BANPU PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
(UNAUDITED)

31 MARCH 2020

AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the interim consolidated financial information of Banpu Public Company Limited and its subsidiaries, and the interim separate financial information of Banpu Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2020, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Rodjanart Banyatananusard
Certified Public Accountant (Thailand) No. 8435
Bangkok
11 May 2020

PricewaterhouseCoopers ABAS Ltd.
15th Floor Bangkok City Tower, 179/74-80 South Sathorn Road, Bangkok 10120, Thailand
T: +66 (0) 2844 1000 F: +66 (0) 2286 5050, www.pwc.com/th

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2020	2019	2020	2019
	Notes		Restated		Restated
Assets					
Current assets					
Cash and cash equivalents		544,748	433,183	17,797,557	13,062,193
Financial assets measured at fair value through profit or loss		4,508	-	147,283	-
Financial assets measured at amortised cost		94,889	-	3,100,148	-
Short-term investments		-	110,302	-	3,326,047
Trade accounts receivable and notes receivable, net	8	199,172	245,899	6,507,195	7,414,844
Amounts due from related parties	17	412	168	13,464	5,061
Advances to related party	17	7,310	-	238,831	-
Inventories, net		111,662	124,645	3,648,117	3,758,557
Spare parts and machinery supplies, net		29,764	33,925	972,422	1,022,989
Financial derivative assets due in one year		18,590	17,886	607,345	539,330
Short-term loans to related parties	17	16,058	16,287	524,639	491,106
Short-term loans to other companies		558	2,908	18,217	87,675
Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	11	55,448	97,168	1,811,542	2,929,991
Other current assets		297,349	280,469	9,714,831	8,457,253
Total current assets		1,380,468	1,362,840	45,101,591	41,095,046
Non-current assets					
Dividend receivables from related party	17	18,365	21,186	600,000	638,831
Financial derivative assets, net		158	11,269	5,161	339,818
Long-term loans to related parties	17	17,792	20,132	581,277	607,048
Investments in joint ventures and associates	9	1,510,234	1,484,759	49,341,159	44,771,432
Other investments, net		-	143,674	-	4,332,359
Financial assets measured at fair value through other comprehensive income		152,412	-	4,979,481	-
Financial assets measured at amortised cost		154	-	5,025	-
Investment property, net		1,549	1,573	50,603	47,442
Property, plant and equipment, net	10	1,820,786	1,949,862	59,487,265	58,796,141
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	11	881,750	920,063	28,807,831	27,743,585
Mining property rights, net	12	1,200,904	1,317,836	39,234,972	39,738,016
Right-of-use assets		76,457	-	2,497,937	-
Goodwill		358,761	397,593	11,721,142	11,989,012
Deferred income tax assets, net		121,921	158,084	3,983,293	4,766,872
Other non-current assets		257,574	280,112	8,415,263	8,446,499
Total non-current assets		6,418,817	6,706,143	209,710,409	202,217,055
Total assets		7,799,285	8,068,983	254,812,000	243,312,101

The condensed notes to the interim financial information on pages 17 to 61 are an integral part of this interim financial information.

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2020	2019	2020	2019
	Notes		Restated		Restated
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	688,109	454,861	22,481,333	13,715,865
Trade accounts payable		61,229	59,632	2,000,428	1,798,142
Accrued interest expenses		35,179	27,632	1,149,352	833,225
Accrued royalty expenses		17,809	9,828	581,857	296,354
Accrued overburden and coal transportation costs		79,010	74,178	2,581,347	2,236,756
Accrued income taxes		13,617	13,187	444,891	397,645
Accrued employee benefits		76,972	87,581	2,514,773	2,640,925
Financial derivative liabilities due in one year		39,093	2,237	1,277,215	67,462
Current portion of long-term borrowings, net	14	299,736	363,115	9,792,739	10,949,368
Current portion of debentures, net	15	162,205	175,725	5,299,422	5,298,803
Current portion of deferred unfavourable contract liabilities, net		6,361	5,603	207,832	168,931
Current portion of lease liabilities		34,947	-	1,141,745	-
Other current liabilities		241,561	285,951	7,892,089	8,622,581
Total current liabilities		1,755,828	1,559,530	57,365,023	47,026,057
Non-current liabilities					
Long-term borrowings, net	14	1,728,926	1,796,453	56,486,080	54,170,244
Debentures, net	15	1,532,849	1,644,182	50,080,027	49,578,675
Deferred income tax liabilities, net		145,274	178,735	4,746,262	5,389,572
Employee benefits obligation		49,627	57,692	1,621,358	1,739,637
Deferred unfavourable contract liabilities, net		8,164	12,803	266,731	386,050
Financial derivative liabilities, net		62,459	20,827	2,040,611	628,008
Lease liabilities		27,834	-	909,365	-
Other liabilities		155,815	163,846	5,090,653	4,940,600
Total non-current liabilities		3,710,948	3,874,538	121,241,087	116,832,786
Total liabilities		5,466,776	5,434,068	178,606,110	163,858,843
Equity					
Share capital					
Registered share capital					
5,161,925,515 ordinary shares at par of Baht 1 each				5,161,925	5,161,925
Issued and paid-up share capital					
5,161,925,515 ordinary shares at paid-up of Baht 1 each		149,961	149,961	5,161,925	5,161,925
Premium on share capital		443,624	443,624	15,372,438	15,372,438
Share-based payment		1,601	1,562	53,455	52,248
Retained earnings					
Appropriated					
- Legal reserve		95,543	95,976	3,157,984	3,171,520
- Other reserves		153,909	149,089	4,875,941	4,725,119
Unappropriated		1,796,318	1,749,684	59,806,331	58,411,211
Less Treasury stocks		(38,138)	(38,138)	(1,157,140)	(1,157,140)
Other components of equity		(842,451)	(523,272)	(29,757,598)	(24,570,329)
Equity attributable to owners of the parent		1,760,367	2,028,486	57,513,336	61,166,992
Non-controlling interests		572,142	606,429	18,692,554	18,286,266
Total equity		2,332,509	2,634,915	76,205,890	79,453,258
Total liabilities and equity		7,799,285	8,068,983	254,812,000	243,312,101

The condensed notes to the interim financial information on pages 17 to 61 are an integral part of this interim financial information.

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents		87,389	29,479	2,855,096	888,912
Trade accounts receivable	8	6,575	12,778	214,819	385,301
Amounts due from related parties	17	393,595	380,547	12,859,231	11,475,008
Advances to related parties	17	77,435	272	2,529,908	8,208
Inventories, net		7,428	3,804	242,676	114,697
Financial derivative assets due in one year		9,255	12,095	302,373	364,709
Short-term loan to related parties	17	25,000	-	816,780	-
Other current assets		8,187	5,614	267,418	169,326
Total current assets		614,864	444,589	20,088,301	13,406,161
Non-current assets					
Financial derivative assets, net		158	11,269	5,161	339,818
Long-term loans to related parties	17	2,152,008	2,129,886	70,308,696	64,224,592
Investments in subsidiaries	9	1,997,232	1,954,274	65,251,973	58,929,179
Other investments		-	8,840	-	266,555
Financial assets measured at fair value through other comprehensive income		5,134	-	167,730	-
Investment property, net		1,020	1,020	33,338	30,769
Property, plant and equipment, net	10	5,847	5,706	191,023	172,058
Deferred income tax assets, net		4,041	-	132,021	-
Right-of-use assets		25,560	48,150	835,090	1,451,912
Other non-current assets		5,551	82,851	181,366	2,498,288
Total non-current assets		4,196,551	4,241,996	137,106,398	127,913,171
Total assets		4,811,415	4,686,585	157,194,699	141,319,332

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2020	2019	2020	2019
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	664,688	409,305	21,716,154	12,342,176
Trade accounts payable to subsidiaries	17	3,432	2,803	112,120	84,529
Advances from and amounts due to related parties	17	1,745	1,201	56,995	36,205
Short-term loan from a related party	17	16,000	16,000	522,739	482,464
Accrued interest expenses		33,867	26,037	1,106,469	785,122
Financial derivative liabilities due in one year		165	417	5,378	12,564
Current portion of long-term borrowings, net	14	184,379	223,282	6,023,887	6,732,855
Current portion of debentures, net	15	162,205	175,725	5,299,422	5,298,803
Current portion of lease liabilities		857	-	28,008	-
Other current liabilities		2,095	5,746	68,468	173,278
Total current liabilities		1,069,433	860,516	34,939,640	25,947,996
Non-current liabilities					
Long-term borrowings, net	14	993,491	1,037,750	32,458,533	31,292,325
Debentures, net	15	1,532,849	1,644,182	50,080,027	49,578,675
Employee benefits obligation		11,167	12,659	364,850	381,717
Financial derivative liabilities, net		61,112	19,371	1,996,593	584,112
Lease liabilities		2,688	-	87,821	-
Other liabilities		279	93	9,103	2,792
Total non-current liabilities		2,601,586	2,714,055	84,996,927	81,839,621
Total liabilities		3,671,019	3,574,571	119,936,567	107,787,617
Equity					
Share capital					
Registered share capital					
5,161,925,515 ordinary shares at par of Baht 1 each				5,161,925	5,161,925
Issued and paid-up share capital					
5,161,925,515 ordinary shares at paid-up of Baht 1 each		149,961	149,961	5,161,925	5,161,925
Premium on share capital		443,624	443,624	15,372,438	15,372,438
Retained earnings					
Appropriated					
- Legal reserve		14,996	14,996	516,193	516,193
- Other reserves		38,138	38,138	1,157,140	1,157,140
Unappropriated		550,033	503,016	17,397,952	15,927,341
Less Treasury stocks		(38,138)	(38,138)	(1,157,140)	(1,157,140)
Other components of equity		(18,218)	417	(1,190,376)	(3,446,182)
Total equity		1,140,396	1,112,014	37,258,132	33,531,715
Total liabilities and equity		4,811,415	4,686,585	157,194,699	141,319,332

The condensed notes to the interim financial information on pages 17 to 61 are an integral part of this interim financial information.

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
		2020	2019	2020	2019
	Notes		Restated		Restated
Sales and service income		632,785	699,113	19,797,247	22,099,797
Cost of sales and services		(490,522)	(506,198)	(15,346,416)	(16,001,520)
Gross profit		142,263	192,915	4,450,831	6,098,277
Dividend income from investment in equity instruments		65	73	2,040	2,305
Management fee and others		28,242	49,148	883,567	1,553,638
Interest income		2,196	2,873	68,690	90,817
Selling expenses		(40,713)	(44,374)	(1,273,736)	(1,402,722)
Administrative expenses		(59,577)	(42,419)	(1,863,906)	(1,341,394)
Royalty fee		(51,827)	(61,062)	(1,621,447)	(1,930,242)
Net gains (losses) from financial derivatives		(6,342)	821	(198,414)	25,966
Net gains (losses) on exchange rate		111,908	(17,158)	3,501,149	(542,383)
Interest expenses		(45,052)	(45,249)	(1,409,486)	(1,430,362)
Other finance costs		(1,785)	(1,355)	(55,850)	(42,843)
Share of profit from joint ventures and associates	9	47,592	62,391	1,488,943	1,972,243
Profit before income taxes		126,970	96,604	3,972,381	3,053,300
Income taxes	16	(60,432)	(47,084)	(1,890,668)	(1,488,235)
Profit for the period		66,538	49,520	2,081,713	1,565,065
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		1,081	(1,089)	3,993	(28,392)
- Changes in fair value of equity instruments					
at fair value through other comprehensive income		(26,254)	-	(738,801)	-
- Share of other comprehensive expense from a joint venture					
for using the equity method		838	(397)	24,511	(12,439)
- Translation differences		-	-	(1,190,376)	(759,184)
Total items that will not be reclassified					
to profit or loss, net of taxes		(24,335)	(1,486)	(1,900,673)	(800,015)
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on remeasuring on available-for-sale investments		-	871	-	30,448
- Gains (losses) on cash flow hedge reserve		(52,626)	(5,973)	(1,900,860)	(176,902)
- Share of other comprehensive income (expense) from					
joint ventures and associates for using the equity method		(101,307)	25,880	639,615	(45,405)
- Translation differences		(233,574)	20,735	(3,460,814)	473,866
Total items that will be reclassified subsequently					
to profit or loss, net of taxes		(387,507)	41,513	(4,722,059)	282,007
Other comprehensive income (expense) for					
the period, net of taxes		(411,842)	40,027	(6,622,732)	(518,008)
Total comprehensive income (expense) for the period		(345,304)	89,547	(4,541,019)	1,047,057

The condensed notes to the interim financial information on pages 17 to 61 are an integral part of this interim financial information.

		Consolidated financial information (Unaudited)			
			US Dollar'000		Baht'000
		2020	2019	2020	2019
			Restated		Restated
Attributable to:					
Owners of the parent		54,742	28,642	1,712,669	905,084
Non-controlling interests		11,796	20,878	369,044	659,981
		66,538	49,520	2,081,713	1,565,065
Total comprehensive income (expense) attributable to:					
Owners of the parent		(326,174)	61,615	(5,419,256)	560,653
Non-controlling interests		(19,130)	27,932	878,237	486,404
		(345,304)	89,547	(4,541,019)	1,047,057
			US Dollar		Baht
	Note	2020	2019	2020	2019
Earnings per share					
Basic earnings per share	20	0.011	0.006	0.333	0.175

		Separate financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2020	2019	2020	2019
Sales		8,268	10,317	258,682	326,133
Cost of sales		(7,513)	(9,251)	(235,039)	(292,417)
Gross profit		755	1,066	23,643	33,716
Management fee and others		6,517	8,301	203,894	262,392
Interest income		24,219	29,862	757,721	943,985
Selling expenses		(436)	(471)	(13,633)	(14,892)
Administrative expenses		(12,135)	(12,870)	(379,698)	(406,822)
Effect from group restructuring	9	41,965	-	1,312,902	-
Net gains (losses) from financial derivatives		4,684	(480)	146,556	(15,174)
Net gains (losses) on exchange rate		53,474	(3,645)	1,672,993	(115,219)
Interest expenses		(35,422)	(36,123)	(1,108,204)	(1,141,887)
Other finance costs		(1,060)	(717)	(33,163)	(22,676)
Profit (loss) before income taxes		82,561	(15,077)	2,583,011	(476,577)
Income taxes	16	(35,556)	5,782	(1,112,400)	182,763
Profit (loss) for the period		47,005	(9,295)	1,470,611	(293,814)
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		12	(3)	-	-
- Changes in fair value of equity instruments					
at fair value through other comprehensive income		(3,023)	-	(93,512)	-
- Translation differences		-	-	2,863,611	(759,184)
Total items that will not be reclassified to profit or loss, net of taxes		(3,011)	(3)	2,770,099	(759,184)
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on remeasuring on available-for-sale investments		-	685	-	20,539
- Losses on cash flow hedge reserve		(15,612)	(11,001)	(514,293)	(362,490)
Total items that will be reclassified subsequently to					
profit or loss, net of taxes		(15,612)	(10,316)	(514,293)	(341,951)
Other comprehensive income (expense) for the period, net of taxes		(18,623)	(10,319)	2,255,806	(1,101,135)
Total comprehensive income (expense) for the period		28,382	(19,614)	3,726,417	(1,394,949)

		US Dollar		Baht	
	Note	2020	2019	2020	2019
Earnings (losses) per share					
Basic earnings (losses) per share	20	0.009	(0.002)	0.286	(0.057)

The condensed notes to the interim financial information on pages 17 to 61 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2020

Consolidated financial information (Unaudited)
US Dollar'000

		Owners of the parent													
									Other components of equity						
									Other comprehensive income (expense)						
						Retained earnings									
	Notes	Issued and paid-up share capital	Premium on share capital	Treasury stocks	Share-based payment	Legal reserve	Other reserves	Unappropriated	Fair value reserve of available-for-sale investments	Cash flow hedge reserve	Translation differences	Surplus on dilution of investments in subsidiaries	Total other components of equity	Non-controlling interests	Total equity
Opening balance as at 1 January 2020		149,961	443,624	(38,138)	1,562	95,976	149,089	1,734,526	(4,251)	(50,802)	(399,735)	312,383	(142,405)	606,429	3,000,624
Retrospective adjustments from changes in accounting policies	4.1, 4.2	-	-	-	-	-	-	10,737	49,113	-	(380,774)	-	(331,661)	(1,445)	(322,369)
Closing balance after adjustment		149,961	443,624	(38,138)	1,562	95,976	149,089	1,745,263	44,862	(50,802)	(780,509)	312,383	(474,066)	604,984	2,678,255
Legal reserves		-	-	-	-	(433)	-	433	-	-	-	-	-	-	-
Other reserves		-	-	-	-	-	4,820	(4,820)	-	-	-	-	-	-	-
Warrant issuance of a subsidiary		-	-	-	39	-	-	-	-	-	-	-	-	9	48
Treasury stocks of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	(490)	(490)
Change in shareholding interests of subsidiaries	9	-	-	-	-	-	-	(3)	3,597	(7)	1,532	8,112	13,234	(13,231)	-
Total comprehensive income (expense) for the period		-	-	-	-	-	-	55,445	(25,471)	(44,015)	(312,133)	-	(381,619)	(19,130)	(345,304)
Closing balance as at 31 March 2020		149,961	443,624	(38,138)	1,601	95,543	153,909	1,796,318	22,988	(94,824)	(1,091,110)	320,495	(842,451)	572,142	2,332,509
Opening balance as at 1 January 2019		149,961	443,624	-	1,343	95,976	83,399	1,937,553	(4,274)	(19,229)	(446,302)	312,383	(157,422)	613,443	3,167,877
Retrospective adjustments from changes in accounting policy	4.1	-	-	-	-	-	-	10,031	-	-	-	-	(372,451)	-	(362,420)
Closing balance after adjustment		149,961	443,624	-	1,343	95,976	83,399	1,947,584	(4,274)	(19,229)	(446,302)	312,383	(529,873)	613,443	2,805,457
Other reserves		-	-	-	-	-	8,682	(8,682)	-	-	-	-	-	-	-
Warrant issuance of a subsidiary		-	-	-	78	-	-	-	-	-	-	-	-	16	94
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	(52,276)	(52,276)
Total comprehensive income (expense) for the period		-	-	-	-	-	-	27,923	871	(11,783)	44,604	-	33,692	27,932	89,547
Closing balance as at 31 March 2019		149,961	443,624	-	1,421	95,976	92,081	1,966,825	(3,403)	(31,012)	(401,698)	312,383	(496,181)	589,115	2,842,822

The condensed notes to the interim financial information on pages 17 to 61 are an integral part of this interim financial information.

Banpu Public Company Limited

Statement of Changes in Equity

For the three-month period ended 31 March 2020

Consolidated financial information (Unaudited)

Baht'000

		Owners of the parent													
									Other components of equity						
									Other comprehensive income (expense)						
						Retained earnings									
	Notes	Issued and paid-up share capital	Premium on share capital	Treasury stocks	Share-based payment	Legal reserve	Other reserves	Unappropriated	Fair value reserve of available-for-sale investments	Cash flow hedge reserve	Translation differences	Surplus on dilution of investments in subsidiaries	Total other components of equity	Non-controlling interests	Total equity
Opening balance as at 1 January 2020		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
Retrospective adjustments from changes in accounting policies	4.1, 4.2	-	-	-	-	-	-	382,844	1,480,970	-	(11,540,958)	-	(10,059,988)	(43,571)	(9,720,715)
Closing balance after adjustment		5,161,925	15,372,438	(1,157,140)	52,248	3,171,520	4,725,119	58,277,895	1,352,764	(1,531,843)	(34,248,763)	11,341,274	(23,086,568)	18,242,695	80,760,132
Legal reserves		-	-	-		(13,536)	-	13,536	-	-	-	-	-	-	-
Other reserves		-	-	-	-	-	150,822	(150,822)	-	-	-	-	-	-	-
Warrant issuance of a subsidiary		-	-	-	1,207	-		-	-	-	-	-	-	895	2,102
Treasury stocks of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	(15,325)	(15,325)
Change in shareholding interests of subsidiaries	9	-	-	-	-	-	-	(80)	112,549	(218)	47,916	253,781	414,028	(413,948)	-
Total comprehensive income (expense) for the period		-	-	-	-	-	-	1,665,802	(714,290)	(1,565,903)	(4,804,865)	-	(7,085,058)	878,237	- (4,541,019)
Closing balance as at 31 March 2020		5,161,925	15,372,438	(1,157,140)	53,455	3,157,984	4,875,941	59,806,331	751,023	(3,097,964)	(39,005,712)	11,595,055	(29,757,598)	18,692,554	76,205,890
Opening balance as at 1 January 2019		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
Retrospective adjustments from changes in accounting policy	4.1	-	-	-	-	-	-	358,559	-	-	(12,119,032)	-	(12,119,032)	-	(11,760,473)
Closing balance after adjustment		5,161,925	15,372,438	-	45,416	3,171,520	2,708,429	64,484,179	(138,670)	(623,968)	(30,391,390)	11,341,274	(19,812,754)	19,906,300	91,037,453
Other reserves		-	-	-	-	-	274,455	(274,455)	-	-	-	-	-	-	-
Warrant issuance of a subsidiary		-	-	-	2,462	-	-	-	-	-	-	-	-	534	2,996
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	(1,652,497)	(1,652,497)
Total comprehensive income (expense) for the period		-	-	-	-	-	-	886,920	30,448	(362,585)	5,870	-	(326,267)	486,404	1,047,057
Closing balance as at 31 March 2019		5,161,925	15,372,438	-	47,878	3,171,520	2,982,884	65,096,644	(108,222)	(986,553)	(30,385,520)	11,341,274	(20,139,021)	18,740,741	90,435,009

The condensed notes to the interim financial information on pages 17 to 61 are an integral part of this interim financial information.

Separate financial information (Unaudited)

US Dollar'000

							Other components of equity			
							Other comprehensive income (expense)			
				Retained earnings						
	Issued and paid-up share capital	Premium on share capital	Treasury stocks	Legal reserve	Other reserve	Unappropriated	Fair value reserve of available-for-sale investments	Cash flow hedge reserve	Total other components of equity	Total equity
Opening balance as at 1 January 2020	149,961	443,624	(38,138)	14,996	38,138	503,016	2,086	(1,669)	417	1,112,014
Total comprehensive income (expense) for the period	-	-	-	-	-	47,017	(3,023)	(15,612)	(18,635)	28,382
Closing balance as at 31 March 2020	149,961	443,624	(38,138)	14,996	38,138	550,033	(937)	(17,281)	(18,218)	1,140,396
Opening balance as at 1 January 2019	149,961	443,624	-	14,996	-	578,115	1,955	19,662	21,617	1,208,313
Total comprehensive income (expense) for the period	-	-	-	-	-	(9,298)	685	(11,001)	(10,316)	(19,614)
Closing balance as at 31 March 2019	149,961	443,624	-	14,996	-	568,817	2,640	8,661	11,301	1,188,699

The condensed notes to the interim financial information on pages 17 to 61 are an integral part of this interim financial information.

Separate financial information (Unaudited)

Baht'000

	Issued and paid-up share capital	Premium on share capital	Treasury stocks	Retained earnings: Legal reserve	Retained earnings: Other reserve	Retained earnings: Unappropriated	Other components of equity – Other comprehensive income (expense): Fair value reserve of available-for-sale investments	Cash flow hedge reserve	Translation differences	Total other components of equity	Total equity
Opening balance as at 1 January 2020	5,161,925	15,372,438	(1,157,140)	516,193	1,157,140	15,927,341	62,917	(50,329)	(3,458,770)	(3,446,182)	33,531,715
Total comprehensive income (expense) for the period	-	-	-	-	-	1,470,611	(93,512)	(514,293)	2,863,611	2,255,806	3,726,417
Closing balance as at 31 March 2020	5,161,925	15,372,438	(1,157,140)	516,193	1,157,140	17,397,952	(30,595)	(564,622)	(595,159)	(1,190,376)	37,258,132
Opening balance as at 1 January 2019	5,161,925	15,372,438	-	516,193	-	18,215,843	63,457	638,012	(758,340)	(56,871)	39,209,528
Total comprehensive income (expense) for the period	-	-	-	-	-	(293,814)	20,539	(362,490)	(759,184)	(1,101,135)	(1,394,949)
Closing balance as at 31 March 2019	5,161,925	15,372,438	-	516,193	-	17,922,029	83,996	275,522	(1,517,524)	(1,158,006)	37,814,579

The condensed notes to the interim financial information on pages 17 to 61 are an integral part of this interim financial information.

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
		2020	2019	2020	2019
	Notes		Restated		Restated
Cash flows from operating activities					
Profit before income taxes for the period		126,970	96,604	3,972,381	3,053,300
Adjustment to reconcile profit before taxes to cash receipts (payments) from operations					
- Depreciation and amortisation		80,137	66,665	2,507,158	2,107,837
- Write-off of property, plant and equipment	10	67	312	2,106	9,872
- Impairment losses		4,504	-	140,912	-
- Reversal of allowance for net realisable value of inventory		-	(4,042)	-	(127,772)
- Allowance for slow-moving of spare parts and machinery supplies		154	-	4,818	-
- Dividend income from investments in equity instruments		(65)	(73)	(2,040)	(2,305)
- Interest income		(2,196)	(2,873)	(68,690)	(90,817)
- Interest expenses		45,052	45,249	1,409,486	1,430,362
- Other finance costs		1,785	1,355	55,850	42,843
- Share of profit from joint ventures and associates	9	(47,592)	(62,391)	(1,488,943)	(1,972,243)
- Net (gains) losses from disposal of property, plant and equipment		59	(23)	1,846	(712)
- Gains from disposal of asset held for sales		-	(42,200)	-	(1,333,994)
- Share-based payment expenses		48	94	2,102	2,996
- Net unrealised (gains) losses from financial derivatives		6,342	(821)	198,415	(25,966)
- Net unrealised (gains) losses on exchange rate		185,175	22,905	(2,987,888)	717,405
Cash flow before changes in working capital		400,440	120,761	3,747,513	3,810,806
Changes in working capital (net effects from business combination)					
- Trade accounts receivable and notes receivable		34,103	132,880	1,066,943	4,200,496
- Amounts due from related parties		(230)	86	(7,196)	2,719
- Advances to related parties		-	3	-	95
- Inventories		21,961	(51,652)	687,070	(1,632,782)
- Spare parts and machinery supplies		2,177	(1,001)	68,109	(31,643)
- Other current assets		(12,587)	(16,547)	(393,796)	(523,071)
- Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs		3,280	15,076	102,618	476,570
- Other non-current assets		14,155	(9,047)	442,852	(285,987)
- Trade accounts payable		1,597	(43,465)	49,964	(1,373,981)
- Accrued royalty expenses		7,981	(3,113)	249,693	(98,406)
- Accrued overburden and coal transportation costs		4,832	(5,060)	151,173	(159,953)
- Employee benefits obligation		(435)	4,492	(13,609)	141,998
- Other current liabilities		(38,296)	(8,352)	(1,198,125)	(264,017)
- Other liabilities		(8,286)	1,490	(259,235)	47,101
Cash generated from operating activities		430,692	136,551	4,693,974	4,309,945
- Interest paid and finance charges paid		(38,585)	(39,665)	(1,207,166)	(1,253,859)
- Income tax paid		(20,227)	(30,161)	(632,820)	(953,425)
Net cash receipts from operating activities		371,880	66,725	2,853,988	2,102,661

The condensed notes to the interim financial information on pages 17 to 61 are an integral part of this interim financial information.

		Consolidated financial information			
		US Dollar'000		Baht'000	
		2020	2019	2020	2019
	Notes		Restated		Restated
Cash flows from investing activities					
Cash payments for short-term investments		-	(889)	-	(28,102)
Cash payments for financial assets measured at fair value through profit or loss		(8,879)	-	(277,786)	-
Cash receipts from financial assets measured at fair value through profit or loss		7,304	-	228,509	-
Cash receipts from financial assets measured at amortised cost		4,324	-	135,290	-
Cash receipts from short-term loan to a related party		-	82	-	2,600
Cash payments for short-term loan to a related party		-	(4,204)	-	(132,878)
Cash payments for additional of investments	19	(85,450)	(21,291)	(2,702,131)	(673,021)
Cash payments for purchase of investments in equity instruments		(4,577)	(418)	(143,196)	(13,213)
Cash receipts from disposal of property, plant and equipment		5,986	300	187,277	9,483
Cash payments for purchase of property, plant and equipment		(26,908)	(68,538)	(841,841)	(2,166,568)
Cash receipts from disposal of asset held for sales		-	6,776	-	214,197
Interest received		2,196	2,756	68,704	87,120
Cash receipts from dividends from joint ventures		9,811	58,790	306,946	1,858,422
Cash receipts from dividends from investments in equity instruments		65	73	2,034	2,305
Cash payments for deferred exploration and development expenditures		(9,042)	(34,049)	(282,887)	(1,076,330)
Cash payments for placement of restricted deposits at banks		(1,000)	(4,012)	(32,671)	(126,824)
Net cash used in investing activities		(106,170)	(64,624)	(3,351,752)	(2,042,809)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	13	326,821	358,695	10,224,887	11,338,788
Repayments of short-term loans from financial institutions	13	(66,066)	(374,470)	(2,066,927)	(11,837,440)
Cash receipts from long-term loans from financial institutions	14	18,024	66,694	563,901	2,108,293
Repayment of long-term loans from financial institutions	14	(91,914)	(15,754)	(2,875,625)	(497,996)
Cash payments for treasury shares of a subsidiary		(490)	-	(15,325)	-
Cash payments for lease liabilities		(8,269)	(155)	(258,707)	(4,900)
Net cash receipts from financing activities		178,106	35,010	5,572,204	1,106,745
Net increase in cash and cash equivalents		443,816	37,111	5,074,440	1,166,597
Exchange differences on cash and cash equivalents		(332,251)	3,306	(339,076)	(268,410)
Cash and cash equivalents at beginning of the period		433,183	607,344	13,062,193	19,708,200
Cash and cash equivalents at end of the period		544,748	647,761	17,797,557	20,606,387
Supplementary information					
Significant non-cash transactions as at 31 March is as follow:					
Other payables from purchase of property, plant and equipment		4,108	22,766	128,515	738,720
Other receivables from disposal of machinery and equipment		29,398	36,035	960,468	1,169,329

The condensed notes to the interim financial information on pages 17 to 61 are an integral part of this interim financial information.

		Separate financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Note	2020	2019	2020	2019
Cash flows from operating activities					
Profit (loss) before income taxes for the period		82,561	(15,077)	2,583,011	(476,577)
Adjustment to reconcile profit (loss) before income taxes to cash receipts (payments) from operations					
- Depreciation and amortisation		607	316	18,979	10,001
- Interest income		(24,219)	(29,862)	(757,721)	(943,985)
- Interest expenses		35,422	36,123	1,108,204	1,141,887
- Effect from group restructuring	9	(41,965)	-	(1,312,902)	-
- Other finance costs		1,060	717	33,163	22,676
- Gains from disposal of property, plant and equipment		-	(23)	(4)	(725)
- Share-based payment expenses		6	17	202	553
- Net unrealised (gains) losses from financial derivatives		(5,992)	850	(187,469)	26,866
- Net unrealised (gains) losses on exchange rate		(53,250)	5,648	(1,733,939)	180,708
Cash flow before changes in working capital		(5,770)	(1,291)	(248,476)	(38,596)
Changes in working capital					
- Trade accounts receivable		5,757	10,671	180,117	337,313
- Amounts due from related parties		2,527	5,259	79,046	166,258
- Advances to related parties		(163)	(187)	(5,106)	(5,914)
- Inventories		(3,624)	412	(113,384)	13,029
- Other current assets		(3,885)	(2,613)	(121,533)	(82,613)
- Other non-current assets		255	(194)	7,964	(6,131)
- Trade accounts payable to subsidiaries		629	(323)	19,664	(10,197)
- Advances from and amounts due to related parties		362	(236)	11,321	(7,475)
- Employee benefits obligation		(556)	408	(17,391)	12,897
- Other current liabilities		(3,157)	(9,125)	(98,759)	(288,460)
- Other liabilities		(1)	8	(19)	245
Cash generated from (used in) operating activities		(7,626)	2,789	(306,556)	90,356
- Interest paid and finance charges paid		(24,259)	(29,506)	(758,968)	(932,712)
Net cash used in operating activities		(31,885)	(26,717)	(1,065,524)	(842,356)

		Separate financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2020	2019	2020	2019
Cash flows from investing activities					
Cash receipts from short-term loan to related parties		-	1,886	-	59,623
Cash payments for short-term loans to related parties	17	(25,000)	(1,886)	(782,148)	(59,623)
Cash receipts from long-term loans to related parties		-	153,244	-	4,844,213
Cash payments for long-term loans to related parties	17	(79,387)	(25,403)	(2,483,697)	(803,025)
Cash payments for additional investments in subsidiaries	9.2	(1,000)	(175,432)	(31,286)	(5,545,612)
Cash payments for purchase of property, plant and equipment		(589)	(733)	(18,431)	(23,168)
Cash receipts from disposal of property, plant and equipment		-	637	7	20,148
Interest received		72	40,469	2,263	1,279,278
Cash reciept from dividend from a subsidiary		-	11,548	-	365,045
Net cash receipts from (used in) investing activities		(105,904)	4,330	(3,313,292)	136,879
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	13	313,528	252,871	9,808,998	7,993,551
Cash payments for short-term loans from financial institutions	13	(31,429)	(273,871)	(983,271)	(8,657,386)
Cash receipts from long-term loans from financial institutions		-	46,000	-	1,454,115
Cash payments for long-term loans from financial institutions	14	(84,000)	-	(2,628,016)	-
Cash payment for lease liabilities		(271)	-	(8,481)	-
Net cash receipts from financing activities		197,828	25,000	6,189,230	790,280
Net increase in cash and cash equivalents		60,039	2,613	1,810,414	84,803
Exchange differences on cash and cash equivalents		(2,129)	344	155,770	(8,793)
Cash and cash equivalents at beginning of the period		29,479	28,313	888,912	918,752
Cash and cash equivalents at end of the period		87,389	31,270	2,855,096	994,762
Supplementary information					
Significant non-cash transactions as at 31 March is as follow:					
Other payables from purchase of property, plant and equipment		54	205	1,757	6,533
Other receivables from disposal of machinery and equipment		-	1,438	-	45,737

1 General information

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

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

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

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

This interim consolidated and separate financial information was authorised for issue by the Audit Committee whom assigned by the Board of Directors on 11 May 2020.

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

2 Basis of preparation of the interim financial information

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

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

The interim consolidated and separate financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2019.

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

3 Accounting policies

The accounting policies used in the preparation of the interim consolidated and separate financial information are consistent with those used in the annual financial statements for the year ended 31 December 2019, except as described in Note 4.

4 Change in accounting policies and adoption of new financial reporting standards

4.1 Change in accounting policy

Commencing 1 January 2020, the Group has changed its accounting policy regarding the translation of goodwill and the fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of foreign operations occurring before 1 January 2013, which previously reported using the exchange rate at the date of transaction as a policy choice in the transitional period when applied TAS 21 "The effects of changes in foreign exchange rates", to the closing rate. This change is aligned with the translation of goodwill and the fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of foreign operations occurring after 1 January 2013. The Group management considered that the change reflects the value of assets and liabilities arising on the acquisition of foreign operations.

The Group has applied this change in accounting policy retrospectively. The impacts to the statement of financial position as at 31 December 2019 and the statement of comprehensive income for the three-month period ended 31 March 2019 are as follows.

	Consolidated financial information					
	US Dollar'000			Baht'000		
	As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
Consolidated statement of financial position as at 31 December 2019						
Mining property rights, net	1,664,768	(346,932)	1,317,836	50,199,410	(10,461,394)	39,738,016
Goodwill	524,120	(126,527)	397,593	15,804,325	(3,815,313)	11,989,012
Current portion of deferred unfavourable contract liabilities, net	7,199	(1,596)	5,603	217,068	(48,137)	168,931
Deferred unfavourable liabilities, net	16,451	(3,648)	12,803	496,055	(110,005)	386,050
Deferred income tax liabilities, net	281,241	(102,506)	178,735	8,480,548	(3,090,976)	5,389,572
Unappropriated retained earnings as at 1 January 2019	1,937,553	10,031	1,947,584	64,125,620	358,559	64,484,179
Unappropriated retained earnings as at 31 December 2019	1,734,526	15,158	1,749,684	57,895,051	516,160	58,411,211
Other components of equity as at 1 January 2019	(157,422)	(372,451)	(529,873)	(7,693,722)	(12,119,032)	(19,812,754)
Other components of equity as at 31 December 2019	(142,405)	(380,867)	(523,272)	(13,026,580)	(11,543,749)	(24,570,329)

	Consolidated financial information					
	US Dollar'000			Baht'000		
	As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
Consolidated statement of comprehensive income for the three-month period ended 31 March 2019						
Administrative expenses	(41,943)	(476)	(42,419)	(1,325,871)	(15,523)	(1,341,394)
Income taxes	(47,227)	143	(47,084)	(1,492,892)	4,657	(1,488,235)
Profit for the period						
- Owner of the parent	28,975	(333)	28,642	915,950	(10,866)	905,084
Total comprehensive for the period						
- Owner of the parent	55,603	6,012	61,615	138,134	422,519	560,653

	US Dollar			Baht		
	As previously reported	Adjustment	As restated	As previously reported	Adjustment	As restated
Earnings per share	0.006	0.000	0.006	0.177	(0.002)	0.175

Impact on segment disclosures

Adjusted profit (loss) from operation before interest expenses and income taxes (EBIT) for the three-month period ended 31 March 2019 as a result of the change in accounting policy are as follows:

	US Dollar'000			Baht'000		
	As previously reported	Adjustment	As restated	As previously reported	Adjustment	As restated
Loss from operation before interest expenses and income taxes						
Coal - Australia	(19,219)	(476)	(19,695)	(607,506)	(15,523)	(623,029)

4.2 Adoption of new financial reporting standards

The Group has adopted financial reporting standards relating to financial instruments (TAS 32, TFRS 7 and TFRS 9) and leases (TFRS 16) from 1 January 2020. The Group retrospectively recognised the cumulative impacts from the adoption of the financial reporting standards from 1 January 2020 but has not restated the comparatives for the 2019 reporting period, as permitted in the standards. The adjustments and reclassifications arising from the new requirements are therefore recognised in the opening balances as at 1 January 2020 in the statement of financial position.

The adoption of financial reporting standards for the first time affects the consolidated financial statement and separate financial statement as at 1 January 2020 as follows:

	Consolidated financial information							
	US Dollar'000				Baht'000			
	31 December 2019 Restated (Note 4.1)	Impact from TAS 32 and TFRS 9	Impact from TFRS 16	1 January 2020	31 December 2019 Restated (Note 4.1)	Impact from TAS 32 and TFRS 9	Impact from TFRS 16	1 January 2020
Statement of Financial Position (Condense)								
Current assets								
Short-term investments	110,302	(110,302)	-	-	3,326,047	(3,326,047)	-	-
Financial assets measured at fair value through profit or loss	-	3,005	-	3,005	-	90,613	-	90,613
Financial assets measured at amortised cost	-	107,297	-	107,297	-	3,235,434	-	3,235,434
Trade accounts receivable and notes receivable, net	245,899	(2,154)	-	243,745	7,414,844	(64,952)	-	7,349,892
Short-term loans to other companies	2,908	(2,350)	-	558	87,675	(70,862)	-	16,813
Other current assets	280,469	-	(1,144)	279,325	8,457,253	-	(34,496)	8,422,757
Non-current assets								
Investments in joint ventures and associates	1,484,759	8,946	-	1,493,705	44,771,432	269,758	-	45,041,190
Other investments, net	143,674	(143,674)	-	-	4,332,359	(4,332,359)	-	-
Financial assets measured at fair value through other comprehensive income	-	182,333	-	182,333	-	5,498,082	-	5,498,082
Financial assets measured at amortised cost	-	153	-	153	-	4,614	-	4,614
Property, plant and equipment, net	1,949,862	-	(6,195)	1,943,667	58,796,141	-	(186,804)	58,609,337
Right-of-use assets	-	-	63,919	63,919	-	-	1,927,413	1,927,413
Deferred income tax assets, net	158,084	86	-	158,170	4,766,872	2,593	-	4,769,465
Other non-current assets	280,112	-	(8,945)	271,167	8,446,499	-	(269,728)	8,176,771
	4,656,069	43,340	47,635	4,747,044	140,399,122	1,306,874	1,436,385	143,142,381
Current liabilities								
Current portion of long-term borrowings, net	363,115	-	(1,213)	361,902	10,949,368	-	(36,577)	10,912,791
Current portion of lease liabilities	-	-	23,085	23,085	-	-	696,105	696,105
Non-current liabilities								
Long-term borrowings, net	1,796,453	-	(2,166)	1,794,287	54,170,244	-	(65,314)	54,104,930
Lease liabilities	-	-	27,675	27,675	-	-	834,512	834,512
Other liabilities	163,846	-	254	164,100	4,940,600	-	7,659	4,948,259
Equity								
Unappropriated retained earnings	1,749,684	(4,421)	-	1,745,263	58,411,211	(133,316)	-	58,277,895
Other components of equity	(523,272)	49,206	-	(474,066)	(24,570,329)	1,483,761	-	(23,086,568)
Non-controlling interests	606,429	(1,445)	-	604,984	18,286,266	(43,571)	-	18,242,695
	4,156,255	43,340	47,635	4,247,230	123,234,079	1,306,874	1,436,385	125,977,338

	Separate financial information							
	US Dollar'000				Baht'000			
	31 December 2019 Restated (Note 4.1)	Impact from TAS 32 and TFRS 9	Impact from TFRS 16	1 January 2020 Restated	31 December 2019 Restated (Note 4.1)	Impact from TAS 32 and TFRS 9	Impact from TFRS 16	1 January 2020 Restated
Statement of Financial Position (Condense)								
Non-current assets								
Other investments	8,840	(8,840)	-	-	266,555	(266,555)	-	-
Financial assets measured at fair value through other comprehensive income	-	8,840	-	8,840	-	266,555	-	266,555
Right-of-use assets	-	-	4,304	4,304	-	-	129,779	129,779
	8,840	-	4,304	13,144	266,555	-	129,779	396,334
Current liabilities								
Current portion of lease liabilities	-	-	894	894	-	-	26,958	26,958
Non-current liabilities								
Lease liabilities	-	-	3,208	3,208	-	-	96,723	96,723
Other liabilities	-	-	202	202	-	-	6,098	6,098
	-	-	4,304	4,304	-	-	129,779	129,779

4.2.1 Impacts from the adoption of the financial reporting standards related to financial instruments (TAS 32 and TFRS 9)

The Group has adopted the new financial reporting standards relating to financial instruments other than the accounting policy relating to the financial instruments as disclosed in the financial statements for the year ended 31 December 2019. The Group recognised the cumulative impacts on the date of initial application to the brought forward retaining earnings (modified retrospective).

The adoption of the new financial reporting standards on financial instruments mainly affects the Group's accounting treatments as follows:

Classification and measurement of investments

- Investment in equity instruments (previously classified as other investments)

  As at 31 December 2019, the Group had equity instruments presented as other investments at cost of US Dollar 143.67 million in the consolidated statement of financial position and US Dollar 8.84 million in separate statement of financial position. As at 1 January 2020, the Group reclassified these equity instruments and remeasured to fair value through other comprehensive income. The Group recognised the corresponding adjustments to other components of equity of US Dollar 49.11 million in the consolidated statements of financial position.

- Investment in debt instruments (previously classified as short-term investments)

  As at 31 December 2019, the Group had debt instruments presented as short-term investments of US Dollar 110.30 million in the consolidated statement of financial position. As at 1 January 2020, these debt instruments were reclassified by considering the business model as financial assets measured at fair value through profit or loss of US Dollar 3.00 million and financial assets measured at amortised cost of US Dollar 107.30 million. These financial assets approximately equal to fair value.

Classification and measurement of financial assets and liabilities

On 1 January 2020 (the date of initial application), the group's management has assessed which business models apply to the financial assets held by the group and has classified its financial instruments into the appropriate TFRS 9 categories. The main effects resulting from this reclassification are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Financial assets as at 1 January 2020				
Financial assets measured at amortised cost				
Cash and cash equivalents	433,183	13,062,193	29,479	888,912
Trade accounts receivable, net	241,684	7,287,758	12,778	385,301
Amounts due from related parties	168	5,061	380,547	11,475,008
Advances to related parties	16,287	491,106	272	8,208
Short-term loans to other companies	558	16,813	-	-
Other current assets	134,012	4,040,993	112	3,382
Dividend receivables from a related party	21,186	638,831	-	-
Long-term loans to other companies	-	-	2,129,886	64,224,592
Financial assets - investments in debt instruments	107,450	3,240,048	-	-
Other non-current assets	87,121	2,627,049	77,263	2,329,777
Financial assets measured at fair value through profit or loss				
Financial assets - investments in debt instruments	3,005	90,613	-	-
Derivative financial instruments used for hedging				
- measured at fair value through profit or loss	896	27,027	-	-
- measured at fair value through other comprehensive income	28,259	852,121	23,364	704,527
Financial assets measured at fair value through other comprehensive income				
Notes receivables	2,061	62,134	-	-
Investments in equity instruments	182,333	5,498,082	8,840	266,555
Total financial assets	1,258,203	37,939,829	2,662,541	80,286,262
Financial liabilities as at 1 January 2020				
Financial liabilities measured at amortised cost				
Short-term loans from financial institutions	454,861	13,715,865	409,305	12,342,176
Trade account payable	59,632	1,798,142	2,803	84,529
Advance from and amounts due to related parties	-	-	1,201	36,205
Short-term loan from a related party	-	-	16,000	482,464
Accrued interest expenses	27,632	833,225	26,037	785,122
Long-term borrowings, net	2,156,189	65,017,721	1,261,032	38,025,180
Debentures, net	1,819,907	54,877,478	1,819,907	54,877,478
Other financial liabilities / lease liabilities	50,760	1,530,617	4,102	123,681
Other current liabilities	264,315	7,970,144	4,715	142,181
Derivative financial instruments used for hedging				
- measured at fair value through profit or loss	376	11,351	349	10,533
- measured at fair value through other comprehensive income	22,688	684,119	19,439	586,143
Total financial liabilities	4,856,360	146,438,662	3,564,890	107,495,692

Financial assets and liabilities measured at amortised cost equal fair value, but exclude debenture. The fair value of debenture equals the balance in financial statements for the year-ended 31 December 2019.

The impact of these changes from TFRS 9 on the group's and the Company's equity in relation to other comprehensive income (expense) as at 1 January 2020 is as follows:

	Consolidated financial information					
	US Dollar'000			Baht'000		
	Effect on fair value reserve of available-for-sale investments	Effect on fair value through other comprehensive income (FVOCI) reserve	Translation differences	Effect on fair value reserve of available-for-sale investments	Effect on fair value through other comprehensive income (FVOCI) reserve	Translation differences
Opening balance – restated (Note 4.1)	(4,251)	-	(780,602)	(128,206)	-	(34,251,554)
Reclassify investments from available-for-sale to FVOCI	4,251	(4,251)	-	128,206	(128,206)	-
Reclassify investments from other investments to FVOCI	-	49,113	-	-	1,480,970	-
Translation differences	-	-	93	-	-	2,791
Opening balance - restated	-	44,862	(780,509)	-	1,352,764	(34,248,763)

	Separate financial information			
	US Dollar'000		Baht'000	
	Effect on fair value reserve of available-for-sale investments	Effect on fair value through other comprehensive income (FVOCI) reserve	Effect on fair value reserve of available-for-sale investments	Effect on fair value through other comprehensive income (FVOCI) reserve
Opening balance - previously reported	2,086	-	62,917	-
Reclassify investments from available-for-sale to FVOCI	(2,086)	2,086	(62,917)	62,917
Opening balance - restated	-	2,086	-	62,917

Impairment

The new requirements on the impairment losses will lead to expected credit losses having to be considered and recognised at the initial recognition and subsequent period. As at 1 January 2020, there applied simplified approach and recognised impairment losses of trade accounts receivable and short-term loans to other companies, net of tax and impairment losses of an associated company, using the equity method, net of tax, totaling US Dollar 5.86 million. The transition adjustment is recognised as an adjustment to the opening balances of retained earnings amounting to US Dollar 4.42 million and non-controlling interest amounting to US Dollar 1.44 million.

4.2.2 Impacts from the adoption of the financial reporting standards related to leases (TFRS 16)

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of TAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2020. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2020 was between 4.35% and 8.02% per annum.

For leases previously classified as finance leases the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of TFRS 16 are only applied after that date.

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Operating lease commitments as at 31 December 2019	37,363	1,126,653	2,073	62,503
Less: Discounted using the lessee's incremental borrowing rate of at the date of initial application	(7,304)	(220,257)	(427)	(12,876)
Add: Finance lease liabilities recognised as at 31 December 2019	3,379	101,890	-	-
Less: Short-term leases recognised on a straight-line basis as expense	(7,315)	(220,574)	-	-
Less: Low-value leases recognised on a straight-line basis as expense	(11)	(325)	-	-
Add: Contracts reassessed as service agreements	20,378	614,457	-	-
Add: Rights to purchase or extend the period	4,270	128,773	2,456	74,054
Lease liabilities recognised as at 1 January 2020	50,760	1,530,617	4,102	123,681
Lease liabilities				
- Current	23,085	696,105	894	26,958
- Non-current	27,675	834,512	3,208	96,723
Total	50,760	1,530,617	4,102	123,681

Right-of use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application. The recognised right-of-use assets relate to the following types of assets as at 1 January 2020 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Properties	28,090	847,040	4,252	128,229
Equipment	15,881	478,847	-	-
Motor vehicles	19,948	601,526	51	1,550
Total right-of-use assets	63,919	1,927,413	4,303	129,779

Practical expedients applied

In applying TFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term leases
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

4.3 Changes in accounting policies from the adoption of the financial reporting standards related to financial instruments and leases

4.3.1 Financial instruments

Financial assets – Debt instruments

Classification and measurements

The Group classifies its financial assets as follows:

- those to be measured subsequently at fair value either through profit or loss (FVPL) or through other comprehensive income (FVOCI)
- those to be measured at amortised cost

The Group initially recognises a financial asset on trade date at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except financial assets that are measured at FVPL whose transaction costs are expensed in profit or loss.

The Group considers the financial assets with embedded derivatives in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories:

- Amortised cost: Assets that are held for collection of contractual cash flows that represent solely payments of principal and interest (SPPI) are measured at amortised cost. Interest income is presented in interest income using the effective interest method. Any gain or loss on derecognition and foreign exchange gains and losses presented in other gains (losses) and net gains (losses) on exchange rate, respectively. Impairment losses are presented as separate line item.
- FVOCI: Assets that are held for collection of contractual cash flows that represent SPPI and for selling the financial assets are measured at FVOCI. Movements in the carrying amount are taken through OCI, except impairment losses are presented as separate line item. Interest income is presented in interest income and foreign exchange gains and losses are presented in net gains (losses) on exchange rate. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on subsequent measurement is presented in other gains (losses).

The Group reclassifies debt instruments only when its business model for managing those assets changes.

Financial assets - Equity instruments

All equity instruments held must be irrevocably classified to two measurement categories which are financial assets measured i) at fair value through profit or loss, or ii) at fair value through other comprehensive income without subsequent recycling to profit or loss. The classification of equity instruments is considered on investment-by-investment basis. Dividends from such investment continue to be recognised in profit or loss as dividend income.

Impairment

The Group assesses expected credit loss on a forward looking basis for its financial assets carried at FVOCI and at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk, except trade receivable which the Group applies the simplified approach in determining its expected credit loss.

Financial liabilities and equity

Classification

Financial instruments issued by the Group must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, the financial instrument is considered an equity instrument.

4.3.2 Leases

The Group has leases of land, office, equipment and vehicles. Rental contracts are typically made for fixed periods of 2 years to 30 years but may have extension options. Before 2020 financial year, leases of land, office, equipment and vehicles were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee’s incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

5 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated and separate financial statements for the year ended 31 December 2019.

6 Segment and revenue information

Consolidated financial information
US Dollar'000

For the three-month period ended 31 March 2020	Coal				Power				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	218	5,766	3,093	84	-	-	-	-	-	-	9,161	(282)	8,879
Sales and service income	18,208	369,329	175,820	6,771	-	57,537	-	4,819	17,738	176	650,398	(17,613)	632,785
Cost of sales and services	(16,202)	(259,625)	(160,846)	(6,651)	-	(39,335)	-	(4,258)	(20,639)	(121)	(507,677)	17,155	(490,522)
Gross profit	2,006	109,704	14,974	120	-	18,202	-	561	(2,901)	55	142,721	(458)	142,263
Gross profit margin (%)	11%	30%	9%	2%		32%		12%	(16%)	31%	22%		22%
Share of profit (loss) from joint ventures and associates	-	-	-	16,149	(2,204)	(12)	35,658	749	-	(2,748)	47,592	-	47,592
Selling expenses	(1,459)	(23,284)	(15,738)	(62)	-	-	-	-	-	(170)	(40,713)	-	(40,713)
Administrative expenses	-	(5,621)	(4,333)	(590)	(1,428)	(3,970)	-	(1,211)	(12,954)	(12,619)	(42,726)	15	(42,711)
Royalty fee	-	(40,213)	(11,614)	-	-	-	-	-	-	-	(51,827)	-	(51,827)
Interest income	25,714	926	38	2	3,651	1,160	-	-	-	23,094	54,585	(52,389)	2,196
Profit (loss) from operation before interest expenses and income taxes	26,261	41,512	(16,673)	15,619	19	15,380	35,658	99	(15,855)	7,612	109,632	(52,832)	56,800
Net gains on exchange rate													111,908
Net losses from financial derivatives													(6,342)
Others													9,656
Interest expenses													(45,052)
Income taxes													(60,432)
Non-controlling interests													11,796
Profit for the period - owners of the parent													54,742

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

Consolidated financial information
Baht'000

For the three-month period ended 31 March 2020	Coal Thailand	Coal Republic of Indonesia	Coal Australia	Coal People's Republic of China and Mongolia	Power Thailand	Power People's Republic of China	Power Laos People's Democratic Republic	Power Japan	Natural gas The United States of America	Head Office	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	218	5,766	3,093	84	-	-	-	-	-	-	9,161	(282)	8,879
Sales and service income	569,662	11,554,786	5,500,693	211,850	-	1,800,089	-	150,777	554,962	5,481	20,348,300	(551,053)	19,797,247
Cost of sales and services	(506,900)	(8,122,596)	(5,032,200)	(208,092)	-	(1,230,639)	-	(133,219)	(645,712)	(3,759)	(15,883,117)	536,701	(15,346,416)
Gross profit	62,762	3,432,190	468,493	3,758	-	569,450	-	17,558	(90,750)	1,722	4,465,183	(14,352)	4,450,831
Gross profit margin (%)	11%	30%	9%	2%		32%		12%	(16%)	31%	22%		22%
Share of profit (loss) from joint ventures and associates	-	-	-	505,243	(68,954)	(367)	1,115,601	23,431	-	(86,011)	1,488,943	-	1,488,943
Selling expenses	(45,631)	(728,476)	(492,382)	(1,949)	-	-	-	-	-	(5,298)	(1,273,736)	-	(1,273,736)
Administrative expenses	-	(175,844)	(135,560)	(18,457)	(44,676)	(142,219)	-	(37,896)	(405,289)	(394,805)	(1,336,746)	469	(1,336,277)
Royalty fee	-	(1,258,092)	(363,355)	-	-	-	-	-	-	-	(1,621,447)	-	(1,621,447)
Interest income	804,496	28,964	1,176	69	114,220	36,306	-	-	10	722,498	1,707,739	(1,639,049)	68,690
Profit (loss) from operation before interest expenses and income taxes	821,627	1,298,742	(521,628)	488,664	590	481,170	1,115,601	3,093	(496,029)	238,106	3,429,936	(1,652,932)	1,777,004
Net gains on exchange rate													3,501,149
Net losses from financial derivatives													(198,414)
Others													302,128
Interest expenses													(1,409,486)
Income taxes													(1,890,668)
Non-controlling interests													(369,044)
Profit for the period - owners of the parent													1,712,669

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

Consolidated financial information
US Dollar'000

For the three-month period ended 31 March 2019	Coal				Power				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	221	5,967	1,946	98	-	-	-	-	-	-	8,232	(338)	7,894
Sales and service income	23,237	455,320	146,670	7,705	-	55,770	-	-	35,691	3	724,396	(25,283)	699,113
Cost of sales and services	(19,519)	(306,900)	(135,485)	(7,937)	-	(42,370)	-	-	(17,477)	(10)	(529,698)	23,500	(506,198)
Gross profit	3,718	148,420	11,185	(232)	-	13,400	-	-	18,214	(7)	194,698	(1,783)	192,915
Gross profit margin (%)	16%	33%	8%	(3%)		24%			51%	(233%)	27%		28%
Share of profit (loss) from joint ventures and associates	-	-	-	25,535	12,231	(31)	23,244	(66)	-	1,478	62,391	-	62,391
Selling expenses	(1,606)	(26,254)	(16,124)	(276)	-	-	-	-	-	(114)	(44,374)	-	(44,374)
Administrative expenses	-	(6,504)	(6,138)	(870)	(1,538)	(4,026)	-	(1,447)	(5,623)	(12,467)	(38,613)	-	(38,613)
Royalty fee	-	(52,363)	(8,699)	-	-	-	-	-	-	-	(61,062)	-	(61,062)
Interest income	31,739	2,138	81	3	3,362	984	-	9	5,375	23,841	67,532	(64,659)	2,873
Profit (loss) from operation before interest expenses and income taxes	33,851	65,437	(19,695)	24,160	14,055	10,327	23,244	(1,504)	17,966	12,731	180,572	(66,442)	114,130
Net losses on exchange rate													(17,158)
Net gains from financial derivatives													821
Others													44,060
Interest expenses													(45,249)
Income taxes													(47,084)
Non-controlling interests													(20,878)
Profit for the period - owners of the parent													28,642

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

													Consolidated financial information Baht'000
	Coal				Power				Natural gas				
For the three-month period ended 31 March 2019	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
Quantity of coal sales (unit: thousand tons)	221	5,967	1,946	98	-	-	-	-	-	-	8,232	(338)	7,894
Sales and service income	734,537	14,393,207	4,636,421	243,573	-	1,762,949	-	-	1,128,229	98	22,899,014	(799,217)	22,099,797
Cost of sales and services	(617,030)	(9,701,489)	(4,282,848)	(250,913)	-	(1,339,352)	-	-	(552,476)	(291)	(16,744,399)	742,879	(16,001,520)
Gross profit	117,507	4,691,718	353,573	(7,340)	-	423,597	-	-	575,753	(193)	6,154,615	(56,338)	6,098,277
Gross profit margin (%)	16%	33%	8%	(3%)		24%			51%	(233%)	27%		28%
Share of profit (loss) from joint ventures and associates	-	-	-	807,183	386,652	(987)	734,764	(2,076)	-	46,707	1,972,243	-	1,972,243
Selling expenses	(50,765)	(829,923)	(509,699)	(8,734)	-	-	-	-	-	(3,601)	(1,402,722)	-	(1,402,722)
Administrative expenses	-	(205,605)	(194,494)	(27,517)	(48,633)	(127,265)	-	(45,750)	(177,757)	(394,105)	(1,221,126)	-	(1,221,126)
Royalty fee	-	(1,655,271)	(274,971)	-	-	-	-	-	-	-	(1,930,242)	-	(1,930,242)
Interest income	1,003,305	67,575	2,562	100	106,262	31,093	-	285	169,899	753,684	2,134,765	(2,043,948)	90,817
Profit (loss) from operation before interest expenses and income taxes	1,070,047	2,068,494	(623,029)	763,692	444,281	326,438	734,764	(47,541)	567,895	402,492	5,707,533	(2,100,286)	3,607,247
Net losses on exchange rate													(542,383)
Net gains from financial derivatives													25,966
Others													1,392,832
Interest expenses													(1,430,362)
Income taxes													(1,488,235)
Non-controlling interests													(659,981)
Profit for the period - owners of the parent													905,084

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

7 Fair value estimation

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 March 2020 and 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 March 2020								
Financial derivative assets recognised at fair value through profit or loss								
- Foreign exchange rate forward	-	6,839	-	6,839	-	223,451	-	223,451
Derivative financial instruments used for hedging recognised at fair value through other comprehensive income								
- Cross currency and interest rate swap	-	3,770	-	3,770	-	123,177	-	123,177
- Coal swap	-	8,139	-	8,139	-	265,878	-	265,878
Financial assets at fair value through profit or loss								
- Investment in debt instruments	-	4,508	-	4,508	-	147,283	-	147,283
Financial assets at fair value through other comprehensive income								
- Notes receivables	-	1,423	-	1,423	-	46,491	-	46,491
- Other current assets	-	22,000	-	22,000	-	718,766	-	718,766
- Investment in equity instruments	3,246	-	149,166	152,412	106,051	-	4,873,430	4,979,481
Total assets	3,246	46,679	149,166	199,091	106,051	1,525,046	4,873,430	6,504,527
Liabilities as at 31 March 2020								
Financial derivative liabilities recognised at fair value through profit or loss								
- Foreign exchange rate forward	-	4,781	-	4,781	-	156,191	-	156,191
Derivative financial instruments used for hedging recognised at fair value through other comprehensive income								
- Interest rate swap	-	38,472	-	38,472	-	1,256,927	-	1,256,927
- Foreign exchange rate forward	-	2,484	-	2,484	-	81,149	-	81,149
- Cross currency and interest rate swap	-	26,166	-	26,166	-	854,880	-	854,880
- Fuel swap	-	29,649	-	29,649	-	968,679	-	968,679
Total liabilities	-	101,552	-	101,552	-	3,317,826	-	3,317,826

	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
Derivative financial instruments used for hedging recognised at fair value through other comprehensive income					-			
- 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
Derivative financial instruments used for hedging recognised at fair value through other comprehensive income								
- 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

	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 March 2020								
Derivative financial instruments used for hedging recognised at fair value								
through other comprehensive income								
- Foreign exchange rate forward	-	5,643	-	5,643	-	184,357	-	184,357
- Cross currency and interest rate swap	-	3,770	-	3,770	-	123,177	-	123,177
Financial assets at fair value through other comprehensive income								
- Investment in equity instruments	2,317	-	2,817	5,134	75,698	-	92,032	167,730
Total assets	2,317	9,413	2,817	14,547	75,698	307,534	92,032	475,264
Liabilities as at 31 March 2020								
Financial derivative liabilities recognised at fair value through profit or loss								
- Foreign exchange rate forward								
Derivative financial instruments used for hedging recognised at fair value								
through other comprehensive income								
- Interest rate swap	-	35,112	-	35,112	-	1,147,091	-	1,147,091
- Cross currency and interest rate swap	-	26,165	-	26,165	-	854,880	-	854,880
Total liabilities	-	61,276	-	61,276	-	2,001,971	-	2,001,971

	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								
Derivative financial instruments used for hedging recognised at fair value								
through other comprehensive income								
- 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
Derivative financial instruments used for hedging recognised at fair value								
through other comprehensive income								
- 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

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 instruments for the three-month period end 31 March 2020.

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening balance at 1 January 2020 - investment in equity instruments measured at fair value through OCI from adoption of TFRS 9 (Note 4.2)	174,169	5,251,877
Addition	4,577	143,203
Reclassification	(9,334)	(292,010)
Changes in fair value	(20,867)	(652,858)
Translation differences	621	423,247
Closing balance at 31 March 2020	149,166	4,873,430

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements as at 31 March 2020.

	Fair value US Dollar'000	Unobservable inputs	Range of inputs
Investment in equity instruments measured at fair value through OCI	149,166	Discount rate	8.12% - 10.82%

The unobservable inputs and fair values as at 31 March 2020 are shown as follows:

			Changes in fair value US Dollar'000	
	Unobservable inputs	Movement	Increase in assumption	Decrease in assumption
Investment in equity instruments measured at fair value through OCI	Discount rate	1%	(8,842)	10,055

The main level 3 inputs used by the Group pertains to the discount rate. It is estimated based on weighted average cost of capital incorporating the average rate of return in the industry that is expected for the given period.

Group's valuation processes

The Groups finance department has a working team that performs the valuations of financial assets required for financial reporting, including level 3 fair values. The team reports directly to the chief financial officer (CFO) and the audit committee.

8 Trade accounts receivable and notes receivable, net

As at 31 March 2020 and 31 December 2019, trade accounts receivable and notes receivable can analyse aging as follows:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Trade accounts receivable and notes receivable under credit term	155,758	193,168	5,088,802	5,824,794
Trade accounts receivable due for payment				
- Within 3 months	38,659	44,549	1,263,028	1,343,327
- 3 - 6 months	811	1,504	26,510	45,373
- 6 - 12 months	4,294	5,568	140,277	167,883
- Over 12 months	3,928	2,603	128,326	78,500
	203,450	247,392	6,646,943	7,459,877
Less Impairment losses of accounts receivable	(4,278)	(1,493)	(139,748)	(45,033)
Total	199,172	245,899	6,507,195	7,414,844

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Trade accounts receivable under credit term	6,575	12,547	214,819	378,327
Trade accounts receivable due for payment				
- Within 3 months	-	231	-	6,974
- 3 - 6 months	-	-	-	-
- 6 - 12 months	-	-	-	-
- Over 12 months	-	-	-	-
Total	6,575	12,778	214,819	385,301

As at 31 March 2020, trade accounts receivable measured at amortised cost and note receivables measured at fair value through other comprehensive incomes.

9 Investments in subsidiaries and joint ventures and associates

9.1 Detail of investments

As at 31 March 2020 and 31 December 2019, investments in joint ventures and associates are as follows:

	Consolidated financial information (Equity method)			
	US Dollar'000		Baht'000	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Joint ventures				
BLCP Power Ltd.	186,377	201,936	6,089,170	6,089,170
Hebi Zhong Tai Mining Co., Ltd.	48,320	48,320	1,578,685	1,457,053
Shanxi Gaohe Energy Co., Ltd.	308,933	308,933	10,093,203	9,315,557
Shanxi Luguang Power Co., Ltd.	63,845	64,848	2,085,885	1,955,430
Hongsa Power Company Limited	400,736	434,189	13,092,534	13,092,534
Phu Fai Mining Company Limited	26	28	836	836
Aura Land Development Pte. Ltd.	2,856	3,094	93,290	93,290
Aizu Energy Pte. Ltd.	29,760	32,245	972,304	972,304
Sunseap Group Pte. Ltd.	173,742	88,293	5,676,375	2,662,382
Hokkaido Solar Estate G.K.	1,849	2,003	60,396	60,396
Digital Energy Solutions Corporation	160	160	5,269	4,829
PT. Nusantara Timur Unggul	491	491	16,035	14,800
Associates				
Urban Mobility Tech Co., Ltd.	2,816	3,051	92,000	92,000
Durapower Holdings Pte. Ltd.	34,174	34,174	1,116,517	1,030,493
FOMM Corporation	19,456	21,080	635,650	635,650
Global Engineering Co., Ltd.	10,542	10,468	344,425	315,665
Port Kembla Coal Terminal Ltd.	73	83	2,389	2,495
Investments in joint ventures and associates - cost method	1,284,156	1,253,396	41,954,963	37,794,884
Add Cumulative equity account of investments in joint ventures and associates	226,078	231,363	7,386,196	6,976,548
Total investments in joint ventures and associates	1,510,234	1,484,759	49,341,159	44,771,432

As at 31 March 2020, under the conditions of loan agreements of joint ventures (Project finance), the Group pledged its investments in two joint ventures with a cost of US Dollar 370.82 million (31 December 2019: the Group pledged its investments in two joint ventures with a cost of US Dollar 370.82 million) as collateral for loans from financial institutions of such joint ventures.

As at 31 March 2020 and 31 December 2019, investments in subsidiaries are as follows:

			Percentage of direct shareholding		Separate financial information (Cost method)			
					US Dollar'000		Baht'000	
Name of Company	Country	Nature of business	31 March 2020 %	31 December 2019 %	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Subsidiaries								
Banpu Minerals Co., Ltd.	Thailand	Coal trading and investment in coal mining	100.00	100.00	102,434	102,434	3,346,652	3,088,805
BP Overseas Development Co., Ltd.	Republic of Mauritius	Investment in coal mining and trading	100.00	100.00	517,963	517,963	16,922,476	15,618,659
Banpu Power Public Company Limited	Thailand	Investment in power	78.61	78.57	687,218	687,224	22,452,195	20,722,528
Banpu Engineering Services Co., Ltd.	Thailand	Investment in renewable energy	100.00	100.00	7,787	7,787	254,426	234,823
BOG Co., Ltd.	Thailand	Investment in power	100.00	100.00	569,753	569,753	18,614,527	17,180,343
Banpu International Limited	Thailand	Coal trading and project feasibility study	100.00	100.00	7,260	7,260	237,175	218,902
Banpu Infinergy Co., Ltd.	Thailand	Investment in renewable energy	-	100.00	-	58,856	-	1,774,753
Banpu Next Co., Ltd.	Thailand	Investment in renewable energy	50.00	-	100,820	-	3,293,942	-
Banpu Innovation & Ventures Co., Ltd.	Thailand	Research and development	100.00	100.00	2,997	2,997	97,909	90,366
Banpu Vietnam Limited Liability Company	Socialist Republic of Vietnam	Investment in power	100.00	-	1,000	-	32,671	-
Total investments in subsidiaries					1,997,232	1,954,274	65,251,973	58,929,179

9.2 Movements of investments

Movements of investments in subsidiaries and joint ventures and associates for the three-month period ended 31 March 2020 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance - previously reported	1,484,759	44,771,432	1,954,274	58,929,179
Impact of adoption of TFRS 9 (Note 4.2)	8,946	269,758	-	-
Opening balance - restated	1,493,705	45,041,190	1,954,274	58,929,179
Increase in investments	85,450	2,673,368	1,000	31,286
Group restructuring	-	-	41,964	1,312,901
Share base payment - warrant	-	-	(6)	(202)
Dividend income from joint ventures	(16,044)	(501,957)	-	-
Add Share of profit from joint ventures and associates during the period	47,592	1,488,943	-	-
Share of other comprehensive income (expense) during the period				
- Gains on fair value of equity instruments	783	24,511	-	-
- Cash flow hedge reserve	2,835	38,989	-	-
- Remeasurement of post-employment benefits obligation	55	-	-	-
Translation differences	(104,142)	576,115	-	4,978,809
Closing balance	1,510,234	49,341,159	1,997,232	65,251,973

a) Increase in investments

Consolidated financial information

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, totaling SGD 118 million from a third party. As a result, the Group has 48.63% of shareholding in Sunseap (Note 19).

Separate financial information

On 2 January 2020, the Company has established Banpu Vietnam Limited Liability Company which is a limited company in Socialist Republic of Vietnam. The Company owned 100% of shareholding in such subsidiary with registered share capital of VDN 23 million. The objective of such subsidiary is to provide services to support coal and power business in the Socialist Republic of Vietnam.

b) Group restructuring

Banpu Next Co., Ltd (BNEXT) established from the amalgamation between Banpu Infinergy Co., Ltd. (BPIN), a direct subsidiary, and Banpu Renewable Energy Co., Ltd. (BRE), an indirect subsidiary of Banpu Power Public Company Limited. BNEXT was registered as a company limited on 27 February 2020 where the share exchange ratio between the shareholders of BPIN and BRE are specified in the agreement.

The amalgamation was complete on 27 February 2020 that BNEXT has obtained existing business under BPIN and BRE including assets, liabilities, and entered into all rights, obligations, responsibilities, commitments under contracts and agreements before the amalgamation. The Company exchanged all ordinary shares of BPIN to new issued ordinary shares of BNEXT as a specified portion of shareholding in the agreement which equaled to 50% of total ordinary shares. The Company classified an investment in BNEXT as an investment in a subsidiary since the Company has a control through direct and indirect holding at a portion of 89.31%.

Consolidated financial information

The Group recognised a decrease in non-controlling interests amounting to US Dollar 13.23 million in equity for three-month period ended 31 March 2020.

Separate financial information

The Company recognised an investment in BNEXT at fair value of BPIN’s net assets at a portion of 50% that exchanged for BRE, so the cost of investment was equaled to US Dollar 100.82 million. The Company recognised the difference from group restructuring amounting to US Dollar 41.96 million in the separate statement of comprehensive income for three-month period ended 31 March 2020.

c) Dividend income from joint ventures

During the three-month period ended 31 March 2020, dividend income are the dividend income from BLCP Power Ltd., Hongsa Power Company Limited and Phu Fai Mining Company Limited amounting to US Dollar 6.23 million, US Dollar 6.07 million and US Dollar 3.74 million. (31 March 2019: from BLCP Power Ltd., Hongsa Power Company Limited and Phu Fai Mining Company Limited amounting to US Dollar 12.61 million, US Dollar 42.08 million and US Dollar 4.10 million).

d) Significant restrictions

As at 31 March 2020, restricted deposits at banks amounting to CNY 7.09 million or equivalent to US Dollar 1.00 million (31 December 2019: no transaction) represent deposits held at banks as reserve for serving of bank acceptance bills provided by banks for two subsidiaries in the People's Republic of China, which is presented as other current assets and restricted cash used in mine closure activities of subsidiaries in Indonesia amounting to US Dollar 25.03 million (31 December 2019: US Dollar 24.94 million), which is represented as other non-current assets and restricted cash of a subsidiary in the United State of America, to invest in natural gas, amounting to US Dollar 70 million (31 December 2019: US Dollar 70 million) which is presented as other current assets.

10 Property, plant and equipment, net

Movements of property, plant and equipment for the three-month period ended 31 March 2020 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book amount	1,949,862	58,796,141	5,706	172,058
Impact of adoption of TFRS 16 (Note 4.2)	(6,195)	(186,804)	-	-
Opening balance after adjustment	1,943,667	58,609,337	5,706	172,058
Additions	22,801	713,336	439	13,748
Disposals - net book amount	(78)	(2,449)	-	(3)
Write-off - net book amount	(67)	(2,106)	-	-
Reclassification	(201)	(6,298)	-	-
Depreciation charge	(49,295)	(1,542,230)	(298)	(9,339)
Translation differences	(96,041)	1,717,675	-	14,559
Closing net book amount	1,820,786	59,487,265	5,847	191,023

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

Movements of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs for the three-month period ended 31 March 2020 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening net book value	1,017,231	30,673,576
Additions	135,568	4,241,370
Amortisation charges	(144,071)	(4,507,381)
Translation differences	(71,530)	211,808
Closing net book value	937,198	30,619,373
Current portion	55,448	1,811,542
Non-current portion	881,750	28,807,831
Total	937,198	30,619,373

12 Mining property rights, net

Movements of mining property rights for the three-month period ended 31 March 2020 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening net book value - previously reported	1,664,768	50,199,410
Adjustment from changes in accounting policy (Note 4.1)	(346,932)	(10,461,394)
Opening net book value - restated	1,317,836	39,738,016
Amortisation charges	(10,138)	(317,174)
Translation differences	(106,794)	(185,870)
Closing net book value	1,200,904	39,234,972

13 Short-term loans from financial institutions

Movements of short-term loans from financial institutions for the three-month period ended 31 March 2020 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	454,861	13,715,865	409,305	12,342,176
Cash flows:				
Additions	326,821	10,224,887	313,528	9,808,998
Repayments	(66,066)	(2,066,927)	(31,429)	(983,271)
Other non-cash movements:				
Gains on exchange rate	(26,716)	(835,834)	(26,716)	(835,834)
Translation differences	(791)	1,443,342	-	1,384,085
Closing balance	688,109	22,481,333	664,688	21,716,154

Consolidated financial information

As at 31 March 2020, short-term loans from financial institutions are unsecured liabilities, which were denominated in CNY of 133.08 million or equivalent to US Dollar 18.75 million, Thai Baht of 11,000 million or equivalent to US Dollar 336.69 million, and Australian Dollar of 4.49 million or equivalent to US Dollar 2.77 million and or equivalent to US Dollar 329.90 million (31 December 2019: 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 of 5.54 million and US Dollar of 150.30 million). Such loans bore interest at the rates between 1.40% to 5.22% per annum (31 December 2019: 1.37 % to 5.22 % per annum). The repayments are due within one year.

Separate financial information

As at 31 March 2020, short-term loans from financial institutions are unsecured liabilities, which were denominated in Thai Baht of 11,000 million or equivalent to US Dollar 336.69 million and US Dollar of 328 million (31 December 2019: US Dollar of 144 million and Thai Baht of 8,000 million or equivalent to US Dollar 265.31 million). Such loans bore interest at the rates between 1.40% to 2.70% per annum (31 December 2019: 1.78 % to 2.65 % per annum). The repayments are due within one year.

14 Long-term borrowings, net

As at 31 March 2020 and 31 December 2019, long-term borrowings consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Current portion				
Long-term loans from financial institutions, net	299,736	359,699	9,792,739	10,846,351
Finance lease liabilities, net	-	3,416	-	103,017
Total current portion, net	299,736	363,115	9,792,739	10,949,368
Non-current portion				
Long-term loans from financial institutions, net	1,504,250	1,570,227	49,145,647	47,348,656
Private placement notes, net	224,676	224,060	7,340,433	6,756,273
Finance lease liabilities, net	-	2,166	-	65,315
Total non-current portion, net	1,728,926	1,796,453	56,486,080	54,170,244
Total long-term borrowings, net	2,028,662	2,159,568	66,278,819	65,119,612

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Long-term loans from financial institutions				
- Current portion	184,379	223,282	6,023,887	6,732,855
- Non-current portion	993,491	1,037,750	32,458,533	31,292,325
Total long-term borrowings, net	1,177,870	1,261,032	38,482,420	38,025,180

Long-term loans from financial institutions, net

	Consolidated financial information			
	US Dollar'000		Baht'000	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Long-term US Dollar loans	1,302,000	1,386,000	42,537,902	41,793,444
Long-term foreign currency loans	508,161	551,391	16,602,234	16,626,646
Total	1,810,161	1,937,391	59,140,136	58,420,090
Less Deferred financing service fee	(6,175)	(7,465)	(201,750)	(225,083)
	1,803,986	1,929,926	58,938,386	58,195,007
Less Current portion of long-term loans from financial institutions	(299,736)	(359,699)	(9,792,739)	(10,846,351)
Long-term loans from financial institutions, net	1,504,250	1,570,227	49,145,647	47,348,656

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Long-term US Dollar loans	1,182,000	1,266,000	38,617,358	38,174,964
Less Deferred financing service fee	(4,130)	(4,968)	(134,938)	(149,784)
	1,177,870	1,261,032	38,482,420	38,025,180
Less Current portion of long-term loans from financial institutions	(184,379)	(223,282)	(6,023,887)	(6,732,855)
Long-term loans from financial institutions, net	993,491	1,037,750	32,458,533	31,292,325

Movements of long-term loans from financial institutions for the three-month period ended 31 March 2020 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net balance	1,929,926	58,195,007	1,261,032	38,025,180
Cash flows:				
Additions	18,024	563,901	-	-
Repayments of loans	(91,914)	(2,875,625)	(84,000)	(2,628,016)
Payment of financing service fees	(511)	(15,978)	7	225
Other non-cash movements:				
Amortisation of deferred financing service fees	1,107	34,636	1,938	60,646
Gain on exchange rate	-	-	(1,107)	-
Translation differences	(52,646)	3,036,445	-	3,024,385
Closing net balance	1,803,986	58,938,386	1,177,870	38,482,420

During the three-month period ended 31 March 2020, the Group made an early repayment of US Dollar loans of 84 million and Australian Dollar loans of 10 million.

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

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
- at fixed rates	-	-	-	-
- at floating rates	1,810,161	1,937,391	59,140,136	58,420,090
Total long-term loans from financial institutions	1,810,161	1,937,391	59,140,136	58,420,090

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
- at fixed rates	-	-	-	-
- at floating rates	1,182,000	1,266,000	38,617,358	38,174,964
Total long-term loans from financial institutions	1,182,000	1,266,000	38,617,358	38,174,964

Private Placement Notes

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

15 Debentures, net

	Consolidated and separate financial statements			
	US Dollar'000		Baht'000	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
US Dollar debentures	200,000	200,000	6,534,240	6,030,800
Thai Baht debentures	1,496,731	1,621,675	48,900,000	48,900,000
	1,696,731	1,821,675	55,434,240	54,930,800
Less Deferred financing service fee	(1,677)	(1,768)	(54,791)	(53,322)
	1,695,054	1,819,907	55,379,449	54,877,478
Less Current portion of debentures	(162,205)	(175,725)	(5,299,422)	(5,298,803)
Debentures, net	1,532,849	1,644,182	50,080,027	49,578,675

Movements of debentures for the three-month period ended 31 March 2020 are as follows:

	Consolidated and separate financial statements	
	US Dollar'000	Baht'000
Opening net balance	1,819,907	54,877,478
Other non-cash movements:		
Amortisation of deferred financing fee	91	2,855
Net gains on exchange rate	(124,944)	(3,908,996)
Translation differences	-	4,408,112
Closing net balance	1,695,054	55,379,449

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

16 Income taxes

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

	2020	2019
Thailand	20%	20%
Australia	30%	30%
Hong Kong Special Administrative Region of People's Republic of China	16.5%	16.5%
Republic of Indonesia	22%	25%
Japan	23.2%	23.2%
Republic of Singapore	17%	17%
Republic of Mauritius	15%	15%
People's Republic of China	0% to 25%	0% to 25%
Mongolia	10% to 25%	10% to 25%
United States of America	21%	21%
Socialist Republic of Vietnam	20%	-

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2020	2019 Restated	2020	2019 Restated
Current tax on profit for the period	20,434	32,277	639,295	1,020,307
Withholding tax from dividends	-	10,674	-	337,422
Total current tax	20,434	42,951	639,295	1,357,729
Deferred income tax	39,998	4,133	1,251,373	130,506
Total income taxes	60,432	47,804	1,890,668	1,488,235

	Separate financial information			
	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Current tax on profit for the period	-	-	-	-
Deferred income tax	35,556	(5,782)	1,112,400	(182,763)
Total income taxes	35,556	(5,782)	1,112,400	(182,763)

Withholding tax from dividends is withheld from the dividends which were received by overseas subsidiaries. These dividends are treated as non-taxable income for income tax calculation; therefore, the withholding tax is unclaimed.

17 Related party transactions

Significant transactions carried out with related parties are as follows:

a) Transactions with related parties

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Interest income from joint ventures	211	47	6,590	1,474
Management income from joint ventures	255	336	7,977	10,615

	Separate financial information			
	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Purchases of goods from subsidiaries	8,341	7,155	260,957	226,171
Cost of services from subsidiaries	1,303	425	40,780	13,453
Interest income from subsidiaries	24,206	29,798	757,313	941,948
Interest expenses to subsidiary	182	-	5,694	-
Management income and marketing service income from subsidiaries	6,794	8,218	212,544	259,787
Management expense to subsidiaries	1,512	1,661	47,295	52,521

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

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Interest receivables - joint ventures	328	126	10,703	3,812
Other receivables - joint ventures	84	42	2,761	1,249
Total amounts due from related parties	412	168	13,464	5,061
Dividends receivable from joint ventures				
- Current portion	7,310	-	238,831	-
- Non-current portion	18,365	21,186	600,000	638,831
Total dividends receivable from a joint venture	25,675	21,186	838,831	638,831

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Interest receivables - subsidiaries	391,197	375,622	12,780,885	11,326,513
Other receivables - subsidiaries	2,398	4,925	78,346	148,495
Total amounts due from related parties	393,595	380,547	12,859,231	11,475,008

c) Advances to and loans to related parties

	Consolidated financial information			
	US Dollar'000		Baht'000	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Short-term loans to joint ventures	16,058	16,287	524,639	491,106
Long-term loans to				
- An associate	17,777	20,117	580,789	606,598
- Joint venture	15	15	488	450
Total long-term loans to related parties	17,792	20,132	581,277	607,048

Movements of short-term loans and long-term loans to related parties for the three-month period ended 31 March 2020 are as follows:

	Consolidated financial information			
	Short-term loans to related parties		Long-term loans to related parties	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	16,287	491,106	20,132	607,048
Translation differences	(229)	33,533	(2,340)	(25,771)
Closing balance	16,058	524,639	17,792	581,277

As at 31 March 2020, short-term loans to joint ventures represent JPY loan of 360.79 million or equivalent to US Dollar of 3.28 million, Thai Baht Loan of 100 million or equivalent to US Dollar of 3.07 million and US Dollar loan of 9.71 million (31 December 2019: JPY loan of 360.79 million or equivalent to US Dollar 3.26 million, Thai Baht loan of 100 million or equivalent to US Dollar 3.32 million and US Dollar of loans of 9.71 million). Such loans bore interest at the rate of 5% to 6.64% per annum (31 December 2019: 5.00% to 7.23% per annum). The repayment for principle and interest is due within 1 year.

As at 31 March 2020, long-term loans to an overseas associate and joint ventures represent Australian Dollar loan of 28.82 million or equivalent to US Dollar 17.78 million and US Dollar loan of 0.01 million bearing interest rate at the rates between 0% to 4.12 % per annum (31 December 2019: Australian Dollar loan of 28.82 million or equivalent to US Dollar 20.12 million and US Dollar loans of 0.01 million, such loans bore interest at the rates between 0% to 4.17% per annum).

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Advances to subsidiaries				
- Current portion	77,435	272	2,529,908	8,208
- Non-current portion	-	77,000	-	2,321,858
Total advances to related parties	77,435	77,272	2,529,908	2,330,066
Short-term loans to subsidiary	25,000	-	816,780	-
Long-term loans to subsidiaries	2,152,008	2,129,886	70,308,696	64,224,592

	Separate financial information			
	Short-term loans to related party		Long-term loans to related parties	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	-	-	2,129,886	64,224,592
Additions	25,000	782,148	79,387	2,483,697
Losses on exchange rate	-	-	(57,265)	(1,791,589)
Translation differences	-	34,632	-	5,391,996
Closing balance	25,000	816,780	2,152,008	70,308,696

As at 31 March 2020, short-term loan to a subsidiary represents US Dollar 25 million. Such loan bore interest at the rate of 5.32% per annum. The repayment is due within a year.

As at 31 March 2020, long-term loans to subsidiaries represent US Dollar loan of 1,457.22 million and Baht loan of million 22,699.47 or equivalent to US Dollar 694.79 million (31 December 2019: US Dollar loan of 1,456.69 million and Baht loans of 20,299.47 million or equivalent to US Dollar 673.19 million). Such loans bore interest at the rates of 4.25% to 4.50% per annum (31 December 2019: 4.25% to 4.50% per annum).

d) Accounts payable, advances from, other payables and loans from related parties

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Trade accounts payable to a subsidiary	3,432	2,803	112,120	84,529
Other payables - subsidiaries	1,535	1,148	50,156	34,619
Interest payable - subsidiary	192	10	6,273	302
Advance from subsidiaries	18	43	566	1,284
Total advances from and amounts due from related parties	1,745	1,201	56,995	36,205
Short-term loan from a related party	16,000	16,000	522,739	482,464

Movements of short-term loan from a subsidiary for the three-month period ended 31 March 2020 are as follows:

	Separate financial information	
	US Dollar'000	Baht'000
Opening balance	16,000	482,464
Translation differences	-	40,275
Closing balance	16,000	522,739

As at 31 March 2020 and 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.

e) Key management compensation

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Salaries and other short-term employee benefits	599	728	18,734	23,025
Post-employment benefits	20	21	627	669
Share-based payments	9	23	284	714
	628	772	19,645	24,408

	Separate financial information			
	US Dollar'000		Baht'000	
	2020	2019	2020	2019
Salaries and other short-term employee benefits	521	664	16,294	20,997
Post-employment benefits	15	18	461	582
Share-based payments	1	5	40	144
	537	687	16,795	21,723

18 Significant contracts, commitments, financial instruments and contingent liabilities

For the three-month period ended 31 March 2020, there were no significant changes in contracts, commitments, financial instruments and contingent liabilities from the year ended 31 December 2019, except for the followings:

18.1 Capital commitments

As at 31 March 2020, capital expenditure contracted for at the statement of financial position date but not recognised in the interim financial information are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Property, plant and equipment	93,267	3,047,160	-	-
Investment in a subsidiary	3,384	110,571	-	-
Investment in joint ventures	1,852	60,491	-	-
Investment in joint operation	500,000	16,335,600	-	-
Investment in equity instrument	30,476	995,697	-	-
Total	628,979	20,549,519	-	-

18.2 Foreign exchange rate forward contracts

During the three-month period ended 31 March 2020, the Group had entered into foreign exchange rate forward contracts amounting to US Dollar 35 million at the exchange rates of Indonesian Rupiah 13,816 to 16,327 per US Dollar 1 and US Dollar 60.91 million at the exchange rates of Baht 30.2190 to 32.9920 per US Dollar 1 and US Dollar 90 million at the exchange rates of Australian Dollar 0.5897 to 0.7045 per US Dollar 1.

18.3 Cross currency and interest rate swap contracts

During the three-month period ended 31 March 2020, the Group had entered into cross currency and interest rate swap contracts with the financial institutions to manage the exposure of fluctuations in foreign currency exchange rates and interest rates for the debentures amounting to Baht 640.50 million by converting floating interest rates to fixed interest rates, starting from 16 March 2020 to 24 May 2022.

18.4 Coal swap contracts

During the three-month period ended 31 March 2020, the Group had entered into coal swap contracts with no physical delivery of selling and buying side of 1,215,000 tons at the rates between US Dollar 65.00 to 75.70 per ton. Such contracts are due within 1 year.

18.5 Fuel swap contracts

During the three-month period ended 31 March 2020, the Group had entered into fuel swap contracts of 795,000 barrels at the rates between US Dollar 59.98 to 78 per barrel. Such contracts are due within 1 year.

18.6 Significant litigation

Two Indonesian subsidiaries were sued for royalty fee from the production of coal amounting to US Dollar 100 million. The claim 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, totaling US Dollar 100 million. As at 31 March 2020, the case has been in the process of the District Court, and the hearing was commenced in June 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 interim consolidated financial information.

18.7 Tax audit of Indonesian subsidiaries

Significant changes in tax investigation by the Directorate General of Tax (DGT) for the three-month period ended 31 March 2020 are as follows:

Fiscal year	Company	Descriptions	Prepaid tax at reporting date US Dollar'000 31 March 2020	US Dollar'000 31 December 2019	Baht'000 31 March 2020	Baht'000 31 December 2019	Update status of tax audit during the period
2012	KTD	Over payment of corporate income tax of US Dollar 6.2 million	6,181	6,181	201,941	186,382	KTD received unfavour Tax Court verdict in March 2020. KTD will submit petition to Tax Court.
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 4.8 million).	1,224	2,804	39,990	84,552	KTD The Supreme Court result was partially in favour of KTD for withholding tax 26 related to demurrage in January 2020. JBG DGT submitted Judicial Review to the Supreme Court related to domestic VAT in February 2020.
2016	IMM	Underpayment of withholding tax 26 of Indonesian Rupiah 27.7 billion (equivalent to US Dollar 1.7 million).	1,645	1,995	53,744	60,157	Objection was rejected by DGT in February 2020.

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

19 Acquisition of indirect investment

Investment in clean energy

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, from third party totaling Singapore Dollar 118 million or equivalent to US Dollar 85.45 million. As a result, the Group has 48.63% of shareholding in Sunseap. There is no change in the terms of the contract between Sunseap's shareholders.

	US Dollar'000	Baht'000
Portion of carrying value of net assets acquired	13,382	423,167
Purchase price over net assets acquired (Presented in investment in a joint venture)	72,068	2,278,964
Purchase considerations	85,450	2,702,131

As at 31 March 2020, the Group is under the process of determining fair value of the acquired net assets and reviewing purchase price allocation (PPA). Therefore, the purchase price over net assets' carrying value may be subject to further adjustments depending on the determination of fair value and the result of the PPA, which is expected to be finalised within 12 months from the acquisition.

20 Earnings (losses) per share

Basic earnings (losses) per share

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

Basic earnings (losses) per share for the three-month periods ended 31 March are as follows:

	Consolidated financial information		Separate financial information	
	2020	2019 Restated	2020	2019 Restated
US Dollar				
Net profit (loss) attributable to ordinary shareholders of the parent (US Dollar'000)	54,742	28,642	47,005	(9,295)
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)	0.011	0.006	0.009	(0.002)
Baht				
Net profit (loss) attributable to ordinary shareholders of the parent (Baht'000)	1,712,669	905,084	1,470,611	(293,814)
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)	0.333	0.175	0.286	(0.057)

21 Events occurring after the reporting date

21.1 Dividends paid of the Company and subsidiary

At the Board of Directors' meeting on 8 April 2020, the Board approved a payment of interim dividend for 2019 of Baht 0.25 per share for 5,073,554,474 shares, totaling of Baht 1,268.39 million. Such dividends were paid to the shareholders on 30 April 2020.

At the Board of Directors' meeting of Banpu Power Public Company Limited, a subsidiary, on 8 April 2020, the Board approved a payment of interim dividend for 2019 of Baht 0.30 per share for 3,049,571,700 shares, totaling of Baht 914.87 million. Such dividend was paid to the subsidiary's shareholders on 28 April 2020.

21.2 Additional investment in a subsidiary

In April 2020, the Company additionally invested in BOG Co., Ltd., a subsidiary, totaling Baht 5,858.70 million in the same proportion of shareholding. The Company fully paid for this investment.

21.3 Corporatization of BKV Oil & Gas Capital Partners, L.P. and establishment of BKV Corporation

On 1 May 2020, the Group converted its interest as a limited partner in BKV Oil & Gas Capital Partners, L.P. to a capital contribution in the newly-established company, BKV Corporation. Such company is registered under the laws of the United States of America with its authorized share capital of USD 1,500 million. The restructuring activity resulted in the Group having a direct control over BKV Corporation at a 95.2% shareholding, and an indirect control of BKV Corporation subsidiaries consisting of BKV Chaffee Corners, LLC., BKV Chelsea, LLC., BKV Operating, LLC., and BKV Barnett, LLC. at the same shareholding percentage. As part of this transaction, the Group also acquired Kalnin Ventures, LLC, a limited liability company established to provide investment management support services.

21.4 Amendment of Purchase and Sale Agreement in Barnett Asset

On 15 April 2020, the Group, through its affiliate of Banpu North America Corporation entered into an amendment to the existing terms of its Barnett Shale Purchase and Sale Agreement dated 17 December 2019. Under the amended terms, the Group has agreed to buy the Barnett Shale assets at a lower acquisition price of US Dollar 570 million, instead of original price of US Dollar 770 million, and contingent considerations in the aggregate amount of up to US Dollar 260 million over four years starting from 2021. The contingent considerations may be triggered annually over each of the next four years if a specified Henry Hub price or West Texas Intermediate hurdle is met. With the amended terms, an additional deposit of US Dollar 100 million was paid to the Seller in April 2020, bringing the total deposit to US Dollar 170 million. The transaction closing date has also been extended to 31 December 2020.