	2,011,540
Total other non-current assets	280,112	219,906	8,446,499	7,135,896

	Separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Advance to subsidiary (Note 34)	77,000	-	2,321,858	-
Prepaid income tax	316	140	9,521	4,556
Deposits	263	247	7,919	8,009
Others	5,272	2,756	158,990	89,440
Total other non-current assets	82,851	3,143	2,498,288	102,005

22 Short-term loans from financial institutions

Movements of short-term loans from financial institutions for the years ended 31 December are as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Opening balance	511,873	419,100	16,610,171	13,696,553
Cash flows:				
Additions	1,057,991	872,232	32,848,096	28,182,416
Repayments of loans	(1,130,829)	(775,225)	(35,109,527)	(25,048,057)
(Gains) losses on exchange rate	15,869	(3,243)	492,710	(104,280)
Translation differences	(43)	(991)	(1,125,585)	(116,461)
Closing net book amount	454,861	511,873	13,715,865	16,610,171

As at 31 December 2019, short-term loans from financial institutions are unsecured liabilities, which were dominated in CNY of 205.49 million or equivalent to US Dollar 29.42 million, Thai Baht of 8,000 million or equivalent to US Dollar 265.31 million, Indonesian Rupiah of 42,912.32 million or equivalent to US Dollar 4.29 million, Australian dollar of 7.93 million or equivalent to US Dollar 5.54 million, and US Dollar 150.30 million (31 December 2018: CNY loan 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, and US Dollar of 257 million). These loans bore interest at the rates of 1.37% to 5.22% per annum (31 December 2018: 1.71% to 5.67%). The repayments are due within one year.

The fair value of short-term loans equal their carrying amount, as short-term borrowings had a short period of maturity.

	Separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Opening balance	466,554	348,000	15,139,599	11,372,953
Cash flows:				
Additions	843,206	700,102	26,179,513	22,620,798
Repayments of loans	(916,325)	(577,837)	(28,449,688)	(18,670,302)
Other non-cash movements:				
(Gains) losses on exchange rate	15,870	(3,711)	492,710	(119,500)
Translation differences	-	-	(1,019,958)	(64,350)
Closing net book amount	409,305	466,554	12,342,176	15,139,599

As at 31 December 2019, short-term loans from financial institutions are unsecured liabilities, which were dominated in US Dollar of 144 million and Thai baht loans of 8,000 million or equivalent to US Dollar 265.31 million (31 December 2018: US Dollar of 257 million, Thai Baht loan of 6,800 million or equivalent to and US Dollar of 209.55 million) Such loans bore interest at the rates of 1.78 % to 2.65% per annum (2018: 1.71% to 3.72%). The repayments are due within one year.

The fair value of short-term loans equal their carrying amount, as short-term borrowings had a short period of maturity.

23 Long-term borrowings, net

As at 31 December, long-term borrowings consist of:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
<u>Current portion</u>				
Long-term loans from financial institutions, net	359,699	369,057	10,846,351	11,975,824
Finance lease liabilities, net	3,416	624	103,017	20,263
Total current portion, net	363,115	369,681	10,949,368	11,996,087
<u>Non-current portion</u>				
Long-term loans from financial institutions, net	1,570,227	1,427,814	47,348,656	46,332,295
Private placement notes, net	224,060	224,180	6,756,273	7,274,564
Finance lease liabilities, net	2,166	2,837	65,315	92,076
Total non-current portion, net	1,796,453	1,654,831	54,170,244	53,698,935
Total long-term borrowings, net	2,159,568	2,024,512	65,119,612	65,695,022
	Separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Long-term loans from financial institutions				
- Current portion, net	223,282	235,992	6,732,855	7,657,887
- Non-current portion, net	1,037,750	1,015,418	31,292,325	32,950,113
Total long-term borrowings, net	1,261,032	1,251,410	38,025,180	40,608,000

Long-term loans from financial institutions

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Long-term US Dollar loans	1,386,000	1,357,000	41,793,444	44,034,379
Long-term foreign currency loans	551,391	448,414	16,626,646	14,550,947
Total	1,937,391	1,805,414	58,420,090	58,585,326
<u>Less</u> Deferred financing service fee	(7,465)	(8,543)	(225,083)	(277,207)
	1,929,926	1,796,871	58,195,007	58,308,119
<u>Less</u> Current portion of long-term loans from financial institutions	(359,699)	(369,057)	(10,846,351)	(11,975,824)
Long-term loans from financial institutions, net	1,570,227	1,427,814	47,348,656	46,332,295

	Separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Long-term US Dollar loans	1,266,000	1,257,000	38,174,964	40,789,399
<u>Less</u> Deferred financing service fee	(4,968)	(5,590)	(149,784)	(181,399)
	1,261,032	1,251,410	38,025,180	40,608,000
<u>Less</u> Current portion of long-term loans from financial institutions	(223,282)	(235,992)	(6,732,855)	(7,657,887)
Long-term loans from financial institutions, net	1,037,750	1,015,418	31,292,325	32,950,113

Movements in long-term loans from financial institutions of the Group for the years ended 31 December are as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Opening net balance	1,796,871	1,605,098	58,308,119	52,456,051
Cash flows:				
Additions	335,306	497,644	10,410,444	16,079,238
Repayment of loans	(212,197)	(276,349)	(6,588,205)	(8,929,024)
Financing service fees	(1,834)	(2,551)	(56,927)	(82,414)
Other non-cash movements:				
Amortisation of deferred financing service fees	3,188	2,660	98,971	85,952
Gains on exchange rate	-	(945)	-	(30,527)
Translation differences	8,592	(28,686)	(3,977,395)	(1,271,157)
Closing net balance	1,929,926	1,796,871	58,195,007	58,308,119
	Separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Opening net balance	1,251,410	1,100,055	40,608,000	35,950,784
Cash flows:				
Additions	141,000	289,000	4,377,712	9,337,792
Repayment of loans	(132,000)	(137,000)	(4,098,283)	(4,426,566)
Financing service fees	(1,316)	(2,137)	(40,847)	(69,033)
Other non-cash movements:				
Amortisation of deferred financing service fees	1,938	1,492	60,184	48,192
Translation differences	-	-	(2,881,586)	(233,169)
Closing net balance	1,261,032	1,251,410	38,025,180	40,608,000

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As at 31 December, long-term loans of subsidiaries were unsecured loans from banks, except long-term loans of a subsidiary in the assets were secured liabilities. The long-term loans are secured over assets as described in Note 16. Details of loans are shown as follow:

Million US Dollar (Original currency)				
No.	2019	2018	Interest rate	Due of loan payment
1	120.00	100.00	BBA LIBOR plus applicable fixed margin	Repayment on 31 May 2024.
	120.00	100.00		

Million Australian Dollar (Original currency)				
No.	2019	2018	Interest rate	Due of loan payment
1	330.00	330.00	BBSY plus applicable fixed margin	Repayment on 18 December 2022.
2	170.00	20.00	BBSY plus applicable fixed margin	Revolving loan maturity in 2020
	500.00	350.00		

As at 31 December, long-term loans of subsidiaries were unsecured loans from banks. Details of loans are shown as follow:

Million CNY (Original currency)				
No.	2019	2018	Interest rate	Due of loan payment
1	46.94	53.73	BBA LIBOR plus applicable fixed margin	Repayment every 3 months commencing 21 February 2018 to expiry of agreement on 21 August 2020.
2	18.80	43.87	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 11 June 2018 to expiry of agreement on 9 June 2020.
3	2.33	5.43	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 11 June 2018 to expiry of agreement on 9 June 2020.
4	0.86	2.01	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 11 June 2018 to expiry of agreement on 9 June 2020.
5	197.35	203.30	BBA LIBOR plus applicable fixed margin	Repayment every 3 months commencing 11 April 2018 to expiry of agreement on 11 January 2027.
6	98.66	-	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 30 May 2020 to expiry of agreement on 30 May 2022.
7	29.39	-	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 30 November 2020 to expiry of agreement on 23 May 2022.
	394.33	308.34		

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No.	Million Baht (Original currency)		Interest rate	Due of loan payment
	2019	2018		
1	1,400.00	2,100.00	THB FIX plus applicable fixed margin	Repayment every 6 months commencing 27 June 2019 to expiry of agreement on 27 December 2021.
2	1,500.00	1,500.00	THB FIX plus applicable fixed margin	Repayment every 6 months commencing 21 August 2022 to expiry of agreement on 21 August 2025.
3	1,500.00	1,500.00	THB FIX plus applicable fixed margin	Repayment every 6 months commencing 20 December 2022 to expiry of agreement on 21 December 2025.
	4,400.00	5,100.00		

As at 31 December, long-term loans of the Company were unsecured loans denominated in US Dollar as details below:

No.	Million US Dollar (Original currency)		Interest rate	Due of loan payment
	2019	2018		
1	-	23.00	Fixed interest rate	Repayment every 6 months commencing 12 November 2015 to expiry of agreement on 12 November 2019.
2	60.00	80.00	BBA LIBOR plus applicable fixed margin	Repayment annually commencing 27 June 2018 to expiry of agreement on 25 June 2022.
3	100.00	100.00	BBA LIBOR plus applicable fixed margin	Repayment of principal as agreement expires on 25 December 2022.
4	90.00	90.00	BBA LIBOR plus applicable fixed margin	Repayment of principal as agreement expires on 29 March 2024.
5	70.00	75.00	BBA LIBOR plus applicable fixed margin	Repayment of principal as agreement expires on 16 September 2023.
6	20.00	40.00	BBA LIBOR plus applicable fixed margin	Repayment annually commencing 27 April 2016 to expiry of agreement on 26 April 2020.
7	15.00	15.00	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 6 February 2021 to expiry of agreement on 5 February 2025.
8	85.00	85.00	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 6 February 2021 to expiry of agreement on 5 February 2025.
9	60.00	60.00	BBA LIBOR plus applicable fixed margin	Repayment of principal as agreement expires on 22 December 2021.
10	160.00	160.00	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 22 March 2020 to expiry of agreement on 23 March 2022.
11	240.00	240.00	BBA LIBOR plus applicable fixed margin	Repayment of principal as agreement expires on 22 December 2021.
12	50.00	50.00	BBA LIBOR plus applicable fixed margin	Repayment annually commencing 26 June 2021 to expiry of agreement on 26 June 2025.

No.	Million US Dollar (Original currency)		Interest rate	Due of loan payment
	2019	2018		
13	100.00	75.00	BBA LIBOR plus applicable fixed margin	Repayment of principle as agreement expires on 11 April 2024.
14	44.00	100.00	BBA LIBOR plus applicable fixed margin	Revolving loan maturity in 2022.
15	72.00	34.00	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 10 September 2019 to expiry of agreement on 10 September 2025.
16	100.00	30.00	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 18 June 2020 to expiry of agreement on 18 December 2025.
	1,266.00	1,257.00		

As at 31 December, the effective interest rates are as follows:

	Consolidated financial statements		Separated financial statements	
	2019	2018	2019	2018
	%	%	%	%
Loans from financial institutions	2.21 – 6.125	2.87 - 5.74	3.49 - 4.85	3.67 - 5.71
Finance lease	4.57	6.49	-	-

Interest rate risk on long-term loans of the Group is as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
- at fixed rates	-	23,000	-	746,345
- at floating rates	1,937,391	1,782,414	58,420,090	57,838,981
Total loans	1,937,391	1,805,414	58,420,090	58,585,326
	Separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
- at fixed rates	-	23,000	-	746,345
- at floating rates	1,266,000	1,234,000	38,174,964	40,043,054
Total loans	1,266,000	1,257,000	38,174,964	40,789,399

The fair value of long-term borrowings equal their carrying amount, as the impact of discounting is not significant. The fair value is based on discounted cash flows using a discount rate based on the current lending rate as at the reporting date and are within level 2 of the fair value hierarchy.

Maturities of long-term loans from financial institutions are as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Within 1 year	360,544	369,648	10,871,832	11,994,998
Later than 1 year but not later than 5 years	1,311,358	1,229,316	39,542,694	39,891,051
Later than 5 years	265,489	206,450	8,005,564	6,699,277
Total loans	1,937,391	1,805,414	58,420,090	58,585,326

	Separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Within 1 year	224,000	236,400	6,754,496	7,671,133
Later than 1 year but not later than 5 years	876,000	906,600	26,414,903	29,418,989
Later than 5 years	166,000	114,000	5,005,565	3,699,277
Total loans	1,266,000	1,257,000	38,174,964	40,789,399

The Group is required to comply with certain criteria and conditions; for example, maintaining debt to equity ratio.

Private Placement Notes

As at 31 December 2019 and 2018, Private Placement Notes amounting to US Dollar 225 million which are unsecured liabilities comprise senior debt notes to the institutional investor in the United States of America with a range of maturities of 10 to 15 years. The notes have the weighted average effective interest rate of 4.55% per annum.

The fair value of current Private Placement Notes equals their carrying amount, as the impact of discount is not significant. The fair values are based on discounted cash flows using the weighted average interest rate of 4.39% per annum. This fair value estimation is in level 2.

Finance lease liabilities

Minimum lease payments under finance lease liabilities are as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Not later than 1 year	3,416	624	103,017	20,263
Later than 1 year but not later than 5 years	2,166	2,837	65,315	92,076
Present value of finance lease liabilities	5,582	3,461	168,332	112,339
Finance lease liabilities:				
- Current portion	3,416	624	103,017	20,263
- Non-current portion	2,166	2,837	65,315	92,076
Total finance lease liabilities	5,582	3,461	168,332	112,339

24 Debentures, net

	Consolidated and separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
US Dollar debentures	200,000	200,000	6,030,800	6,489,960
Thai Baht debentures	1,621,675	1,286,603	48,900,000	41,750,000
Total	1,821,675	1,486,603	54,930,800	48,239,960
<u>Less</u> Deferred financing service fee	(1,768)	(1,655)	(53,322)	(53,697)
	1,819,907	1,484,948	54,877,478	48,186,263
<u>Less</u> Current portion of debentures	(175,725)	(87,818)	(5,298,803)	(2,849,677)
Debentures, net	1,644,182	1,397,130	49,578,675	45,336,586

Movements of debentures for the years ended 31 December are as follows:

	Consolidated and separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Opening net balance	1,484,948	1,593,894	48,186,263	52,089,875
Cash flows:				
Additions	313,983	50,000	9,748,406	1,615,535
Repayment of debentures	(89,485)	(177,867)	(2,778,296)	(5,746,993)
Financing service fee	(454)	(67)	(14,095)	(2,170)
Other non-cash movements:				
Amortisation of deferred financing fee	340	317	10,570	10,257
Net losses on exchange rate	110,575	18,671	3,433,093	603,262
Translation differences	-	-	(3,708,463)	(383,503)
Closing net balance	1,819,907	1,484,948	54,877,478	48,186,263

Issued debentures

In May 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. Such debentures have fixed interest rate at 4.00% per annum paid every 6 months. The maturity date is at 10 years.

Debentures are unsecured liabilities. However, the Group is required to comply with certain procedures and conditions; for example, maintaining debt to equity ratio.

The interest rates on the debentures of the Group are as follows:

	Consolidated and separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
- at fixed rates	1,821,675	1,486,603	54,930,800	48,239,960
- at floating rates	-	-	-	-
Total debentures	1,821,675	1,486,603	54,930,800	48,239,960

The weighted average effective interest rate of debentures of the Group after recognising the effect from interest rate swap contracts is 4.42% per annum (2018: 4.53% per annum).

Book value and fair value of debentures are as follow:

	Consolidated and separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Book value	1,821,675	1,486,603	54,930,800	48,239,960
Fair value	1,941,127	1,556,849	58,532,733	50,519,434

Fair value estimation of debentures is in level 2. The fair values are based on discounted cash flows carrying interest rates of debentures published in Thai Bond Market Association.

Maturities of debentures are as follows:

	Consolidated and separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Within 1 year	175,764	87,828	5,300,000	2,850,000
Later than 1 year but not later than 5 years	697,191	667,723	21,023,100	21,667,470
Later than 5 years	948,720	731,052	28,607,700	23,722,490
Total debentures	1,821,675	1,486,603	54,930,800	48,239,960

25 Other current liabilities

As at 31 December, other current liabilities consist of:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Accrued expenses	239,689	294,239	7,227,566	9,548,005
Value added tax payable	5,886	8,984	177,500	291,526
Withholding tax payable	7,463	6,227	225,025	202,076
Other payables for purchase of property, plant and equipment	28,205	28,530	850,497	925,801
Accrued expense for purchase of investment	2,182	11,684	65,793	379,150
Others	2,526	456	76,200	14,768
Total other current liabilities	285,951	350,120	8,622,581	11,361,326

	Separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Accrued expenses	4,512	14,596	136,046	473,646
Value added tax payable	193	410	5,828	13,308
Withholding tax payable	838	724	25,269	23,498
Other payables for purchase of property, plant and equipment	203	686	6,135	22,256
Total other current liabilities	5,746	16,416	173,278	532,708

26 Share capital and premium on share capital

	Number of registered shares Share	Issued and paid-up share capital				
		Number of shares Share	Ordinary shares US Dollar'000	Share premium US Dollar'000	Treasury shares US Dollar'000	Total US Dollar'000
As at 31 December 2018	5,165,257,100	5,161,925,515	149,961	443,624	-	593,585
As at 1 January 2019	5,165,257,100	5,161,925,515	149,961	443,624	-	593,585
<u>Less</u> Decreased in registered share capital	(3,331,585)	-	-	-	-	-
Treasury shares	-	-	-	-	(38,138)	(38,138)
As at 31 December 2019	5,161,925,515	5,161,925,515	149,961	443,624	(38,138)	555,447

	Number of registered shares Share	Issued and paid-up share capital				
		Number of shares Share	Ordinary shares Baht'000	Share premium Baht'000	Treasury stocks Baht'000	Total Baht'000
As at 31 December 2018	5,165,257,100	5,161,925,515	5,161,925	15,372,438	-	20,534,363
As at 1 January 2019	5,165,257,100	5,161,925,515	5,161,925	15,372,438	-	20,534,363
<u>Less</u> Decreased in registered share capital	(3,331,585)	-	-	-	-	-
Treasury shares	-	-	-	-	(1,157,140)	(1,157,140)
As at 31 December 2019	5,161,925,515	5,161,925,515	5,161,925	15,372,438	(1,157,140)	19,377,223

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 par value of 1 Baht 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 year ended 31 December 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 1,157.14 million or equivalent to US Dollar 38.14 million for the ordinary share of 87.34 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 31 December 2019, the Company has not decreased the registered share capital.

27 Legal reserve

Under the Public Company Act, the Company is required to set aside a statutory reserve of at least 5% of its net profit after accumulated deficit is brought forward (if any) until the reserve reaches not less than 10% of the registered capital. The legal reserve is non-distributable. As at 31 December 2019 and 2018, the legal reserve was fully recognised at 10% of registered capital.

28 Other reserves

Other reserves of the Group comprised reserves for treasury stocks (Note 26) and reserves resulting from holding a joint venture in the People's Republic of China. These reserves are in accordance with the regulation of a government unit in the People's Republic of China with the objective of future development, safety and transformation.

29 Share-based payment

In 2016, Banpu Power Public Company Limited (BPP), a subsidiary, issued rights to purchase of ordinary shares of BPP to the directors and employees of Banpu Group (BPP-W) (excluding directors, management and employees of the Banpu Power Group). In 2017, BPP issued rights to purchase of ordinary shares of BPP to the directors and employees of Banpu Power Group (BPP-ESOP) based on their position, duty, and responsibility towards BPP and its subsidiaries. The Group has no legal or constructive obligation to repurchase or settle such rights in cash. The terms and conditions of the rights to purchase ordinary shares are summarised as follows:

Descriptions	Detail		
Number of issued and offered shares	Not exceeding 58,800,000 shares. 49,300,000 shares (as at 31 December 2019) to be allocated and not exceeding 9,500,000 shares, which BPP's ad-hoc Compensation Committee will consider and allocate as appropriate.		
Term of the plan	Not exceeding 5 years from the date of approval by BPP shareholders' meeting. The offering will be completed by 19 October 2021.		
Exercise price, period and conditions	Exercise price (Baht per share)	Exercise period	Number of exercised shares
	23.10	The date of issue and offering ordinary shares - 19 October 2021	10% of the total allocated shares
	25.20	From 19 October 2017 to 19 October 2021	15% of the total allocated shares
	27.30	From 19 October 2018 to 19 October 2021	20% of the total allocated shares
	29.40	From 19 October 2019 to 19 October 2021	25% of the total allocated shares
	31.50	From 19 October 2020 to 19 October 2021	30% of the total allocated shares
Subscription dates	ESOP can be exercised 4 times a year on the last business day of March, June, September and December from the first exercise date, except for the last exercise date, which is 19 October 2021.		

The Group recognised and presented the rights to purchase ordinary shares for the selected directors and employees of Banpu Group under BPP-W and the right to purchase ordinary shares for the directors and employees of Banpu Power Group under BPP-ESOP totalling Baht 7.60 million or equivalent to US Dollar 0.26 million in the consolidated statement of changes in equity for the year ended 31 December 2019 (2018: Baht 13 million or equivalent to US Dollar 0.4 million).

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

	Consolidated financial statements			
	2019		2018	
	Weighted average exercise price Baht per share	Number of warrants	Weighted average exercise price Baht per share	Number of warrants
At 1 January	28.92	42,670,300	28.90	41,910,300
Granted during the period	29.09	1,300,000	29.09	900,000
Exercised during the period	-	-	23.10	(140,000)
At 31 December	28.92	43,970,300	28.92	42,670,300

For the rights to purchase ordinary shares for the selected directors and employees of Banpu Group under BPP-W, the weighted average fair value of granted the rights to purchase determined using the Black-Scholes valuation model was Baht 0.19 per unit. The significant inputs into the model were a weighted average share price of Baht 21.00 at the grant date, exercise price was Baht 23.10 to Baht 31.50, volatility of 20%, dividend yield of 4.60%, an expected life of 5 years, and an annual risk-free interest rate of 1.78%.

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

30 Other components of equity

Movements of other components of equity for the years ended 31 December are as follows:

	Consolidated financial statements									
	US Dollar'000					Baht'000				
	Surplus on changes of percentage shareholding in subsidiaries	Fair value reserve of available-for-sale investments	Cash flow hedge	Translation differences	Total	Surplus on changes of percentage shareholding in subsidiaries	Fair value reserve of available-for-sale investments	Cash flow hedge	Translation differences	Total
Opening balance as at 1 January 2019, net of taxes	312,383	(4,274)	(19,229)	(446,302)	(157,422)	11,341,274	(138,670)	(623,968)	(18,272,358)	(7,693,722)
Changes in fair value	-	(58)	-	-	(58)	-	(1,623)	-	-	(1,623)
Share of other comprehensive income	-	-	(29,608)	46,567	16,959	-	-	(922,013)	-	(922,013)
Tax charge (credit) to other comprehensive income	-	81	(1,965)	-	(1,884)	-	2,479	(82,025)	-	(79,546)
Translation differences	-	-	-	-	-	-	9,608	96,163	(4,435,447)	(4,329,676)
Closing balance as at 31 December 2019, net of taxes	312,383	(4,251)	(50,802)	(399,735)	(142,405)	11,341,274	(128,206)	(1,531,843)	(22,707,805)	(13,026,580)
Opening balance as at 1 January 2018, net of taxes	312,296	(2,340)	(13,378)	(308,360)	(11,782)	11,338,447	(76,399)	(437,212)	(13,124,515)	(2,299,679)
Changes portion in investment in subsidiaries	87	-	-	-	87	2,827	-	-	-	2,827
Changes in fair value	-	(2,457)	-	-	(2,457)	-	(78,253)	-	-	(78,253)
Share of other comprehensive income	-	-	(21,265)	(137,942)	(159,207)	-	-	(692,236)	-	(692,236)
Tax charge (credit) to other comprehensive income	-	523	15,414	-	15,937	-	16,670	505,466	-	522,136
Translation differences	-	-	-	-	-	-	(688)	14	(5,147,843)	(5,148,517)
Closing balance as at 31 December 2018, net of taxes	312,383	(4,274)	(19,229)	(446,302)	(157,422)	11,341,274	(138,670)	(623,968)	(18,272,358)	(7,693,722)

	Separate financial statements						
	US Dollar'000						Baht'000
	Fair value reserve of available-for-sale investments	Cash flow hedge	Total	Fair value reserve of available-for-sale investments	Cash flow hedge	Translation differences	Total
Opening balance as at 1 January 2019, net of taxes	1,955	19,662	21,617	63,457	638,012	(758,340)	(56,871)
Changes in fair value	97	(20,133)	(20,036)	3,202	(642,928)	-	(639,726)
Tax charge (credit) to other comprehensive income	34	(1,198)	(1,164)	1,032	(34,791)	-	(33,759)
Translation differences	-	-	-	(4,774)	(10,622)	(2,700,431)	(2,715,827)
Closing balance as at 31 December 2019, net of taxes	2,086	(1,669)	417	62,917	(50,329)	(3,458,771)	(3,446,183)
Opening balance as at 1 January 2018, net of taxes	3,710	13,843	17,553	121,256	452,368	(414,531)	159,093
Changes in fair value	(2,200)	7,644	5,444	(69,680)	233,063	-	163,383
Tax charge (credit) to other comprehensive income	445	(1,825)	(1,380)	14,099	(56,769)	-	(42,670)
Translation differences	-	-	-	(2,218)	9,350	(343,809)	(336,677)
Closing balance as at 31 December 2018, net of taxes	1,955	19,662	21,617	63,457	638,012	(758,340)	(56,871)

31 Expenses by nature

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Staff costs	346,718	325,369	10,764,774	10,512,871
Depreciation and amortisation	992,589	909,007	30,817,517	29,370,617
Write-off of assets	1,129	1,863	35,097	60,193
Operating leases	38,426	41,980	1,193,024	1,356,402
(Reverse) provision of net realisable value of inventory	(4,042)	4,042	(125,480)	130,600
(Reverse) allowance for slow-moving of spare parts and machinery supplies	(2,554)	2,131	(79,296)	68,854
	Separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Staff costs	30,635	27,067	951,149	874,563
Depreciation and amortisation	1,284	1,351	39,873	43,667
Write-off of assets	-	1	-	12
Operating leases	1,545	1,332	47,964	43,042
Management expense to related parties	6,517	6,733	202,351	217,532

32 Earnings (losses) per share

Basic earnings (losses) per share

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

Basic earnings (losses) per share for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
US Dollar				
Net profit (loss) attributable to ordinary shareholders of the Parent (US Dollar'000)	(19,604)	205,475	78,665	52,083
Weighted average ordinary shares outstanding, excluding treasury shares (Thousand shares)	5,143,047	5,161,926	5,143,047	5,161,926
Basic earnings (losses) per share (US Dollar)	(0.004)	0.040	0.015	0.010
Baht				
Net profit (loss) attributable to ordinary shareholders of the Parent (Baht'000)	(552,864)	6,693,731	2,481,762	1,708,918
Weighted average ordinary shares outstanding, excluding treasury shares (Thousand shares)	5,143,047	5,161,926	5,143,047	5,161,926
Basic earnings (losses) per share (Baht)	(0.107)	1.297	0.483	0.331

33 Dividend paid

At the Annual General Shareholders' meeting of on 3 April 2019, the shareholders approved a payment of final dividend of 2018 of Baht 0.35 per share for 5,161,925,515 shares, totalling of Baht 1,806.67 million or equivalent to US Dollar 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 5,161,925,515 shares, totalling Baht 1,806.67 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.

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

At the Board of Directors' meeting on 30 August 2018, the Board approved a payment of interim dividends for 2018 of Baht 0.35 per share for 5,161,925,515 shares, totalling Baht 1,806.67 million or equivalent to US Dollar 54.69 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totalling Baht 0.02 million or equivalent to US Dollar 614. This dividend was paid to the shareholders on 28 September 2018.

34 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

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

- Coal sales and purchase within the Group are generally set based on international indices as benchmarks adjusted for coal specifications and the location of deliveries.
- Management income represents service fee charged between the Group and joint ventures for rendering the management services in the normal course of business. The fees are based on the service provided in accordance with the conditions in the agreement.
- Marketing Service Agreement to overseas subsidiaries for rendering the marketing consultant and management in transportation. The fees are based on a certain percentage of gross revenue of coal exports which is comparable to other companies.
- The prices of other sales and services charged between the Company and subsidiaries approximate to those charged to third parties.
- For loans to joint ventures and an associate and interest income, the Group charges interest by considering the average cost of borrowing and market interest rate.
- Advance to/from related parties represent the advance payment for related parties which will be reimbursed within the normal credit term.

Significant transactions carried out with related parties are as follows:

34.1 Transactions during the years ended 31 December are as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Interest income from joint ventures	580	5	17,843	158
Management income from joint ventures	999	2,053	31,038	66,082
	Separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Purchases of goods from subsidiaries	4,265	235	131,574	7,425
Cost of service from subsidiaries	36,439	38,259	1,127,053	1,236,374
Dividend from subsidiaries	159,917	145,775	4,994,942	4,724,903
Interest income from subsidiaries	112,852	103,031	3,505,944	3,330,818
Interest expense to subsidiaries	10	11	303	353
Management income from subsidiaries	32,652	39,244	1,014,168	1,270,796
Management expense to subsidiaries	6,517	6,733	202,453	217,651

34.2 Amount due from and dividend receivables from related parties as at 31 December comprised:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Interest receivable - joint ventures	126	14	3,812	475
Other receivables - joint ventures	42	191	1,249	6,192
Total amounts due from related parties	168	205	5,061	6,667
Dividends receivable from a joint venture				
- Current portion	-	10,170	-	330,000
- Non-current portion	21,186	209,642	638,831	6,802,860
Total dividends receivable from a joint venture	21,186	219,812	638,831	7,132,860

	Separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Interest receivables - subsidiaries	375,622	367,200	11,326,513	11,915,569
Other receivables - subsidiaries	4,925	9,626	148,495	312,368
Total amounts due from related parties	380,547	376,826	11,475,008	12,227,937
Dividends receivable from a subsidiary				
- Current portion	-	11,639	-	377,681
- Non-current portion	-	41,826	-	1,357,259
Total dividends receivable from a subsidiary	-	53,465	-	1,734,940

34.3 Advances to and loans to related parties as at 31 December consist of:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Advances to joint ventures				
- Current	-	3	-	88
- Non-current*	-	5,601	-	181,736
Total advances to related parties	-	5,604	-	181,824
Short-term loans to joint ventures	16,287	87	491,106	2,828
Long-term loans to				
- An associate	20,117	16,971	606,598	550,706
- Joint venture	15	83	450	2,678
Total long-term loans to related parties	20,132	17,054	607,048	553,384

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

Movements of short-term loans to related parties for the years ended 31 December are as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Opening balance	87	7	2,828	225
Transfer to long-term loans	(7)	-	(225)	-
Addition	22,535	825	699,669	26,670
Repayment	(6,383)	(749)	(198,182)	(24,200)
Gains (losses) on exchange rate	(139)	4	(4,305)	133
Translation differences	194	-	(8,679)	-
Closing balance	16,287	87	491,106	2,828

As at 31 December 2019, short-term loans to three joint ventures represents JPY loan of JPY 360.79 million or equivalent to US Dollar 3.26 million, Thai Baht loan of Baht 100 million or equivalent to US Dollar 3.32 million and US Dollar loan of 9.71 million. These loans bear interest at rate of 5.00% to 7.23% per annum (2018: Thai Baht loan of 0.23 million or equivalent to US Dollar 0.01 million, JPY loan of 9 million or equivalent to US Dollar 0.08 million. These loans bear interest at rate of 2.64% to 4.23% per annum). The maturity date is within 1 year.

Movements of long-term loans to related parties for the years ended 31 December are as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Opening balance	17,054	18,412	553,384	601,731
Transfer investment	7	-	225	-
Addition	424	797	13,158	25,758
Repayment	(2,093)	(2,622)	(64,982)	(84,707)
Offset with access fee	4,864	2,272	151,018	73,403
Gains (losses) on exchange rate	4	(1)	137	(19)
Translation differences	(128)	(1,804)	(45,892)	(62,782)
Closing balance	20,132	17,054	607,048	553,384

As at 31 December 2019, long-term loan to an overseas associate and a joint venture represents an interest free Australian Dollar loan of 28.82 million or equivalent to US Dollar 20.12 million and US Dollar loan of 0.01 million (2018: interest free Australian Dollar loan of 24.11 million or equivalent to US Dollar 16.97 million and US Dollar loan of 0.08 million). These loans bear interest rate of 0% to 4.17% per annum (2018: bearing interest rate at the rate of 0% to 4.17% per annum).

	Separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Advances to subsidiaries				
- Current portion	272	442	8,208	14,327
- Non-current portion	77,000	-	2,321,858	-
Total advances to related parties	77,272	442	2,330,066	14,327
Long-term loans to subsidiaries	2,129,886	2,551,384	64,224,592	82,791,909

As at 31 December 2019, the Company has an advance to a subsidiary in the United States of America of US Dollar 77 million. This advance is classified as other non-current asset and its objective is for investing in natural gas business.

Movements of short-term loans to subsidiaries for the years ended 31 December are as follows:

	Separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Opening balance	-	-	-	-
Addition	11,678	175,675	362,564	5,676,170
Repayment	(1,886)	(168,476)	(58,560)	(5,443,587)
Transfer to long-term loans to related party	(9,792)	(9,408)	(304,004)	(303,972)
Translation differences	-	2,209	-	71,389
Closing balance	-	-	-	-

Movements of long-term loans to related parties for the years ended 31 December are as follows:

	Separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Opening balance	2,551,384	2,372,966	82,791,909	77,550,679
Addition	41,393	116,463	1,285,154	3,763,003
Convert from dividend receivable from a subsidiary to long-term loan to a related party	-	62,979	-	2,034,886
Repayment	(520,585)	(11,312)	(16,162,929)	(365,509)
Transfer from short-term loans to a related party	9,792	9,408	304,004	303,972
Gains on exchange rate	47,902	880	1,487,272	28,453
Translation differences	-	-	(5,480,818)	(523,575)
Closing balance	2,129,886	2,551,384	64,224,592	82,791,909

As at 31 December 2019, long-term loans to subsidiaries represent a US Dollar loan of 1,456.69 million and Thai Baht loan of 20,299.47 million or equivalent to US Dollar 673.19 million (2018: US Dollar loan of 2,391.73 million and Thai Baht loan of 5,180.68 million or equivalent to US Dollar 159.65 million) bearing interest at rates of 4.25% to 4.50% per annum (2018: 4.25% to 4.84% per annum).

The fair value of loans to related parties are based on discounted cash flows using a discount rate based on current lending rate as at the reporting date and are within level 2 of the fair value hierarchy.

The fair value of short-term loans to subsidiaries equal their carrying amount, as short-term loans to subsidiaries had a short period of maturity. The fair value of long-term loans to subsidiaries are based on discounted cash flows using a discount rate based upon the current lending rate.

34.4 Trade accounts payable, advances from and loan from related parties as at 31 December consist of:

	Separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Trade accounts payable to a subsidiary	2,803	3,937	84,529	127,769
Other payables - a subsidiary	1,148	2,038	34,619	66,125
Accrued interest expenses - a subsidiary	10	-	302	-
Advances from subsidiaries	43	36	1,284	1,178
Total advances from and amounts due to related parties	1,201	2,074	36,205	67,303
Short-term loan from a subsidiary	16,000	-	482,464	-

Movements of short-term loan from a subsidiary for the years ended 31 December are as follows:

	Separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Opening balance	-	4,284	-	140,000
Addition	16,000	-	496,762	-
Repayment	-	(4,449)	-	(143,739)
Losses on exchange rate	-	165	-	5,325
Translation differences	-	-	(14,298)	(1,586)
Closing balance	16,000	-	482,464	-

As at 31 December 2019, short-term loan from a domestic subsidiary represents US Dollar loan of 16 million bearing interest of 4.50% per annum. The repayment is at call.

The fair value of a short-term loan from a subsidiary equals their carrying amount as short-term loan from a subsidiary had a short period of maturity.

34.5 Key management compensation is presented as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Salaries and short-term employee benefits	3,412	3,780	105,583	122,673
Post-employment benefits	108	86	3,353	2,768
Long-term employee benefits	-	-	-	-
Share-based payment	95	142	2,938	4,573
	3,615	4,008	111,874	130,014

	Separate financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Salaries and short-term employee benefits	3,080	3,368	95,320	109,301
Post-employment benefits	88	75	2,721	2,440
Long-term employee benefits	-	-	-	-
Share-based payment	16	32	491	1,024
	3,184	3,475	98,532	112,765

35 Commitment, significant contracts and contingent liabilities

As at 31 December, the Group had the following obligations with banks:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Million	Million	Million	Million
	(Original currency)	(Original currency)	(Original currency)	(Original currency)
Letters of Guarantee				
- US Dollar	24.25	3.35	-	-
- Thai Baht	1,648.40	1,407.05	47.58	46.64
- Indonesian Rupiah	300,881.14	246,059.93	-	-
- Australian Dollar	219.86	218.17	-	-
- Japanese Yen	-	390.00	-	-
Letters of Credit				
- US Dollar	10.64	22.84	2.80	3.94
- Indonesian Rupiah	8,043.70	-	-	-

The obligations of joint ventures with banks are disclosed in Note 15.5.

35.1 Capital commitments

As at 31 December, the Group had capital commitments that were not recognised in the consolidated financial statements as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Property, plant and equipment	60,982	72,747	1,838,857	2,360,610
Investments in joint ventures	1,728	33,568	52,104	1,089,270
Investments in joint operations	770,000	-	23,218,580	-
Investments in subsidiaries	3,879	17,806	116,978	577,812
Other investments	30,263	55,534	912,557	1,802,064
	866,852	179,655	26,139,076	5,829,756

35.2 Coal Supply Agreement commitments

As at 31 December 2019, a group of Indonesian subsidiaries had coal supply commitments in accordance with the Coal Supply Agreement for 16.20 million tonnes (2018: 16.20 million tonnes) at the market price. The coal will be delivered within 2022.

35.3 Operating lease commitments

The Group has entered into office rental and equipment and service contracts. The future aggregate minimum lease payments under non-cancellable operating leases as at 31 December 2019 are as follows:

	Consolidated financial statements		Separate financial statements	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Not later than 1 year	11,094	334,521	1,537	46,343
Later than 1 year but not later than 5 years	11,079	334,068	536	16,160
Later than 5 years	15,191	458,067	-	-
	37,364	1,126,656	2,073	62,503

35.4 Significant contracts

- a) A subsidiary in Thailand has entered into a contract to remove coal ash from the area under the silo at two power plants. The subsidiary is responsible for any damage incurred from the service. Payment is determined in accordance with the removed quantity. The contract duration is 2 years from the date of operation on 1 January 2019.
- b) Indonesian subsidiaries have entered into the mining services contracts with other companies in Indonesia. Each agreement governs the price rate and other factors. Contract values are dependent on volumes of overburden moved and coal mined. These contracts will expire between December 2019 and June 2022.
- c) Four Indonesian subsidiaries have entered into a shared contract with the Government of Indonesia for 13.50% of the coal produced with the Government.
- d) An Indonesian subsidiary, holding the mining rights, has an obligation to pay an exploitation fee ranging from 3% to 7% of sales, net of selling expenses.
- e) Under a Coal Agreement, an Indonesian subsidiary is obligated to pay the Government a Dead-rent fee during the terms of the agreement. Dead-rent is calculated by reference to the number of hectares in the Coal Agreement, in accordance with the rates stipulated in the Coal Agreement. Land and building tax payable for the pre-production period is equal to the amount of Dead-rent. During the production period, the subsidiary is required to pay land and building tax equal to the Dead-rent plus 0.15% of gross revenue from the mining operations.
- f) Four Indonesian subsidiaries that have production activities in a protected forest area but not related to forestry activities will have the obligation to pay a forestry fee ranging from Indonesian Rupiah 1.6 to 4.0 million per hectare.
- g) On 17 December 2019, BKV Barnett, LLC (indirect subsidiary) has drawn up a Purchase and Sale Agreement (PSA) with Devon Energy Production Company, L.P. for managing the shale gas business in the United States of America. with a total investment of US Dollar 770 million to acquire a gas operation in the Barnett shale in the United States of America (Barcelona project). Such subsidiary deposit US Dollar 70 million in escrow account for this investment according to PSA, this amount is presented as other current assets in the consolidated statement of financial position. As at 31 December 2019, the Group has not share operation over such project.

35.5 Significant litigation

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

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

On 9 September 2014, the Civil Court announced the judgement of the Appeal Court whereby the Plaintiff's complaint was dismissed. The grounds for dismissal were that the Defendants, the Company and Banpu Power Public Company Limited (a subsidiary), had always acted in good faith before and after the Joint Development Agreement was entered into, and that the Defendants did not commit a wrongful act against the Plaintiffs. The Appeal Court also found that it was the Plaintiffs that breached the Joint Development Agreement, and that the Defendants had no obligation to return to the Plaintiff the documents in which the information relating to the Plaintiff's Hongsa Project contains. The Plaintiff has filed with the Supreme Court a petition against the judgement of the Appeal Court, and the Defendants submitted the Plaintiff's petition for the final judgement of the Supreme Court on 17 February 2015.

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

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

Subsequently, the Company jointly with Banpu Power Public Company Limited and Banpu International Limited paid the damages plus interest to the Plaintiffs in full on 9 March 2018. The Company bore one third of the damages, amounting to Baht 900.68 million and the Group recognised Baht 2,702.05 million in the consolidated statement of comprehensive income for the year ended 31 December 2018.

b) 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 the 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.

c) Tax audit of Indonesian subsidiaries

Prepaid income taxes

As at 31 December 2019 and 31 December 2018, the details of significant prepaid income taxes of Indonesian subsidiaries resulting from tax investigation by Directorate General of Tax (DGT) are as follows:

Fiscal year	Company	Descriptions	US Dollar'000		Baht'000		Status as at the date of the financial statements
			2019	2018	2019	2018	
2009	ITM	Underpayment of corporate income tax and withholding tax 26 of US Dollar 13 million	13,031	16,366	392,937	531,073	Corporate income tax: ITM appealed to the tax court on 16 May 2016. Withholding tax 26: On 19 September 2018, the Supreme Court result was in favor of ITM and ITM received such tax refund in 2019.
2011	TCM	Underpayment of withholding tax 23 of Indonesian Rupiah 36.4 billion (equivalent to US Dollar 2.6 million).	-	-	-	-	TCM submitted Contra Memory to the Supreme Court in May 2017.
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	Overpayment of corporate income tax of US Dollar 5.5 million.	2,877	2,877	86,753	93,358	TCM submitted a Judicial Review to the Supreme Court in April 2017.
2012	TCM	Underpayment of withholding tax 23/26 and value added tax of Indonesian Rupiah 81.8 billion (equivalent to US Dollar 5.9 million).	-	-	-	-	The Supreme Court result was partially in favour of DGT in April 2018 regarding VAT and withholding tax 23/26. TCM submitted Contra Memory to the Supreme Court for withholding tax 23/26 in June 2019.
2012	KTD	Over payment of corporate income tax of US Dollar 6.2 million	6,181	6,350	186,382	206,056	KTD submitted appeal letter to tax court in October 2018.

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Notes to the consolidated and separate financial statements

For the year ended 31 December 2019

Fiscal year	Company	Descriptions	US Dollar'000		Baht'000		Status as at the date of the financial statements
			2019	2018	2019	2018	
2013	IMM	Underpayment of withholding tax 23/26 of Indonesian Rupiah 33.8 billion (equivalent to US Dollar 2.4 million).	2,432	2,667	73,335	86,544	IMM submitted a Judicial Review to the Supreme Court in March 2017.
2013	KTD, TCM	Overpayment of corporate income tax of US Dollar 3.7 million.	2,261	3,682	68,178	119,480	KTD: The Supreme Court result was unfavourable to KTD in October 2019 relating to corporate income tax of US Dollar 1.42 million. TCM: The Supreme Court result was in favour of TCM in May 2019. At reporting date, TCM has not yet received such tax refund.
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 5.7 million).	2,804	3,686	84,552	119,610	<u>KTD</u> The Supreme Court result was in favour of KTD related to offshore VAT in May – September 2019. The Supreme Court result was unfavourable to KTD regarding withholding tax 26 related to marketing fee in October 2019. The Supreme Court result was partially in favour of KTD for withholding tax 26 related to demurrage in December 2019 and January 2020. KTD submitted Judicial Review to the Supreme Court withholding tax 23 in October 2019. <u>TCM</u> The Supreme Court result was partially in favour of TCM regarding withholding tax 23 in August - September 2019. The Supreme Court result was partially in favour of TCM regarding withholding tax 26 related to demurrage and marketing fee in September 2019. The Supreme Court result was in favour and partially favour of TCM regarding offshore VAT and domestic VAT in August - September 2019. <u>JBG</u> DGT submitted Judicial Review to the Supreme Court in January 2020. JBG submitted Contra Memory to the Supreme Court related to offshore VAT in December 2019.

Fiscal year	Company	Descriptions	US Dollar'000		Baht'000		Status as at the date of the financial statements
			2019	2018	2019	2018	
2015	IMM	Overpayment of corporate income tax of US Dollar 3.1 million and underpayment of other taxes (withholding tax 23/26, domestic VAT and offshore VAT) in total amount of Indonesian Rupiah 94.3 billion or equivalent to US Dollar 6.5 million.	9,375	9,124	282,694	296,072	In August - October 2018, IMM submitted tax appeal letter to tax court regarding withholding tax 26, withholding tax 23, offshore VAT, domestic VAT and corporate income tax from
2016	IMM	Underpayment of withholding tax 26 of Indonesian Rupiah 27.7 billion (equivalent to US Dollar 2.0 million).	1,995	-	60,157	-	IMM submitted objection to DGT in March 2019.
		Total	40,956	44,752	1,234,988	1,452,193	

Additionally, as at 31 December 2019, various taxes of four Indonesian subsidiaries for fiscal years 2016 - 2018 are still in the process of audit by the DGT. The Group's management believes that the tax audit result, objection, appeal, lawsuit and reconsideration results will not have a material impact on the consolidated financial statements.

d) Significant case of Indonesian subsidiaries

Four Indonesian subsidiaries were sued in 3 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 and 1 case claiming for royalty fee from the production of coal amounting to US Dollar 100 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.

- The claim for royalty fee from the production of coal amounting to US Dollar 100 million was submitted against 2 subsidiaries as the 1st and the 2nd Defendants together with another person with the District Court in October 2019. The Plaintiffs alleged that they were the rightful shareholders of the 1st Defendant, who had promised to pay them a royalty fee of US Dollar 1 per each ton of coal produced, totalling US Dollar 100 million. As at 31 December 2019, the case has been in the process of the District Court, and the hearing was commenced in January 2020. The Group's management believes that the subsidiaries have strong evidences to defend and are in a strong position in lawsuits and that these issues will not have a material adverse impact on the consolidated financial statements.

36 Business combination and acquisition of indirect investments

Significant acquisitions for the year ended 31 December 2018

36.1 Investment in clean energy

On 14 June 2018, BPINl additionally acquired newly issued preference shares of Sunseap Group Pte. Ltd. (Sunseap) at the consideration of Singapore Dollar 33.00 million or equivalent to US Dollar 24.76 million. As a result, the Group owns 40.74% of shareholding in such joint venture. There is no change in agreement between Sunseap's shareholders.

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

	US Dollar'000	Baht'000
Portion of fair value of net assets acquired	9,284	307,927
Right in long-term power purchase agreements (Presented in investment in a joint venture)	9,287	308,024
Goodwill (Presented in investment in a joint venture)	6,189	205,267
Purchase considerations	24,760	821,218

Right in long term power purchase agreement will be amortised by straight-line method based on each agreement's remaining contract period.

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

36.2 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 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.

Significant acquisitions for the year ended 31 December 2019

36.3 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	7,532	244,422
Right in patents (Presented in investment in an associate)	12,468	404,574
Purchase considerations	20,000	648,996

Patents will be amortised by straight-line method based on useful life considering estimation including product life cycle.

36.4 Acquisition of the remaining interests in Springvale Joint Venture

During the year 2019, the Group, through its wholly owned subsidiary, entered into an agreement to acquire the remaining 50% interest in Springvale Coal Joint Venture (SPJV) and associated mining assets of Springvale and Angus Place Collieries from another co-venturer for a total consideration of Australian Dollar 1 or equivalent to US Dollar 0.68. In addition, the co-venturer agreed to pay the Group a total of Australian Dollar 11.55 million or equivalent to US Dollar 7.81 million to assume certain liabilities on behalf of the co-venturer as part of the acquisition. Therefore, the Group obtained control over SPJV since then. This acquisition is a business combination achieved in stages.

Summary of the fair values and the bargain purchase are detailed in the below:

	US Dollar'000	Baht'000
Portion of fair value of net assets acquired	124,894	3,775,089
consideration received	7,809	236,046
Bargain purchase	132,703	4,011,135
Fair value of interest held before the date on which the Group obtained control	124,894	3,775,089
Net book value of interest held before the date on which the Group obtained control	(207,146)	(6,261,291)
Remeasure of previously held interest (loss on a business combination achieved in stages)	(82,252)	(2,559,817)
Net gain from acquisition of the remaining interest	50,451	1,524,933

The Group remeasured its previously held interest in the Joint Venture at the acquisition date to fair value. A resulting loss on a business combination achieved in stages of US Dollar 82.25 million was recognised. On the acquisition date the Group recognised a bargain purchase of US Dollar 132.70 million. As a result, net gains on acquisition of US Dollar 50.45 million was recognised in Management fee and other income in the statement of comprehensive income for the year ended 31 December 2019.

The fair value of identifiable assets and liabilities assumed and purchase consideration recognised as a result of the acquisition are as follows:

	US Dollar'000	Baht'000
Cash	431	13,024
Trade and other receivables	3,602	108,869
Inventories	6,068	183,401
Other assets	41,103	1,242,395
Property, plant and equipment	59,152	1,787,954
Deferred development expenditures	50,224	1,518,104
Trade and other payables	(17,140)	(518,074)
Other liabilities	(18,546)	(560,584)
Net asset acquired	124,894	3,775,089
Purchase consideration		
Net cash acquired	431	13,024
Net cash received	7,809	236,046
Net consideration received	8,240	249,070

37 Events after the reporting period

- 37.1 On 2 January 2020, the Company established a new subsidiary in Vietnam named Banpu Vietnam Limited Liability Company. Its registered share capital is VND 23 million which is a wholly owned by the Company. The objective of such subsidiary is to provide services to support coal and power business in Vietnam.
- 37.2 On 14 February 2020, BPIN Investment Company Limited, a subsidiary of the Group, exercised warrants into ordinary shares and preference shares of Sunseap Group Pte. Ltd., a joint venture, a limited company in the Republic of Singapore, totalling SGD 105 million from a third party. As a result, the Group has 48.63% of shareholding in Sunseap.