BANPU PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND COMPANY FINANCIAL INFORMATION
(UNAUDITED)

31 MARCH 2016

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AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated and company statements of financial position as at 31 March 2016, the related consolidated and company statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, and condensed notes to interim financial information of Banpu Public Company Limited and its subsidiaries, and of Banpu Public Company Limited, respectively. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review 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 interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Emphasis of matter

Without qualifying my conclusion, I draw attention to Note 17.6 Significant litigation a) to the condensed interim financial information, which describes a litigation filed against the Company and a subsidiary which is currently going through the judicial processes.

Amornrat Pearmpoonvatanasuk
Certified Public Accountant (Thailand) No. 4599
PricewaterhouseCoopers ABAS Ltd.

Bangkok
10 May 2016

Banpu Public Company Limited
Statement of Financial Position
As at 31 March 2016

		Consolidated			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2016	2015	2016	2015
Assets					
Current assets					
Cash and cash equivalents		447,936	396,126	15,784,909	14,295,637
Short-term investments		30,427	52,917	1,072,210	1,909,713
Trade accounts receivable and notes receivable, net	7	180,599	185,819	6,364,151	6,705,939
Amounts due from related parties	15	315	209	11,098	7,542
Current portion of dividend receivables from a related party	15	57,890	53,909	2,039,991	1,945,513
Advances to related parties	15	513	810	18,089	29,231
Inventories, net		101,729	136,786	3,584,863	4,936,415
Spare parts and machinery supplies, net		22,846	22,918	805,083	827,072
Financial derivative assets due in one year		-	-	12	-
Short-term loan to a related party	15	5,975	5,229	210,558	188,709
Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	10	42,006	55,900	1,480,268	2,017,351
Other current assets		117,611	115,839	4,144,565	4,180,470
Total current assets		1,007,847	1,026,462	35,515,797	37,043,592
Non-current assets					
Loans to employees		554	586	19,505	21,162
Dividend receivables from a related party	15	156,961	167,464	5,531,174	6,043,525
Long-term loan to related parties	15	23,514	20,256	828,608	731,027
Investments in joint ventures	8	862,887	644,268	30,407,431	23,250,735
Other investments, net		20,087	19,718	707,850	711,578
Investment property, net		2,268	2,260	79,913	81,550
Property, plant and equipment, net	9	1,303,821	1,180,099	45,945,602	42,588,131
Deferred income tax assets, net		110,752	100,409	3,902,796	3,623,630
Financial derivative assets		-	3	-	98
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	10	767,625	748,747	27,050,483	27,021,227
Mining property rights, net	11	1,869,798	1,887,449	65,890,201	68,115,403
Goodwill		526,831	525,016	18,565,091	18,947,074
Other non-current assets		251,366	230,157	8,857,938	8,306,082
Total non-current assets		5,896,464	5,526,432	207,786,592	199,441,222
Total assets		6,904,311	6,552,894	243,302,389	236,484,814

The notes to the interim financial information on pages 16 to 58 are an integral part of this interim financial information.

Banpu Public Company Limited

Statement of Financial Position

As at 31 March 2016

		Consolidated			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2016	2015	2016	2015
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		561,142	230,459	19,774,208	8,316,939
Trade accounts payable		47,441	36,652	1,671,784	1,322,728
Accrued interest expenses		34,425	27,140	1,213,119	979,456
Accrued royalty expenses		17,283	16,884	609,036	609,333
Accrued overburden and coal transportation costs		77,717	116,653	2,738,669	4,209,838
Accrued income taxes		11,019	12,045	388,310	434,702
Accrued employee benefits		67,178	64,358	2,367,315	2,322,573
Financial derivative liabilities due in one year		28,311	28,560	997,669	1,030,705
Current portion of long-term borrowings, net	12	277,162	185,070	9,766,956	6,678,931
Current portion of debentures, net	13	59,588	58,176	2,099,840	2,099,492
Other current liabilities		228,286	273,585	8,044,544	9,873,247
Total current liabilities		1,409,552	1,049,582	49,671,450	37,877,944
Non-current liabilities					
Long-term loans from other company		635	604	22,393	21,815
Long-term borrowings, net	12	1,615,538	1,686,810	56,930,274	60,874,627
Debentures, net	13	1,205,053	1,180,109	42,465,115	42,588,469
Deferred income tax liabilities, net		213,260	225,489	7,515,112	8,137,582
Employee benefits obligation		43,118	40,697	1,519,449	1,468,707
Deferred unfavourable contract liabilities, net		105,614	116,389	3,721,758	4,200,311
Financial derivative liabilities		98,887	107,890	3,484,711	3,893,604
Other liabilities		85,223	80,158	3,003,177	2,892,786
Total non-current liabilities		3,367,328	3,438,146	118,661,989	124,077,901
Total liabilities		4,776,880	4,487,728	168,333,439	161,955,845
Shareholders' equity					
Share capital					
Registered share capital					
3,404,904,790 ordinary shares at par of Baht 1 each		100,834	100,834	3,404,905	3,404,905
Issued and paid-up share capital					
2,581,878,550 ordinary shares at par of Baht 1 each		76,461	76,461	2,581,879	2,581,879
Premium on share capital		149,800	149,800	5,058,329	5,058,329
Retained earnings					
Appropriated					
- Legal reserve		79,358	79,358	2,587,500	2,587,500
- Other reserves		18,702	53,628	534,438	1,783,503
Unappropriated		1,797,939	1,767,948	59,447,029	58,376,534
Other components of shareholders' equity		(316,135)	(375,758)	(6,562,798)	(7,180,820)
Total parent's shareholders' equity		1,806,125	1,751,437	63,646,377	63,206,925
Non-controlling interests		321,306	313,729	11,322,573	11,322,044
Total shareholders' equity		2,127,431	2,065,166	74,968,950	74,528,969
Total liabilities and shareholders' equity		6,904,311	6,552,894	243,302,389	236,484,814

The notes to the interim financial information on pages 16 to 58 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Financial Position
As at 31 March 2016

					Company
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2015	2014	2015	2014
Assets					
Current assets					
Cash and cash equivalents		28,258	23,024	995,801	830,921
Short-term investments		2,270	2,217	80,000	80,000
Trade accounts receivable, net	7	15,619	20,540	550,408	741,266
Amounts due from related parties	15	204,688	187,607	7,213,028	6,770,489
Current portion of dividend receivables from a related party	15	45,550	60,000	1,605,142	2,165,312
Advances to related parties	15	141	1,943	4,959	70,133
Inventories, net		7,861	9,927	277,016	358,252
Short-term loan to a related party	15	382,018	420,772	13,462,010	15,185,073
Other current assets		4,452	2,252	156,894	81,262
Total current assets		690,857	728,282	24,345,258	26,282,708
Non-current assets					
Loans to employees		-	-	9	6
Dividend receivables from a related party	15	223,923	222,002	7,890,879	8,011,741
Long-term loans to a related party	15	1,741,343	1,716,315	61,363,533	61,939,413
Investments in subsidiaries	8	1,367,017	1,022,379	48,172,603	36,896,220
Other investments		12,321	11,979	434,179	432,299
Investment property		1,444	1,444	50,902	52,129
Property, plant and equipment, net	9	4,357	4,440	153,525	160,241
Deferred income tax assets, net		23,295	14,815	820,888	534,658
Financial derivative assets		-	3	-	98
Other non-current assets		8,080	8,272	284,737	298,533
Total non-current assets		3,381,780	3,001,649	119,171,255	108,325,338
Total assets		4,072,637	3,729,931	143,516,513	134,608,046

The notes to the interim financial information on pages 16 to 58 are an integral part of this interim financial information.

					Company
		US Dollar'000			Baht'000
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2015	2014	2015	2014
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		545,775	214,000	19,232,670	7,722,960
Trade accounts payable to a subsidiary	15	2,470	8,971	87,043	323,737
Advances from and amounts due to related parties	15	1,783	1,615	62,821	58,283
Short-term loan from a related party	15	3,973	-	140,000	-
Accrued interest expenses		32,803	25,745	1,155,945	929,099
Accrued royalty expenses		207	202	7,301	7,301
Financial derivative liabilities due in one year		745	-	26,245	-
Current portion of long-term borrowings, net	12	272,488	177,496	9,602,268	6,405,589
Current portion of debentures, net	13	59,588	58,176	2,099,840	2,099,492
Other current liabilities		3,071	5,044	108,251	182,145
Total current liabilities		922,903	491,249	32,522,384	17,728,606
Non-current liabilities					
Long-term borrowings, net	12	909,910	1,010,077	32,064,493	36,452,263
Debentures, net	13	1,205,053	1,180,109	42,465,115	42,588,469
Employee benefits obligation		7,973	8,021	280,978	289,452
Financial derivative liabilities		87,778	93,096	3,093,224	3,359,717
Other liabilities		103	108	3,646	3,894
Total non-current liabilities		2,210,817	2,291,411	77,907,456	82,693,795
Total liabilities		3,133,720	2,782,660	110,429,840	100,422,401
Shareholders' equity					
Share capital					
Registered share capital					
3,404,904,790 ordinary shares at par of Baht 1 each		100,834	100,834	3,404,905	3,404,905
Issued and paid-up share capital					
2,581,878,550 ordinary shares at par of Baht 1 each		76,461	76,461	2,581,879	2,581,879
Premium on share capital		149,800	149,800	5,058,329	5,058,329
Retained earnings					
Appropriated					
- Legal reserve		10,485	10,485	354,051	354,051
Unappropriated		700,715	702,102	22,356,044	22,404,757
Other components of shareholders' equity		1,456	8,423	2,736,370	3,786,629
Total shareholders' equity		938,917	947,271	33,086,673	34,185,645
Total liabilities and shareholders' equity		4,072,637	3,729,931	143,516,513	134,608,046

The notes to the interim financial information on pages 16 to 58 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2016 (Unaudited)

					Consolidated
		US Dollar'000			Baht'000
	Notes	2016	2015	2016	2015
Sales and service income		552,081	689,466	19,691,380	22,508,570
Cost of sales and services		(373,593)	(444,676)	(13,325,131)	(14,517,072)
Gross profit		178,488	244,790	6,366,249	7,991,498
Selling expenses		(42,447)	(62,555)	(1,513,969)	(2,042,194)
Administrative expenses		(37,626)	(35,533)	(1,342,023)	(1,160,015)
Royalty fee		(51,982)	(69,383)	(1,854,071)	(2,265,116)
Dividend income from other companies		74	76	2,641	2,466
Interest income		1,198	1,833	42,708	59,849
Net losses from financial derivatives		(6,857)	(10,877)	(244,587)	(355,108)
Management fee and others		6,249	2,580	222,894	84,212
Net losses on exchange rate		(14,500)	(9,687)	(517,169)	(316,254)
Interest expenses		(31,222)	(30,846)	(1,113,618)	(1,007,009)
Other finance costs		(697)	(1,719)	(24,852)	(56,112)
Share of profit from joint ventures	8	11,091	13,972	395,604	456,148
Profit before income taxes		11,769	42,651	419,807	1,392,365
Income taxes	16	(7,894)	(26,461)	(281,564)	(863,863)
Profit for the period		3,875	16,190	138,243	528,502
Other comprehensive income(expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		128	(7)	8,163	-
- Translation differences		-	-	(771,362)	(264,500)
Total items that will not be reclassified to profit or loss, net of taxes		128	(7)	(763,199)	(264,500)
Items that will be reclassified subsequently to profit or loss					
- Gains(losses) on remeasuring on available-for-sale investments		(112)	402	2,667	16,209
- Losses on cash flow hedge reserve		(3,698)	(22,557)	(69,423)	(697,406)
- Translation differences		66,346	(63,954)	1,284,312	(2,830,561)
Total items that will be reclassified subsequently to profit or loss, net of taxes		62,536	(86,109)	1,217,556	(3,511,758)
Other comprehensive income(expense) for the period, net of taxes		62,664	(86,116)	454,357	(3,776,258)
Total comprehensive income(expense) for the period		66,539	(69,926)	592,600	(3,247,756)
Attributable to:					
Owners of the parent		(5,152)	2,123	(183,760)	69,259
Non-controlling interests		9,027	14,067	322,003	459,243
		3,875	16,190	138,243	528,502
Total comprehensive income(expense) attributable to:					
Owners of the parent		57,608	(83,903)	543,603	(3,566,286)
Non-controlling interests		8,931	13,977	48,997	318,530
		66,539	(69,926)	592,600	(3,247,756)

			US Dollar		Baht
		2016	2015	2016	2015
Earnings(losses) per share					
Basic earnings(losses) per share	14	(0.002)	0.001	(0.071)	0.027

The notes to the interim financial information on pages 16 to 58 are an integral part of this interim financial information.

		Company			
		US Dollar'000		Baht'000	
	Notes	2016	2015	2016	2015
Sales		24,304	39,027	866,879	1,274,082
Cost of sales		(22,390)	(35,387)	(798,593)	(1,155,246)
Gross profit		1,914	3,640	68,286	118,836
Selling expenses		(438)	(303)	(15,635)	(9,883)
Administrative expenses		(8,662)	(11,442)	(308,961)	(373,585)
Dividend income from subsidiaries	15	-	112,000	-	3,656,392
Interest income		19,889	21,631	709,405	706,181
Net losses from financial derivatives		(2,284)	(5,626)	(81,455)	(183,665)
Management fee and others		5,476	6,031	195,307	196,886
Net losses on exchange rate		(2,385)	(4,185)	(85,071)	(136,617)
Interest expenses		(23,861)	(22,695)	(851,054)	(740,896)
Other finance costs		(450)	(699)	(16,034)	(22,812)
Profit(loss) before income taxes		(10,801)	98,352	(385,212)	3,210,837
Income taxes	16	9,434	4,271	336,499	139,438
Profit(loss) for the period		(1,367)	102,623	(48,713)	3,350,275
Other comprehensive income(expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(20)	(13)	-	-
- Translation differences		-	-	(797,607)	(264,500)
Total items that will not be reclassified to profit or loss, net of taxes		(20)	(13)	(797,607)	(264,500)
Items that will be reclassified subsequently to profit or loss					
- Gains on remeasuring on available-for-sale investments		182	36	6,381	1,083
- Losses on cash flow hedge reserve		(7,149)	(2,261)	(259,033)	(73,629)
Total items that will be reclassified subsequently to profit or loss, net of taxes		(6,967)	(2,225)	(252,652)	(72,546)
Other comprehensive income(expense) for the period, net of taxes		(6,987)	(2,238)	(1,050,259)	(337,046)
Total comprehensive income(expense) for the period		(8,354)	100,385	(1,098,972)	3,013,229

		US Dollar		Baht	
		2016	2015	2016	2015
Earnings(losses) per share					
Basic earnings(losses) per share	14	(0.001)	0.040	(0.019)	1.298

The notes to the interim financial information on pages 16 to 58 are an integral part of this interim financial information.

Banpu Public Company Limited

Statement of Changes in Shareholders' Equity

For the three-month period ended 31 March 2016 (Unaudited)

Consolidated

US Dollar'000

	Note	Owners of the parent: Issued and paid-up share capital	Premium on share capital	Retained earnings: Legal reserve	Retained earnings: Other reserves	Retained earnings: Unappropriated	Other components of shareholders' equity: Surplus on dilution of investments in subsidiaries	Other comprehensive income(expense): Fair value reserve of available-for-sale investments	Other comprehensive income(expense): Cash flow hedge reserve	Other comprehensive income(expense): Translation differences	Total other components of shareholders' equity	Non-controlling interests	Total shareholders' equity
Opening balance as at 1 January 2016		76,461	149,800	79,358	53,628	1,767,948	147,758	(7,782)	(71,372)	(444,362)	(375,758)	313,729	2,065,166
Other reserves		-	-	-	(34,926)	34,926	-	-	-	-	-	-	-
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	(1,750)	(1,750)
Treasury stocks of a subsidiary	8	-	-	-	-	-	(1,024)	-	-	-	(1,024)	-	(1,024)
Dilution of investment in a subsidiary	8	-	-	-	-	-	(1,896)	-	-	-	(1,896)	396	(1,500)
Total comprehensive income (expense) for the period		-	-	-	-	(4,935)	-	(112)	(3,979)	66,634	62,543	8,931	66,539
Closing balance as at 31 March 2016		76,461	149,800	79,358	18,702	1,797,939	144,838	(7,894)	(75,351)	(377,728)	(316,135)	321,306	2,127,431
Opening balance as at 1 January 2015		76,461	149,800	76,967	20,592	1,936,491	148,501	(7,629)	(83,617)	(270,970)	(213,715)	339,021	2,385,617
Legal reserve		-	-	137	-	(137)	-	-	-	-	-	-	-
Other reserves		-	-	-	5,337	(5,337)	-	-	-	-	-	-	-
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	(19,713)	(19,713)
Total comprehensive income (expense) for the period		-	-	-	-	2,116	-	402	(22,557)	(63,864)	(86,019)	13,977	(69,926)
Closing balance as at 31 March 2015		76,461	149,800	77,104	25,929	1,933,133	148,501	(7,227)	(106,174)	(334,834)	(299,734)	333,285	2,295,978

The notes to the interim financial information on pages 16 to 58 are an integral part of this interim financial information.

Banpu Public Company Limited

Statement of Changes in Shareholders' Equity

For the three-month period ended 31 March 2016 (Unaudited)

Consolidated

Baht'000

		Owners of the parent											
						Other components of shareholders' equity							
							Other comprehensive income(expense)						
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings: Legal reserve	Retained earnings: Other reserves	Retained earnings: Unappropriated	Surplus on dilution of investments in subsidiaries	Fair value reserve of available-for-sale investments	Cash flow hedge reserve	Translation differences	Total other components of shareholders' equity	Non-controlling interests	Total shareholders' equity
Opening balance as at													
1 January 2016		2,581,879	5,058,329	2,587,500	1,783,503	58,376,534	5,514,753	(280,808)	(2,575,758)	(9,839,007)	(7,180,820)	11,322,044	74,528,969
Other reserves		-	-	-	(1,249,065)	1,249,065	-	-	-	-	-	-	-
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	(62,422)	(62,422)
Treasury stocks of a subsidiary	8	-	-	-	-	-	(36,526)	-	-	-	(36,526)	-	(36,526)
Dilution of investment in a subsidiary	8	-	-	-	-	-	(67,625)	-	-	-	(67,625)	13,954	(53,671)
Total comprehensive income													
(expense) for the period		-	-	-	-	(178,570)	-	2,667	(65,393)	784,899	722,173	48,997	592,600
Closing balance as at													
31 March 2016		2,581,879	5,058,329	2,587,500	534,438	59,447,029	5,410,602	(278,141)	(2,641,151)	(9,054,108)	(6,562,798)	11,322,573	74,968,950
Opening balance as at													
1 January 2015		2,581,879	5,058,329	2,504,509	629,391	64,221,891	5,539,012	(251,444)	(2,756,295)	(10,065,333)	(7,534,060)	11,175,147	73,637,086
Legal reserve		-	-	3,536	-	(3,536)	-	-	-	-	-	-	-
Other reserves		-	-	-	174,211	(174,211)	-	-	-	-	-	-	-
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	(643,549)	(643,549)
Total comprehensive income													
(expense) for the period		-	-	-	-	69,259	-	16,209	(697,406)	(2,954,348)	(3,635,545)	318,530	(3,247,756)
Closing balance as at													
31 March 2015		2,581,879	5,058,329	2,508,045	803,602	64,113,403	5,539,012	(235,235)	(3,453,701)	(13,019,681)	(11,169,605)	10,850,128	74,745,781

The notes to the interim financial information on pages 16 to 58 are an integral part of this interim financial information.

Company
US Dollar'000

					Other components of shareholders' equity			
					Other comprehensive income(expense)			
	Issued and paid-up share capital	Premium on share capital	Retained earnings: Legal reserve	Retained earnings: Unappropriated	Fair value reserve of available-for-sale investments	Cash flow hedge reserve	Total other components of shareholders' equity	Total shareholders' equity
Opening balance as at 1 January 2016	76,461	149,800	10,485	702,102	40	8,383	8,423	947,271
Total comprehensive income(expense) for the period	-	-	-	(1,387)	182	(7,149)	(6,967)	(8,354)
Closing balance as at 31 March 2016	76,461	149,800	10,485	700,715	222	1,234	1,456	938,917
Opening balance as at 1 January 2015	76,461	149,800	10,485	387,775	248	-	248	624,769
Total comprehensive income(expense) for the period	-	-	-	102,610	36	(2,261)	(2,225)	100,385
Closing balance as at 31 March 2015	76,461	149,800	10,485	490,385	284	(2,261)	(1,977)	725,154

The notes to the interim financial information on pages 16 to 58 are an integral part of this interim financial information.

Banpu Public Company Limited

Statement of Changes in Shareholders' Equity

For the three-month period ended 31 March 2016 (Unaudited)

									Company Baht'000
					Other components of shareholders' equity				
					Other comprehensive income(expense)				
	Issued and paid-up share capital	Premium on share capital	Retained earnings: Legal reserve	Retained earnings: Unappropriated	Fair value reserve of available-for-sale investments	Cash flow hedge reserve	Translation differences	Total other components of shareholders' equity	Total shareholders' equity
Opening balance as at 1 January 2016	2,581,879	5,058,329	354,051	22,404,757	1,441	302,518	3,482,670	3,786,629	34,185,645
Total comprehensive income(expense) for the period	-	-	-	(48,713)	6,381	(259,033)	(797,607)	(1,050,259)	(1,098,972)
Closing balance as at 31 March 2016	2,581,879	5,058,329	354,051	22,356,044	7,822	43,485	2,685,063	2,736,370	33,086,673
Opening balance as at 1 January 2015	2,581,879	5,058,329	354,051	11,521,992	8,175	-	1,069,768	1,077,943	20,594,194
Total comprehensive income(expense) for the period	-	-	-	3,350,275	1,083	(73,629)	(264,500)	(337,046)	3,013,229
Closing balance as at 31 March 2015	2,581,879	5,058,329	354,051	14,872,267	9,258	(73,629)	805,268	740,897	23,607,423

The notes to the interim financial information on pages 16 to 58 are an integral part of this interim financial information.

Banpu Public Company Limited

Statement of Cash Flows

For the three-month period ended 31 March 2016 (Unaudited)

		Consolidated			
		US Dollar'000		Baht'000	
	Notes	2016	2015	2016	2015
Cash flows from operating activities					
Profit before income taxes for the period		11,769	42,651	419,807	1,392,365
Adjustment to reconcile profit before taxes to cash receipts(payments) from operations					
- Depreciation and amortisation		42,307	48,746	1,508,985	1,591,381
- Write-off property, plant and equipment	9	137	45	4,887	1,469
- (Reversal) allowance for slow-moving of spare parts and machinery supplies		(103)	207	(3,674)	6,758
- Interest expenses		31,222	30,846	1,113,618	1,007,009
- Other finance costs		697	1,719	24,852	56,112
- Interest income		(1,198)	(1,833)	(42,708)	(59,849)
- Share of profit from joint ventures	8	(11,091)	(13,972)	(395,604)	(456,148)
- Dividend income from other companies		(74)	(76)	(2,641)	(2,466)
- Gains from disposal of property, plant and equipment		(448)	(15)	(15,979)	(490)
- Net unrealised (gains)losses from financial derivatives		(7,869)	2,409	(280,668)	78,645
- Net unrealised (gains)losses on exchange rate		23,721	(13,082)	551,835	(455,673)
Cash flow before changes in working capital		89,070	97,645	2,882,710	3,159,113
Changes in working capital					
- Trade accounts receivable and notes receivable		6,403	38,173	228,379	1,246,211
- Amounts due from related parties		(106)	36	(3,781)	1,175
- Advances to related parties		297	(789)	10,593	(25,758)
- Inventories		37,191	21,986	1,326,510	717,764
- Spare parts and machinery supplies		552	886	19,688	28,925
- Other current assets		(1,632)	(8,629)	(58,210)	(281,706)
- Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs		16,914	64,593	603,280	2,108,729
- Other non-current assets		(10,008)	20,553	(356,960)	670,981
- Trade accounts payable		26,565	9,700	947,509	316,670
- Accrued royalty expenses		399	5,326	14,231	173,875
- Accrued overburden and coal transportation costs		(38,936)	(59,867)	(1,388,750)	(1,954,442)
- Employee benefits obligation		5,241	(5,754)	186,933	(187,847)
- Other current liabilities		(46,749)	(24,282)	(1,667,420)	(792,720)
- Other liabilities		3,639	(2,624)	129,794	(85,664)
Cash generated from operating activities		88,840	156,953	2,874,506	5,095,306
- Interest paid		(23,937)	(24,099)	(853,773)	(786,746)
- Income tax paid		(37,565)	(37,403)	(1,339,850)	(1,221,073)
Net cash generated from operating activities		27,338	95,451	680,883	3,087,487

The notes to the interim financial information on pages 16 to 58 are an integral part of this interim financial information.

		Consolidated			
		US Dollar'000		Baht'000	
	Notes	2016	2015	2016	2015
Cash flows from investing activities					
Cash payments for short-term investments		22,490	(9,582)	802,162	(312,818)
Net cash receipts from loans to employee		32	10	1,141	326
Cash payments for short-term loan to a related party	15	(447)	(46)	(15,926)	(1,502)
Cash payments for long-term loan to a related party	15	(2,179)	(14,894)	(77,735)	(486,235)
Cash payments for additional of investments in joint ventures	8	(212,125)	(1,744)	(7,565,963)	(56,936)
Cash payments for purchase of property, plant and equipment		(27,769)	(32,779)	(990,453)	(1,070,116)
Cash receipts from disposal of property, plant and equipment		576	4,003	20,544	130,684
Interest received		1,058	1,733	37,736	56,576
Cash receipts from dividends from joint ventures		23,831	21,835	849,992	712,834
Cash receipts from dividends from other investments		74	76	2,639	2,482
Cash payment for increase in percentage of shareholding of a subsidiary	8	(1,500)	-	(53,501)	-
Cash payment for treasury stocks of a subsidiary	8	(1,024)	-	(36,526)	-
Cash payment for business acquisition	18	(109,530)	-	(3,859,750)	-
Net cash used in investing activities		(306,513)	(31,388)	(10,885,640)	(1,024,705)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions		684,692	39,536	24,421,252	1,290,708
Repayments of short-term loans from financial institutions		(358,853)	(25,965)	(12,799,389)	(847,664)
Cash payments for finance lease		(3,414)	(1,445)	(121,769)	(47,174)
Cash receipts from long-term loans from financial institutions	12	10,814	15,000	385,691	489,696
Repayment of long-term loans from financial institutions	12	(6,450)	(45,550)	(230,055)	(1,487,044)
Cash payments for other finance costs		-	(1,479)	-	(48,284)
Net cash generated from (used in) financing activities		326,789	(19,903)	11,655,730	(649,762)
Net increase in cash and cash equivalents		47,614	44,160	1,450,973	1,413,020
Exchange gains(losses) on cash and cash equivalents		4,196	(4,034)	38,299	(266,170)
Cash and cash equivalents at beginning of the period		396,126	390,974	14,295,637	12,887,669
Cash and cash equivalents at end of the period		447,936	431,100	15,784,909	14,034,519

Non cash transactions

Significant non-cash transactions as at 31 March is as follow:

Other payables from purchase of property, plant and equipment	12,761	12,830	449,698	417,690

Banpu Public Company Limited

Statement of Cash Flows

For the three-month period ended 31 March 2016 (Unaudited)

				Company
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Cash flows from operating activities				
Profit(loss) before income taxes for the period	(10,801)	98,352	(385,212)	3,210,837
Adjustment to reconcile profit before income taxes to cash receipts(payments) from operations				
- Depreciation and amortisation	511	476	18,240	15,540
- Interest expenses	23,861	22,695	851,054	740,896
- Other finance costs	450	699	16,034	22,812
- Interest income	(19,889)	(21,631)	(709,405)	(706,181)
- Dividend income from subsidiaries	-	(112,000)	-	(3,656,392)
- (Gains)losses from disposal of property, plant and equipment	(387)	12	(13,801)	392
- Net unrealised (gains)losses from financial derivatives	96	(2,126)	3,434	(69,406)
- Net unrealised losses on exchange rate	2,968	10,609	108,003	348,391
Cash flow before changes in working capital	(3,191)	(2,914)	(111,653)	(93,111)
Changes in working capital				
- Trade accounts receivable and notes receivable	4,921	(11,177)	175,519	(364,889)
- Amounts due from related parties	(910)	4,833	(32,471)	157,780
- Advances to related parties	1,803	(345)	64,295	(11,263)
- Inventories	2,066	3,752	73,689	122,489
- Other current assets	(2,093)	1,059	(74,701)	34,573
- Other non-current assets	(35)	189	(1,266)	6,170
- Trade accounts payable to a subsidiary	(6,501)	(610)	(231,859)	(19,914)
- Advances from and amounts due to related parties	161	326	5,735	10,643
- Accrued royalty expenses	5	(10)	174	(326)
- Employee benefits obligation	(73)	(124)	(2,610)	(4,048)
- Other current liabilities	(1,974)	1,072	(70,455)	34,997
- Other liabilities	(5)	(4)	(158)	(131)
Cash used in operating activities	(5,826)	(3,953)	(205,761)	(127,030)
- Interest paid	(17,226)	(16,819)	(614,400)	(549,080)
Net cash used in operating activities	(23,052)	(20,772)	(820,161)	(676,110)

The notes to the interim financial information on pages 16 to 58 are an integral part of this interim financial information.

		Company			
		US Dollar'000		Baht'000	
	Notes	2016	2015	2016	2015
Cash flows from investing activities					
Net cash payments from short-term investments		(53)	-	(1,906)	-
Cash receipt from short-term loan to related parties	15	317,093	-	11,309,897	-
Cash payments for short-term loans to related parties	15	(273,542)	-	(9,756,564)	
Cash receipts from long-term loans to related parties	15	6,302	10,070	224,768	328,749
Cash payments for long-term loans to related parties	15	(7,050)	(2,416)	(251,456)	(78,865)
Cash payments for additional investments in subsidiaries	8	(344,638)	(460)	(12,292,400)	(15,034)
Cash payments for purchase of property, plant and equipment	9	(212)	(132)	(7,563)	(4,309)
Cash receipts from disposal of property, plant and equipment		399	5	14,221	163
Interest received		4,108	107	146,506	3,493
Cash receipts from dividends from subsidiaries		-	18,359	-	599,355
Net cash generated from (used in) investing activities		(297,593)	25,533	(10,614,497)	833,552
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions		644,897	30,000	23,001,865	979,392
Cash payments from short-term loans from financial institutions		(317,965)	-	(11,341,000)	-
Cash receipts from short-term loan from subsidiaries		3,872	3,000	138,089	97,939
Cash receipts from long-term loans from financial institutions		-	15,000	-	489,696
Repayment of long-term loans from financial institutions	12	(5,550)	(45,550)	(197,955)	(1,487,044)
Cash payments for other finance costs		-	(751)	-	(24,517)
Net cash generated from financing activities		325,254	1,699	11,600,999	55,466
Net increase in cash and cash equivalents		4,609	6,460	166,341	212,908
Exchange gains(losses) on cash and cash equivalents		625	347	(1,461)	(5,176)
Cash and cash equivalents at beginning of the period		23,024	33,939	830,921	1,118,746
Cash and cash equivalents at end of the period		28,258	40,746	995,801	1,326,478
Non cash transactions					
Significant non-cash transactions as at 31 March is as follow:					
- Increase in long-term loans to a related party by convert from dividend receivable		14,450	-	515,395	-

1 General information

Banpu Public Company Limited ("the Company") is a public limited company which is listed on the Stock Exchange of Thailand and domiciled in Thailand. The address of the Company's registered office is located on 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 business.

The Group has operations in Thailand and overseas which are mainly in Indonesia, People's Republic of China, Australia, and Mongolia.

This interim consolidated and company financial information was authorised by the Audit Committee whom assigned by the Board of Directors, on 10 May 2016.

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

2 Basis of preparation of the interim financial information

This interim consolidated and company financial information (referred to as "interim financial information") is prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission. The primary financial information, which is the statements of financial position, comprehensive income, changes in shareholders' equity and cash flows, is prepared in the full format as required by the Securities and Exchange Commission. The notes to the interim financial information are prepared in a condensed format according to Thai Accounting Standard 34 "Interim Financial Reporting" and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The Group's management has determined that US Dollar currency is the functional currency of the Group and has presented financial information in US Dollar, which is in accordance with TAS 21 (Revised 2014) "The Effects of Changes in Foreign Exchange Rates". The Group is required to present its financial information in Thai Baht by converting the US Dollar to Thai Baht to comply with the regulations of the Stock Exchange of Thailand and Department of Business Development.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015.

An English version of the interim 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 financial information are consistent with those used in the annual financial statements for the year ended 31 December 2015.

Commencing from 1 January 2016, the Group adopted new financial reporting standards, revised accounting standards, revised financial reporting standards and interpretations which are effective for the periods beginning on or after 1 January 2016. There is no significant impact to the financial information being present from the adoption of the Group.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

4 Estimates

The preparation of interim financial information requires management to make judgments, 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 judgments 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 financial statements for the year ended 31 December 2015.

The Group have reviewed the estimated useful lives of power plants and components of power plants of the subsidiaries in the People's Republic of China and, therefore, revise the estimated useful lives of these assets which were previously based on the business licenses' period to be in line with actual technical specifications of these assets. The Group's management consider that the change better represents economic substance and benefits expected from the use of the assets. Therefore, commencing from 1 January 2016, useful lives of assets of the Company and subsidiaries have been changed to be as following.

Land improvement	10 years
Buildings, infrastructures, construction and building improvement	shorter period of the mine or 5 to 20 years, the power plant 30 years
Power plant and components of power plant	30 years
Machinery and equipment	5 to 30 years
Furniture	3 to 5 years
Office equipment and tools	3 to 5 years
Motor vehicles	4 and 5 years
Equipment under finance lease	5 to 15 years

The effect of the change results in the decrease in depreciation charge on the consolidated statement of comprehensive income by CNY 13.47 million or equivalent to US Dollar 2.06 million and the increase in net profit by the same amount in each quarter over the remaining useful lives of the power plants.

5 Segment Information

Consolidated
US Dollar'000

	Coal				Power							
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	Head Office	Total	Eliminated entries	Total
For the three-month period ended 31 March 2016												
Quantity of coal sales (unit : thousand tons)	721	6,158	3,415	-	-	-	-	-	-	10,294	-	10,294
Sales and service income	37,865	333,630	159,430	-	-	48,627	-	-	64	579,616	(27,535)	552,081
Cost of sales and services	(35,200)	(219,541)	(122,048)	-	-	(24,568)	-	-	(64)	(401,421)	27,828	(373,593)
Gross profit	2,665	114,089	37,382	-	-	24,059	-	-	-	178,195	293	178,488
Gross profit margin (%)	7%	34%	23%			49%			0%	31%		32%
Share of profit(loss) from joint ventures	-	-	-	(9,677)	20,151	-	1,896	(1,480)	201	11,091	-	11,091
Selling expenses	(1,704)	(24,161)	(16,582)	-	-	-	-	-	-	(42,447)	-	(42,447)
Administrative expenses	-	(5,161)	(4,231)	(3,213)	(877)	(3,246)	-	(411)	(8,639)	(25,778)	980	(24,798)
Royalty fee	-	(41,645)	(10,337)	-	-	-	-	-	-	(51,982)	-	(51,982)
Interest income	21,395	571	20	18	116	558	-	-	17,325	40,003	(38,805)	1,198
Profit(loss) from operation before interest expenses and income taxes	22,356	43,693	6,252	(12,872)	19,390	21,371	1,896	(1,891)	8,887	109,082	(37,532)	71,550

5 **Segment Information** (continued)

Consolidated
US Dollar'000

	Coal				Power							
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	Head Office	Total	Eliminated entries	Total
For the three-month period ended 31 March 2016 (continued)												
Profit from operation before interest expenses and income taxes												71,550
Net losses on exchange rate												(14,500)
Net losses from financial derivatives												(6,857)
Others												(7,202)
Interest expenses												(31,222)
Income taxes												(7,894)
Non-controlling interests												(9,027)
Profit for the period												
- owners of the parent												(5,152)

* Revenue is allocated to geographic areas in which sale originated.

5 **Segment Information** (continued)

Consolidated
Baht'000

	Coal				Power							
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	Head Office	Total	Eliminated entries	Total
For the three-month period ended 31 March 2016												
Quantity of coal sales (unit : thousand tons)	721	6,158	3,415	-	-	-	-	-	-	10,294	-	10,294
Sales and service income	1,350,549	11,899,756	5,686,458	-	-	1,734,390	-	-	2,333	20,673,486	(982,106)	19,691,380
Cost of sales and services	(1,255,481)	(7,830,496)	(4,353,153)	-	-	(876,266)	-	-	(2,300)	(14,317,696)	992,565	(13,325,131)
Gross profit	95,068	4,069,260	1,333,305	-	-	858,124	-	-	33	6,355,790	10,459	6,366,249
Gross profit margin (%)	7%	34%	23%			49%			1%	31%		32%
Share of profit(loss) from joint ventures	-	-	-	(345,138)	718,720	-	67,614	(52,787)	7,195	395,604	-	395,604
Selling expenses	(60,774)	(861,753)	(591,442)	-	-	-	-	-	-	(1,513,969)	-	(1,513,969)
Administrative expenses	-	(184,064)	(150,918)	(114,582)	(31,280)	(115,761)	-	(14,644)	(308,164)	(919,413)	34,972	(884,441)
Royalty fee	-	(1,485,370)	(368,701)	-	-	-	-	-	-	(1,854,071)	-	(1,854,071)
Interest income	763,106	20,376	710	631	4,140	19,905	-	1	617,919	1,426,788	(1,384,080)	42,708
Profit(loss) from operation before interest expenses and income taxes	797,400	1,558,449	222,954	(459,089)	691,580	762,268	67,614	(67,430)	316,983	3,890,729	(1,338,649)	2,552,080

5 Segment Information (continued)

Consolidated
Baht'000

	Coal				Power							
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	Head Office	Total	Eliminated entries	Total
For the three-month period ended 31 March 2016 (continued)												
Profit from operation before interest expenses and income taxes												2,552,080
Net losses on exchange rate												(517,169)
Net losses from financial derivatives												(244,587)
Others												(256,899)
Interest expenses												(1,113,618)
Income taxes												(281,564)
Non-controlling interests												(322,003)
Profit for the period - owners of the parent												(183,760)

* Revenue is allocated to geographic areas in which sale originated.

5 Segment Information (continued)

Consolidated
US Dollar'000

	Coal				Power							
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	Head Office	Total	Eliminated entries	Total
For the three-month period ended 31 March 2015												
Quantity of coal sales (unit : thousand tons)	649	6,466	3,660	-	-	-	-	-	-	10,775	-	10,775
Sales and service income	46,825	433,561	189,623	-	-	52,872	-	-	5,083	727,964	(38,498)	689,466
Cost of sales and services	(42,354)	(272,186)	(132,888)	-	-	(30,500)	-	-	(4,954)	(482,882)	38,206	(444,676)
Gross profit	4,471	161,375	56,735	-	-	22,372	-	-	129	245,082	(292)	244,790
Gross profit margin (%)	10%	37%	30%	-		42%			3%	34%		36%
Share of profit(loss) from joint ventures	-	-	-	2,783	14,409	-	(3,050)	-	(170)	13,972	-	13,972
Selling expenses	(309)	(34,895)	(26,021)	-	-	-	-	-	(1,330)	(62,555)	-	(62,555)
Administrative expenses	-	(4,712)	(5,366)	(4,082)	(427)	(4,243)	-	-	(10,629)	(29,459)	1,461	(27,998)
Royalty fee	-	(56,139)	(13,244)	-	-	-	-	-	-	(69,383)	-	(69,383)
Interest income	21,723	1,242	84	22	2	430	-	-	18,127	41,630	(39,797)	1,833
Profit(loss) from operation before interest expenses and income taxes	25,885	66,871	12,188	(1,277)	13,984	18,559	(3,050)	-	6,127	139,287	(38,628)	100,659

5 Segment Information (continued)

Consolidated
US Dollar'000

	Coal				Power							
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	Head Office	Total	Eliminated entries	Total
For the three-month period ended 31 March 2015 (continued)												
Profit from operation before interest expenses and income taxes												100,659
Net losses on exchange rate												(9,687)
Net losses from financial derivatives												(10,877)
Others												(6,598)
Interest expenses												(30,846)
Income taxes												(26,461)
Non-controlling interests												(14,067)
Profit for the period - owners of the parent												2,123

* Revenue is allocated to geographic areas in which sale originated.

5 Segment Information (continued)

Consolidated
Baht'000

	Coal				Power							
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	Head Office	Total	Eliminated entries	Total
For the three-month period ended 31 March 2015												
Quantity of coal sales (unit : thousand tons)	649	6,466	3,660	-	-	-	-	-	-	10,775	-	10,775
Sales and service income	1,528,653	14,154,209	6,190,522	-	-	1,726,068	-	-	165,926	23,765,378	(1,256,808)	22,508,570
Cost of sales and services	(1,382,695)	(8,885,903)	(4,338,315)	-	-	(995,708)	-	-	(161,737)	(15,764,358)	1,247,286	(14,517,072)
Gross profit	145,958	5,268,306	1,852,207	-	-	730,360	-	-	4,189	8,001,020	(9,522)	7,991,498
Gross profit margin (%)	10%	37%	30%			42%			3%	34%		36%
Share of profit(loss) from joint ventures	-	-	-	90,866	470,397	-	(99,587)	-	(5,528)	456,148	-	456,148
Selling expenses	(10,083)	(1,139,205)	(849,494)	-	-	-	-	-	(43,412)	(2,042,194)	-	(2,042,194)
Administrative expenses	-	(153,839)	(175,182)	(133,276)	(13,945)	(138,509)	-	-	(347,015)	(961,766)	47,687	(914,079)
Royalty fee	-	(1,832,747)	(432,369)	-	-	-	-	-	-	(2,265,116)	-	(2,265,116)
Interest income	709,191	40,554	2,759	721	52	14,025	-	-	591,773	1,359,075	(1,299,226)	59,849
Profit(loss) from operation before interest expenses and income taxes	845,066	2,183,069	397,921	(41,689)	456,504	605,876	(99,587)	-	200,007	4,547,167	(1,261,061)	3,286,106

5 Segment Information (continued)

Consolidated
Baht'000

	Coal				Power							
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	Head Office	Total	Eliminated entries	Total
For the three-month period ended 31 March 2015 (continued)												
Profit from operation before interest expenses and income taxes												3,286,106
Net losses on exchange rate												(316,254)
Net losses from financial derivatives												(355,108)
Others												(215,370)
Interest expenses												(1,007,009)
Income taxes												(863,863)
Non-controlling interests												(459,243)
Profit for the period - owners of the parent												69,259

* Revenue is allocated to geographic areas in which sale originated.

6 Fair value

The table below analyses financial assets and liabilities carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 March 2016.

				Consolidated
	Level 1	Level 2	Level 3	Total
	US Dollar'000	US Dollar'000	US Dollar'000	US Dollar'000
Assets				
Available-for-sale investments				
- Equity securities	4,106	-	-	4,106
Total assets	4,106	-	-	4,106
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	1,811	-	1,811
Derivatives used for hedging				
- Interest rate swap	-	27,598	-	27,598
- Forward contract	-	33,708	-	33,708
- Cross currency and interest rate swap	-	62,501	-	62,501
- Gas oil hedging	-	1,403	-	1,403
- Coal swap contract	-	177	-	177
Total liability	-	127,198	-	127,198

6 Fair value (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 March 2016. (continued)

				Consolidated
	Level 1	Level 2	Level 3	Total
	Baht'000	Baht'000	Baht'000	Baht'000
Assets				
Financial derivative assets				
- Forward contract	-	12	-	12
Available-for-sale investments				
- Equity securities	144,695	-	-	144,695
Total assets	144,695	12	-	144,707
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	63,814	-	63,814
Derivatives used for hedging				
- Interest rate swap	-	972,562	-	972,562
- Forward contract	-	1,187,857	-	1,187,857
- Cross currency and interest rate swap	-	2,202,469	-	2,202,469
- Gas oil hedging	-	49,432	-	49,432
- Coal swap contract	-	6,246	-	6,246
Total liability	-	4,482,380	-	4,482,380

6 **Fair value** (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 March 2016. (continued)

	Company			
	Level 1 US Dollar'000	Level 2 US Dollar'000	Level 3 US Dollar'000	Total US Dollar'000
Assets				
Available-for-sale investments				
- Equity securities	3,828	-	-	3,828
Total assets	3,828	-	-	3,828
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	1,811	-	1,811
Derivatives used for hedging				
- Interest rate swap	-	24,211	-	24,211
- Cross currency and interest rate swap	-	62,501	-	62,501
Total liability	-	88,523	-	88,523

	Company			
	Level 1 Baht'000	Level 2 Baht'000	Level 3 Baht'000	Total Baht'000
Assets				
Available-for-sale investments				
- Equity securities	134,913	-	-	134,913
Total assets	134,913	-	-	134,913
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	63,814	-	63,814
- Forward contract	-	7	-	7
Derivatives used for hedging				
- Interest rate swap	-	853,179	-	853,179
- Cross currency and interest rate swap	-	2,202,469	-	2,202,469
Total liability	-	3,119,469	-	3,119,469

There were no transfers between Levels 1, 2, and 3 during the period.

6 Fair value (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2015.

	Consolidated			
	Level 1	Level 2	Level 3	Total
	US Dollar'000	US Dollar'000	US Dollar'000	US Dollar'000
Assets				
Financial derivative assets				
- Interest rate swap	-	3	-	3
Available-for-sale investments				
- Equity securities	3,945	-	-	3,945
Total assets	3,945	3	-	3,948
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	1,715	-	1,715
Derivatives used for hedging				
- Interest rate swap	-	16,155	-	16,155
- Forward contract	-	40,572	-	40,572
- Cross currency and interest rate swap	-	76,933	-	76,933
- Gas oil hedging	-	1,075	-	1,075
Total liabilities	-	136,450	-	136,450

	Consolidated			
	Level 1	Level 2	Level 3	Total
	Baht'000	Baht'000	Baht'000	Baht'000
Assets				
Financial derivative assets				
- Interest rate swap	-	98	-	98
Available-for-sale investments				
- Equity securities	142,368	-	-	142,368
Total assets	142,368	98	-	142,466
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	61,885	-	61,885
Derivatives used for hedging				
- Interest rate swap	-	582,996	-	582,996
- Forward contract	-	1,464,224	-	1,464,224
- Cross currency and interest rate swap	-	2,776,419	-	2,776,419
- Gas oil hedging	-	38,785	-	38,785
Total liabilities	-	4,924,309	-	4,924,309

6 **Fair value** (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2015. (continued)

				Company
	Level 1 US Dollar'000	Level 2 US Dollar'000	Level 3 US Dollar'000	Total US Dollar'000
Assets				
Financial derivative assets				
- Interest rate swap	-	3	-	3
Available-for-sale investments				
- Equity securities	3,620	-	-	3,620
Total assets	3,620	3	-	3,623
Liabilites				
Financial derivative liabilites				
- Interest rate swap	-	1,715	-	1,715
Derivatives used for hedging				
- Interest rate swap	-	14,448	-	14,448
- Cross currency and interest rate swap	-	76,933	-	76,933
Total liabilities	-	93,096	-	93,096

				Company
	Level 1 Baht'000	Level 2 Baht'000	Level 3 Baht'000	Total Baht'000
Assets				
Financial derivative assets				
- Interest rate swap	-	98	-	98
Available-for-sale investments				
- Equity securities	130,640	-	-	130,640
Total assets	130,640	98	-	130,738
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	61,885	-	61,885
Derivatives used for hedging				
- Interest rate swap	-	521,413	-	521,413
- Cross currency and interest rate swap	-	2,776,419	-	2,776,419
Total liabilities	-	3,359,717	-	3,359,717

7 Trade accounts receivable and notes receivable, net

Trade accounts receivable and notes receivable consisted of:

				Consolidated
	US Dollar'000		Baht'000	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Trade accounts receivable - third parties	177,597	189,061	6,258,354	6,822,922
Notes receivable	7,373	989	259,829	35,702
Less Allowance for doubtful accounts	(4,371)	(4,231)	(154,032)	(152,685)
Trade accounts receivable and notes receivable, net	180,599	185,819	6,364,151	6,705,939

				Company
	US Dollar'000		Baht'000	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Trade accounts receivable - third parties	15,619	20,540	550,408	741,266
Total trade accounts receivable	15,619	20,540	550,408	741,266

7 Trade accounts receivable and notes receivable, net (continued)

Trade accounts receivable and notes receivable are aged as follows:

	Consolidated			
	US Dollar'000		Baht'000	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Trade accounts receivable and notes receivable under credit term	169,606	172,826	5,976,733	6,237,041
Trade accounts receivable due for payment				
- Less than 3 months	11,460	11,814	403,806	426,275
- Over 3 months but less than 6 months	2,158	3,664	76,055	132,234
- Over 6 months but less than 12 months	-	-	-	11
- Over 12 months	1,746	1,746	61,589	63,063
Total trade accounts receivable and notes receivable	184,970	190,050	6,518,183	6,858,624
Less Allowance for doubtful accounts	(4,371)	(4,231)	(154,032)	(152,685)
Trade accounts receivable and notes receivable, net	180,599	185,819	6,364,151	6,705,939

	Company			
	US Dollar'000		Baht'000	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Trade accounts receivable under credit term	15,612	19,869	550,159	717,039
Trade accounts receivable due for payment				
- Less than 3 months	7	671	249	24,227
- Over 3 months but less than 6 months	-	-	-	-
- Over 6 months but less than 12 months	-	-	-	-
- Over 12 months	-	-	-	-
Total trade accounts receivable	15,619	20,540	550,408	741,266

8 Investments in subsidiaries and an associate and joint ventures

Investments in joint ventures and an associate are as follows:

	Consolidated (Equity method)			
	US Dollar'000		Baht'000	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Joint ventures				
BLCP Power Ltd.	172,795	168,728	6,089,170	6,089,170
Hebi Zhong Tai Mining Co., Ltd.	48,320	48,320	1,702,771	1,743,815
Shanxi Gaohe Energy Co., Ltd.	308,933	308,933	10,886,542	11,148,950
Hongsa Power Company Limited	371,533	167,572	13,092,533	6,047,436
Phu Fai Mining Company Limited	24	23	836	836
Ratchasima Green Energy Co., Ltd.	2,128	2,078	75,000	75,000
Aura Land Development Pte. Ltd.	2,647	2,585	93,290	93,290
Aizu Energy Pte. Ltd.	1,467	1,432	51,683	51,683
BPPR Co., Ltd.	2	2	75	75
Shanxi Luguang Power Co., Ltd.	17,914	9,750	631,259	351,864
Hokkaido Solar Estate G.K.	1,714	1,674	60,396	60,396
Springvale Coal Sales Pty Limited	314	299	11,079	10,794
Associate				
Port Kembla Coal Terminal Ltd.	92	87	3,198	3,115
Investments in joint ventures and an associate - cost method	927,883	711,483	32,697,832	25,676,424
Add Cumulative equity account of investments in joint ventures and an associate	(64,996)	(67,215)	(2,290,401)	(2,425,689)
Investments in joint ventures and an associate	862,887	644,268	30,407,431	23,250,735

8 Investments in subsidiaries and an associate and joint ventures (continued)

Investments in subsidiaries is as follows:

	Company (Cost method)			
	US Dollar'000		Baht'000	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Subsidiaries				
Banpu Minerals Co., Ltd.	102,434	102,434	3,609,704	3,696,711
BP Overseas Development Co., Ltd.	517,963	517,963	18,252,605	18,692,563
Banpu Power Public Company Limited	687,894	383,701	24,240,845	13,847,227
Banpu Engineering Services Co., Ltd.	7,787	7,787	274,424	281,039
BOG Co., Ltd.	43,679	3,234	1,539,207	116,696
Banpu International Limited	7,260	7,260	255,818	261,984
Investments in subsidiaries	1,367,017	1,022,379	48,172,603	36,896,220

List of direct subsidiaries are as follows:

			Percentage of direct shareholding	
Name of company	Country	Business	31 March 2016 %	31 December 2015 %
Banpu Minerals Co., Ltd.	Thailand	Coal mining and trading	99.99	99.99
BP Overseas Development Co., Ltd.	Mauritius Islands	Investment in coal mining and trading	100.00	100.00
Banpu Power Public Company Limited	Thailand	Investment in power	99.99	99.99
Banpu Engineering Services Co., Ltd.	Thailand	Investment in renewable energy	99.99	99.99
BOG Co., Ltd.	Thailand	Investment in power	99.99	99.99
Banpu International Limited	Thailand	Investment in coal mining	99.99	99.99

8 Investments in subsidiaries and an associate and joint ventures (continued)

Changes in investments in subsidiaries and an associate and joint ventures

Movements of investments in subsidiaries and an associate and joint ventures for the three-month period ended 31 March 2016 are as follows:

	Consolidated		Company	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	644,268	23,250,735	1,022,379	36,896,220
Additional of investments	212,125	7,565,963	344,638	12,292,400
Dividend income from a joint venture	(14,002)	(499,417)	-	-
Translation differences	14,976	(129,234)	-	(1,016,017)
Add Share of profit from joint ventures for the period, net of taxes	11,091	395,604	-	-
Share of other comprehensive expense	(5,571)	(176,220)	-	-
Closing balance	862,887	30,407,431	1,367,017	48,172,603

As at 31 March 2016, under the conditions of loan agreement of joint ventures (Project Finance), the Group pledged its investments in a subsidiary and investments in three joint ventures with a cost of Baht 12,010 million and US Dollar 370.82 million (31 December 2015: Baht 12,010 million and US Dollar 172.42 million) as collateral for long-term loans from financial institutions of such joint ventures.

Investments in subsidiaries

During the three-month period ended 31 March 2016, the Company increased its investments in two subsidiaries in the same proportion of shareholding. The total amount of investments is US Dollar 344.64 million and the Company fully paid for such investments.

On 28 March 2016, the Group has acquired 29.4% participating interest in Oil & Natural Gas business which has operated in the United States of America totalling of US Dollar 109.53 million. This investment is considered as a joint operating under a Joint Exploration Agreement (Note 18).

8 Investments in subsidiaries and an associate and joint ventures (continued)

Changes in investments in subsidiaries and an associate and joint ventures (continued)

The annual shareholders meeting of an Indonesian subsidiary passed a resolution to purchase treasury stocks from Indonesian Stock Exchange ("IDX") during 25 February 2016 to 25 May 2016 for 112,992,500 shares at the amount not over Indonesian Rupiah 1.36 trillion. On 31 March 2016, such subsidiary repurchased the treasury stocks from IDX of 2,088,900 shares, totalling Indonesian Rupiah 13,650 million or equivalent to US Dollar 1.02 million. As a results, the Group has increased the percentage of shareholding from 65.14% to 65.16%. The Group recongised the impact of the change in percentage of shareholding amounting to US Dollar 1.02 million in shareholders' equity in the statement of financial positon as at 31 March 2016.

On 25 March 2016, Hunnu Resources LLC, a subsidiary, has purchased the addition share from a third party for the increase the percentage of shareholding investment in Munkhnoyon Suvraga LLC, an indirected Mongolian subsidiary, from 90% to 100% of its shareholding by payment of Mongolian Tugrik 3,075 million or equivalent to US Dollar 1.5 million. The Group recognised the impact of the change in percentage of shareholding amounting to US Dollar 1.90 million in shareholders' equity in the statement of financial positon as at 31 March 2016.

Investments in joint ventures and dividend income from joint ventures

During the three-month period ended 31 March 2016, the Group invested in two joint ventures which were Hongsa Power Company Limited and Shanxi Luguang Power Co., Ltd., totalling US Dollar 212.13 million.

Dividend income from a joint venture is the dividend income from BLCP Power Ltd. of US Dollar 14.00 million.

Significant restrictions of Subsidiaries

As at 31 March 2016, restricted deposits held at bank amounting to CNY 8.28 million or equivalent to US Dollar 1.27 million of a subsidiary in People's Republic of China, presented under other current assets, (31 December 2015: CNY 3.27 million or equivalent to US Dollar 0.50 million) represent deposits held at bank as reserve for serving of bank acceptance bills provided by bank. Restricted deposits held at bank amounting to US Dollar 2.45 million of an Indonesian subsidiary (31 December 2015: US Dollar 2.01 million), presented under other non-current assets, represented deposits held at bank as reserve for mine closure of such subsidiary in Republic of Indonesia.

9 Property, plant and equipment, net

Movements of property, plant and equipment for the three-month period ended 31 March 2016 are as follows:

	Consolidated		Company	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book amount	1,180,099	42,588,131	4,440	160,241
Additions	13,175	469,919	212	7,563
Additions from business acquisition				
(Note 18)	109,141	3,892,787	-	-
Disposals - net book value	(128)	(4,552)	(12)	(421)
Write-off	(137)	(4,887)	-	-
Depreciation charge	(34,376)	(1,226,106)	(283)	(10,122)
Translation differences	36,047	230,310	-	(3,736)
Closing net book amount	1,303,821	45,945,602	4,357	153,525

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

Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net as at 31 March 2016 consist of:

	Consolidated	
	US Dollar'000	Baht'000
Current portion	42,006	1,480,268
Non-current portion	767,625	27,050,483
Total	809,631	28,530,751

Movements of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs for the three-month period ended 31 March 2016 are as follows:

	Consolidated	
	US Dollar'000	Baht'000
Opening net book value	804,647	29,038,578
Additions	117,347	4,185,479
Amortisation charges	(134,174)	(4,785,642)
Translation differences	21,811	92,336
Closing net book value	809,631	28,530,751

11 Mining property rights, net

Movements of mining property rights for the three-month period ended 31 March 2016 are as follows:

	Consolidated	
	US Dollar'000	Baht'000
Opening net book value	1,887,449	68,115,403
Amortisation charges	(17,651)	(629,563)
Translation differences	-	(1,595,639)
Closing net book value	1,869,798	65,890,201

12 Long-term borrowings, net

Long-term borrowings consist of:

	Consolidated			
	US Dollar'000		Baht'000	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Current portion				
Long-term loans from financial institutions, net	272,988	178,549	9,619,888	6,443,579
Finance lease liabilities, net	4,174	6,521	147,068	235,352
Total current portion, net	277,162	185,070	9,766,956	6,678,931
Non-current portion				
Long-term loans from financial institutions, net	1,372,158	1,444,161	48,353,764	52,117,733
Private placement notes, net	224,508	223,832	7,911,522	8,077,820
Finance lease liabilities, net	18,872	18,817	664,988	679,074
Total non-current portion, net	1,615,538	1,686,810	56,930,274	60,874,627
Total long-term borrowings, net	1,892,700	1,871,880	66,697,230	67,553,558

	Company			
	US Dollar'000		Baht'000	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Current portion				
Long-term loans from financial institutions, net	272,488	177,496	9,602,268	6,405,589
Total current portion, net	272,488	177,496	9,602,268	6,405,589
Non-current portion				
Long-term loans from financial institutions, net	909,910	1,010,077	32,064,493	36,452,263
Total non-current portion, net	909,910	1,010,077	32,064,493	36,452,263
Total long-term borrowings, net	1,182,398	1,187,573	41,666,761	42,857,852

12 Long-term borrowings, net (continued)

Long-term loans from financial institutions, net

				Consolidated
		US Dollar'000		Baht'000
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Long-term US Dollar loans	1,290,700	1,297,150	45,483,235	46,812,327
Long-term foreign currency loans	359,832	331,377	12,680,192	11,958,914
Total	1,650,532	1,628,527	58,163,427	58,771,241
Less Deferred financing service fee	(5,386)	(5,817)	(189,775)	(209,929)
	1,645,146	1,622,710	57,973,652	58,561,312
Less Current portion of long-term loans from financial institutions	(272,988)	(178,549)	(9,619,888)	(6,443,579)
Long-term loans from financial institutions, net	1,372,158	1,444,161	48,353,764	52,117,733

				Company
		US Dollar'000		Baht'000
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Long-term US Dollar loans	1,185,700	1,191,250	41,783,119	42,990,545
Less Deferred financing service fee	(3,302)	(3,677)	(116,358)	(132,693)
	1,182,398	1,187,573	41,666,761	42,857,852
Less Current portion of long-term loans from financial institutions	(272,488)	(177,496)	(9,602,268)	(6,405,589)
Long-term loans from financial institutions, net	909,910	1,010,077	32,064,493	36,452,263

12 Long-term borrowings, net (continued)

Long-term loans from financial institutions, net (continued)

Movements of long-term loans from financial institutions for the three-month period ended 31 March 2016 are as follows:

	Consolidated		Company	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance, net	1,622,710	58,561,312	1,187,573	42,857,852
Additions	10,814	385,691	-	-
Repayments of loans	(6,450)	(230,055)	(5,550)	(197,955)
Amortisation of deferred financing service fees	622	22,189	375	13,371
Translation differences	17,450	(765,485)	-	(1,006,507)
Closing balance, net	1,645,146	57,973,652	1,182,398	41,666,761

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			
	US Dollar'000		Baht'000	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
- at fixed rates	89,000	89,000	3,136,289	3,211,885
- at floating rates	1,561,532	1,539,527	55,027,138	55,559,356
Total long-term loans from financial institutions	1,650,532	1,628,527	58,163,427	58,771,241

	Company			
	US Dollar'000		Baht'000	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
- at fixed rates	89,000	89,000	3,136,289	3,211,885
- at floating rates	1,096,700	1,102,250	38,646,830	39,778,660
Total long-term loans from financial institutions	1,185,700	1,191,250	41,783,119	42,990,545

12 Long-term borrowings, net (continued)

Private Placement Notes

As at 31 March 2016 and 31 December 2015, Private Placement notes amounting to US Dollar 225 million which are unsecured liabilities comprise senior debt notes to the institutional investor in United States of America with a range of maturities of 10 to 15 years. The notes have the weighted average effective interest rate of 4.55% per annum.

The fair value of current Private Placement Notes equals their carrying amount, as the impact of discount by is not significant. The fair values are based on discounted cash flows using an average rate of 4.77% per annum. The fair value measurement is level 2.

13 Debentures, net

	Consolidated and Company			
	US Dollar'000		Baht'000	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Local debentures	1,266,654	1,240,372	44,635,880	44,763,290
Less Deferred financing service fees	(2,013)	(2,087)	(70,925)	(75,329)
	1,264,641	1,238,285	44,564,955	44,687,961
Less Current portion of debentures	(59,588)	(58,176)	(2,099,840)	(2,099,492)
Debentures, net	1,205,053	1,180,109	42,465,115	42,588,469

Movements in debentures for the three-month period ended 31 March 2016 are as follows:

	Consolidated and Company	
	US Dollar'000	Baht'000
Opening balance, net	1,238,285	44,687,961
Amortisation of deferred financing service fees	75	2,663
Losses on exchange rate	26,281	937,419
Translation differences	-	(1,063,088)
Closing balance, net	1,264,641	44,564,955

Debentures are unsecured liabilities. However, the Group is required to comply with certain procedures and conditions of debentures; such as maintaining debt to equity ratio, etc.

14 Earnings(losses) per share

Basic earnings(losses) per share is calculated by dividing the net profit(loss) attributable to shareholders by the weighted average number of ordinary shares in issue and paid-up during the period.

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

	Consolidated		Company	
	2016	2015	2016	2015
US Dollar				
Net profit(loss) attributable to ordinary shares (US Dollar'000)	(5,152)	2,123	(1,367)	102,623
Weighted average ordinary shares (Thousand shares)	2,581,879	2,581,879	2,581,879	2,581,879
Basic earnings(losses) per share (US Dollar)	(0.002)	0.001	(0.001)	0.040
Baht				
Net profit(loss) attributable to ordinary shares (Baht'000)	(183,760)	69,259	(48,713)	3,350,275
Weighted average ordinary shares (Thousand shares)	2,581,879	2,581,879	2,581,879	2,581,879
Basic earnings(losses) per share (Baht)	(0.071)	0.027	(0.019)	1.298

There are no potential dilutive shares in issue for the three-month periods ended 31 March 2016 and 2015.

15 Related party transactions

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

- The prices of sales and services charged between the Company and subsidiaries approximate to those charged to third parties.
- Management income represents fee charged to subsidiaries and joint ventures for rendering the management services in the normal course of business. The fees are based on the service provided in accordance with the condition in agreement.
- For loans, borrowings, interest income and interest expenses, the Group charges interest by considering the average cost of borrowings plus 0.5% per annum.
- For loans to joint ventures and interest income, the Group charges interest by considering the average cost of borrowings and market interest rate.
- Marketing Service Agreement to subsidiaries for rendering the marketing consultant and management in transportation. The fees are based on 1.5% of gross revenue of export coals.
- Advance to/from related parties represent the advance payment for related parties which will be reimbursed within the normal credit term.

Significant transactions carried out with related parties are as follows:

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

				Consolidated
	US Dollar'000			Baht'000
	2016	2015	2016	2015
Management income from joint ventures	292	312	10,417	10,173

				Company
	US Dollar'000			Baht'000
	2016	2015	2016	2015
Purchases of goods and cost of services from subsidiaries	18,511	30,221	660,240	986,616
Interest income from subsidiaries	19,751	21,483	704,481	701,342
Interest expense to subsidiaries	7	49	246	1,599
Management income from subsidiaries	4,963	6,011	117,013	196,230
Dividend income from subsidiaries	-	112,000	-	3,656,392

15 Related party transactions (continued)

Significant transactions carried out with related parties are as follows: (continued)

15.2 Amounts due from related parties consisted of:

				Consolidated
		US Dollar'000		Baht'000
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Interest receivable - joint venture	54	22	1,910	793
Other receivables - joint venture	261	187	9,188	6,749
Total amounts due from related parties	315	209	11,098	7,542
Dividend receivables from a joint venture				
- Current	57,890	53,909	2,039,991	1,945,513
- Non-current	156,961	167,464	5,531,174	6,043,525
Dividend receivables from a joint venture	214,851	221,373	7,571,165	7,989,038

				Company
		US Dollar'000		Baht'000
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Interest receivable - subsidiaries	199,375	183,243	7,025,810	6,612,966
Other receivables - subsidiaries	5,313	4,364	187,218	157,523
Total amounts due from related parties	204,688	187,607	7,213,028	6,770,489
Dividend receivables from a subsidiary				
- Current	45,550	60,000	1,605,142	2,165,312
- Non-current	223,923	222,002	7,890,879	8,011,741
Dividend receivables from a subsidiary	269,473	282,002	9,496,021	10,177,053

15 Related party transactions (continued)

Significant transactions carried out with related parties are as follows: (continued)

15.3 Advances to and loans to related parties consisted of:

				Consolidated
	US Dollar'000			Baht'000
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Advances to joint ventures				
- Current	513	810	18,089	29,231
- Non-current*	18,650	7,214	657,210	260,337
Total advances to related parties	19,163	8,024	675,299	289,568
Short-term loan to a joint venture	5,975	5,229	210,558	188,709
Long-term loan to an associate	19,938	16,765	702,608	605,027
Long-term loan to a joint venture	3,576	3,491	126,000	126,000
Total long-term loans to related parties	23,514	20,256	828,608	731,027

* Advance to joint ventures (Non-current) presented under other non-current assets.

Movements of short-term loans to related parties for the three-month period ended 31 March 2016 are as follows:

		Consolidated
	US Dollar'000	Baht'000
Opening balance	5,229	188,709
Increase	447	15,926
Translation differences	299	5,923
Closing balance	5,975	210,558

As at 31 March 2016, short-term loans to three joint ventures represented US Dollar loan amounting to US Dollar 0.93 million and JPY loan amounting to JPY 572.75 million and Thai Baht loan amounting to Baht 0.23 million, bearing interest at the average rates of 3.87 % per annum (31 December 2015: US Dollar 0.93 million, JPY 522.75 million and Baht 0.23 million at the interest rate of 3.35% per annum).

15 Related party transactions (continued)

Significant transactions carried out with related parties are as follows: (continued)

15.3 Advances to and loans to related parties consisted of: (continued)

Movements of long-term loans to related parties for the three-month period ended 31 March 2016 are as follows:

	Consolidated	
	US Dollar'000	Baht'000
Opening balance	20,256	731,027
Increase	2,179	77,735
Translation differences	1,079	19,846
Closing balance	23,514	828,608

As at 31 March 2016, long-term loans to an overseas associate and a domestic joint venture represented Australian Dollar loan amounting to Australian Dollar 26.04 million and Thai Baht loan amounting to Baht 126 million, respectively (31 December 2015: Australian Dollar 23.02 million and Baht 126 million). As at 31 March 2016 and 31 December 2015, Thai Baht loan bears interest at the rate of 5% per annum while Australian Dollar loan bears the interest-free charge.

				Company
	US Dollar'000		Baht'000	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Advances to related parties				
- Subsidiaries	140	1,943	4,939	70,133
- Joint venture	1	-	20	-
Total advances to related parties	141	1,943	4,959	70,133
Short-term loans to subsidiaries	382,018	420,772	13,462,010	15,185,073
Long-term loans to a subsidiary	1,741,343	1,716,315	61,363,533	61,939,413

15 Related party transactions (continued)

Significant transactions carried out with related parties are as follows: (continued)

15.3 Advances to and loans to related parties consisted of: (continued)

Movements of short-term loans to subsidiaries for the three-month period ended 31 March 2016 are as follows:

	Company	
	US Dollar'000	**Baht'000**
Opening balance	420,772	15,185,073
Increase	273,542	9,756,564
Repayment	(317,093)	(11,309,897)
Gains on exchange rate	4,797	171,075
Translation differences	-	(340,805)
Closing balance	382,018	13,462,010

As at 31 March 2016, short-term loans to three subsidiaries represented Thai Baht loan amounting to Baht 10,903 million and US Dollar loan amounting to US Dollar 73 million (31 December 2015: US Dollar 3 million and Baht 15,077 million) bearing interest at the rates of 3.93% to 4.11% per annum (31 December 2015: 4.04% to 4.31% per annum).

Movements of long-term loans to a subsidiary for the three-month period ended 31 March 2016 are as follows:

	Company	
	US Dollar'000	**Baht'000**
Opening balance	1,716,315	61,939,413
Increase	21,500	766,851
Repayment	(6,302)	(224,768)
Gains on exchange rate	9,830	350,595
Translation differences	-	(1,468,558)
Closing balance	1,741,343	61,363,533

As at 31 March 2016, long-term loans to an overseas subsidiary represented US Dollar loan amounting to US Dollar 1,324 million and Thai Baht loan amounting to Baht 14,717 million (31 December 2015: US Dollar 1,308 million and Baht 14,717 million). As at 31 March 2016 and 31 December 2015, loans bearing interest at the rate of BBA LIBOR plus certain margin.

15 Related party transactions (continued)

Significant transactions carried out with related parties are as follows: (continued)

15.4 Trade accounts payable, advances from and amounts due to related parties consisted of:

				Company
	US Dollar'000			Baht'000
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Trade accounts payable to a subsidiary	2,470	8,971	87,043	323,737
Other payables to related parties	1,718	1,596	60,550	57,601
Accrued interest expenses - a subsidiary	5	-	166	-
Advances from a subsidiary	60	19	2,105	682
Total advances from and amounts due to related parties	1,783	1,615	62,821	58,283
Short-term loan from a subsidiary	3,973	-	140,000	-

Movements of short-term loan from a subsidiary for the three-month period ended 31 March 2016 are as follows:

		Company
	US Dollar'000	Baht'000
Opening balance	-	-
Increase	3,872	138,089
Losses on exchange rate	101	3,613
Translation differences	-	(1,702)
Closing balance	3,973	140,000

As at 31 March 2016, short-term loan from a subsidiary represented Thai Baht loan mounting to Baht 140 million. Such loan bears the interest at the rate of 1.40% per annum. The repayment for principle and interest is at call.

15 Related party transactions (continued)

Significant transactions carried out with related parties are as follows: (continued)

15.5 Key management compensation for the three-month periods ended 31 March are presented as follows;

	Consolidated and Company			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Salaries and other short-term employee benefits	427	2,853	15,216	93,122
Post-employment benefits	24	26	852	852
	451	2,879	16,068	93,974

16 Income taxes

Corporate income tax for the three-month periods ended 31 March 2016 and 2015 are calculated based on the rates are as follows:

	2016	2015
Thailand	20%	20%
Singapore	17%	17%
Indonesia	25% to 30%	25% to 30%
People's Republic of China	25%	25%
Mauritius Islands	15%	15%
Australia	30%	30%
Mongolia	10% to 25%	10% to 25%
Japan	25.50%	25.50%

16 Income taxes (continued)

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

	Consolidated			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Current tax on profit for the period	22,682	33,802	809,023	1,103,523
Withholding tax from dividends	332	3,684	11,851	120,271
Total current tax	23,014	37,486	820,874	1,223,794
Deferred income tax	(15,120)	(11,025)	(539,310)	(359,931)
Total deferred income tax	(15,120)	(11,025)	(539,310)	(359,931)
Total income taxes	7,894	26,461	281,564	863,863

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.

	Company			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Current tax on profit for the period	-	-	-	-
Deferred income tax	(9,434)	(4,271)	(336,499)	(139,438)
Total income taxes	(9,434)	(4,271)	(336,499)	(139,438)

17 Significant contracts, commitments and financial instruments

For the three-month period ended 31 March 2016, there were no significant changes in contracts, commitments and financial instruments from the year ended 31 December 2015, except for the followings:

17.1 Capital commitments

As at 31 March 2016, capital expenditure contracted for at the statement of financial position date but not recognised in the financial information is as follows:

	Consolidated		Company	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Property, plant and equipment	26,376	929,460	-	-
Investments in a subsidiary and joint ventures*	185,258	6,528,354	-	-
	211,634	7,457,814	-	-

* The Group had capital commitments to provide funding if called as the proportionate of investments in accordance with the arrangement of a subsidiary and a joint venture in People's Republic of China.

17.2 Operating lease commitments

During the three-month period ended 31 March 2016, the Group had entered into rental areas and equipment and service contracts rendering as follows;

	Consolidated		Company	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Not later than 1 year	5,801	204,410	642	22,610
Later than 1 year but not later than 5 years	17,616	620,775	695	24,494
Later than 5 years	116	4,097	-	-
	23,533	829,282	1,337	47,104

17 Significant contracts, commitments and financial instruments (continued)

17.3 Forward foreign exchange contracts

During the three-month period ended 31 March 2016, the Group had entered into forward foreign exchange contracts amounting to US Dollar 2 million at the exchange rate of Indonesian Rupiah 13,263 to 13,305 per US Dollar 1.

17.4 Coal swap contracts

During the three-month period ended 31 March 2016, the Group had entered into coal swap contracts with no physical delivery of 60,000 tonnes at the rates between US Dollar 47.50 per ton. Such contracts are due within one year.

17.5 Investment in solar power

On 11 March 2016, BPP Renewable Investment (China) Co., Ltd., a subsidiary, entered into the Sales and Purchase Agreement to buy share capital of Dongping County Haoyuan Solar Power Generation Co., Ltd. in the future which is incorporated in People's Republic of China by CNY 10 million for 20 MW of solar power plant. The Group paid a deposit CNY 2 million in March 2016. However, as at 31 March 2016, the Group has no control over such company.

17 **Significant contracts, commitments and financial instruments** (continued)

17.6 Significant litigation

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

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

On 9 September 2014, the Civil Court announced the judgment of the Appeal Court whereby the Plaintiff's complaint was dismissed. The grounds for dismissal were that the Defendants had always acted in good faith before and after the Joint Development Agreement was entered into, and that the Defendants did not commit a wrongful act against the Plaintiffs. The Appeal Court also found that it was the Plaintiffs that breached the Joint Development Agreement, and that the Defendants had no obligation to return to the Plaintiff the documents in which the information relating to the Plaintiff's Hongsa Project contains. The Plaintiff has filed with the Supreme Court a petition against the judgment of the Appeal Court and the Defendants was submitted to the Plaintiff's petition for the final judgment of the Supreme Court on 24 February 2015.

As at 31 March 2016, under the law, the case has yet to reach its final stage. It is anticipated that the determination process in the stage of the Supreme Court will take approximately 3 to 5 years. However, The management of the Company and Banpu Power Public Company Limited are confident that the manner in which it undertook its dealings with regard to the Hongsa Project cannot be considered, in anyway whatsoever, as dishonest or wrongful. As a results, as at 31 March 2016, the Company and Banpu Power Public Company Limited do not record a contingent liability in respect of this case in the financial information.

17 Significant contracts, commitments and financial instruments (continued)

17.6 Significant litigation (continued)

c) During 2010, an Indonesian subsidiary has been issued tax underpayment assessment for the fiscal year 2008 of US Dollar 9.33 million and Indonesian Rupiah 161,769 million or equivalent to US Dollar 22.23 million. The management of such subsidiary has disagreed and filed the appeal to the tax court. In 2013, the Tax Court issued a decision which accepted the appeal of US Dollar 6.90 million but rejected the US Dollar 2.43 million and Indonesian Rupiah 161,769 million or equivalent to US Dollar 16.90 million. The management of such subsidiary required legal advisor to review the judgement and their legal opinion firmly assures that there are strong defences. The management filed an appeal to the Supreme Court during 2014. In December 2015, the Supreme Court passed a decision which is favour to such subsidiary to the Tax Court in order to issue its decision.

During the three-month period ended 31 March 2016, the Supreme Court's verdict has granted decision in favour to the subsidiary for Corporate Income Tax (CIT) and Withholding Tax (WHT). The authentic verdict for CIT has been received and for WHT still waiting the authentic verdict.

d) During 2014, two Indonesian subsidiaries have been issued tax underpayment assessment regarding the submission of withholding tax of Indonesian Rupiah 231,348 million or equivalent to US Dollar 18.59 million deducted from dividend payment to an Indonesian parent company. The management of such subsidiaries has filed an objection letter to DGT on 15 January 2014 and DGT refused in November 2014. On 13 February 2015, the management took a legal action to Indonesian Tax Court.

During the three-month period ended 31 March 2016, the Tax Court results favourable to such subsidiaries.

e) During the three-month period ended 31 March 2016, three Indonesian subsidiaries have been issued tax underpayment assessment of Indonesian Rupiah 79.8 billion or equivalent to US Dollar 6 million from DGT regarding the withholding tax and value added tax. On 16 March 2016, the management of such subsidiaries have disagreed with the claim and filed the objection letter to DGT.

f) During the three-month period ended 31 March 2016, four Indonesian subsidiaries have been issued tax underpayment assessment of Indonesian Rupiah 110.8 billion or equivalent to US Dollar 8.3 million from DGT regarding land and building tax. The management of such subsidiaries have disagreed with the claim and filed the objection letter to DGT.

18 Business acquisition

On 28 March 2016, the Group has acquired 29.4% participating interest in Oil & Natural Gas business which has operated in the United States of America totalling of US Dollar 109.53 million. This investment is considered as a joint operating under a Joint Exploration Agreement.

Detail of the consideration paid and net assets purchased assumed recognised at the acquisition date are as follow:

	Consolidated	
	US Dollar'000	Baht'000
Oil & Natural gas property	109,141	3,846,050
Other non-current liabilities	(1,426)	(50,286)
Carrying value of net assets	107,715	3,795,764
Less Considerations	109,530	3,859,750
Considerations exceed fair value of net assets	1,815	63,986

Considerations exceed fair value of net assets at an acquisition date is determined as a goodwill.

As at 31 March 2016, the Group has been under the process of determining fair value of the acquired net assets and reviewing purchase price allocation ("PPA"). Therefore, the purchase price over net assets' carrying value may be subject to further adjustments depending on the determination of fair value and the result of the PPA, which is expected to be finalised within 12 months from the acquisition date.

19 Events occurring after the reporting date

19.1 Dividend paid

At the Annual General Shareholders' meeting on 19 April 2016, the shareholders approved a payment of final dividends of 2015 of Baht 0.50 per share for 2,581,878,550 shares, totalling of Baht 1,290.94 million or equivalents to US Dollar 36.63 million. Such dividend will be paid to the shareholders on 13 May 2016.

19.2 At the Annual General Shareholders' meeting on 19 April 2016, the shareholders approved the decrease and increase the Company's registered share capital, Right Offering and Warrants as detailed follows;

a) To decrease the Company's registered share capital of Baht 823,026,240 from previous registered share capital of Baht 3,404,904,790 to Baht 2,581,878,550 by reduced 823,026,240 registered shares capital at par value of Baht 1 each which has not been paid-up and the Company's Memorandum of Association has to be amended accordingly.

b) To increase the Company's registered share capital of Baht 2,581,878,550 by issuing new 2,581,878,550 shares at par value of Baht 1 each. Not more than 1,290,939,275 shares will be offered right to buy new share to existing shareholders at ratio of 2 existing shares to 1 new share at Baht 5 each and to grant the Company's warrants (BANPU-W3) to existing shareholders who take right to buy new share as aforementioned with free of charge at ratio of 1 new share to 1 warrant but not more than 1,290,939,275 warrants. Warrant can be exercised to buy 1 new share at Baht 5 each within 1 year after grant date and the Company's Memorandum of Association has to be amended accordingly.

19.3 New Acquisition and development on Solar Power

a) On 28 March 2016, Banpu Renewable Singapore Pte. Ltd., a subsidiary, has entered into Equity Interest Purchase and Development Fee Agreement for acquiring solar power plant project in JPY amounting to JPY 2,200 million. The Group partially paid for such fee by JPY 1,100 million on 8 April 2016.

b) On 7 April 2016, BPP Renewable Investment (China) Co., Ltd., a subsidiary, has entered into Sales and Purchase Agreements for the right to acquire share capital from third parties which have developed the solar power plants in People's Republic of China at totalling CNY 22.14 million.