Banpu Public Company Limited

and Subsidiaries

Management's Discussion and Analysis

The Group Performance for the Third Quarter 2019

SAM
Sustainability Award
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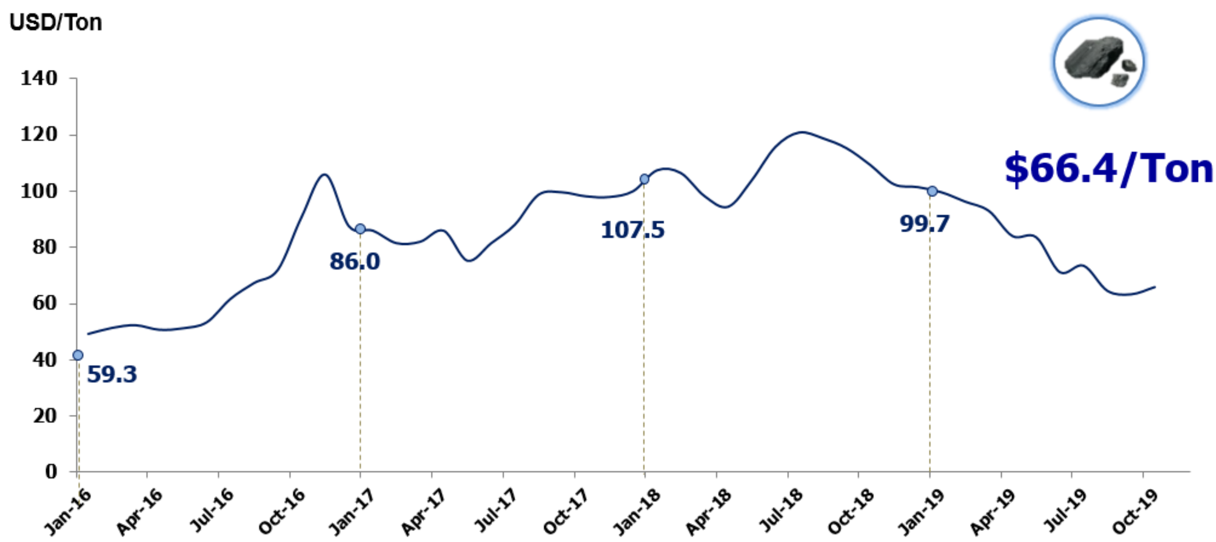
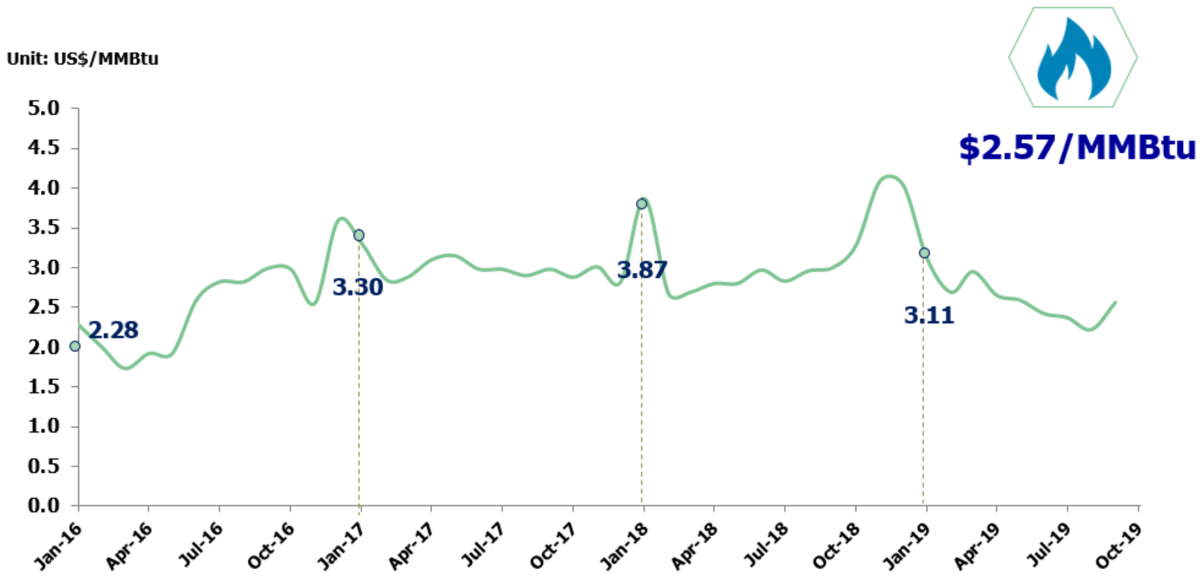
1. Energy Commodities Price Index

The market thermal coal price has gradually decrease starting from January 2019. The following presentations illustrate the coal price index.

Coal Price Index: The Newcastle Export Index (NEX) for January 2016 – 25 October 2019



Average Henry Hub Natural Gas Price for January 2016 – 29 October 2019



2. Management Discussion and Analysis

The consolidated financial result of 3Q/2019 indicates solid earnings contribution from the Energy Generation business derived from smooth operations at BLCP and Hongsa power plants, which cushioned against lower revenue from the Energy Resources business due to softening coal and gas prices. At operation level, disciplined cost management at Indonesia and Australia were effective and helped protecting profitability of coal business.

Group EBITDA was reported at USD 164 million, including EBITDA from coal USD 114 million, EBITDA from power USD 39 million and EBITDA from gas USD 11 million. The total EBITDA edged lower 2% compared to 2Q19.

The consolidated net profit before foreign exchange translation was USD 14 million. The stronger Thai Baht against US Dollar in this period was translated into a foreign exchange loss of USD 18 million, resulting in a net loss of USD 4 million in this quarter.

Coal operation in Indonesia reported healthy coal sale of 6.7 million tonnes slightly higher 2% compared to 2Q19. The Average Selling Price (ASP) declined 8% from 2Q19 to USD 61.2 per tonne reflecting slowdown in seasonal demand and lower market prices. The cost-saving measures put in place since last quarter continued to result in lower average strip ratio of 10.8 times compared to 11.6 times in previous quarter. The average cost of sale therefore adjusted down to USD 43.7 per tonne representing 7% saving from 2Q19. This greatly helped to sustain the profitability as Gross Profit Margin (GPM) maintained at 28%, relatively unchanged from previous quarter.

Australia coal reported sound operation in this quarter. Its coal sale of 2.8 million tonnes relatively unchanged from previous quarter. However sale volume for domestic market, which provided lower prices than export, shared a higher proportion at 62% of total sale versus 53% in previous quarter. The higher mix of domestic sale therefore held back the ASP which declined 10% from 2Q19 to AUD 89.8 per tonne. The effective Longwall operations pushed down the average cost of sale substantially by 26% from 2Q19 to AUD 65.3 per tonne, and lifted up gross profit margin to 27% from 11% in the previous quarter.

China coal reported an equity income of USD 25 million supported by relatively strong domestic coal prices.

Gas business reported stable sale volume of 17.9 Billion Cubic Feet (Bcf). The mild weather in North America and high national inventory of gas weighed on gas prices during the period. Its calculated ASP decreased to USD 1.12 per Thousand Cubic Feet (Mcf) causing slimmer profit contribution in this quarter.

In power business, the Combined Heat and Power (CHP) plants in China reported a net loss of USD 4 million from the drop in seasonal demand for electricity and steam. BLCP continued to achieve solid record of Equivalent Availability Factor (EAF) at 100% with equity income contribution of USD 9 million. Hongsa contributed an equity income of USD 26 million with a high EAF of 88%.

3. Group Performance Analysis

The analysis and explanation of Banpu Group performance for the 3rd quarter ended 30 September 2019 and 2018 as follows:

Consolidated Statement of Income for the 3rd quarter ended 30 September 2019 and 2018

Consolidated financial performance (Unit: Million USD)	3Q19	3Q18	Change Amount	Change %
Sales and service income	654	965	(311)	-32%
Cost of sales and services	(483)	(609)	126	21%
Gross profit	171	356	(185)	-52%
Selling expenses	(50)	(49)	(1)	-2%
Administrative expenses	(56)	(53)	(3)	-6%
Royalty fee	(57)	(84)	27	32%
Share of profit from joint ventures and associates	63	65	(2)	-3%
Other income (expenses)	(1)	(42)	41	98%
Finance cost	(46)	(45)	(1)	-2%
Profit before income taxes	24	148	(124)	-84%
Income taxes	(12)	(36)	24	67%
Profit for the period	12	112	(100)	89%
Owners of the parent	(4)	76	(80)	105%
Non-controlling interests	16	36	(20)	-56%
Earnings (losses) per share (Unit : USD)	(0.001)	0.015	(0.016)	107%

In accordance with energy commodities price index that presented falling trends of thermal coal price, natural gas price, oil price, also a strengthen of THB currency against USD currency, the group performance reported net loss for 3Q19 at $4 million, decreased by $80 million compared to 3Q18. The average coal market price per tonne decreased by $23 from 3Q18. In addition, the performance was affected by an appreciation of THB currency against USD currency in 3Q19, the exchange rate of USD/THB as at 30 September 2019 was THB 30.59 (30 June 2019 : THB 30.74). Whereas, the group focused on cost management and efficient improvement of coal production to cope with gradually lower global market price. Details were described as follows:

3.1 Sales and Cost of sales

(Unit: Million USD)	Revenue			Cost of Sales		
	3Q19	3Q18	% Inc.(Dec.)	3Q19	3Q18	% Inc.(Dec.)
Coal Business	586	846	-31%	426	517	-18%
Natural Gas Business	20	39	-49%	20	19	5%
Power & Steam Business	31	37	-16%	28	31	-10%
Others	17	43	-60%	9	42	-79%
Total	**654**	**965**	**-32%**	**483**	**609**	**-21%**

Sales

Sales reported at $654 million (equivalent THB 20,084 million) , decreased by $311 million compared to 3Q18 was mainly a decrease of $260 million from coal businesses, a decrease of $6 million from power and steam business, and a decrease of $19 million from natural gas business. Details of revenue were described as follows:

1. Sales from coal business of $586 million or 90% of total revenue separated by source of coal as below:
    - From Indonesia coal mines of $408 million
    - From Australia coal mines of $172 million
    - From others of $6 million
2. Sales from natural gas business in USA of $20 million or 3% of total revenue.
3. Sales from Power and steam of $31 million or 5% of total revenue derived from Combined Heat and Power (CHP) plants and solar power plants in China.
4. Others of $17 million represented 3% of total revenue. A decrease of $26 million was mainly from fuel trading business of a subsidiary in Indonesia.

1. Coal Business

Coal Business		3Q19	3Q18	% Inc.(Dec.)	2Q19
Sales Volume	Million Tonnes	9.53	10.07	-5%	9.17
Average selling price	$/Tonne	60.96	83.96	-27%	76.93
Average Cost of sales	$/Tonne	44.28	50.68	-13%	48.14

Coal sales of $586 million, decreased by $260 million or 31% was a decrease of both sales and average selling price as following details:

Indonesia Mines		3Q19	3Q18	% Inc.(Dec.)	2Q19
Sales Volume	Million Tonnes	6.67	6.65	0%	6.52
Average selling price	$/Tonne	61.21	89.12	-31%	66.67
Average Cost of sales	$/Tonne	43.73	46.40	-6%	47.25

Coal Business in Indonesia

- **Sales volume**

  Coal sales volume was 6.67 million tonnes, increased by 0.02 million tonnes compared to 3Q18 and increased by 0.15 million compared to 2Q19.

- **Average selling price**

  Average selling price per tonne was $61.21, decreased by $27.91 or 31% compared to 3Q18 and decreased by $5.46 compared to 2Q19, in accordance with a fall of global coal market price.

- **Average cost of sales**

  Average cost of sales per tonne was $43.73, decreased by $2.67 or 6% compared to 3Q18, and decrease by $3.52 or 7% compared to 2Q19. This was from cost management that cope with a decrease of global coal market price. This included cost of purchase from other sources in order to blend and match with customer demand. The group focused on cost saving and efficient of coal production, including coal quality control in order to meet customer demand and retain in the long term.

Australia Mines		3Q19	3Q18	% Inc.(Dec.)	2Q19
Sales Volume	Million Tonnes	2.75	3.31	-17%	2.82
Average selling price	A$/Tonne	89.78	100.63	-11%	99.39
Average Cost of sales	A$/Tonne	65.31	81.05	-19%	88.57

Coal business in Australia

- **Sales volume**

  Coal sales volume was 2.75 million tonnes, decreased by 0.56 million tonnes or 17% compared to 3Q18, was from a decrease of production volume and coal purchase from other sources.

- **Average selling price**

  Average selling price per tonne was A$89.78, decreased by A$10.85 or 11% compared to 3Q18 as the following:

Australia Mines	Sales Volume (Unit: Million Tonnes)			Avg. Price/Tonne (A$/Tonne)		
	3Q19	3Q18	% Inc.(Dec.)	3Q19	3Q18	% Inc.(Dec.)
Domestic	1.70	1.97	-14%	78.20	80.10	-2%
Export	1.05	1.34	-22%	108.49	131.51	-18%
Total	**2.75**	**3.31**	**-17%**	**89.78**	**100.63**	**-11%**

- **Average selling price of domestic and export sales**

  Average domestic selling price per tonne was A$ 78.20, decreased by A$1.90 was from a smaller portion of sales from high price contracts due to production volume that was below the plan. Average export selling price per ton was A$108.49 that decrease from 3Q18 as a fall of global coal market price. Whereas, a favor consequential from a depreciation of AUD currency against USD currency that promoted higher revenue in AUD currency when converted from USD export sales. Average exchange rate of AUD/USD this quarter was $0.6849 (3Q18: $0.7313).

- **Average cost of sales**

  Average cost of sales per tonne was A$65.31, decreased by A$15.74 from higher of production volume compared to 3Q18. The production in 3Q19 was 2.78 milion tonnes (3Q18 : 2.37 million tonnes) whereas, in 3Q18, the production volume was impacted from difficulty mining conditions at Clarence mine, a relocation of Longwall equipment of Mandalong mine. Also, a higher cost of purchase from other sources in order to blend and match with customer demand, which the cost was aligned with the global market price of prior year. Thus, in 3Q18 the average cost per tonne was high. The average cost per ton was decreased by A$23.26 compared to 2Q19 that was A$88.57, due to an increase of production volume from Airly mine and Mandalong Mine.

2. Natural Gas Business

Natural Gas Business		3Q19	3Q18	% Inc.(Dec.)	2Q19
Sales Volume	Bcf	17.86	17.53	2%	17.09
Average selling price	$/Mcf	1.12	1.90	-41%	1.40
Average Cost of Sales	$/Mcf	1.12	1.10	2%	1.00

Natural gas business in USA

Sales from natural gas business of 3Q19 reported at $20 million, decreased by $19 million or 49% as following details:

- **Sales Volume**

  Natural gas sale volume was 17.86 Billion cubic feet, increased by 2% compared to 3Q18 and increased by 5% from 2Q19. This was due to a higher production capacity and new natural gas wells.

- **Average Selling Price**

  Average selling price was $1.12 per thousand cubic feet, decreased by 41 % from 3Q18. This was an impact from over natural gas volume in US market from new projects operated from certain sources and from natural gas tied with associated gas from Permain source in Texas. In addition, the selling price affected by the high stock reserves that almost reach the top level among last 5 years, whereas the growth of consumption was smaller.

- **Average Cost of Sale**

  Average cost of sales was $1.12 per Mcf, increased by 2% compared to 3Q18 from an increase of depletion rate, while more efficiency of cost management.

3. Power Business

Sales from Power and Steam of $31 million or 5% of total revenue was from sales from CHP plant and solar power plant in China. Details were described as follows:

Power Business		Combined Heat & Power Plants (CHP)			Solar Power Plants		
		3Q19	3Q18	% Inc.(Dec.)	3Q19	3Q18	% Inc.(Dec.)
Sales Volume	GWh	284.00	295.24	-4%	62.44	51.73	21%
Steam Volume	Million Tonnes	0.65	0.88	-26%	N/A	N/A	N/A
Average Power Tariff	RMB/kWh	0.35	0.38	-8%	0.82	0.78	5%
Average Steam Price	RMB/Tonne	101.64	100.54	1%	N/A	N/A	N/A

Combined Heat and Power (CHP) plants in China

Sales from power, steam, and others from 3 CHP plants in China $24 million, decreased by $7 million compared to the same quarter of previous year.

- **Sales Volume**

  A decrease of sales volume 11.24 GWh was from a lower consumption of electricity and steam from customer that impact to a decrease of sales volume from Zouping power plant. Whereas, sales from Luannan power plant was higher, compared to 3Q18.

- **Average Selling Price**

  A decrease of average power tariff by RMB 0.03 per kWh caused by price adjustment in accordance with local government policy (HEBEI) since 1 September 2018.Whereas, steam price was increased by RMB1.10 per tonne from Luannan power plant compared to 3Q18.

- **Average Cost of Sale**

  A decrease of average cost of sales by RMB 0.02 per kWh was from a decrease of coal cost that was main fuel. Average coal cost was RMB 593 per tonne (3Q18: RMB 628 per tonne), decreased by RMB 35 per tonne from 3Q18.

Solar power plants in China

Sales from solar power plants in China reported at $ 7 million an increase of $1 million from 3Q18.

- **Sales Volume**

  An increase of solar power plant sales volume was from 2 more solar power plants compared to 3Q18.

- **Average Power Tariff**

  Average power tariff was RMB 0.82, that higher than 3Q18. This was from a decrease of value added tax from 16% to be 13% that was effective since 1 April 2019.

- **Average Cost of Sales**

  An decrease of average cost of sales of RMB 0.01 per GWh. This was from higher production volume compared to 3Q18.

Administrative expense

Administrative expenses reported at $56 million, an increase of $3 million or 6% was mainly from professional fees and others from business expansion to Vietnam and USA.

Royalty fees

Royalty fees reported at $57 million, a decrease of $27 million or 32% was from a decrease of royalty fees from Indonesia mines of $24 million. Also a decrease of royalty fees from Australia mines by $3 million caused by a decrease of coal sales price and volume compared to 3Q18.

Share of profit (Unit : Million USD)	**3Q19**	**3Q18**	**% Inc.(Dec.)**
BLCP	9	9	0%
Hongsa & Phufai Mining	28	23	22%
Holding Company of Solar Power in Japan	1	(1)	-235%
Coal business in China	25	34	-26%
Total	63	65	-3%

Share of profit from joint ventures and associates

Profit sharing from joint ventures and an associate reported $63 million, decreased by $2 million or 3 % compared to 3Q18 with major details described as below:

1) Recognition of profit sharing from BLCP of $9 million according to operating performance $7 million and from gain on foreign exchange rate translation of $2 million.

2) Recognition of profit sharing from Hongsa power and PhuFai mining in Laos of $28 million, increased by $5 million from continuing operation with higher electricity generation hours.

3) Recognition of shares of profit from coal business in China of $25 million, decreased by $9 million from a decrease of selling price aligned with market price compared to the prior year.

Other expense

Other expense of $1 million comprised of :

1) Loss on foreign exchange rate of $18 million was mainly from unrealized loss on foreign exchange rate translation on THB currency borrowings as a result of an appreciation of THB currency against USD currency compared to 3Q18. Average exchange rate of USD/THB as of 30 September 2019 was 30.59 (30 June 2019: THB 30.74).

2) Net gain from financial derivatives of $13 million comprised of:

   - Unrealized gain from financial derivatives at the end of period of $16 million was gain from coal swap contracts and oil hedging contracts total of $13 million, also gain from cross currency swap contracts and natural gas hedging contracts of $7 million. Whereas, unrealized loss on foreign exchange rate forward contracts total of $3 million and from interest rate swap contracts of $1 million.

   - Realized loss from financial derivatives of $3 million was from coal swap contracts, foreign exchange rate forward contracts and interest rate swap contracts.

3) Management fee income and others of $4 million was mainly from:

   - Interest income of $2 million
   - Government subsidy of $1 million from residential steam
   - Sales of ashes, slag and scraps from mines, power plants and others of $1 million

Corporate income tax

Corporate income tax of $12 million, decreased by $24 million or 67% was mainly from:

1) A decrease of $14 million was from a decrease of operating profits compared to 3Q18.

2) A decrease of $10 million was from a recognition of deferred income tax asset that was a recognition of tax benefits that can be utilized in the future.

4. Statements of Consolidated Financial Position

Statements of Consolidated Financial Position as of 30 September 2019 in comparison with the Statements of Consolidated Financial Position as of 31 December 2018.

Financial Position (Unit: Million USD)	30-Sep-19	31-Dec-18	Inc.(Dec.) Amount	%
Assets	8,402	8,454	(52)	-1%
Liabilities	5,377	5,279	98	2%
Equity	3,025	3,175	(150)	-5%

4.1 Total assets of $8,402 million, a decrease of $52 million compared to total assets as of 31 December 2018 with main details described as below:

Financial Position (Unit: Million USD)	Assets		Inc.(Dec.)	
	30-Sep-19	31-Dec-18	Amount	%
Cash and Cash equivalent	605	607	(2)	0%
Short-term investments	77	8	69	863%
Trade accounts receivable and note receivables, net	236	395	(159)	-40%
Current portion of dividend receivables from related parties	24	10	14	140%
Other current assets	446	375	71	19%
Total Current Assets	1,388	1,395	(7)	-1%
Dividend receivables from related parties	21	210	(189)	-90%
Investments in an associate and joint ventures	1,442	1,374	68	5%
Other investments, net	139	148	(9)	-6%
Property, plant and equipment, net	1,892	1,859	33	2%
Deferred exploration/stripping costs, net	868	869	(1)	0%
Mining property rights, net	1,676	1,711	(35)	-2%
Goodwill	524	524	-	0%
Other non- current assets	452	364	88	24%
Total Non-Current Assets	7,014	7,059	(45)	-1%
Total Assets	8,402	8,454	(52)	-1%

- Cash and cash equivalents of $605 million, a decrease of $2 million (Refer to the explanation in no.5 Consolidated Statement of Cash Flows)
- Current and non-current portions of dividend receivable from related parties of $24 million and $21 million, decreased by $175 million were dividend receivable from joint ventures who operates power business in Thailand and coal business in China. This was a net results of:
  1. A decrease from received dividend during the period of $387 million
  2. An increase from additional declared dividend of $208 million

3. An increase from the effects of foreign exchange rate translation at the end of the period of $4 million

- Investment in joint ventures and associates of $1,442 million, increased by $68 million or 5% was from:

1. An increase from addition of investments in joint ventures and associates of $46 million:

    1.1. Electric vehicle (EV) development business in Japan of $20 million

    1.2. Solar power plant business in Singapore of $1 million

    1.3. CHP power plant in China of $23 million

    1.4. Electric Tuk Tuk projects in Thailand of $2 million

2. An increase from recognition of profit sharing recognized by $186 million

3. A decrease from dividend received of $208 million

4. An increase from the effects of foreign exchange rate translation at end of period by $51 million

5. A decrease from adjustment effects of $7 million from new Thai Financial Reporting Standard No.15 “Revenue from contracts with customers” that was effective in 2019

- Other investments of $139 million, a decrease of $9 million was from capital refund of $14 million of Kurokawa projects, also from disposal of bonds from a subsidiary in Indonesia of $3 million. While, addition of investments in solar power projects in Japan of $5 million. Also an increase from changes in fair value at the end of period of $3 million.

- Property plant and equipment of $1,892 million, an increase of $33 million was from:

1. An increase from additions of machine and equipment of coal business, natural gas business and power business total of $223 million

2. An increase from acquisition of solar power plant business in China during 3Q19 of $19 million

3. A decrease from depreciation charges for the period of $162 million

4. A decrease from the effects of foreign exchange rate translation at end of period & others of $47 million

- Other non-current assets of $452 million, an increase of $88 million was from an increase of deferred income tax assets of $38 million, prepaid tax of subsidiaries in Indonesia of $19 million. In addition, an increase of restricted cash of $11 million of a subsidiary in Indonesia and an increase of accrued subsidy income from solar power plants in China of $17 million and others of $3 million.

4.2 Total liabilities of $5,377 million, increased by $98 million compared to total liabilities as of 31 December 2018 with movement details as described below:

Financial Position (Unit: Million USD)	Liabilities		Inc.(Dec.)	
	30-Sep-19	31-Dec-18	Amount	%
Short-term loans from financial institutions	325	512	(187)	-37%
Trade accounts payable	59	116	(57)	-49%
Current portion of long-term borrowings, net	220	370	(150)	-41%
Current portion of debenture, net	173	88	85	97%
Accrued overburden and coal transportation costs	154	143	11	8%
Financial derivative liabilities due in one year	7	5	2	40%
Other current liabilities	396	475	(79)	-17%
Total current liabilities	1,334	1,709	(375)	-22%
Long-term loans from other company	1,897	1,655	242	15%
Debentures, net	1,623	1,397	226	16%
Financial derivative liabilities, net	28	18	10	56%
Other liabilities	495	500	(5)	-1%
Total non-current liabilities	4,043	3,570	473	13%
Total liabilities	5,377	5,279	98	2%

- Short-term loans from financial institutions of $325 million, a decrease of $187 million was from repayment of $874 million, net with additional loans of $677 million, realized loss on foreign exchange rate of $7 million and an increase from the effects of foreign exchange rate translation at the end of period of $3 million.
- Current portions of long- term loans of $220 million, a decrease of $150 million or 41% was from the net result of a decrease from refinancing to be non-current portion of $225 million, also repayment of $86 million. While an increase from reclassification from non-current portion of $160 million. Also, an increase from the effects of foreign exchange rate translation at the end of period of $1 million.
- Current portions of debenture of $173 million, an increase of $85 million or 97% was from reclassification from non-current portion of $173 million and from the effects of foreign exchange rate translation at the end of period of $1 million, net with a decrease from redemption of $89 million.
- Accrued overburden and coal transportation expenses of $154 million, an increase of $11 million or 8% was mainly from mining operations of subsidiaries in Indonesia.
- Long- term loans of $1,897 million, an increase of $242 million or 15% was a net results of:

  1. An increase from additional loan of $265 million
  2. An increase from refinancing from current portion of $225 million

3. A decrease from reclassification to current portion of $160 million
4. A decrease from early repayment of $83 million
5. A decrease from the effects of foreign exchange translation at the end of period of $5 million. Mainly was from AUD currency loan due to a depreciation of AUD currency against USD currency. Average exchange rate of AUD/USD as of 30 September 2019 was 0.6753 (31 Dec 2018: 0.7039).

- Debenture of $1,623 million, an increase of $226 million or 16% was from debenture issuance of $314 million, net with reclassification to be current portion of $173 million and an increase from the effects of foreign exchange translation at the end of period of $85 million.

- Current portion and non-current portion of derivative liabilities of $7 million and $28 million, respectively, total of $35 million was changes in fair value of financial derivatives at the end of period. These consisted of cross currency swap contracts of $ 4 million, interest rate swap contracts of $26 million, oil hedging contracts of $1 million and foreign exchange rate forward contracts of $4 million.

4.3 Shareholders 'equity of $3,025 million, a decrease of $150 million was mainly due to;

Financial Position (Unit: Million USD)	Equity		Inc.(Dec.)	
	30-Sep-19	31-Dec-18	Amount	%
Equity attributable to owners of the parent	2,413	2,560	(147)	-6%
Non-controlling interests	612	615	(3)	0%
Total equity	3,025	3,175	(150)	-5%

- An increase of $28 million from net profit for the nine -months period of 2019
- An increase of $64 million from non-controlling interests
- A decrease of $52 million from the effects of foreign exchange rate translation of subsidiaries' financial statements and others
- A decrease of $7 million from impact of new Thai Financial Reporting Standard No. 15 "Revenue from contracts with customers" that was effective in 2019
- A decrease of $182 million from dividend payment
- A decrease of $1 million from repurchase of treasury shares

4.4 Net debt-to-equity ratio as of 30 September 2019 reported at 1.18 times (31 December 2018: 1.07 times).

5. Statement of Consolidated Cash Flow

Statement of consolidated cash flows for the nine-month ended 30 September 2019 presented a decrease of net cash flow by $2 million (included the effect from unrealized gain on exchange rate translation of $14 million). The consolidated cash flows were divided into:

Statement of Cash Flows (Unit: Million USD)	Amount
Cash flows from operating activities	99
Cash flows from investing activities	(50)
Cash flows from finaning activities	(65)
Net increase in cash and cash equivalents	**(16)**
Exchange gains on cash and cash equivalents	14
Cash and cash equivalents at the beginning of period	607
Cash and cash equivalents at end of period	**605**

5.1 Net cash inflow from operating activities of $99 million; with major operating items as follows;

- Collections from coal sales of $1,740 million
- Payments to contractors and suppliers of $1,106million
- Interest payments of $129 million
- Payments of corporate income tax of $129 million
- Royalty fee payments of 197 million
- Others of $80 million

5.2 Net cash outflow from investing activities of $50 million; with major items as follows;

- Payments for machines, equipment and project in progress of $212 million
- Payments for investment in electric vehicle (EV) development business and solar power business in Japan $43 million
- Payments for deferred charge of mine exploration, mine development and overburden of $104 million
- Payments for short-term investment of $68 million
- Payments for short term loan to related company of $15 million
- Dividend receipts from joint ventures of $387 million
- Receipts from others of $5 million

5.3 Net cash outflow from financing activities of $65 million; comprised of

- Receipts from short term and long - term loans from financial institutions and others of $1,252 million
- Repayments of short term and long - term loans from financial institutions and others of $ 1,135 million
- Dividend payment to shareholders of $181 million
- Payments for treasury shares of $1 million

6. Coal Reserves

The quantity of sales and remaining of coal reserves for the third quarter ended 30 September 2019:

Source (Unit: Million Tons)	Quantity of Coal Sales and Reserves		
	Reserves as of 30-Jun-19	Sales the 3 rd Quarter 2019	Reserves as of 30-Sep-19
1. Indonesia			
1.1 Jorong	4.16	0.23	3.93
1.2 Indominco	50.90	3.11	47.79
1.3 Kitadin	1.48	0.47	1.01
1.4 Trubaindo	31.65	1.45	30.20
1.5 Bharinto	132.58	0.64	131.94
2. Australia	316.32	2.63	313.69
3. China			
3.1 Gaohe	130.33	2.10	128.23
3.2 Hebi Zhongtai	16.49	0.40	16.09
Total	**683.91**	**11.03**	**672.88**

7. Natural Gas Reserves

The quantity of sales and remaining of natural gas reserves for the third quarter ended 30 September 2019:

Item (Unit: Million Cubic Feet)	Quantity of Natural Gas Sales and Reserves		
	Reserves as of 30-Jun-19	Sales the 3 rd Quarter 2019	Reserves as of 30-Sep-19
Natural Gas	1,237,953	17,859	1,220,094
Total	**1,237,953**	**17,859**	**1,220,094**