BANPU PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2016

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Independent Auditor's Report

To the shareholders of Banpu Public Company Limited

My opinion

In my opinion, the consolidated financial statements of Banpu Public Company Limited ("the Company") and its subsidiaries ("the Group") and the separate financial statements of the Company present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2016, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRS").

What I have audited

I have audited the accompanying consolidated and separate financial statements of the Group and the Company, which comprise the consolidated and separate statements of financial position as at 31 December 2016, and the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

Basis for opinion

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

Emphasis of Matter

I draw attention to Note 33.5 - Litigation a) to these financial statements, which describes a litigation filed against the Company and its subsidiary which is currently going through the judicial process. My opinion is not qualified in respect of this matter.

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Key audit matters

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

Key audit matters	How my audit addressed the key audit matters
Impairment assessments of goodwill and long-lived assets	
As at 31 December 2016, the Group has goodwill of US Dollar 524 million, property, plant and equipment of US Dollar 1,284 million, exploration and evaluation assets of US Dollar 773 million, and mining property of US Dollar 1,826 million which represents 63% of the total consolidated assets. No impairment charge was recognised by management against these balances in the 2016 financial year. Management tests impairment of goodwill annually and tests impairment of long-lived assets, such as property, plant and equipment, exploration and evaluation assets, and mining property, when there is an indicator that these may be impaired. The impairment test is performed at level of cash generating unit ("CGU"). For the cash generating units ("CGUs") which contain the Group's goodwill, property, plant and equipment, exploration and evaluation assets and mining property, the determination of the recoverable amount (the higher of value-in-use or fair value less costs to dispose) requires management's significant judgement in identifying both the relevant CGUs and assumptions used in the valuation. The assumptions include trend of global coal prices, estimated reserves, production plan, cost profiles, growth rate and discount rate applied to the cash flow forecasts.	The audit procedures of this matter were performed by a component auditor in Australia. I understood and evaluate the work of the component auditor to obtain appropriate and sufficient audit evidences. The component auditor carried out the following procedures as part of assessment on management's impairment testing of the goodwill and the long-lived assets: • Evaluated impairment indicators assessed by the management. • Satisfied myself as to the appropriateness of management's identification of the Group's CGUs and the continued satisfactory operation of the Group's controls over the impairment assessment process. • Held discussions with the management to understand the basis for the assumptions used and assessed whether the impairment testing process and assumptions had been applied consistently across the Group. • Challenged management's significant assumptions used in impairment testing for goodwill and long-lived assets, specifically the global coal price, foreign exchange, production plan, operating costs and discount rate. The procedures included comparing the key assumptions to the external sources for trend of global coal price and foreign exchange rate forecasts and to the approved business and mine plan. • Assessed the reasonableness of business and mine plan by comparing the plans of 2016 with actual results.

Key audit matters	How my audit addressed the key audit matters
The management considered the following in assessing whether there was any impairment indication: • unsuccessful exploration; • the recent significant decrease seen in global coal prices; • changes to exploration plans; and • changes to reserves estimates. I focused on impairment assessment of the following assets due to the significant values and the nature of the judgements involved in determining the appropriate level of impairment to be recorded. • goodwill of US Dollar 466 million arising from the acquisition of a mining business in Australia, and • long-lived assets of US Dollar 2,599 million where there are some indicators that they may be impaired.	• Assessed the discount rate taking into account the independently obtained data from available public information of companies in the industry, to see whether the discount rate used by management was within an acceptable range. • Tested sensitivity analysis over key assumptions in the model prepared by the management in order to assess factors to be sensitive to assumptions and potential impact of a range possible outcomes. As a result of the procedures performed, the key assumptions used by the management are within the reasonable range and none of the items noted above resulted in a change to the impairment charge recorded by the management.
Uncertain tax position and recoverability of prepaid taxes	
As at 31 December 2016, an Indonesian subsidiary of the Group (PT. Indo Tambangraya Megah Tbk ("ITM")) and its subsidiaries have outstanding prepaid taxes of US Dollar 154.8 million related to results of tax investigations outlined below: (1) US Dollar 79.4 million of prepayment of various corporate income taxes, withholding taxes, and value added taxes including land and building tax as described in Note 33.5 - Litigation c). Recoverability of these prepaid taxes are subject to decisions by the respective tax authorities (i.e. Directorate General of Tax ("DGT"), Tax Court or Supreme Court depending on the stage of tax dispute resolution of each tax case).	The audit procedures of this matter were performed by a component auditor in Republic of Indonesia. I understood and evaluated the work of the component auditor to obtain appropriate and sufficient audit evidences. The component auditor carried out the following procedures for their assessment of the prepayment of corporate income tax, withholding taxes, value added taxes and land and building tax amounting to US Dollar 79.4 million: • Discussed the status of each tax dispute with management and a tax specialist in Republic of Indonesia office, including the assessment of uncertain tax provision and the consistency of management responses in tax objections and tax appeals. • Checked refunds received against the balance of prepaid taxes if there was a tax refund resulting from a favourable decision by the tax authorities.

Key audit matters	How my audit addressed the key audit matters
(2) US Dollar 75.4 million resulting from the Tax Court's rejection of management's appeal for ITM's underpayment of 2011 corporate income tax ("CIT") due to the interim dividend distribution from subsidiaries as described in Note 33.5 - Litigation c). The Tax Court was of the opinion that the dividend distribution did not qualify for exemption and should be subject to CIT payable by ITM. However, the management disagreed with the result and decided to submit judicial review to the Supreme Court. I focused on the area of outstanding prepaid taxes given the related subjectivity and the uncertainty in the outcomes from the respective tax authorities and/or the Tax Court.	• Checked the prepaid taxes write-off if there was an unfavourable decision by the tax authorities and management accepted the decision. In addition, the component auditor performed the following procedures to assess the recoverability of prepaid corporate income tax amounting to US Dollar 75.4 million resulting from the Tax Court rejection: • Read and gained understanding about the Tax Court result and the basis of the Tax Court's decision. • Discussed with management and a tax specialist in Republic of Indonesia office about the assessment of uncertain tax provision and the consistency of management responses in tax objections and tax appeals. As a result of the procedures performed, I note that the recoverability of prepaid taxes have been considered based on the information currently available to the Group.

Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

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

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.

Amornrat Pearmpoonvatanasuk
Certified Public Accountant (Thailand) No. 4599
Bangkok
23 February 2017

		Consolidated financial statements			
		US Dollar'000		Baht'000	
	Notes	2016	2015	2016	2015
Assets					
Current assets					
Cash and cash equivalents	9	454,944	396,126	16,300,968	14,295,637
Short-term investments		14,055	52,917	503,583	1,909,713
Trade accounts receivable and notes receivable, net	10	214,178	185,819	7,674,131	6,705,939
Amounts due from related parties	32	386	209	13,823	7,542
Current portion of dividend receivables from a related party	32	40,503	53,909	1,451,267	1,945,513
Advances to related parties	32	471	810	16,877	29,231
Inventories, net	11	83,750	136,786	3,000,804	4,936,415
Spare parts and machinery supplies, net		26,102	22,918	935,236	827,072
Financial derivative assets due in one year	12	2,363	-	84,670	-
Short-term loans to related companies	32	6,651	5,229	238,325	188,709
Short-term loans to other companies		18,690	-	669,669	-
Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	16	45,022	55,900	1,613,173	2,017,351
Other current assets		116,252	115,839	4,165,379	4,180,470
Total current assets		1,023,367	1,026,462	36,667,905	37,043,592
Non-current assets					
Loans to employees		439	586	15,739	21,162
Long-term loans to other company		23,010	-	824,479	-
Dividend receivables from a related party	32	184,096	167,464	6,596,298	6,043,525
Long-term loans to related parties	32	22,888	20,256	820,099	731,027
Investments in joint ventures and an associate	13	891,031	644,268	31,926,257	23,250,735
Other investments, net		47,974	19,718	1,718,944	711,578
Investment property, net		1,838	2,260	65,858	81,550
Property, plant and equipment, net	14	1,283,841	1,180,099	46,000,912	42,588,131
Deferred income tax assets, net	15	107,890	100,409	3,865,760	3,623,630
Financial derivative assets	12	541	3	19,367	98
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	16	727,739	748,747	26,075,406	27,021,227
Mining property rights, net	17	1,826,113	1,887,449	65,430,907	68,115,403
Goodwill	18	524,330	525,016	18,787,098	18,947,074
Other non-current assets		307,972	230,157	11,034,859	8,306,082
Total non-current assets		5,949,702	5,526,432	213,181,983	199,441,222
Total assets		6,973,069	6,552,894	249,849,888	236,484,814

		Consolidated financial statements			
		US Dollar'000		Baht'000	
	Notes	2016	2015	2016	2015
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	19	282,967	230,459	10,138,897	8,316,939
Trade accounts payable		55,640	36,652	1,993,636	1,322,728
Accrued interest expenses		25,100	27,140	899,334	979,456
Accrued royalty expenses		25,526	16,884	914,605	609,333
Accrued overburden and coal transportation costs		85,073	116,653	3,048,222	4,209,838
Accrued income taxes		24,053	12,045	861,835	434,702
Accrued employee benefits	22	71,188	64,358	2,550,713	2,322,573
Financial derivative liabilities due in one year	12	25,814	28,560	924,947	1,030,705
Current portion of long-term borrowings, net	20	329,811	185,070	11,817,341	6,678,931
Current portion of debentures, net	21	-	58,176	-	2,099,492
Other current liabilities		228,983	273,585	8,204,606	9,873,247
Total current liabilities		1,154,155	1,049,582	41,354,136	37,877,944
Non-current liabilities					
Long-term loans from other company		601	604	21,528	21,815
Long-term borrowings, net	20	1,383,558	1,686,810	49,573,852	60,874,627
Debentures, net	21	1,187,804	1,180,109	42,559,861	42,588,469
Deferred income tax liabilities, net	15	216,228	225,489	7,747,589	8,137,582
Employee benefits obligation	22	40,181	40,697	1,439,717	1,468,707
Deferred unfavourable contract liabilities, net		80,299	116,389	2,877,172	4,200,311
Financial derivative liabilities	12	83,045	107,890	2,975,559	3,893,604
Other liabilities		89,254	80,158	3,198,019	2,892,786
Total non-current liabilities		3,080,970	3,438,146	110,393,297	124,077,901
Total liabilities		4,235,125	4,487,728	151,747,433	161,955,845

		Consolidated financial statements			
		US Dollar'000		Baht'000	
	Notes	2016	2015	2016	2015
Liabilities and equity (continued)					
Equity					
Share capital	23				
Registered share capital					
5,163,757,100 ordinary shares of Baht 1 each					
(2015: 3,404,904,790 ordinary shares of Baht 1 each)		149,298	100,834	5,163,757	3,404,905
Issued and paid-up share capital					
4,937,170,022 ordinary shares of Baht 1 each					
(2015: 2,581,878,550 ordinary shares of Baht 1 each)		143,496	76,461	4,937,170	2,581,879
Premium on share capital	23	417,938	149,800	14,479,494	5,058,329
Share-based payment	26	156	-	5,601	-
Retained earnings					
Appropriated					
- Legal reserve	24	93,565	79,358	3,082,109	2,587,500
- Other reserves	25	36,107	53,628	1,147,283	1,783,503
Unappropriated		1,748,310	1,767,948	57,739,687	58,376,534
Other components of equity	27	(238,248)	(375,758)	(2,516,342)	(7,180,820)
Equity attributable to owners of the parent		2,201,324	1,751,437	78,875,002	63,206,925
Non-controlling interests	28	536,620	313,729	19,227,453	11,322,044
Total equity		2,737,944	2,065,166	98,102,455	74,528,969
Total liabilities and equity		6,973,069	6,552,894	249,849,888	236,484,814

		Separate financial statements			
		US Dollar'000		Baht'000	
	Notes	2016	2015	2016	2015
Assets					
Current assets					
Cash and cash equivalents	9	19,573	23,024	701,327	830,921
Short-term investments		2,791	2,217	100,000	80,000
Trade accounts receivable	10	13,411	20,540	480,510	741,266
Amounts due from related parties	32	241,689	187,607	8,659,901	6,770,489
Current portion of dividend receivables from related parties	32	26,850	60,000	962,051	2,165,312
Advances to related parties	32	140	1,943	5,034	70,133
Inventories, net	11	9,928	9,927	355,713	358,252
Financial derivative assets due in one year	12	15	-	536	-
Short-term loan to a related party	32	83,588	420,772	2,995,009	15,185,073
Other current assets		2,019	2,252	72,357	81,262
Total current assets		400,004	728,282	14,332,438	26,282,708
Non-current assets					
Dividend receivables from related parties	32	222,576	222,002	7,975,044	8,011,741
Long-term loans to related parties	32	1,759,459	1,716,315	63,042,636	61,939,413
Investments in subsidiaries	13	1,367,050	1,022,379	48,982,374	36,896,220
Other investments		9,441	11,979	338,287	432,299
Investment property, net		1,020	1,444	36,561	52,129
Property, plant and equipment, net	14	3,756	4,440	134,571	160,241
Deferred income tax asset	15	21,971	14,815	787,229	534,658
Financial derivative assets	12	541	3	19,367	98
Other non-current assets		5,431	8,272	194,595	298,539
Total non-current assets		3,391,245	3,001,649	121,510,664	108,325,338
Total assets		3,791,249	3,729,931	135,843,102	134,608,046
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	19	215,000	214,000	7,703,601	7,722,960
Trade accounts payable to a subsidiary	32	7,822	8,971	280,264	323,737
Advances from and amounts due to related parties	32	1,557	1,615	55,800	58,283
Short-term loan from a related party	32	3,907	-	140,000	-
Accrued interest expenses		23,571	25,745	844,561	929,099
Accrued royalty expenses		-	202	-	7,301
Financial derivative liabilities due in one year	12	406	-	14,561	-
Current portion of long-term borrowings, net	21	322,778	177,496	11,565,378	6,405,589
Current portion of debentures, net	22	-	58,176	-	2,099,492
Other current liabilities		5,195	5,044	186,114	182,145
Total current liabilities		580,236	491,249	20,790,279	17,728,606

		Separate financial statements			
		US Dollar'000		Baht'000	
	Notes	2016	2015	2016	2015
Liabilities and equity(continued)					
Non-current liabilities					
Long-term borrowings, net	20	700,212	1,010,077	25,089,076	36,452,263
Debentures, net	21	1,187,804	1,180,109	42,559,861	42,588,469
Employee benefits obligation	22	6,979	8,021	250,071	289,452
Financial derivative liabilities	12	81,502	93,096	2,920,290	3,359,717
Other liabilities		103	108	3,689	3,894
Total non-current liabilities		1,976,600	2,291,411	70,822,987	82,693,795
Total liabilities		2,556,836	2,782,660	91,613,266	100,422,401
Equity					
Share capital	23				
Registered share capital					
5,163,757,100 ordinary shares of Baht 1 each					
(2015: 3,404,904,790 ordinary shares of Baht 1 each)		149,298	100,834	5,163,757	3,404,905
Issued and paid-up share capital					
4,937,170,022 ordinary shares of Baht 1 each					
(2015: 2,581,878,550 ordinary shares of Baht 1 each)		143,496	76,461	4,937,170	2,581,879
Premium on share capital	23	417,938	149,800	14,479,494	5,058,329
Retained earnings					
Appropriated					
- Legal reserve	24	12,585	10,485	426,782	354,051
Unappropriated		646,093	702,102	20,433,874	22,404,757
Other components of equity	27	14,301	8,423	3,952,516	3,786,629
Total equity		1,234,413	947,271	44,229,836	34,185,645
Total liabilities and equity		3,791,249	3,729,931	135,843,102	134,608,046

The notes to the consolidated and separate financial statements on pages 24 to 177 are an integral part of these financial statements.

		Consolidated financial statements			
		US Dollar'000		Baht'000	
	Notes	2016	2015	2016	2015
Sales and service income		2,259,208	2,476,578	79,737,479	84,649,684
Cost of sales and services		(1,511,054)	(1,672,161)	(53,324,313)	(57,187,917)
Gross profit		748,154	804,417	26,413,166	27,461,767
Selling expenses		(180,227)	(227,810)	(6,359,576)	(7,790,130)
Administrative expenses		(160,136)	(167,003)	(5,657,431)	(5,767,602)
Royalty fee		(218,904)	(238,852)	(7,726,453)	(8,142,978)
Dividend income from other investments		728	416	25,704	14,227
Interest income		6,212	7,039	219,257	240,021
Net losses from financial derivatives		(32,246)	(61,207)	(1,137,504)	(2,104,355)
Management fee and others		26,317	19,225	929,785	664,620
Net gains (losses) on exchange rate		(11,946)	24,041	(422,610)	838,860
Interest expenses		(127,358)	(122,595)	(4,494,746)	(4,198,264)
Other finance costs		(2,722)	(7,602)	(95,578)	(260,384)
Share of profit from joint ventures	13	118,370	51,846	4,180,066	1,760,625
Profit before income taxes		166,242	81,915	5,874,080	2,716,407
Income taxes	15	(69,047)	(98,453)	(2,441,464)	(3,382,058)
Profit (loss) for the year		97,195	(16,538)	3,432,616	(665,651)
Other comprehensive income (expense), net after taxes:					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		1,981	2,229	73,251	36,200
- Share of other comprehensive expense from a joint venture for using the equity method		(254)	-	(9,098)	-
- Translation differences		-	-	(42,550)	2,412,902
Total items that will not be reclassified to profit or loss, net of taxes		1,727	2,229	21,603	2,449,102
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on remeasuring on available-for-sale investments		1,109	(153)	41,749	(29,364)
- Gains (losses) on cash flow hedge reserve		19,261	639	704,346	(150,860)
- Share of other comprehensive income (expenses) from joint ventures for using the equity method		(1,094)	(34,588)	(74,859)	736,348
- Translation differences		(55,063)	(128,869)	(2,162,506)	(1,586,417)
Total items that will be reclassified subsequently to profit or loss, net of taxes		(35,787)	(162,971)	(1,491,270)	(1,030,293)
Other comprehensive income (expense) for the year, net of taxes		(34,060)	(160,742)	(1,469,667)	1,418,809
Total comprehensive income (expense) for the year		63,135	(177,280)	1,962,949	753,158
Attributable to:					
Owners of the parent		47,483	(42,776)	1,677,115	(1,534,248)
Non-controlling interests		49,712	26,238	1,755,501	868,597
		97,195	(16,538)	3,432,616	(665,651)
Total comprehensive income (expense) attributable to:					
Owners of the parent		21,620	(202,606)	561,904	(1,133,308)
Non-controlling interests		41,515	25,326	1,401,045	1,886,466
		63,135	(177,280)	1,962,949	753,158

		US Dollar		Baht	
		2016	2015	2016	2015
Earnings (losses) per share					
Basic earnings (losses) per share	30	0.013	(0.017)	0.462	(0.594)
Diluted earnings (losses) per share	30	0.013	(0.017)	0.450	(0.594)

The notes to the consolidated and separate financial statements on pages 24 to 177 are an integral part of these financial statements.

		Separate financial statements			
		US Dollar'000		Baht'000	
	Notes	2016	2015	2016	2015
Sales		78,406	146,868	2,770,351	5,026,096
Cost of sales		(67,567)	(133,242)	(2,388,043)	(4,559,259)
Gross profit		10,839	13,626	382,308	466,837
Selling expenses		(2,181)	(1,624)	(77,028)	(55,823)
Administrative expenses		(42,026)	(42,628)	(1,483,934)	(1,456,313)
Royalty fee		(36)	(52)	(1,266)	(1,811)
Dividend income from subsidiaries	32	45,790	265,818	1,595,537	8,978,682
Dividend income from other investments		130	149	4,584	4,951
Interest income		81,185	87,409	2,864,814	2,993,541
Net losses from financial derivatives		(6,890)	(6,641)	(243,662)	(224,164)
Management fee and others		22,151	22,676	782,012	776,007
Gains on disposal of investment in a subsidiary		-	237,076	-	8,355,889
Net losses on exchange rate		(2,193)	(69,705)	(78,780)	(2,428,320)
Interest expenses		(97,537)	(92,128)	(3,442,242)	(3,156,177)
Other finance costs		(2,182)	(3,194)	(77,030)	(109,605)
Profit before income taxes		7,050	410,782	225,313	14,143,694
Income taxes	15	9,685	(4,726)	341,614	(163,482)
Profit for the year		16,735	406,056	566,927	13,980,212
Other comprehensive income (expense), net after taxes:					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		1,179	81	42,485	-
- Translation differences		-	-	(42,550)	2,412,902
Total items that will not be reclassified to profit or loss, net of taxes		1,179	81	(65)	2,412,902
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on remeasuring on available-for-sale investments		175	(208)	6,272	(6,734)
- Gains on cash flow hedge reserve		5,703	8,383	202,165	302,518
Total items that will be reclassified subsequently to profit or loss, net of taxes		5,878	8,175	208,437	295,784
Other comprehensive income for the year, net of taxes		7,057	8,256	208,372	2,708,686
Total comprehensive income for the year		23,792	414,312	775,299	16,688,898

		US Dollar		Baht	
		2016	2015	2016	2015
Earnings per share					
Basic earnings per share	30	0.005	0.157	0.156	5.415
Diluted earnings per share	30	0.004	0.157	0.152	5.415

Consolidated financial statements

US Dollar'000

	Notes	Issued and paid-up share capital	Premium on share capital	Share-based payment	Legal reserve	Other reserves	Unappropriated	Fair value reserve of available-for-sale investments	Cash flow hedge reserve	Translation differences	Surplus on dilution of investments in subsidiaries	Total other components of equity	Non-controlling interests	Total equity
		Attributable to owners of the parent												
					Retained earnings			Other components of equity: Other comprehensive income (expense)						
Opening balance as at 1 January 2016		76,461	149,800	-	79,358	53,628	1,767,948	(7,782)	(71,372)	(444,362)	147,758	(375,758)	313,729	2,065,166
Changes in issued and paid-up share capital	23	67,035	268,138	-	-	-	-	-	-	-	-	-	-	335,173
Legal reserve	24	-	-	-	14,207	-	(14,207)	-	-	-	-	-	-	-
Other reserves	25	-	-	-	-	(17,521)	17,521	-	-	-	-	-	-	-
Warrant issuance of a subsidiary	26	-	-	156	-	-	-	-	-	-	-	-	-	156
Changes in shareholding interests of subsidiaries	28	-	-	-	-	-	-	-	2,679	(2,456)	164,538	164,761	195,125	359,886
Dividend paid	31	-	-	-	-	-	(71,823)	-	-	-	-	-	-	(71,823)
Dividend paid of a subsidiary	28	-	-	-	-	-	-	-	-	-	-	-	(13,749)	(13,749)
Total comprehensive income (expense) for the year		-	-	-	-	-	48,871	1,109	26,122	(54,482)	-	(27,251)	41,515	63,135
Closing balance as at 31 December 2016		143,496	417,938	156	93,565	36,107	1,748,310	(6,673)	(42,571)	(501,300)	312,296	(238,248)	536,620	2,737,944
Opening balance as at 1 January 2015		76,461	149,800	-	76,967	20,592	1,936,491	(7,629)	(83,617)	(270,970)	148,501	(213,715)	339,021	2,385,617
Legal reserve	24	-	-	-	2,391	-	(2,391)	-	-	-	-	-	-	-
Other reserves	25	-	-	-	-	33,036	(33,036)	-	-	-	-	-	-	-
Changes in shareholding interest of a subsidiary	28	-	-	-	-	-	-	-	-	-	(743)	(743)	(1,263)	(2,006)
Dividend paid	31	-	-	-	-	-	(91,610)	-	-	-	-	-	-	(91,810)
Dividend paid of a subsidiary	28	-	-	-	-	-	-	-	-	-	-	-	(49,355)	(49,355)
Total comprehensive income (expense) for the year		-	-	-	-	-	(41,306)	(153)	12,245	(173,392)	-	(161,300)	25,326	(177,280)
Closing balance as at 31 December 2015		76,461	149,800	-	79,358	53,628	1,767,948	(7,782)	(71,372)	(444,362)	147,758	(375,758)	313,729	2,065,166

The notes to the consolidated and separate financial statements on pages 24 to 177 are an integral part of these financial statements.

Consolidated financial statements

Baht'000

	Notes	Issued and paid-up share capital	Premium on share capital	Share-based payment	Retained earnings: Legal reserve	Retained earnings: Other reserves	Retained earnings: Unappropriated	Other comprehensive income (expense): Fair value reserve of available-for-sale investments	Other comprehensive income (expense): Cash flow hedge reserve	Other comprehensive income (expense): Translation differences	Surplus on dilution of investments in subsidiaries	Total other components of equity	Non-controlling interests	Total equity
		Attributable to owners of the parent						Other components of equity						
Opening balance as at 1 January 2016		2,581,879	5,058,329	-	2,587,500	1,783,503	58,376,534	(280,808)	(2,575,758)	(9,839,007)	5,514,753	(7,180,820)	11,322,044	74,528,969
Changes in issued and paid-up share capital	23	2,355,291	9,421,165	-	-	-		-	-	-	-	-	-	11,776,456
Legal reserve	24	-	-	-	494,609	-	(494,609)	-	-	-	-	-	-	-
Other reserves	25	-	-	-	-	(636,220)	636,220	-	-	-	-	-	-	-
Warrant issuance of a subsidiary	26	-	-	5,601	-	-	-	-	-	-	-	-	-	5,601
Changes in shareholding interests of subsidiaries	28	-	-	-	-	-	-	-	95,988	(88,002)	5,823,694	5,831,680	6,991,465	12,823,145
Dividend paid	31	-	-	-	-	-	(2,507,564)	-	-	-	-	-	-	(2,507,564)
Dividend paid of a subsidiary	28	-	-	-	-	-	-	-	-	-	-	-	(487,101)	(487,101)
Total comprehensive income (expense) for the year		-	-	-	-	-	1,729,106	41,749	954,409	(2,163,360)	-	(1,167,202)	1,401,045	1,962,949
Closing balance as at 31 December 2016		4,937,170	14,479,494	5,601	3,082,109	1,147,283	57,739,687	(239,059)	(1,525,361)	(12,090,369)	11,338,447	(2,516,342)	19,227,453	98,102,455
Opening balance as at 1 January 2015		2,581,879	5,058,329	-	2,504,509	629,391	64,221,891	(251,444)	(2,756,295)	(10,065,333)	5,539,012	(7,534,060)	11,175,147	78,637,086
Legal reserve	24	-	-	-	82,991	-	(82,991)	-	-	-	-	-	-	-
Other reserves	25	-	-	-	-	1,154,112	(1,154,112)	-	-	-	-	-	-	-
Charge in shareholding interest of a subsidiary	28	-	-	-	-	-	-	-	-	-	(24,259)	(24,259)	(45,573)	(69,832)
Dividend paid	31	-	-	-	-	-	(3,097,447)	-	-	-	-	-	-	(3,097,447)
Dividend paid of a subsidiary	28	-	-	-	-	-	-	-	-	-	-	-	(1,693,996)	(1,693,996)
Total comprehensive income (expense) for the year		-	-	-	-	-	(1,510,807)	(29,364)	180,537	226,326	-	377,499	1,886,466	753,158
Closing balance as at 31 December 2015		2,581,879	5,058,329	-	2,587,500	1,783,503	58,376,534	(280,808)	(2,575,758)	(9,839,007)	5,514,753	(7,180,820)	11,322,044	74,528,969

The notes to the consolidated and separate financial statements on pages 24 to 177 are an integral part of these financial statements.

Banpu Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2016

Separate financial statements

US Dollar'000

						Other components of equity			
						Other comprehensive income (expense)			
		Issued and		Retained earnings		Fair value		Total other	
	Notes	paid-up share capital	Premium on share capital	Legal reserve	Unappropriated	reserve of available-for-sale investments	Cash flow hedge reserve	components of equity	Total equity
Opening balance as at 1 January 2016		76,461	149,800	10,485	702,102	40	8,383	8,423	947,271
Changes in issued and paid-up share capital	23	67,035	268,138	-	-	-	-	-	335,173
Legal reserve	24	-	-	2,100	(2,100)	-	-	-	-
Dividend paid	31	-	-	-	(71,823)	-		-	(71,823)
Total comprehensive income for the year		-	-	-	17,914	175	5,703	5,878	23,792
Closing balance as at 31 December 2016		143,496	417,938	12,585	646,093	215	14,086	14,301	1,234,413
Opening balance as at 1 January 2015		76,461	149,800	10,485	387,775	248	-	248	624,769
Dividend paid	31	-	-	-	(91,810)	-		-	(91,810)
Total comprehensive income (expense) for the year		-	-	-	406,137	(208)	8,383	8,175	414,312
Closing balance as at 31 December 2015		76,461	149,800	10,485	702,102	40	8,383	8,423	947,271

The notes to the consolidated and separate financial statements on pages 24 to 177 are an integral part of these financial statements.

Banpu Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2016

Separate financial statements

Baht'000

						Other components of equity				
						Other comprehensive income (expense)				
	Notes	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 equity	Total 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
Changes in issued and paid-up share capital	23	2,355,291	9,421,165	-	-	-	-	-	-	11,776,456
Legal reserve	24	-	-	72,731	(72,731)	-	-	-	-	-
Dividend paid	31	-	-	-	(2,507,564)	-	-	-	-	(2,507,564)
Total comprehensive income (expense) for the year		-	-	-	609,412	6,272	202,165	(42,550)	165,887	775,299
Closing balance as at 31 December 2016		4,937,170	14,479,494	426,782	20,433,874	7,713	504,683	3,440,120	3,952,516	44,229,836
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
Dividend paid	31	-	-	-	(3,097,447)	-	-	-	-	(3,097,447)
Total comprehensive income (expense) for the year		-	-	-	13,980,212	(6,734)	302,518	2,412,902	2,708,686	16,688,898
Closing balance as at 31 December 2015		2,581,879	5,058,329	354,051	22,404,757	1,441	302,518	3,482,670	3,786,629	34,185,645

The notes to the consolidated and separate financial statements on pages 24 to 177 are an integral part of these financial statements.

		Consolidated financial statements			
		US Dollar'000		Baht'000	
	Notes	2016	2015	2016	2015
Cash flows from operating activities					
Profit for the year before income taxes		166,242	81,915	5,874,080	2,716,407
Adjustment to reconcile profit for cash receipts (payments) from operations					
- Depreciation and amortisation		182,122	188,196	6,428,251	6,445,280
- Write-off projects under development		868	-	30,637	-
- Write-off property, plant and equipment	14	1,511	399	53,329	13,695
- Donation of investment property		-	14	-	439
- Reversal of allowance for impairment of property, plant and equipment	14	-	(12)	-	(390)
- Allowance for impairment of investment property		424	81	14,969	2,788
- Write-off investment in other company		-	240	-	8,219
- Allowance for doubtful debts	10	-	3,484	-	119,319
- Allowance for slow-moving of spare parts and machinery supplies		44	2,270	1,553	77,742
- Interest expenses		127,358	122,595	4,494,746	4,198,264
- Other finance costs		2,722	7,602	95,578	260,384
- Interest income		(6,212)	(7,039)	(219,257)	(240,021)
- Share of profit from joint ventures		(118,370)	(51,846)	(4,180,066)	(1,760,625)
- Dividend income from other investments		(728)	(416)	(25,704)	(14,227)
- Loss on disposal of other investments		108	-	3,812	-
- Gains on disposal of investment property		-	(104)	-	(3,562)
- (Gains) losses on disposal of property, plant and equipment		21	(669)	784	(22,912)
- Accounting gains on a business combination achieved in stages		-	(537)	-	(18,239)
- Net unrealised (gains) losses from financial derivatives		(60,823)	12,539	(2,146,833)	429,432
- Net unrealised (gains) losses on exchange rate		96,232	(27,440)	3,105,794	(84,892)
Cash flow before changes in working capital		391,519	331,272	13,531,673	12,127,101
Changes in working capital (before effect of business acquisition)					
- Trade accounts receivable		(29,704)	105,412	(1,048,444)	3,610,119
- Amounts due from related parties		(177)	46	(6,247)	1,575
- Advances to related parties		339	(799)	11,965	(27,364)
- Inventories		53,502	35,992	1,888,428	1,232,643
- Spare parts and machinery supplies		(3,272)	5,001	(115,490)	171,273
- Other current assets		7,750	24,115	273,547	825,883
- Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs		13,254	48,975	467,818	1,677,281
- Other non-current assets		5,564	43,633	196,389	1,512,570
- Loans to employee		147	66	5,189	2,260
- Trade accounts payable		30,304	1,073	1,069,622	36,748
- Accrued overburden and coal transportation costs		(31,580)	(48,184)	(1,114,660)	(1,650,191)
- Accrued royalty expenses		8,642	4,011	305,031	137,368
- Employee benefits obligation		10,623	(18,201)	374,954	(623,342)
- Other current liabilities		(48,466)	(44,875)	(1,710,675)	(1,536,866)
- Other liabilities		7,669	1,352	270,688	46,303
Cash generated from operating activities		416,114	488,889	14,399,788	17,543,361
- Interest paid		(129,398)	(122,937)	(4,567,284)	(4,210,309)
- Income tax paid		(144,611)	(111,693)	(5,104,248)	(3,825,228)
Net cash generated from operating activities		142,105	254,259	4,728,256	9,507,824

		Consolidated financial statements			
		US Dollar'000		Baht'000	
	Notes	2016	2015	2016	2015
Cash flows from investing activities					
Net cash receipts (payments) for short-term investments		41,653	(18,438)	1,470,201	(631,459)
Cash receipts from short-term loan to a related party	32	3,666	-	129,397	-
Cash payments for short-term loan to a related party	32	(5,716)	(5,216)	(201,754)	(178,631)
Cash receipts for long-term loan to a related party	32	1,949	2,534	68,793	86,787
Cash payments for long-term loan to a related party	32	(4,729)	(23,062)	(166,917)	(789,826)
Cash receipts from short-term loan to other company		17,688	275	624,323	9,418
Cash payments for short-term loan to other company		(57,253)	-	(2,020,825)	-
Cash payments for long-term loan to other company		(24,125)	-	(851,526)	-
Cash payment for increase in investments in a subsidiary		-	(2,000)	-	(68,495)
Cash receipts from disposal of other investments		1,191	611	42,038	20,925
Cash payments for purchase of other investments		(29,113)	(155)	(1,027,584)	(5,308)
Cash payments for increase in investments in joint ventures	13	(232,594)	(152,234)	(8,209,732)	(5,213,664)
Cash payments for purchase of property, plant and equipment		(175,813)	(197,455)	(6,186,072)	(6,762,380)
Cash receipts from disposal of investment property		-	122	-	4,178
Cash receipts from disposal of property, plant and equipment		4,339	22,850	153,151	782,539
Advance payment for development of power plant		(25,778)	(10,195)	(909,871)	(367,395)
Interest received		5,452	7,037	192,436	241,001
Cash receipts from dividends from joint ventures		67,771	45,406	2,392,072	1,555,051
Cash receipts from dividends from other investments		728	416	25,704	14,227
Net cash receipts (payments) from business acquisition		(110,414)	339	(3,897,217)	11,610
Net cash used for investing activities		(521,098)	(329,165)	(18,373,383)	(11,291,422)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions		1,223,664	467,519	43,190,934	16,011,450
Repayments of short-term loans from financial institutions		(1,176,095)	(299,385)	(41,511,920)	(10,253,248)
Cash payments for finance leases		(6,697)	(7,194)	(236,380)	(246,378)
Cash receipts from long-term loans from financial institutions	20	78,598	256,461	2,774,209	8,783,211
Repayments of long-term loans from financial institutions	20	(228,220)	(222,647)	(8,055,327)	(7,625,156)
Cash payments for finance costs		(3,062)	(5,499)	(108,078)	(178,606)
Cash receipts from debentures	21	-	111,989	-	3,835,376
Repayments of debentures	21	(59,843)	(69,993)	(2,112,256)	(2,397,110)
Cash receipts from increase in share capital	23	335,173	-	11,776,456	-
Cash receipts from increase in share capital of a subsidiary from non-controlling interests		380,651	-	13,618,343	-
Cash payment for increase in shareholding interest in subsidiaries		(1,500)	-	(52,897)	-
Cash payment for treasury stocks of a subsidiary		(19,211)	-	(677,500)	-
Dividend paid to shareholders	30	(71,823)	(91,810)	(2,507,564)	(3,097,447)
Dividend paid to non-controlling interests	28	(13,749)	(49,355)	(487,101)	(1,693,996)
Net cash generated from financing activities		437,886	90,086	15,610,919	3,138,096
Net increase in cash and cash equivalents		58,893	15,180	1,965,792	1,354,498
Exchange gains (losses) on cash and cash equivalents		(75)	(10,028)	39,539	53,470
Cash and cash equivalents at beginning of the year		396,126	390,974	14,295,637	12,887,669
Cash and cash equivalents at end of the year		454,944	396,126	16,300,968	14,295,637

The notes to the consolidated and separate financial statements on pages 24 to 177 are an integral part of these financial statements.

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Non cash transactions				
Significant non-cash transactions as at 31 December are as follows:				
Other payables and finance lease for purchase of property, plant and equipment	22,537	33,927	813,329	1,224,386
Purchase consideration for business acquisition				
- Increase in investments in a joint venture	-	1,788	-	60,396
- Decrease in short-term loan to and interest receivable from other company	-	2,132	-	72,028
- Other payables from business acquisition	3,750	-	134,365	-

The notes to the consolidated and separate financial statements on pages 24 to 177 are an integral part of these financial statements.

		Separate financial statements			
		US Dollar'000		Baht'000	
	Notes	2016	2015	2016	2015
Cash flows from operating activities					
Profit for the year before income taxes		7,050	410,782	225,313	14,143,694
Adjustment to reconcile profit before income taxes to cash receipts (payments) from operations					
- Depreciation and amortisation		1,995	1,970	70,416	67,473
- Write-off property, plant and equipment	14	3	37	97	1,261
- Write-off project under development		332	-	11,726	-
- Donation of investment property		-	14	-	439
- Allowance for impairment of investment property		424	81	14,969	2,788
- Interest expenses		97,537	92,128	3,442,242	3,156,177
- Other finance costs		2,182	3,194	77,030	109,605
- Interest income		(81,185)	(87,409)	(2,864,814)	(2,993,541)
- Dividend income from subsidiaries		(45,790)	(265,818)	(1,595,537)	(8,978,682)
- Dividend income from other investments		(130)	(149)	(4,584)	(4,951)
- Losses on disposal of property, plant and equipment		(727)	15	(25,799)	491
- (Gains) losses on disposal of investments in a subsidiary		-	(237,076)	-	(8,355,889)
- Net unrealised gains from financial derivatives		(756)	(225)	(26,690)	(7,703)
- Net unrealised (gains) losses on exchange rate		(682)	68,593	2,065	2,349,208
Cash flow before changes in working capital		(19,747)	(13,863)	(673,566)	(509,630)
Changes in working capital					
- Trade accounts receivable		7,129	(541)	251,650	(18,551)
- Amounts due from related parties		2,191	2,748	77,355	94,118
- Advances to related parties		1,803	(1,334)	63,635	(45,673)
- Inventories		(1)	(265)	(21)	(9,089)
- Other current assets		352	3,540	12,428	121,191
- Other non-current assets		1,688	(1,864)	59,591	(63,825)
- Trade accounts payable to a subsidiary		(1,149)	(4,723)	(40,546)	(161,763)
- Advances from and amounts due to related parties		(63)	154	(2,199)	5,278
- Accrued royalty expenses		(202)	(73)	(7,140)	(2,486)
- Employee benefits obligation		432	(1,911)	15,284	(65,447)
- Other current liabilities		147	(238)	5,190	(8,193)
- Other liabilities		(5)	(3)	(174)	(145)
Cash used for from operating activities		(7,425)	(18,373)	(238,513)	(664,215)
- Interest paid		(99,947)	(92,134)	(3,527,779)	(3,155,366)
Net cash used for operating activities		(107,372)	(110,507)	(3,766,292)	(3,819,581)

The notes to the consolidated and separate financial statements on pages 24 to 177 are an integral part of these financial statements.

		Separate financial statements			
		US Dollar'000		Baht'000	
	Notes	2016	2015	2016	2015
Cash flows from investing activities					
Cash receipt from short-term loan to a related party	32	758,884	28,237	26,785,875	967,050
Cash payments for short-term loan to a related party	32	(412,451)	(357,591)	(14,558,035)	(12,246,656)
Cash receipts from long-term loans to related parties	32	6,302	10,070	222,430	344,874
Cash payments for long-term loans to related parties	32	(13,360)	(4,966)	(471,560)	(170,065)
Cash payments for increase in investment in subsidiaries		(344,672)	(4,300)	(12,165,667)	(147,256)
Cash receipts from disposal of other investments		2,280	611	80,467	20,925
Cash payments for purchase of property, plant and equipment		(526)	(1,634)	(18,559)	(55,976)
Cash receipts from disposal of property, plant and equipment		760	144	26,830	4,947
Interest received		24,654	4,788	870,200	163,963
Cash receipts from dividends from subsidiaries		46,252	250,521	1,632,529	8,579,769
Cash receipts from dividends from other investments		130	149	4,586	5,098
Net cash generated from (used for) from investing activities		68,253	(73,971)	2,409,096	(2,533,327)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions		1,128,258	462,525	39,823,459	15,840,403
Repayments of short-term loans from financial institutions		(1,133,587)	(268,525)	(40,011,541)	(9,196,349)
Cash receipts from short-term loan to a related party		3,872	6,500	136,652	222,610
Repayments of short-term loan to a related party		-	(10,000)	-	(342,477)
Cash receipts from long-term loans from financial institutions	20	60,000	200,000	2,117,784	6,849,540
Repayments of long-term loans from financial institutions	20	(223,100)	(163,211)	(7,874,627)	(5,589,605)
Cash payments for other financial costs		(3,385)	(2,229)	(119,464)	(76,354)
Cash receipts from debentures	21	-	111,989	-	3,835,376
Repayments of debentures	21	(59,843)	(69,993)	(2,112,256)	(2,397,110)
Cash receipts from issued of additional share capital		335,173	-	11,776,456	-
Dividend paid	30	(71,823)	(91,810)	(2,507,564)	(3,097,447)
Net cash generated from financing activities		35,565	175,246	1,228,899	6,048,587
Net decrease in cash and cash equivalents		(3,554)	(9,232)	(128,297)	(304,321)
Exchange gains (losses) on cash and cash equivalents		103	(1,683)	(1,297)	16,496
Cash and cash equivalents at beginning of the year		23,024	33,939	830,921	1,118,746
Cash and cash equivalents at end of the year		19,573	23,024	701,327	830,921

The notes to the consolidated and separate financial statements on pages 24 to 177 are an integral part of these financial statements.

1 General information

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

The Company is listed on the Stock Exchange of Thailand. For reporting purpose, the Company and its subsidiaries are referred to as the Group.

The Group is engaged in coal mining and power businesses.

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

These consolidated and separate financial statements were authorised by Board of Directors on 23 February 2017.

2 Accounting policies

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

2.1 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Account Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The management has determined that US Dollar currency is the functional currency of the Company and has presented financial statements in US Dollar, which is in accordance with TAS 21 (revised 2015) "The Effects of Changes in Foreign Exchange Rates". The Company is required to present its financial statements in Thai Baht by converting the US Dollar to Thai Baht, using the basis as described in Note 2.5 (c) to comply with the regulations of the Stock Exchange of Thailand and Department of Business Development.

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

2 Accounting policies (continued)

2.1 Basis of preparation (continued)

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

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

2.2 New financial reporting standards, revised accounting standards, and interpretations (collectively "the accounting standards") that are effective on 1 January 2016. These standards are adopted by the Group:

2.2.1 The accounting standards with significant changes but do not have significant impact to the Group are as follows;

TAS 16 (revised 2015)	Property, plant and equipment
TAS 19 (revised 2015)	Employee benefits
TAS 24 (revised 2015)	Related party disclosures
TAS 27 (revised 2015)	Separate financial statements
TAS 36 (revised 2015)	Impairment of assets
TAS 38 (revised 2015)	Intangible assets
TAS 40 (revised 2015)	Investment property
TAS 41	Agriculture
TFRS 2 (revised 2015)	Share-based payment
TFRS 3 (revised 2015)	Business combinations
TFRS 4 (revised 2015)	Insurance contracts
TFRS 8 (revised 2015)	Operating segments
TFRS 10 (revised 2015)	Consolidated financial statements
TFRS 12 (revised 2015)	Disclosure of interests in other entities
TFRS 13 (revised 2015)	Fair value measurement
TFRIC 21 (revised 2015)	Levies

2 Accounting policies (continued)

2.2 New financial reporting standards, revised accounting standards, and interpretations (collectively "the accounting standards") that are effective on 1 January 2016. These standards are adopted by the Group: (continued)

2.2.2 The accounting standards with minor changes and do not have impact to the Group are as follows:

TAS 1 (revised 2015)	Presentation of financial statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of cash flows
TAS 8 (revised 2015)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2015)	Events after the reporting period
TAS 11 (revised 2015)	Construction contracts
TAS 12 (revised 2015)	Income taxes
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 20 (revised 2015)	Accounting for government grants and disclosure of government assistance
TAS 21 (revised 2015)	The effects of changes in foreign exchange rates
TAS 23 (revised 2015)	Borrowing costs
TAS 26 (revised 2015)	Accounting and reporting by retirement benefit plans
TAS 28 (revised 2015)	Investments in associates and joint ventures
TAS 29 (revised 2015)	Financial reporting in hyperinflationary economies
TAS 33 (revised 2015)	Earnings per share
TAS 34 (revised 2015)	Interim financial reporting
TAS 37 (revised 2015)	Provisions, contingent liabilities and contingent assets
TFRS 5 (revised 2015)	Non-current assets held for sale and discontinued operations
TFRS 6 (revised 2015)	Exploration for and evaluation of mineral resources
TFRS 11 (revised 2015)	Joint arrangements
TSIC 10 (revised 2015)	Government assistance - No specific relation to operating activities
TSIC 15 (revised 2015)	Operating leases - Incentives
TSIC 25 (revised 2015)	Income taxes - changes in the tax status of an entity or its shareholders
TSIC 27 (revised 2015)	Evaluating the substance of transactions involving the legal form of a lease
TSIC 29 (revised 2015)	Service concession arrangements: Disclosures
TSIC 31 (revised 2015)	Revenue - barter transactions involving advertising services
TSIC 32 (revised 2015)	Intangible assets - Web site costs
TFRIC 1 (revised 2015)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2015)	Determining whether an arrangement contains a lease

2 Accounting policies (continued)

2.2 New financial reporting standards, revised accounting standards, and interpretations (collectively "the accounting standards") that are effective on 1 January 2016. These standards are adopted by the Group: (continued)

2.2.2 The accounting standards with minor changes and do not have impact to the Group are as follows: (continued)

TFRIC 5 (revised 2015)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7 (revised 2015)	Applying the restatement approach under TAS 29 Financial reporting in hyperinflationary economies
TFRIC 10 (revised 2015)	Interim financial reporting and impairment
TFRIC 12 (revised 2015)	Service concession arrangements
TFRIC 13 (revised 2015)	Customer loyalty programmes
TFRIC 14 (revised 2015)	TAS 19 'Employee benefits' - The limit on a defined benefit asset, minimum funding requirements and their interaction
TFRIC 15 (revised 2015)	Agreements for the construction of real estate
TFRIC 17 (revised 2015)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2015)	Transfers of assets from customers
TFRIC 20 (revised 2015)	Stripping costs in the production phase of a surface mine

2.3 New financial reporting standards, revised accounting standards, and interpretations (collectively "the accounting standards") that are effective on 1 January 2017. These standards have not yet been early adopted by the Group:

2.3.1 The accounting standards with significant changes are as follows:

TAS 1 (revised 2016)	Presentation of financial statements
TAS 16 (revised 2016)	Property, plant and equipment
TAS 19 (revised 2016)	Employee benefits
TAS 27 (revised 2016)	Separate financial statements
TAS 28 (revised 2016)	Investments in associates and joint ventures
TAS 34 (revised 2016)	Interim financial reporting
TAS 38 (revised 2016)	Intangible assets
TAS 41 (revised 2016)	Agriculture
TFRS 5 (revised 2016)	Non-current assets held for sale and discontinued operations
TFRS 10 (revised 2016)	Consolidated financial statements
TFRS 11 (revised 2016)	Joint arrangements
TFRS 12 (revised 2016)	Disclosure of interests in other entities

2 Accounting policies (continued)

2.3 New financial reporting standards, revised accounting standards, and interpretations (collectively "the accounting standards") that are effective on 1 January 2017. These standards have not yet been early adopted by the Group: (continued)

2.3.1 The accounting standards with significant changes are as follows: (continued)

The management is during in the process to assessed and considered the impact of these standards. Significant changes in those new and revised accounting standards are summarised as below.

- TAS 1 (revised 2016), the amendments provide clarifications on a number of issues, including:
  - Materiality - an entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance.
  - Disaggregation and subtotals - line items specified in TAS 1 may need to be disaggregated where this is relevant to an understanding of the entity's financial position or performance. There is also new guidance on the use of subtotals.
  - Notes - confirmation that the notes do not need to be presented in a particular order.
  - OCI arising from investments accounted for under the equity method - the share of OCI arising from equity-accounted investments is grouped based on whether the items will or will not subsequently be reclassified to profit or loss. Each group should then be presented as a single line item in the statement of other comprehensive income.

- TAS 16 (revised 2016), key amendments are 1) The amendments clarify that depreciation of an item of property, plant and equipment based on revenue generated by using the asset is not appropriate and 2) The amendments include bearer plants in scope of TAS 16.

- TAS 19 (revised 2016), the amendments clarify that when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important and not the country where they arise.

- TAS 27 (revised 2016), the amendments allow an entity a policy choice to account for investments in subsidiaries, joint ventures and associates in its separate financial statements using the equity method as described in TAS 28. While current TAS 27 allows entities to measure their investments in subsidiaries, joint ventures and associates either at cost or at fair value (when announced). The election can be made independently for each category of investment (subsidiaries, joint ventures and associates). Entities wishing to change to the equity method must do so retrospectively.

2 Accounting policies (continued)

2.3 New financial reporting standards, revised accounting standards, and interpretations (collectively "the accounting standards") that are effective on 1 January 2017. These standards have not yet been early adopted by the Group: (continued)

2.3.1 The accounting standards with significant changes are as follows: (continued)

- TAS 28 (revised 2016), the significant changes are 1) the amendments allow an entity which is not an investment entity, but has an interest in an associate or joint venture which is an investment entity, a policy choice when applying the equity method of accounting. The entity may choose to retain the fair value measurement applied by the investment entity associate or joint venture, or to unwind the fair value measurement and instead perform a consolidation at the level of the investment entity associate or joint venture and 2) the amendments allow an entity a policy choice to account for investments in subsidiaries, joint ventures and associates in its separate financial statements using the equity method.

- TAS 34 (revised 2016), the amendments clarify that what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'; entities taking advantage of the relief must provide a cross-reference from the interim financial statements to the location of that information and make the information available to users on the same terms and at the same time as the interim financial statements.

- TAS 38 (revised 2016), the amendments include a rebuttable presumption that the amortisation of intangible assets based on revenue is inappropriate. This presumption can be overcome if either the intangible asset is expressed as a measure of revenue (i.e. where a measure of revenue is the limiting factor on the value that can be derived from the asset), or it can be shown that revenue and the consumption of economic benefits generated by the asset are highly correlated.

- TAS 41 (revised 2016), the amendments align with the accounting guidance for the measurement and recognition of bearer plants issued by the Federation of Accounting Professions in 2015.

- TFRS 5 (revised 2016), the amendments clarify that when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution' or vice versa, this does not constitute a change to a plan of sale or distribution and does not have to be accounted for as such.

- TFRS 10 (revised 2016), the amendments clarify that: 1) the exception from preparing consolidated financial statements is also available to intermediate parent entities which are subsidiaries of investment entities and 2) an investment entity should consolidate a subsidiary which is not an investment entity and whose main purpose and activity is to provide services in support of the investment entity's investment activities.

2 Accounting policies (continued)

2.3 New financial reporting standards, revised accounting standards, and interpretations (collectively "the accounting standards") that are effective on 1 January 2017. These standards have not yet been early adopted by the Group: (continued)

2.3.1 The accounting standards with significant changes are as follows: (continued)

- TFRS 11 (revised 2016), the amendments clarify that 1) the accounting for the acquisition of an interest in a joint operation where the activities of the operation constitute a business. They require an investor to apply the principles of business combination accounting and 2) existing interests in the joint operation are not remeasured on acquisition of an additional interest, provided joint control is maintained.

- TFRS 12 (revised 2016), the amendments clarify the disclosure requirements of an entity which is an investment entity and exception from preparing consolidated financial statement and instead measured its subsidiaries at fair value is required to disclose information of its subsidiaries according to the requirement in TFRS 12.

2.3.2 The accounting standards with minor changes and do not have impact to the Group are as follows:

TAS 2 (revised 2016)	Inventories
TAS 7 (revised 2016)	Statement of cash flows
TAS 8 (revised 2016)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2016)	Events after the reporting period
TAS 11 (revised 2016)	Construction contracts
TAS 12 (revised 2016)	Income taxes
TAS 17 (revised 2016)	Leases
TAS 18 (revised 2016)	Revenue
TAS 20 (revised 2016)	Accounting for government grants and disclosure of government assistance
TAS 21 (revised 2016)	The effects of changes in foreign exchange rates
TAS 23 (revised 2016)	Borrowing costs
TAS 24 (revised 2016)	Related party disclosures
TAS 26 (revised 2016)	Accounting and reporting by retirement benefit plans
TAS 29 (revised 2016)	Financial reporting in hyper-inflationary economies
TAS 33 (revised 2016)	Earnings per share
TAS 36 (revised 2016)	Impairment of assets
TAS 37 (revised 2016)	Provisions, contingent liabilities and contingent assets
TAS 40 (revised 2016)	Investment property
TAS 104 (revised 2016)	Accounting for Troubled Debt Restructurings
TAS 105 (revised 2016)	Accounting for Investments in Debt and Equity Securities
TAS 107 (revised 2016)	Financial Instruments: Disclosure and Presentation

2 Accounting policies (continued)

2.3 New financial reporting standards, revised accounting standards, and interpretations (collectively "the accounting standards") that are effective on 1 January 2017. These standards are adopted by the Group: (continued)

2.3.2 The accounting standards with minor changes and do not have impact to the Group are as follows: (continued)

TFRS 2 (revised 2016)	Share-based payment
TFRS 3 (revised 2016)	Business combinations
TFRS 4 (revised 2016)	Insurance contracts
TFRS 6 (revised 2016)	Exploration for and evaluation of mineral resources
TFRS 8 (revised 2016)	Operating segments
TFRS 13 (revised 2016)	Fair value measurement
TSIC 10 (revised 2016)	Government Assistance - No specific relation to operating activities
TSIC 15 (revised 2016)	Operating leases - Incentives
TSIC 25 (revised 2016)	Income taxes - Changes in the tax status of an entity or its shareholders
TSIC 27 (revised 2016)	Evaluating the substance of transactions in the legal form of a lease
TSIC 29 (revised 2016)	Service Concession Arrangements: Disclosures
TSIC 31 (revised 2016)	Revenue - Barter transactions involving advertising services
TSIC 32 (revised 2016)	Intangible assets - Web site costs
TFRIC 1 (revised 2016)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2016)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2016)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7 (revised 2016)	Applying the restatement approach under TAS 29 Financial reporting in hyper-inflationary economies
TFRIC 10 (revised 2016)	Interim financial reporting and impairment
TFRIC 12 (revised 2016)	Service concession arrangements
TFRIC 13 (revised 2016)	Customer loyalty programmes
TFRIC 14 (revised 2016)	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction
TFRIC 15 (revised 2016)	Agreements for the construction of real estate
TFRIC 17 (revised 2016)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2016)	Transfers of assets from customers
TFRIC 20 (revised 2016)	Stripping costs in the production phase of a surface mine
TFRIC 21 (revised 2016)	Levies

2 Accounting policies (continued)

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

2.4.1 Subsidiaries

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

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

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

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

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

2 Accounting policies (continued)

2.4 Group accounting - Investments in subsidiaries, associates and joint arrangements (continued)

2.4.1 Subsidiaries (continued)

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

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

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

A list of the Group's subsidiaries is shown in Note 13.6.

2.4.2 Transactions with non-controlling interests

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

2.4.3 Disposal of subsidiaries

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

2 Accounting policies (continued)

2.4 Group accounting - Investments in subsidiaries, associates and joint arrangements (continued)

2.4.4 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identifies on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

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

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in associates are recognised in the profit or loss.

In the company's separated financial statements, investments in associates are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

A list of the Group's associate is shown in Note 13.6.

2 Accounting policies (continued)

2.4 Group accounting - Investments in subsidiaries, associates and joint arrangements (continued)

2.4.5 Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. A joint control as the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures. Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's separate financial statements, investments in joint ventures are accounted for using the cost method less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

A joint operation, the Group recognises and measures the assets and liabilities and recognise the related revenues and expenses in relation to its interest in the arrangement to the particular assets, liabilities, revenues and expenses. Accounting policies of the joint operation have been changed for to the particular assets, liabilities, revenues and expenses where necessary to ensure consistency with the policies adopted by the Group. The Group does not recognise its share of profits or losses from the joint operation that result from the purchase of assets by the Group from the joint operation until it resells the assets to an independent party. However, if a loss on the transaction provides evidence of a reduction in the net realisable value of current assets or an impairment loss, the loss is recognised immediately.

A list of the Group's principal joint arrangements is shown in Note 13.6.

2 Accounting policies (continued)

2.5 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

(c) Group companies

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

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised as a separate component of equity.

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

To comply with the regulations of the Stock Exchange of Thailand and Department of Business Development, the Group has to present the financial statements which are converted from US Dollar currency to Thai Baht currency as aforementioned.

2 Accounting policies (continued)

2.6 Cash and cash equivalents

In the consolidated and separate statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

2.7 Trade accounts receivable

Trade accounts receivable are carried at original invoice amount and subsequently measured at the remaining amount less allowance for doubtful receivables based on a review of all outstanding amounts at the year end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are recognised in the profit or loss within administrative expenses.

2.8 Inventories

Coal inventories are valued at the lower of cost or net realisable value. Cost is determined by the weighted average method. The cost of coal comprises direct labour, other direct costs and related production overhead to mine activities.

Spare parts and machinery supplies are valued at the lower of cost or net realisable value. Cost is determined by the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the spare parts and machinery supplies, such as import duties and transportation charge, less all attributable discounts, allowances or rebates.

Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories, spare parts and machinery supplies.

2.9 Accounting for derivative financial instruments and hedging activities

The Group recognises derivative financial instruments at fair value on the statement of financial position and changes to fair value are recognised in "Net gains (losses) from financial derivatives" through profit or loss.

In case the Group applies the hedge accounting which is appropriate based upon the specific criteria in accordance to hedging, the impact of recording the derivative instrument is offset to the extent that the hedging relationship is effective. If a hedge is designated as a fair value hedge, changes in the derivative's fair value are recorded as gain or loss and the hedged item is marked to market for changes in fair value associated with the hedged risk. If designated as a cash flow hedge, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge shall be recognised in other comprehensive income and the ineffective portion of the gain or loss on the hedging instrument shall be recognised in profit or loss.

2 Accounting policies (continued)

2.10 Other investments

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

- Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held-to-maturity and are included in non-current assets, except for maturities within twelve months from the statement of financial position date which are classified as current assets.

- Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale; and are included in non-current assets unless management has expressed the intention of holding the investment for less than twelve months from the statement of financial position date or unless they will need to be sold to raise operating capital, in which case they are included in current assets.

- Investments in non-marketable equity securities are classified as general investments.

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

Available-for-sale investments are subsequently measured at fair value. The fair value of investments is based on quoted bid price at the close of business on the statement of financial position date by reference to the Stock Exchange of Thailand. The unrealised gains and lesses of available for sales investments are recognised in equity.

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

General investments are carried at cost less impairment.

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

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

2 Accounting policies (continued)

2.11 Investment property

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

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

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

2.12 Property, plant and equipment

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

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

Land is not depreciated. Depreciation is calculated on the straight-line method to write off the cost of each asset, to their residual values over their estimated useful life as follows:

Land improvement	10 years
Buildings, infrastructures, construction and building improvement	shorter period of the mine or 5 to 20 years and 30 years for power plant life
Machinery and equipment	5 to 40 years
Furniture	3 and 5 years
Office equipment and tools	3 and 5 years
Motor vehicles	4 and 5 years
Equipment under finance lease	5 to 15 years

2 Accounting policies (continued)

2.12 Property, plant and equipment (continued)

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

The asset's carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

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

2.13 Goodwill

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

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

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

2 Accounting policies (continued)

2.14 Other non-current assets

2.14.1 Computer software

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

2.14.2 Mining property rights

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

2.14.3 Deferred unfavourable contract liabilities

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

2.14.4 Deferred exploration and development expenditures

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

a) Such costs are expected to be recouped through successful development and exploitation of the area of interest or, by its sales; and

b) Exploration activities in the area of interest have not yet reached the stage which permits a reasonable assessment of the existence of economically recoverable reserves, and active operations in the area are continuing.

2 Accounting policies (continued)

2.14 Other non-current assets (continued)

2.14.4 Deferred exploration and development expenditures (continued)

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

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

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

2.14.5 Stripping costs/Overburden costs

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

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

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

2.15 Impairment of assets

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

2 Accounting policies (continued)

2.16 Long-term leases

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

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

Leases - where the Group is the lessee

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

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

Leases - where the Group is the lessor

Leases in which a significant portion of risks and rewards of ownership are retained by the lessee are classified as finance lease. When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Finance lease income (interest income from finance leases) is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term. The recognition follows accounting policy in Note 2.23.

2 Accounting policies (continued)

2.16 Long-term leases (continued)

Leases in which a significant portion of risks and rewards of ownership are retained by lessor are classified as operating leases. Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar property, plant and equipment owned by the Group. Rental income is recognised on a straight-line basis over the lease term. The recognition follows accounting policy in Note 2.23.

2.17 Borrowings

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

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

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

Borrowing costs

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

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

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

2 Accounting policies (continued)

2.18 Employee benefits

The Group operates a provident fund that is a defined contribution plan, the assets of which are held in a separate trust fund, managed by trustee. The provident fund is funded by payments from employees and by the relevant Group companies. Contributions to the provident fund are charged to the profit and loss in the year to which they relate.

Employees are entitled to receive benefits on reaching normal retirement age under the labour law applicable in Thailand and countries, which the Group has the operation, or such other dates of entitlement as may be agreed between the Group and employees. The defined benefit obligation on the Group is measured, using the projected unit credit method in accordance with actuarial as the present value of the estimated future cash outflows, based on employee wages, turnover rate, retirement ages, mortality, length of service and others, and using the interest rates of government securities, which have terms to maturity approximating the term of the related obligations. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in profit or loss.

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

Other employee benefits

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

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

2 Accounting policies (continued)

2.19 Share-based payment

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

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

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

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

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

2.20 Provisions

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

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

2 Accounting policies (continued)

2.21 Current and deferred income taxes

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

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

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

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

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

2 Accounting policies (continued)

2.22 Share capital

Ordinary shares with discretionary dividends are classified as equity.

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

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

2.23 Revenue recognition

Revenue comprises the invoiced value for the sale of goods and services net of value-added tax, rebates, discounts and transportation. Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer.

Sales of coal are quantified by weight at the front mine. The increment or reduction of coal values as a result of quality and weight noticed by customers will be recorded in the month of goods delivery.

Sales of electricity and steam are shown net of output tax and discount. Sales will be recognised upon transmission of electricity and steam at delivery points stipulated in Power Purchase Agreement and Steam Purchase Agreement.

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

Service income under finance and operating lease agreements related to power purchase agreements, which comprises servicing income and fuel cost received from leases with respect to the leased assets, is recognised when the services have been rendered. Contingent rents are recognised in the income statement in the period in which they are incurred. Contingent rent is that portion of lease payments that is not fixed in amount but varies based on a future factor, such as the amount of use or production.

Service income is recognised when services are rendered.

Other revenues are recognised on the following basis:

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

2 Accounting policies (continued)

2.24 Dividends

Dividends payable are recorded in the consolidated and separate's financial statements in the period in which they are approved by the Board of Directors or the Shareholders.

2.25 Segment reporting

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

3 Financial risk management

3.1 Financial risk factors

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

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

3.2 Foreign exchange risk

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

3 Financial risk management (continued)

3.3 Interest rate risk

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

3.4 Coal price fluctuation risk

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

3.5 Oil price fluctuation risk

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

3.6 Natural gas fluctuation risk

The Group is exposed to oil price risk from substantial fluctuation in natural gas price world market. The Group uses natural gas hedging contract to minimise its exposure in actual price in its business operation of the Group.

3.7 Credit risk

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

3.8 Liquidity risk

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

4 Change in accounting estimates

During 2016, the Group has reviewed and reconsidered the estimated useful lives of power plants and components of power plants of the subsidiaries in the People's Republic of China. The estimated useful lives of assets which were previously based on the business licenses' period are revised to be in line with actual technical specifications of these assets. The Group's management considered that the change is better in representing economic substance and benefits expected than the use of the assets. The change has commenced on 1 January 2016.

The effect of the change resulted in the decrease in depreciation charge on the consolidated statements of comprehensive income for the year ended 31 December 2016 by CNY 56.24 million or equivalent to US Dollar 8.47 million and the increase in net profit by the same amount.

5 Critical accounting estimates and judgments

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

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

Reserve and resources

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

Estimated impairment of goodwill

The Group tests annually for impairment of goodwill in accordance with the accounting policy stated in Note 2.13. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets covering the mine lives in each country as discussed in Note 18. If the discount rate used in the calculation increases by 0.5% per annum, there is no impairment of goodwill record in the consolidated financial statements for the year ended 31 December 2016 (Note 18).

Fair value of derivatives and other financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

5 Critical accounting estimates and judgments (continued)

Impairment estimation of long-lived assets

The Group tests impairment of long-lived assets when there is an indicator that the cost might be higher than recoverable amount. The Group calculates recoverable amount by comparing the higher of value-in-use or fair value less cost to dispose. Determination of fair value less cost to dispose requires management's significant judgment, for example, trend of global coal prices, estimated reserves, production plan, cost profiles, growth rate and discount rate applied to the cash flow forecasts.

Estimated recoverable amounts of prepaid tax

Prepaid tax is recognised as an asset in the financial statements. The Group considers the recoverable amounts of such prepaid tax by assessing the evidences, including related taxation law and the conformity of the Group's tax management, tax objection, and tax appealing. However, recoverable amounts of the prepaid tax depend on the tax investigation of related tax bureau and/or tax court.

6 Capital risk management

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

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

7 Segment Information

Consolidated financial statements
US Dollar'000

	Coal				Power							
	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 and others	Total	Eliminated entries	Total
For the year ended 31 December 2016												
Quantity of coal sales (unit : thousand tons)	2,532	24,301	13,200	-	-	-	-	-	-	40,033	-	40,033
Sales and service income	150,235	1,378,607	660,436	-	3	156,600	-	-	14,637	2,360,518	(101,310)	2,259,208
Cost of sales and services	(132,017)	(861,541)	(507,595)	-	(2)	(101,998)	-	-	(8,207)	(1,611,360)	100,306	(1,511,054)
Gross profit	18,218	517,066	152,841	-	1	54,602	-	-	6,430	749,158	(1,004)	748,154
Gross profit margin (%)	12%	38%	23%		33%	35%			44%	32%		33%
Share of profit (loss) from joint ventures	-	-	-	18,805	58,367	(520)	41,733	(104)	89	118,370	-	118,370
Selling expenses	(7,292)	(92,678)	(77,991)	-	-	-	-	-	(2,266)	(180,227)	-	(180,227)
Administrative expenses	-	(21,932)	(15,144)	(11,087)	(8,931)	(16,550)	-	(1,288)	(44,501)	(119,433)	3,366	(116,067)
Royalty fee	(36)	(174,683)	(41,640)	-	-	-	-	-	(2,545)	(218,904)	-	(218,904)
Interest income	86,776	2,381	94	70	2,138	3,814	-	-	73,417	168,750	(162,538)	6,212
Profit (loss) from operation before interest expenses and income taxes	97,666	230,154	18,160	7,788	51,575	41,406	41,733	(1,392)	30,624	517,714	(160,176)	357,538

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

7 Segment Information (continued)

Consolidated financial statements
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 and others	Total	Eliminated entries	Total
For the year ended 31 December 2016 (continued)												
Profit from operation before interest expenses and income taxes												357,538
Net losses on exchange rate												(11,946)
Net losses from financial derivatives												(32,246)
Others												(19,746)
Interest expenses												(127,358)
Income taxes												(69,047)
Non-controlling interests												(49,712)
Profit for the year - owners of the parent												47,483
Total segmented assets	24,831	893,307	1,283,169	148,091	1,976	303,801	-	2,202	-	2,657,377	(16,224)	2,641,153
Total unallocated assets												4,331,916
Total assets												6,973,069

7 Segment Information (continued)

Consolidated financial statements
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 and others	Total	Eliminated entries	Total
For the year ended 31 December 2015												
Quantity of coal sales (unit : thousand tons)	3,380	24,824	12,994	-	-	-	-	-	-	41,198	-	41,198
Sales and service income	220,365	1,603,533	646,156	-	-	165,442	-	-	24,546	2,660,042	(183,464)	2,476,578
Cost of sales and services	(201,552)	(1,042,289)	(483,510)	-	-	(104,803)	-	-	(23,891)	(1,856,045)	183,884	(1,672,161)
Gross profit	18,813	561,244	162,646	-	-	60,639	-	-	655	803,997	420	804,417
Gross profit margin (%)	9%	35%	25%			37%			3%	30%		32%
Share of profit (loss) from joint ventures	-	-	-	(3,196)	61,457	(296)	(5,658)	(399)	(62)	51,846	-	51,846
Selling expenses	(1,652)	(127,171)	(93,466)	-	-	-	-	-	(5,521)	(227,810)	-	(227,810)
Administrative expenses	-	(21,670)	(15,607)	(17,579)	(3,185)	(17,062)	-	(1,312)	(42,159)	(118,574)	5,423	(113,151)
Royalty fee	(52)	(195,105)	(43,695)	-	-	-	-	-	-	(238,852)	-	(238,852)
Interest income	87,955	4,378	210	99	132	2,021	-	-	73,761	168,556	(161,517)	7,039
Profit (loss) from operation before interest expenses and income taxes	105,064	221,676	10,088	(20,676)	58,404	45,302	(5,658)	(1,711)	26,674	439,163	(155,674)	283,489

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

7 Segment Information (continued)

Consolidated financial statements
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 and others	Total	Eliminated entries	Total
For the year ended 31 December 2015 (continued)												
Profit from operation before interest expenses and income taxes												283,489
Net gains on exchange rate												24,041
Net losses from financial derivatives												(61,207)
Others												(41,813)
Interest expenses												(122,595)
Income taxes												(98,453)
Non-controlling interests												(26,238)
Loss for the year - owners of the parent												(42,776)
Total segmented assets	17,120	930,268	1,241,381	167,936	4,136	234,707	-	-	-	2,595,548	(19,418)	2,576,130
Total unallocated assets												3,976,764
Total assets												6,552,894

7 Segment Information (continued)

Consolidated financial statements
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 and others	Total	Eliminated entries	Total
For the year ended 31 December 2016												
Quantity of coal sales (unit : thousand tons)	2,532	24,301	13,200	-	-	-	-	-	-	40,033	-	40,033
Sales and service income	5,302,350	48,659,832	23,301,919	-	104	5,536,013	-	-	514,767	83,314,985	(3,577,506)	79,737,479
Cost of sales and services	(4,660,381)	(30,405,423)	(17,908,709)	-	(70)	(3,502,909)	-	-	(288,633)	(56,866,125)	3,541,812	(53,324,313)
Gross profit	641,969	18,254,409	5,393,210	-	34	1,333,104	-	-	226,134	26,448,860	(35,694)	26,413,166
Gross profit margin (%)	12%	38%	23%		33%	35%			44%	32%		33%
Share of profit (loss) from joint ventures	-	-	-	662,015	2,064,152	(18,390)	1,474,961	(5,842)	3,170	4,180,066	-	4,180,066
Selling expenses	(257,468)	(3,271,217)	(2,751,247)	-	-	-	-	-	(79,644)	(6,359,576)	-	(6,359,576)
Administrative expenses	-	(774,431)	(534,754)	(391,456)	(315,204)	(583,792)	-	(45,515)	(1,553,602)	(4,198,754)	118,730	(4,080,024)
Royalty fee	(1,266)	(6,166,513)	(1,469,219)	-	-	-	-	-	(89,455)	(7,726,453)	-	(7,726,453)
Interest income	3,062,197	84,082	3,337	2,473	75,313	136,533		2	2,590,909	5,954,846	(5,735,589)	219,257
Profit (loss) from operation before interest expenses and income taxes	3,445,432	8,126,330	641,327	273,032	1,824,295	1,467,455	1,474,961	(51,355)	1,097,512	18,298,989	(5,652,553)	12,646,436

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

7 Segment Information (continued)

Consolidated financial statements
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 and others	Total	Eliminated entries	Total
For the year ended 31 December 2016 (continued)												
Profit from operation before interest expenses and income taxes												12,646,436
Net losses on exchange rate												(422,610)
Net losses from financial derivatives												(1,137,504)
Others												(717,496)
Interest expenses												(4,494,746)
Income taxes												(2,441,464)
Non-controlling interests												(1,755,501)
Loss for the year - owners of the parent												1,677,115
Total segmented assets	889,696	32,007,819	45,976,859	5,306,206	70,788	10,885,400	-	78,886	-	95,215,654	(581,314)	94,634,340
Total unallocated assets												155,215,548
Total assets												249,849,888

7 Segment Information (continued)

Consolidated financial statements
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 and others	Total	Eliminated entries	Total
For the year ended 31 December 2015												
Quantity of coal sales (unit : thousand tons)	3,380	24,824	12,994	-	-	-	-	-	-	41,198	-	41,198
Sales and service income	7,583,767	54,826,320	22,037,897	-	-	5,653,012	-	-	835,452	90,936,448	(6,286,764)	84,649,684
Cost of sales and services	(6,936,999)	(35,642,441)	(16,516,872)	-	-	(3,586,256)	-	-	(813,062)	(63,495,630)	6,307,713	(57,187,917)
Gross profit	646,768	19,183,879	5,521,025	-	-	2,066,756	-	-	22,390	27,440,818	20,949	27,461,767
Gross profit margin (%)	9%	35%	25%			37%			3%	30%		32%
Share of profit (loss) from joint ventures	-	-	-	(130,143)	2,094,612	(10,217)	(178,182)	(13,360)	(2,085)	1,760,625	-	1,760,625
Selling expenses	(56,804)	(4,353,504)	(3,190,526)	-	-	-	-	-	(189,296)	(7,790,130)	-	(7,790,130)
Administrative expenses	-	(745,306)	(533,114)	(600,579)	(110,651)	(584,968)	-	(45,822)	(1,443,591)	(4,064,031)	184,989	(3,879,042)
Royalty fee	(1,811)	(6,652,502)	(1,488,665)	-	-	-	-	-	-	(8,142,978)	-	(8,142,978)
Interest income	3,012,355	149,062	7,108	3,381	4,638	69,361	-	3	2,527,492	5,773,400	(5,533,379)	240,021
Profit (loss) from operation before interest expenses and income taxes	3,600,508	7,581,629	315,828	(727,341)	1,988,599	1,540,932	(178,182)	(59,179)	914,910	14,977,704	(5,327,441)	9,650,263

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

7 Segment Information (continued)

Consolidated financial statements
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 and others	Total	Eliminated entries	Total
For the year ended 31 December 2015 (continued)												
Profit from operation before interest expenses and income taxes												9,650,263
Net gains on exchange rate												838,860
Net losses from financial derivatives												(2,104,355)
Others												(1,470,097)
Interest expenses												(4,198,264)
Income taxes												(3,382,058)
Non-controlling interests												(868,597)
Loss for the year - owners of the parent												(1,534,248)
Total segmented assets	617,830	33,572,055	44,799,719	6,060,560	149,273	8,470,251	-	-	-	93,669,688	(700,771)	92,968,918
Total unallocated assets												143,515,897
Total assets												236,484,814

8 Fair value estimation

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: 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 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

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

	Consolidated financial statements			
	Level 1 US Dollar'000	Level 2 US Dollar'000	Level 3 US Dollar'000	Total US Dollar'000
Assets				
Financial derivative assets				
- Foreign exchange rate forward	-	15	-	15
Derivatives used for hedging				
- Interest rate swap	-	541	-	541
- Fuel swap	-	2,348	-	2,348
Available-for-sale investments				
- Equity securities	5,449	-	-	5,449
Total assets	5,449	2,904	-	8,353
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	699	-	699
- Foreign exchange rate forward	-	2	-	2
- Natural gas options	-	2,591	-	2,591
Derivatives used for hedging				
- Interest rate swap	-	11,603	-	11,603
- Foreign exchange rate forward	-	22,451	-	22,451
- Cross currency and interest rate swap	-	70,965	-	70,965
- Coal swap	-	329	-	329
- Oil swap	-	219	-	219
Total liabilities	-	108,859	-	108,859

8 Fair value estimation (continued)

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

	Consolidated financial statements			
	Level 1 Baht'000	Level 2 Baht'000	Level 3 Baht'000	Total Baht'000
Assets				
Financial derivative assets				
- Foreign exchange rate forward	-	537	-	537
Derivatives used for hedging				
- Interest rate swap	-	19,367	-	19,367
- Fuel swap	-	84,133	-	84,133
Available-for-sale investments				
- Equity securities	195,225	-	-	195,225
Total assets	195,225	104,037	-	299,262
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	25,052	-	25,052
- Foreign exchange rate forward	-	68	-	68
- Natural gas options	-	92,830	-	92,830
Derivatives used for hedging				
- Interest rate swap	-	415,720	-	415,720
- Foreign exchange rate forward	-	804,471	-	804,471
- Cross currency and interest rate swap	-	2,542,715	-	2,542,715
- Coal swap	-	11,797	-	11,797
- Oil swap	-	7,853	-	7,853
Total liabilities	-	3,900,506	-	3,900,506

8 Fair value estimation (continued)

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

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
	US Dollar'000	US Dollar'000	US Dollar'000	US Dollar'000
Assets				
Financial derivative assets				
- Foreign exchange rate forward	-	15	-	15
Derivatives used for hedging				
- Interest rate swap	-	541	-	541
Available-for-sale investments				
- Equity securities	3,833	-	-	3,833
Total assets	3,833	556	-	4,389
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	276	-	276
- Foreign exchange rate forward	-	2	-	2
Derivatives used for hedging				
- Interest rate swap	-	10,666	-	10,666
- Cross currency and interest rate swap	-	70,964	-	70,964
Total liabilities	-	81,908	-	81,908

8 Fair value estimation (continued)

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

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
	Baht'000	Baht'000	Baht'000	Baht'000
Assets				
Financial derivative assets				
- Foreign exchange rate forward	-	536	-	536
Derivatives used for hedging				
- Interest rate swap	-	19,367	-	19,367
Available-for-sale investments				
- Equity securities	137,355	-	-	137,355
Total assets	137,355	19,903	-	157,258
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	9,913	-	9,913
- Foreign exchange rate forward	-	68	-	68
Derivatives used for hedging				
- Interest rate swap	-	382,155	-	382,155
- Cross currency and interest rate swap	-	2,542,715	-	2,542,715
Total liabilities	-	2,934,851	-	2,934,851

8 Fair value estimation (continued)

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

	Consolidated financial statements			
	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	3,945	-	-	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 foreign exchange	-	40,572	-	40,572
- Cross currency and interest rate swap	-	76,933	-	76,933
- Oil swap	-	1,075	-	1,075
Total liabilities	-	136,450	-	136,450

8 Fair value estimation (continued)

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

	Consolidated financial statements			
	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	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 foreign exchange	-	1,464,224	-	1,464,224
- Cross currency and interest rate swap	-	2,776,419	-	2,776,419
- Oil swap	-	38,785	-	38,785
Total liabilities	-	4,924,309	-	4,924,309

8 Fair value estimation (continued)

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

	Separate financial statements			
	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	3,620	-	-	3,620
Total assets	3,620	3	-	3,623
Liabilities				
Financial derivative liabilities				
- 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

8 Fair value estimation (continued)

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

	Separate financial statements			
	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

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

8 Fair value estimation (continued)

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices on the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

(b) Financial instruments in level 2

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

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

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

(c) Financial instruments in level 3

The Group has no financial instrument in level 3.

9 Cash and cash equivalents

As at 31 December, cash and cash equivalents consist of

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Cash on hand	4,570	169	163,769	6,084
Deposits held at call with banks	168,811	197,098	6,048,610	7,113,002
Fixed deposits	281,563	198,859	10,088,589	7,176,551
Total cash and cash equivalents	454,944	396,126	16,300,968	14,295,637

	Separate financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Cash on hand	12	12	435	435
Deposits held at call with banks	19,561	23,012	700,892	830,486
Total cash and cash equivalents	19,573	23,024	701,327	830,921

As at 31 December 2016, the interest rate on deposits held at call with banks was 0.375% to 1.62% per annum (2015: 0.375% to 1.40% per annum).

As at 31 December 2016, the interest rate on fixed deposits with banks was 0.85% to 7.00% per annum (2015: 0.50% to 9.00% per annum).

10 Trade accounts receivable and notes receivable, net

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

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Trade accounts receivable - third parties	217,532	189,061	7,794,341	6,822,922
Notes receivable	859	989	30,791	35,702
Total	218,391	190,050	7,825,132	6,858,624
Less Allowance for doubtful accounts	(4,213)	(4,231)	(151,001)	(152,685)
Trade accounts receivable notes receivable, net	214,178	185,819	7,674,131	6,705,939

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

Notes receivable represent notes receivable from sales of power and steam of subsidiaries in People's Republic of China which is issued by a financial institution to guarantee the possessors to get money on the maturity date. Notes receivable are unsecured and non-interest bearing.

	Separate financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Trade accounts receivable - third parties	13,411	20,540	480,510	741,266
Total Trade accounts receivable	13,411	20,540	480,510	741,266

Trade accounts receivable and notes receivable are aged as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Trade accounts receivable and notes receivable under credit term	200,893	172,826	7,198,189	6,237,041
Trade accounts receivable due for payment				
- Less than 3 months	15,735	11,814	563,782	426,275
- Over 3 months but less than 6 months	3	3,664	101	132,234
- Over 6 months but less than 12 months	-	-	-	11
- Over 12 months	1,760	1,746	63,060	63,063
Total trade accounts receivable and notes receivable	218,391	190,050	7,825,132	6,858,624
Less Allowance for doubtful accounts	(4,213)	(4,231)	(151,001)	(152,685)
Trade accounts receivable notes receivable, net	214,178	185,819	7,674,131	6,705,939

	Separate financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Trade accounts receivable under credit term	11,357	19,869	406,918	717,039
Trade accounts receivable due for payment				
- Less than 3 months	2,054	671	73,592	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	13,411	20,540	480,510	741,266

11 Inventories, net

As at 31 December, inventories consist of:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Coal inventories	68,435	122,887	2,452,038	4,444,804
Coal in transit	18,415	16,999	659,839	603,484
Total	86,850	139,886	3,111,877	5,048,288
Less Allowance for slow-moving	(3,100)	(3,100)	(111,073)	(111,873)
Inventories, net	83,750	136,786	3,000,804	4,936,415

	Separate financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Coal inventories	9,367	10,025	335,601	361,805
Coal in transit	3,447	2,788	123,503	100,582
Total	12,814	12,813	459,104	462,387
Less Allowance for slow-moving	(2,886)	(2,886)	(103,391)	(104,135)
Inventories, net	9,928	9,927	355,713	358,252

12 Derivative financial instruments

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	Assets	Liabilities	Assets	Liabilities
As at 31 December 2016				
Interest rate swaps contracts	541	12,302	19,367	440,772
Foreign exchange rate forward contracts	15	22,453	537	804,539
Cross currency and interest rate swaps contracts	-	70,965	-	2,542,715
Coal swap contracts	-	329	-	11,797
Natural gas swap contracts	-	2,810	-	100,683
Oil swap contracts	2,348	-	84,133	-
Total derivative financial instruments	2,904	108,859	104,037	3,900,506
Less Non-current portion:				
Interest rate swaps contracts	(541)	(11,296)	(19,367)	(404,745)
Cross currency and interest rate swaps contracts	-	(70,965)	-	(2,542,715)
Natural gas swap contract	-	(784)	-	(28,099)
Total non-current portion	(541)	(83,045)	(19,367)	(2,975,559)
Total current portion	2,363	25,814	84,670	924,947
As at 31 December 2015				
Interest rate swaps contracts	3	17,870	98	644,881
Foreign exchange rate forward contracts	-	40,572	-	1,464,224
Cross currency and interest rate swaps contracts	-	76,933	-	2,776,419
Oil hedging contracts	-	1,075	-	38,785
Total derivative financial instruments	3	136,450	98	4,924,309
Less Non-current portion:				
Interest rate swaps contracts	(3)	(17,870)	(98)	(644,881)
Forward foreign exchange contracts	-	(13,087)	-	(472,304)
Cross currency and interest rate swaps contracts	-	(76,933)	-	(2,776,419)
Total non-current portion	(3)	(107,890)	(98)	(3,893,604)
Total current portion	-	28,560	-	1,030,705

12 Derivative financial instruments (continued)

	Separate financial statements			
	US Dollar'000		Baht'000	
	Assets	Liabilities	Assets	Liabilities
As at 31 December 2016				
Interest rate swaps contracts	541	10,942	19,367	392,068
Foreign exchange rate forward contracts	15	2	536	68
Cross currency and interest rate swaps contracts	-	70,964	-	2,542,715
Total derivative financial instruments	556	81,908	19,903	2,934,851
Less Non-current portion:				
Interest rate swaps contracts	(541)	(10,538)	(19,367)	(377,575)
Cross currency and interest rate swaps contracts	-	(70,964)	-	(2,542,715)
Total non-current portion	(541)	(81,502)	(19,367)	(2,920,290)
Total current portion	15	406	536	14,561
As at 31 December 2015				
Interest rate swaps contracts	3	16,163	98	583,298
Cross currency and interest rate swaps contracts	-	76,933	-	2,776,419
Total derivative financial instruments	3	93,096	98	3,359,717
Less Non-current portion:				
Interest rate swaps contracts	(3)	(16,163)	(98)	(583,298)
Cross currency and interest rate swaps contracts	-	(76,933)	-	(2,776,419)
Total non-current portion	(3)	(93,096)	(98)	(3,359,717)
Total current portion	-	-	-	-

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

12 Derivative financial instruments (continued)

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

Foreign exchange rate forward contracts

As at 31 December 2016, the Group has the foreign exchange rate forward contracts amounting to US Dollar 81.65 million at the exchange rate of Australian Dollar 0.7622 to 0.9540 per US Dollar 1 and US Dollar 4.38 million at the exchange rate of Baht 35.5880 to 35.8660 per US Dollar 1 (2015: US Dollar 114.70 million at the exchange rate of Australian Dollar 0.7257 to 0.9990 per US Dollar 1).

Cross currency and interest rate swap contracts

As at 31 December 2016, the Group has cross currency and interest rate swap contracts with the financial institutions to manage exposure of fluctuations in foreign currency exchange rates and interest rates for the debentures from Baht 16,645.33 million to be US Dollar 539.35 million at the fixed interest rates, starting from 8 June 2011 to 1 April 2026 (2015: Baht 16,293.00 million to be US Dollar 529.35 million at the fixed interest rates, starting from 8 June 2011 to 1 April 2026).

Interest rate swap contracts

As at 31 December 2016, the Group has interest rate swap contracts with the financial institutions to manage exposure of fluctuations in interest rates for the borrowing of US Dollar 745.00 million and Australian Dollar 120.00 million (2015: US Dollar 615.00 million and Australian Dollar 120.00 million) by converting floating interest rates to fixed interest rates, starting from 16 July 2013 to 6 February 2025 (2015: floating interest rates to fixed interest rates, starting from 16 July 2013 to 6 February 2025).

Coal swap contracts

As at 31 December 2016, the Group has coal swap contracts with no physical delivery of selling and buying side of 270,000 tons at the rates between US Dollar 78.00 to 94.75 per ton. Such contracts are due within 1 year.

Oil swap contracts

As at 31 December 2016, the Group has oil swap contracts of 255,000 barrels at the rates between US Dollar 54.90 to 61.00 per barrel that were unwinded but not settled (2015: 120,000 barrels at the rates between US Dollar 55.95 to 57.20 per barrel that were unwinded but not settled). Such contracts are due within 1 year.

13 Investments in subsidiaries, associate and joint ventures

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

	Consolidated financial statements (Equity method)			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Joint ventures				
BLCP Power Ltd.	169,943	168,728	6,089,170	6,089,170
Ratchasima Green Energy Co., Ltd.	2,093	2,078	75,000	75,000
BPPR Co., Ltd.	2	2	75	75
Hebi Zhong Tai Mining Co., Ltd.	48,320	48,320	1,731,353	1,743,815
Shanxi Gaohe Energy Co., Ltd.	308,933	308,933	11,069,276	11,148,950
Shanxi Luguang Power Co., Ltd.	32,834	9,750	1,176,455	351,864
Hongsa Power Company Limited	365,400	167,572	13,092,534	6,047,436
Phu Fai Mining Company Limited	23	23	836	836
Aura Land Development Pte. Ltd.	2,604	2,585	93,290	93,290
Aizu Energy Pte. Ltd.	13,114	1,432	469,901	51,683
Hokkaido Solar Estate G.K.	1,686	1,674	60,396	60,396
Springvale Coal Sales Pty Limited	297	299	10,652	10,794
Associate				
Port Kembla Coal Terminal Ltd.	86	87	3,074	3,115
Investments in an associate and joint ventures - cost method	945,335	711,483	33,872,012	25,676,424
Add Cumulative equity account of investments in joint ventures and an associate	(54,304)	(67,215)	(1,945,755)	(2,425,689)
Investments in joint ventures and an associate	891,031	644,268	31,926,257	23,250,735

As at 31 December 2016, under the condition of loans for project finance of joint ventures, the Group uses its investments in a subsidiary and three joint ventures with a cost of Baht 12,010.76 million and US Dollar 370.82 million (2015: Baht 12,010.76 million and US Dollar 172.42 million), as collateral for loans from financial institutions of such joint ventures.

13 Investments in subsidiaries, associate and joint ventures (continued)

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

	Separate financial statements (Cost Method)			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Subsidiaries				
Banpu Minerals Co., Ltd.	102,434	102,434	3,670,294	3,696,711
BP Overseas Development Co., Ltd.	517,963	517,963	18,558,980	18,692,563
Banpu Power Public Company Limited	687,733	383,701	24,641,957	13,847,227
Banpu Engineering Services Co., Ltd.	7,787	7,787	279,030	281,039
BOG Co., Ltd.	43,679	3,234	1,565,043	116,696
Banpu International Limited	7,260	7,260	260,112	261,984
Banpu Infinergy Co., Ltd. (formerly named "Prachuab Wind Energy Co., Ltd.)	194	-	6,958	-
Investments in subsidiaries	1,367,050	1,022,379	48,982,374	36,896,220

13.1 Changes in investments in subsidiaries, associate and joint ventures

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

	Consolidated financial statements (Equity method)			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Opening net book value	644,268	562,036	23,250,735	18,526,397
Additional of investments in joint ventures	232,594	154,022	8,209,732	5,274,898
Liquidation of a joint venture	-	(14)	-	(475)
Dividend received from joint ventures	(102,853)	(84,468)	(3,630,319)	(2,892,825)
Effect of change from interests in a joint venture to a subsidiary	-	(4,566)	-	(154,233)
Add Share of profit from joint ventures during the year	118,370	51,846	4,180,066	1,760,625
Share of other comprehensive income (expense) during the year				
- Cash flow hedge reserve	8,391	11,325	306,744	299,397
- Remeasurement of post-employment benefit obligations	(254)	-	(9,098)	-
- Translation differences	(9,485)	(45,913)	(381,603)	436,951
Closing balance	891,031	644,268	31,926,257	23,250,735

13 Investments in subsidiaries, associate and joint ventures (continued)

13.1 Changes in investments in subsidiaries, associate and joint ventures (continued)

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

	Separate financial statements (Cost method)			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Opening balance	1,022,379	373,592	36,896,220	12,314,706
Additional of investments in subsidiaries	344,832	711,713	12,171,359	24,374,534
Disposal investments in a subsidiary under common control	-	(62,926)	-	(2,155,069)
Share-based payment of a subsidiary	(161)	-	(5,692)	-
Translation differences	-	-	(79,513)	2,362,049
Closing balance	1,367,050	1,022,379	48,982,374	36,896,220

a) Increases in investments

Consolidated financial statements

In 2016, the Group additionally invested in three joint ventures in the same proportion of shareholding which were Hongsa Power Company Limited, Shanxi Luguang Power Co., Ltd. and Aizu Energy Pte. Ltd., totaling US Dollar 197.83 million, US Dollar 23.08 million and US Dollar 11.68 million, respectively.

According to the approvals of the Board of Commissioners of PT Indo Tambangraya Megah Tbk., an indirect Indonesian subsidiary, the commissioners passed the resolutions to buy back its own shares from Indonesian Stock Exchange ("IDX") (i) for a period from 25 February 2016 to 25 May 2016 for 112,992,500 shares with the maximum targeted buyback value of Indonesian Rupiah 1.36 trillion and (ii) for period from 26 May 2016 to 25 August 2016 for 89,678,400 shares with the maximum targeted buyback value of Indonesian Rupiah 1.19 trillion. During 2016, such subsidiary reacquired its own shares of 33,369,100 shares from IDX, totaling Indonesian Rupiah 0.26 trillion or equivalent to US Dollar 19.21 million. As a result, the percentage of shareholding of the Group increased from 65.14% to 68.09%. The Group recognised the decrease in non-controlling interests of US Dollar 32.04 million and the change in shareholding in a subsidiary of US Dollar 12.94 million in the consolidated statement of changes in equity for the year ended 31 December 2016.

13 Investments in subsidiaries, associate and joint ventures (continued)

13.1 Changes in investments in subsidiaries, associate and joint ventures (continued)

a) Increases in investments (continued)

Consolidated financial statements (continued)

During 2016, the Company increased its investment in Banpu Power Public Company Limited, a subsidiary, amounting to US Dollar 304.20 million. Subsequently in October 2016, Banpu Power Public Company Limited offered an initial public offering for new 648,492,500 ordinary shares at the initial price of Baht 21 each. This amount is divided into (a) 195,072,871 new ordinary shares to general public who is existing shareholders of the Company that are entitled to be allotted and (b) 453,419,629 new ordinary shares to general public. Shares of Banpu Power Public Company Limited was firstly traded in the Stock Exchange of Thailand on 28 October 2016. After this event, the Group's shareholding interest in such subsidiary diluted from 99.99% to 78.71%. The Group recognised an increase in non-controlling interests of US Dollar 226.77 million and surplus from change in shareholding of a subsidiary of US Dollar 153.50 million in the consolidated statement of changes in equity for the year ended 31 December 2016. In addition, such subsidiary issued warrants to the directors and employees of the Group (excluding directors, management, and employees of such subsidiary) as described in Note 26, causing increase in share-based payment reserve of US Dollar 0.16 million in the consolidated statement of changes in equity for the year ended 31 December 2016.

On 25 March 2016, Hunnu Resources LLC, an indirect Mongolian subsidiary, acquired additional portion of shareholding interest in Munkhnoyon Suvraga LLC, an indirect Mongolian subsidiary, from a third party at the consideration of Mongolian Tugrik 3,075 million or equivalent to US Dollar 1.5 million. As a result, the percentage of shareholding of the Group increased from 90% to 100%. The Group recognised the increase in non-controlling interests of US Dollar 0.4 million and the decrease in surplus on a change in shareholding of a subsidiary of US Dollar 1.90 million in the consolidated statement of changes in shareholders' equity for the year ended 31 December 2016.

Separate financial statements

As noted above regarding Banpu Power Public Company Limited, the Company has recognised a decrease in investment of such subsidiary at the amount of US Dollar 0.16 million as a results of warrants issuance of Banpu Power Public Company Limited to the directors and employees of the Group.

In addition, during 2016, the Company increased its investment in BOG Co., Ltd. totaling US Dollar 40.45 million in the same portion of shareholding. In addition, the Group has restructured its investment by purchasing Banpu Infinergy Co., Ltd. from a subsidiary with a cost of US Dollar 0.19 million. The Company has direct shareholding in such subsidiary, owning 99.99% of registered share capital. The Company fully paid for these investments.

13 Investments in subsidiaries, associate and joint ventures (continued)

13.1 Changes in investments in subsidiaries, associate and joint ventures (continued)

b) Business combination

Consolidated financial statements

BKV Chaffee Corners LLC

On 28 March 2016, BKV Chaffee Corners LLC has acquired 29.4% participating interest in Natural Gas business which has operated in the United States of America at the consideration of US Dollar 109.53 million. This investment is considered as a joint operation under a Joint Operating Agreement (Note 34.2).

Banpu Renewable Energy Co., Ltd.

On 19 May 2016, Banpu Renewable Energy Co., Ltd., an indirect subsidiary, has entered into the Share Purchase Agreement to acquire 99.99% of shareholding interest in Thai Solar Consultant Co., Ltd. from a third party. Thai Solar Consultant Co., Ltd. is a limited company incorporated in Thailand and the principal business operation is operating and trading in solar power business. The Group partial paid Baht 10.00 million or equivalent to US Dollar 0.28 million for such shareholding (Note 34.3).

BPP Renewable Investment (China) Co., Ltd.

On 4 July 2016, BPP Renewable Investment (China) Co., Ltd., an indirect subsidiary, has entered into the Share Purchase Agreement to acquire 100.00% of shareholding in Anqiu Huineng New Energy Co., Ltd. ("Huineng") from a third party. Huineng is a limited company incorporated in the People's Republic of China and the principal business operation is operating and trading in solar power business. The Group partial paid CNY 1 million or equivalent to US Dollar 0.15 million for such shareholding (Note 34.4).

On 7 September 2016, BPP Renewable Investment (China) Co., Ltd., an indirect subsidiary, has entered into the Share Purchase Agreement to acquire 100.00% of shareholding in Weifang Tian'en Jinshan Comprehensive Energy Co., Ltd. ("Jinshan") from a third party. Jinshan is a limited company incorporated in People's Republic of China and the principal business is operating and trading in solar power business. As at 31 December 2016, the Group has no payment for such shareholding (Note 34.4).

BPP Renewable Investment (China) Co., Ltd. (continued)

On 25 October 2016, BPP Renewable Investment (China) Co., Ltd., an indirect subsidiary, has entered into the Share Purchase Agreement to acquire 100% of shareholding in Dongping Haoyuan Solar Power Generation Co.,Ltd. ("Haoyuan") from a third party. The Group paid CNY 4.00 million or equivalent to US dollar 0.59 million for such shareholding (Note 34.4).

13 Investments in subsidiaries, associate and joint ventures (continued)

13.1 Changes in investments in subsidiaries, associate and joint ventures (continued)

c) Establishment of new subsidiaries

Banpu Renewable Energy Co., Ltd, which is a subsidiary of the Group established new 100% owned subsidiaries
as follows;

- BPP Renewable Co., Ltd. is registered in Thailand on 20 January 2016 with registered share capital of Baht 5 million. Its business objective is to invest in renewable power business. The Group paid fully amount of share capital. Subsequently, its registered name has changed to "Banpu Power (Japan) Co., Ltd." on 23 December 2016.
- BPP Renewable Investment (China) Co., Ltd. is registered in People's Republic of China on 4 March 2016 with registered share capital of US Dollar 30 million. Its business objective is to invest in renewable power business. The Group paid fully amount of share capital.

During 2016, Banpu Power Public Company Limited and PT. Indo Tambangraya Megah Tbk had established PT. ITM Banpu Power ("ITMBPP") which is incorporated in Republic of Indonesia. Its business principle objective is to invest in power in Republic of Indonesia with registered share capital of Indonesian Rupiah 1,200 billion. As at 31 December 2016, ITMBPP has not called for paid-up share capital from its shareholders.

d) Liquidation of indirect subsidiaries

Banpu Renewable Energy International Ltd. and Akira Hokkaido Limited, subsidiaries, have completed their liquidation registration on 22 January 2016 and 2 December 2016, respectively.

e) Dividend income from joint ventures

In 2016, dividend income from joint ventures are the dividend income from BLCP Power Ltd. and Hongsa Power Company Limited of US Dollar 69.68 million and US Dollar 33.17 million, respectively (2015: BLCP Power Ltd. and Shanxi Gaohe Energy Company Limited of US Dollar 53.70 million and US Dollar 30.77 million, respectively).

13 Investments in subsidiaries, associate and joint ventures (continued)

13.2 Investments in subsidiaries

List of subsidiaries of the Group is disclosed in Note 13.6.

As at 31 December, the Group had the following subsidiaries that has significant non-controlling interests as follows;

Name of company	Country	Business	Proportion of ordinary shares held by the Group (%)		Proportion of ordinary shares held by non-controlling interests (%)	
			2016	2015	2016	2015
PT. Indo Tambangraya Megah Tbk.	Republic of Indonesia	Investment in coal mining	68.09	65.14	31.91	34.86
Zouping Peak CHP Co., Ltd.	People's Republic of China	Power and steam production and trading	70.00	70.00	30.00	30.00
Great East Minerals LLC	Mongolia	Coal mining and trading	70.00	70.00	30.00	30.00
Munkhnoyon Suvraga LLC	Mongolia	Business consult in coal mining and trading	100.00	90.00	-	10.00
Hunnu Gobi Altai LLC	Mongolia	Coal mining and trading	80.00	80.00	20.00	20.00
Banpu Power Public Company Limited	Thailand	Investment in power business	78.71	100.00	21.29	-

The total non-controlling interest for the year ended 31 December is as follows:

	Consolidated financial statements			
	US Dollar'000			
	PT. Indo Tambangraya Megah Tbk.	Banpu Power Public Company Limited	Others	Total
For the year ended 31 December 2016				
Total non-controlling interests closing balance	294,769	242,976	(1,125)	536,620
Profit (loss) attributable to non-controlling interests for the year	42,483	8,075	(846)	49,712
For the year ended 31 December 2015				
Total non-controlling interests closing balance	297,110	-	16,619	313,729
Profit attributable to non-controlling interests for the year	22,116	-	4,122	26,238

13 Investments in subsidiaries, associate and joint ventures (continued)

13.2 Investments in subsidiaries (continued)

The total non-controlling interest for the year ended 31 December is as follows: (continued)

	Consolidated financial statements			
				Baht'000
	PT. Indo Tambangraya Megah Tbk.	Banpu Power Public Company Limited	Others	Total
For the year ended 31 December 2016				
Total non-controlling interests closing balance	10,561,766	8,706,011	(40,324)	19,227,453
Profit (loss) attributable to non-controlling interests for the year	1,499,487	285,012	(28,998)	1,755,501
For the year ended 31 December 2015				
Total non-controlling interests closing balance	10,722,287	-	599,757	11,322,044
Profit attributable to non-controlling interests for the year	757,412	-	111,185	868,597

Significant restrictions

As at 31 December 2016, restricted deposits at bank amounting to US Dollar 0.27 million represent deposit held at bank as reserve for serving of bank acceptance bills provided by bank for a subsidiary in People's Republic of China. The Group classified such restricted deposits at banks in short-term investment (2015 : US Dollar 0.5 million). And restricted deposits at banks amounting to US Dollar 3.39 million represent restricted cash used in mine closure activities of subsidiaries in Republic of Indonesia (2015: US Dollar 2.01 million). The Group classified restricted deposits at banks in other non-current assets.

13 Investments in subsidiaries, associate and joint ventures (continued)

13.2 Investments in subsidiaries (continued)

Summarised financial information on subsidiaries with material non-controlling interests

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

Summarised statement of financial position

	PT Indo Tambangraya Megah Tbk.			
	US Dollar'000		Baht'000	
As at 31 December	2016	2015	2016	2015
Current assets	544,715	512,318	19,517,518	18,488,839
Current liabilities	(240,573)	(284,314)	(8,619,888)	(10,260,494)
Total current net assets	304,142	228,004	10,897,630	8,228,345
Non-current assets	667,719	666,045	23,924,829	24,036,632
Non-current liabilities	(61,766)	(59,492)	(2,213,112)	(2,146,983)
Total non-current net assets	605,953	606,553	21,711,717	21,889,649
Net assets	910,095	834,557	32,609,347	30,117,994

	Banpu Power Public Company Limited			
	US Dollar'000		Baht'000	
As at 31 December	2016	2015	2016	2015
Current assets	162,042	175,482	5,806,061	6,332,883
Current liabilities	(134,870)	(484,241)	(4,832,494)	(17,475,596)
Total current net assets	27,172	(308,759)	973,567	(11,142,713)
Non-current assets	1,047,886	633,634	37,546,481	22,866,946
Non-current liabilities	(7,051)	(7,055)	(252,646)	(254,612)
Total non-current net assets	1,040,835	626,579	37,293,835	22,612,334
Net assets	1,068,007	317,820	38,267,402	11,469,621

13 Investments in subsidiaries, associate and joint ventures (continued)

13.2 Investments in subsidiaries (continued)

Summarised financial information on subsidiaries with material non-controlling interests (continued)

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The information below is the amount before inter-company eliminations. (continued)

Summarised statement of comprehensive income

	PT Indo Tambangraya Megah Tbk.			
	US Dollar'000		Baht'000	
For the years ended 31 December	2016	2015	2016	2015
Revenue	1,378,607	1,589,409	48,659,853	54,433,603
Profit before income tax	192,135	139,446	6,781,657	4,775,705
Income tax expense	(61,318)	(76,339)	(2,164,305)	(2,614,435)
Post-tax profit from continuing operations	130,817	63,107	4,617,352	2,161,270
Other comprehensive income	2,948	1,368	104,070	46,851
Total comprehensive income	133,765	64,475	4,721,422	2,208,121
Total comprehensive income allocated to non-controlling interests	43,447	22,476	1,533,535	769,751
Dividend paid to non-controlling interests	13,749	39,924	487,101	1,367,305

	Banpu Power Public Company Limited			
	US Dollar'000		Baht'000	
For the years ended 31 December	2016	2015	2016	2015
Revenue	157,003	164,388	5,541,646	5,629,905
Profit before income tax	132,231	101,554	4,667,282	3,478,000
Income tax expense	(11,177)	(16,195)	(394,507)	(554,626)
Post-tax profit from continuing operations	121,054	85,359	4,272,775	2,923,374
Other comprehensive income (expense)	(16,703)	36,535	(589,573)	1,251,225
Total comprehensive income	104,351	121,894	3,683,202	4,174,599
Total comprehensive expense allocated to non-controlling interests	(3,609)	-	(127,731)	-

13 Investments in subsidiaries, associate and joint ventures (continued)

13.2 Investments in subsidiaries (continued)

Summarised financial information on subsidiaries with material non-controlling interests (continued)

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The information below is the amount before inter-company eliminations. (continued)

Summarised statement of cash flows

	PT Indo Tambangraya Megah Tbk.			
	US Dollar'000		Baht'000	
For the years ended 31 December	2016	2015	2016	2015
Cash flow from operating activities				
Cash generated from operations	268,373	295,813	9,472,601	10,130,915
Income tax paid	(123,149)	(103,146)	(4,346,716)	(3,532,513)
Net cash generated from operating activities	145,224	192,667	5,125,885	6,598,402
Net cash used in investing activities	(24,500)	(34,820)	(864,762)	(1,192,505)
Net cash used in financing activities	(60,784)	(114,538)	(2,145,456)	(3,922,663)
Net increase in cash and cash equivalents	59,940	43,309	2,115,667	1,483,234
Cash and cash equivalents at beginning of the year	267,818	226,120	9,665,177	7,453,594
Exchange gains (losses) on cash and cash equivalents	327	(1,611)	(25,328)	728,349
Cash and cash equivalents at ending of the year	328,085	267,818	11,755,516	9,665,177

13 Investments in subsidiaries, associate and joint ventures (continued)

13.2 Investments in subsidiaries (continued)

Summarised financial information on subsidiaries with material non-controlling interests (continued)

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The information below is the amount before inter-company eliminations. (continued)

Summarised statement of cash flows (continued)

	Banpu Power Public Company Limited			
	US Dollar'000		Baht'000	
For the years ended 31 December	2016	2015	2016	2015
Cash flow from operating activities				
Cash generated from operations	59,407	90,652	2,096,852	3,104,611
Interest paid	(13,285)	(4,964)	(468,909)	(170,011)
Income tax paid	(15,102)	(17,040)	(533,035)	(583,574)
Net cash generated from operating activities	31,020	68,648	1,094,908	2,351,026
Net cash used in investing activities	(287,906)	(176,266)	(10,162,053)	(6,036,694)
Net cash generated from financing activities	257,786	118,648	9,098,907	4,063,421
Net increase in cash and cash equivalents	900	11,030	31,762	377,753
Cash and cash equivalents at beginning of the year	32,132	23,266	1,159,614	766,913
Exchange gains (losses) on cash and cash equivalents	(859)	(2,164)	(38,592)	14,948
Cash and cash equivalents at ending of the year	32,173	32,132	1,152,784	1,159,614

13.3 Investment in an associate

The Group has the investment in an associate which individually immaterial associate that is accounted for using the equity method.

In 2016 and 2015, the Group has not taken up its share of loss as the accumulated equity accounted loss is in excess of the original cost of investment. As at 31 December 2016 and 2015, the Group has no commitment from its associate.

13 Investments in subsidiaries, associate and joint ventures (continued)

13.4 Investments in joint arrangement - joint operation

The Group has the investments in joint operation in Australia and the United States of America which are immaterial joint operation as disclosed in Note 13.6. The Group recognised its assets and liabilities and the related revenues and expenses in consolidated financial statements in relation to its interest in the arrangement to the particular assets, liabilities, revenues and expenses of such joint operation.

13.5 Investments in joint ventures

Set out below are the joint ventures, which, are material to the Group. The joint ventures as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group and has voting right in proportion of the ordinary shares.

				Percent of ownership interest	
			Measurement	2016	2015
Name of company	Country	Business	method	%	%
BLCP Power Ltd.	Thailand	Power production and trading	Equity	50.00	50.00
Hongsa Power Company Limited	Lao People's Democratic Republic	Power concession	Equity	40.00*	40.00*

* Shareholder agreement of joint venture of the Group has determined the management structure including strategic financial decision and operation which has voting right from the shareholders or the representative of each parties. The Group classifies as investment in a joint venture.

Commitments and contingent liabilities in respect of joint ventures

Significant commitments in the ownership proportion of joint venture of the Group is as follows;

	Consolidated financial statements			
	Million US Dollar		Million Baht	
	2016	2015	2016	2015
Letter of Guarantee	2	23	68	833
Letter of Credit	-	5	6	170
Significant contracts	643	661	23,031	23,843
Total	645	689	23,105	24,846

Commitments relating to its joint ventures to the Group are disclosed in Note 33.1.

13 Investments in subsidiaries, associate and joint ventures (continued)

13.5 Investments in joint ventures (continued)

Summarised financial information for joint ventures

Set out below are the summarised financial information for significant joint ventures which are accounted for using the equity method.

Summarised statement of financial position

US Dollar'000

	BLCP Power Limited		Hongsa Power Company Limited		Total	
As at 31 December	2016	2015	2016	2015	2016	2015
Current assets						
Cash and cash equivalents	1,861	1,132	258,891	109,969	260,752	111,101
Deposits at financial institutions used as collateral	216,048	182,930	73,140	-	289,188	182,930
Current portion of lease accounts receivable, net	102,339	99,509	117,045	92,292	219,384	191,801
Other current assets	149,403	165,917	72,042	55,709	221,445	221,626
Total current assets	469,651	449,488	521,118	257,970	990,769	707,458
Non-current assets						
Lease accounts receivable	409,650	488,905	2,515,328	1,964,984	2,924,978	2,453,889
Property, plant and equipment, net	34,245	34,691	44,196	578,066	78,441	612,757
Other assets	76,381	73,343	250,441	190,533	326,822	263,876
Total non-current assets	520,276	596,939	2,809,965	2,733,583	3,330,241	3,330,522
Current liabilities						
Current portion of long-term borrowings, net	82,912	88,845	141,204	163,625	224,116	252,470
Other current liabilities	491,110	441,946	60,930	75,915	552,040	517,861
Total current liabilities	574,022	530,791	202,134	239,540	776,156	770,331
Non-current liabilities						
Long-term borrowings, net	144,901	226,910	2,323,382	2,449,398	2,468,283	2,676,308
Other liabilities	23,945	22,812	49,084	66,436	73,029	89,248
Total non-current liabilities	168,846	249,722	2,372,466	2,515,834	2,541,312	2,765,556
Net assets	247,059	265,914	756,483	236,179	1,003,542	502,093

13 Investments in subsidiaries, associate and joint ventures (continued)

13.5 Investments in joint ventures (continued)

Summarised financial information for joint ventures (continued)

Set out below are the summarised financial information for significant joint ventures which are accounted for using the equity method. (continued)

Summarised statement of financial position (continued)

						Baht'000
	BLCP Power Limited		Hongsa Power Company Limited		Total	
As at 31 December	2016	2015	2016	2015	2016	2015
Current assets						
Cash and cash equivalents	66,684	40,840	9,276,231	3,968,618	9,342,915	4,009,458
Deposits at financial institutions used as collateral	7,741,135	6,601,672	2,620,640	-	10,361,775	6,601,672
Current portion of lease accounts receivable, net	3,666,888	3,591,145	4,193,804	3,330,698	7,860,692	6,921,843
Other current assets	5,353,202	5,987,743	2,581,317	2,010,452	7,934,519	7,998,195
Total current assets	16,827,909	16,221,400	18,671,992	9,309,768	35,499,901	25,531,168
Non-current assets						
Lease accounts receivable	14,678,049	17,643,895	90,125,980	70,913,532	104,804,029	88,557,427
Property, plant and equipment, net	1,227,012	1,251,960	1,583,558	20,861,606	2,810,570	22,113,566
Other assets	2,736,803	2,646,927	8,973,460	6,876,084	11,710,263	9,523,011
Total non-current assets	18,641,864	21,542,782	100,682,998	98,651,222	119,324,862	120,194,004
Current liabilities						
Current portion of long-term borrowings, net	2,970,783	3,206,295	5,059,426	5,904,996	8,030,209	9,111,291
Other current liabilities	17,596,811	15,949,204	2,183,178	2,739,662	19,779,989	18,688,866
Total current liabilities	20,567,594	19,155,499	7,242,604	8,644,658	27,810,198	27,800,157
Non-current liabilities						
Long-term borrowings, net	5,191,890	8,188,849	83,248,413	88,395,336	88,440,303	96,584,185
Other liabilities	857,954	823,340	1,758,682	2,397,638	2,616,636	3,220,978
Total non-current liabilities	6,049,844	9,012,189	85,007,095	90,792,974	91,056,939	99,805,163
Net assets	8,852,335	9,596,494	27,105,291	8,523,358	35,957,626	18,119,852

13 Investments in subsidiaries, associate and joint ventures (continued)

13.5 Investments in joint ventures (continued)

Summarised financial information for joint ventures (continued)

Set out below are the summarised financial information for significant joint ventures which are accounted for using the equity method. (continued)

Summarised statement of comprehensive income

US Dollar'000

	BLCP Power Limited		Hongsa Power Company Limited		Total	
For the years ended 31 December	2016	2015	2016	2015	2016	2015
Sales and service income	463,981	334,992	435,043	157,635	899,024	492,627
Cost of sales and services	(324,460)	(323,083)	(162,245)	(45,884)	(486,705)	(368,967)
Depreciation and amortisation	(3,446)	(3,401)	(2,239)	(652)	(5,685)	(4,053)
Interest income	2,053	2,294	3,656	330	5,709	2,624
Interest expense	(12,613)	(16,661)	(168,265)	(81,611)	(180,878)	(98,272)
Income taxes	(10,071)	(40,940)	-	-	(10,071)	(40,940)
Profit (loss) for the year	116,734	122,914	96,738	(15,941)	213,472	106,973
Other comprehensive income for the year	4,104	1,674	10,075	26,569	14,179	28,243
Total comprehensive income for the year	120,838	124,588	106,813	10,628	227,651	135,216
Dividend receivables from related party	138,018	106,197	83,313	-	221,331	106,197

13 Investments in subsidiaries, associate and joint ventures (continued)

13.5 Investments in joint ventures (continued)

Summarised financial information for joint ventures (continued)

Set out below are the summarised financial information for significant joint ventures which are accounted for using the equity method. (continued)

Summarised statement of comprehensive income (continued)

						Baht'000
	BLCP Power Limited		Hongsa Power Company Limited		Total	
For the years ended 31 December	2016	2015	2016	2015	2016	2015
Sales and service income	16,376,846	11,472,701	15,355,431	5,398,649	31,732,277	16,871,350
Cost of sales and services	(11,452,265)	(11,064,850)	(5,726,672)	(1,571,429)	(17,178,937)	(12,636,279)
Depreciation and amortisation	(121,619)	(116,476)	(79,034)	(22,315)	(200,653)	(138,791)
Interest income	72,458	78,565	129,037	11,286	201,495	89,851
Interest expense	(445,181)	(570,604)	(5,939,144)	(2,794,992)	(6,384,325)	(3,365,596)
Income taxes	(355,460)	(1,402,114)	-	-	(355,460)	(1,402,114)
Profit (loss) for the year	4,128,304	4,189,223	3,416,956	(508,944)	7,545,260	3,680,279
Other comprehensive income for the year	11,504	938,496	744,114	749,122	755,618	1,687,618
Total comprehensive income for the year	4,139,808	5,127,719	4,161,070	240,178	8,300,878	5,367,897
Dividend receivables from related party	4,915,293	3,668,949	2,893,804	-	7,809,097	3,668,949

13 Investments in subsidiaries, associate and joint ventures (continued)

13.5 Investments in joint ventures (continued)

Summarised financial information for joint ventures (continued)

Set out below are the summarised financial information for significant joint ventures which are accounted for using the equity method. (continued)

Reconciliation of the summarised financial information

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

US Dollar'000

	BLCP Power Limited		Hongsa Power Company Limited		Total	
	2016	2015	2016	2015	2016	2015
Net assets as at 1 January	264,239	247,523	236,179	(129,449)	500,418	118,074
Increase in investments	-	-	496,805	355,000	496,805	355,000
Profit (loss) for the year	116,734	122,914	96,737	(15,941)	213,471	106,973
Other comprehensive income	4,104	1,674	10,075	26,569	14,179	28,243
Dividend paid	(138,018)	(106,197)	(83,313)	-	(221,331)	(106,197)
Net assets as at 31 December	247,059	265,914	756,483	236,179	1,003,542	502,093
Ownership percentage in joint ventures by the Group	50%	50%	40%	40%		
Interests in joint ventures	123,530	132,957	302,593	94,472	426,123	227,429
Impacts of change in functional currency of joint ventures	-	-	(5,685)	(4,791)	(5,685)	(4,791)
Carrying value as at 31 December	123,530	132,957	296,908	89,681	420,438	222,638

13 Investments in subsidiaries, associate and joint ventures (continued)

13.5 Investments in joint ventures (continued)

Summarised financial information for joint ventures (continued)

Set out below are the summarised financial information for significant joint ventures which are accounted for using the equity method. (continued)

Reconciliation of the summarised financial information (continued)

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures (continued)

Baht'000

	BLCP Power Limited		Hongsa Power Company Limited		Total	
	2016	2015	2016	2015	2016	2015
Net assets as at 1 January	9,627,820	8,137,724	8,523,357	(4,267,142)	18,151,177	3,870,582
Increase in investments	-	-	17,314,668	12,550,322	17,314,668	12,550,322
Profit (loss) for the year	4,128,304	4,189,223	3,416,956	(508,944)	7,545,260	3,680,279
Other comprehensive income	11,504	938,496	744,114	749,122	755,618	1,687,618
Dividend paid	(4,915,293)	(3,668,949)	(2,893,804)	-	(7,809,097)	(3,668,949)
Net assets as at 31 December	8,852,335	9,596,494	27,105,291	8,523,358	35,957,626	18,119,852
Ownership percentage in joint ventures by the Group	50%	50%	40%	40%		
Interests in joint ventures	4,426,168	4,798,247	10,842,116	3,409,343	15,268,284	8,207,590
Impacts of change in functional currency of joint ventures	-	-	(203,695)	(172,894)	(203,695)	(172,894)
Carrying value as at 31 December	4,426,168	4,798,247	10,638,421	3,236,449	15,064,589	8,034,696

13 Investments in subsidiaries, associate and joint ventures (continued)

13.5 Investments in joint ventures (continued)

Individually immaterial joint ventures

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

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Aggregate carrying amount of individually immaterial joint ventures	470,593	421,630	16,861,668	15,216,039
Aggregate amounts of the reporting entity's share of:				
Profit (loss) from continuing activities	21,308	(3,234)	749,131	(494,909)
Other comprehensive income (expense)	(1,746)	(41,262)	(183,660)	140,345
Total comprehensive income (expense)	19,562	(44,496)	565,471	(354,564)

13.6 List of subsidiaries and an associate and joint arrangements

Name of company	Country	Business	Percentage of direct shareholding 2016 %	2015 %
Direct shareholding				
Banpu Minerals Co., Ltd.	Thailand	Investment in coal mining	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	78.71	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
Banpu Infinergy Co., Ltd. (formerly named "Prachuab Wind Energy Co., Ltd.")	Thailand	Investment in renewable energy	99.99	-

13 Investments in subsidiaries, associate and joint ventures (continued)

13.6 List of subsidiaries, associate and joint arrangements (continued)

Name of company	Country	Business	Percentage of direct shareholding 2016 %	2015 %
Indirect - shareholding				
Banpu Minerals Co., Ltd.				
Subsidiaries and a joint venture are as follows:				
Subsidiaries				
1) Chiang Muan Mining Co., Ltd.	Thailand	Coal mining and trading	99.99	99.99
2) Silamani Co., Ltd.	Thailand	Coal trading	-	99.99
3) Silamani Marble Co., Ltd.	Thailand	Coal trading	-	99.96
4) Banpu Coal Sales Co., Ltd.	Thailand	Coal trading	99.99	-
5) Banpu Singapore Pte. Ltd. and subsidiaries	Singapore	Coal trading	25.00(2)	25.00(2)
6) Banpu Coal Investment Company Limited	Mauritius Islands	Investment in coal mining	100.00	100.00
- Banpu Minerals (Singapore) Pte. Ltd.	Singapore	Investment in coal mining	50.00(3)	50.00(3)
7) Banpu Minerals (Singapore) Pte. Ltd. and subsidiaries	Singapore	Investment in coal mining	50.00(3)	50.00(3)
- PT. Indo Tambangraya Megah Tbk. ("ITM") and subsidiaries	Republic of Indonesia	Investment in coal mining	68.09	65.14
Subsidiaries				
- PT. ITM Indonesia	Republic of Indonesia	Coal mining and trading	99.99	99.99
- PT. Indominco Mandiri ("IMM")	Republic of Indonesia	Coal mining and trading	99.99	99.99
- PT. Kitadin ("KTD")	Republic of Indonesia	Coal mining and trading	99.99	99.99
- PT. Trubaindo Coal Mining ("TCM")	Republic of Indonesia	Coal mining and trading	99.99	99.99
- PT. Bharinto Ekatama ("BEK")	Republic of Indonesia	Coal mining and trading	99.00	99.00
- PT. Jorong Barutama Greston ("JBG")	Republic of Indonesia	Coal mining and trading	99.67	99.67
- PT. Tambang Raya Usaha Tama	Republic of Indonesia	Coal mining and trading	99.99	99.99
- PT. ITM Energi Utama	Republic of Indonesia	Investment in power	99.99	99.99
- PT. ITM Batubara Utama	Republic of Indonesia	Investment in coal mining	99.99	99.99
- PT. ITM Banpu Power	Republic of Indonesia	Investment in power	70.00(5)	-
- BMS Coal Sales Pte. Ltd.	Singapore	Coal trading and provide services in mining	100.00	100.00
- Hunnu Coal Pty Ltd. and subsidiaries	Australia	Investment in coal mining and trading	100.00	100.00
- Hunnu Resources LLC and subsidiaries	Mongolia	Coal trading	100.00	100.00
- Munkh Sumber Uul LLC	Mongolia	Coal mining and trading	100.00	100.00
- Golden Gobi Mining LLC	Mongolia	Coal mining and trading	100.00	100.00
- Great East Minerals LLC	Mongolia	Coal mining and trading	99.99	70.00
- Bilegt Khairkhan Uul LLC	Mongolia	Coal mining and trading	100.00	100.00

13 Investments in subsidiaries, associate and joint ventures (continued)

13.6 List of subsidiaries, associate and joint ventures (continued)

Name of company	Country	Business	Percentage of direct shareholding 2016 %	2015 %
Indirect - shareholding (continued)				
Banpu Minerals Co., Ltd. (continued)				
7) Banpu Minerals (Singapore) Pte. Ltd. and subsidiaries (continued)				
- Hunnu Coal Pty Ltd. and subsidiaries (continued)				
- Hunnu Resources LLC and subsidiaries (continued)				
- Hunnu Power LLC	Mongolia	Coal trading	100.00	100.00
- Borganchan LLC	Mongolia	Coal trading	100.00	100.00
- Munkhnoyon Suvraga LLC	Mongolia	Business consult in coal mining and trading	100.00	90.00
- Hunnu Investments Pte. Ltd. and a subsidiary	Singapore	Coal trading	100.00	100.00
- Hunnu Altai LLC and subsidiaries	Mongolia	Coal mining and trading	100.00	100.00
- Hunnu Gobi Altai LLC	Mongolia	Coal mining and trading	80.00	80.00
- Hunnu Altai Minerals LLC	Mongolia	Coal mining and trading	100.00	100.00
Joint arrangement - Joint Venture				
1) Hebi Zhong Tai Mining Co., Ltd.	People's Republic of China	Coal mining and trading	40.00(1),(14)	40.00(1),(14)
BP Overseas Development Co., Ltd.				
Subsidiaries are as follows:				
Subsidiaries				
- Asian American Coal Inc. and subsidiaries and a joint venture	British Virgin Islands	Investment in coal mining	100.00	100.00
1) AACI SAADEC (BVI) Holdings Limited	British Virgin Islands	Investment in coal mining	100.00	100.00
2) Banpu Singapore Pte. Ltd. and subsidiaries	Singapore	Coal trading	75.00(2)	75.00(2)
- Banpu Australia Co. Pty Ltd. and subsidiaries	Australia	Investment in coal mining	100.00	100.00
- AFE Investments Pty Ltd.	Australia	Investment in coal mining	100.00	100.00
- Banpu Australia Resources Pty. Ltd.	Australia	Investment in coal mining	100.00	100.00
- Centennial Coal Co., Ltd. and subsidiaries and associate and joint venture	Australia	Investment in coal mining and trading	100.00	100.00

13 Investments in subsidiaries, associate and joint ventures (continued)

13.6 List of subsidiaries, associate and joint ventures (continued)

			Percentage of direct shareholding	
			2016	2015
Name of company	Country	Business	%	%
Indirect - shareholding (continued)				
BP Overseas Development Co., Ltd. (continued)				
- Asian American Coal Inc. and subsidiaries and a joint venture (continued)				
2) Banpu Singapore Pte. Ltd. and subsidiaries (continued)				
- Banpu Australia Co. Pty Ltd. and subsidiaries (continued)				
- Centennial Coal Co., Ltd. and subsidiaries and associate and a joint venture (continued)				
Subsidiaries				
- Centennial Inglenook Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Coal Sales and Marketing Pty Ltd.	Australia	Sales and marketing	100.00	100.00
- Centennial Northern Coal Services Pty Ltd.	Australia	Mining Services	100.00	100.00
- Centennial Airly Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Berrima Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Angus Place Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Coal Infrastructure Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Fassifern Pty Ltd. and subsidiaries	Australia	Coal mining and trading	100.00	100.00
- Powercoal Pty Ltd. and subsidiaries	Australia	Investment in coal mining and trading	100.00	100.00
- Elcom Collieries Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Huntley Colliery Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Mandalong Pastoral Management Pty Ltd.	Australia	Investment in coal mining and trading	100.00	100.00
- Collieries Superannuation Pty Ltd.	Australia	Manage provident fund	100.00	100.00
- Powercoal Superannuation Pty Ltd.	Australia	Manage provident fund	100.00	100.00
- Centennial Northern Mining Services Pty Ltd.	Australia	Coal service provider	100.00	100.00
- Centennial Mandalong Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Mannering Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Munmorah Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Myuna Pty Ltd.	Australia	Coal mining and trading	100.00	100.00

13 Investments in subsidiaries, associate and joint ventures (continued)

13.6 List of subsidiaries, associate and joint ventures (continued)

Name of company	Country	Business	Percentage of direct shareholding 2016 %	2015 %
Indirect - shareholding (continued)				
BP Overseas Development Co., Ltd. (continued)				
- Asian American Coal Inc. and subsidiaries and a joint venture (continued)				
2) Banpu Singapore Pte. Ltd. and subsidiaries (continued)				
- Banpu Australia Co. Pty Ltd. and subsidiaries (continued)				
- Centennial Coal Co., Ltd. and subsidiaries and associate and a joint venture (continued)				
Subsidiaries				
- Centennial Springvale Holdings Pty Ltd. and subsidiaries and a joint venture	Australia	Coal mining and trading	100.00	100.00
Subsidiaries				
- Centennial Springvale Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Boulder Mining Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Springvale Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
Joint arrangement - Joint Venture				
- Springvale Coal Sales Pty Ltd.	Australia	Coal trading	50.00	50.00
- Centennial Newstan Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Charbon Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Coalex Pty Limited and subsidiaries	Australia	Coal mining and trading	100.00	100.00
- Clarence Coal Investments Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Clarence Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Clarence Colliery Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Hartley Valley Coal Company Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Clarence Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Ivanhoe Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Powercoal Employee Entitlements Company Pty Ltd.	Australia	Manage provident fund	100.00	100.00
- Centennial Drilling Services Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
Associate				
- Port Kembla Coal Terminal Ltd	Australia	Port service	16.66	16.66
Joint arrangement - Joint Operation				
- Charbon Joint Venture	Australia	Coal mining and trading	95.00	95.00
- Clarence Joint Venture	Australia	Coal mining and trading	85.00	85.00
- Springvale Joint Venture	Australia	Coal mining and trading	50.00	50.00
- Angus Place Joint Venture	Australia	Coal mining and trading	50.00	50.00
Joint arrangement - Joint venture				
- Shanxi Gaohe Energy Co., Ltd.	People's Republic of China	Coal mining and trading	45.00[(1),(13)]	45.00[(1),(13)]

13 Investments in subsidiaries, associate and joint ventures (continued)

13.6 List of subsidiaries, associate and joint ventures (continued)

Name of company	Country	Business	Percentage of direct shareholding 2016 %	Percentage of direct shareholding 2015 %
Indirect - shareholding (continued)				
Banpu Power Public Company Limited				
Subsidiaries and joint ventures and an associate are as follows;				
Subsidiaries				
1) Banpu Coal Power Limited and a joint venture	Thailand	Investment in power	99.99	99.99
- BLCP Power Limited	Thailand	Power production and trading	50.00(1),(6)	50.00(1),(6)
2) Banpu Renewable Energy Co., Ltd. and subsidiaries and a joint venture are as follows;	Thailand	Investment in renewable energy	99.99	99.99
Subsidiaries				
- Banpu Renewable Energy International Ltd.	Mauritius Islands	Investment in renewable energy	-	100.00
- Banpu Renewable Singapore Pte. Ltd.	Singapore	Investment in renewable energy	100.00	100.00
- Akira Energy Limited and subsidiaries	Hong Kong	Investment in power	100.00	100.00
- Akira Energy (South) Limited	Hong Kong	Investment in power	100.00	100.00
- Akira Hokkaido Limited	Hong Kong	Investment in power	-	100.00
- Thai Solar Consultant Co., Ltd.	Thailand	Solar rooftop power generation	99.99	-
- BPP Renewable Investment (China) Co., Ltd. and subsidiaries	People's Republic of China	Investment in renewable energy	100.00	-
- Anqiu Huineng New Energy Co.,Ltd.	People's Republic of China	Solar power generation	100.00	-
- Weifang Tian'en Jinshan Comprehensive Energy Co., Ltd.	People's Republic of China	Solar power generation	100.00	-
- Dongping Haoyuan Solar Power Generation Co., Ltd.	People's Republic of China	Solar power generation	100.00	-
- Banpu Power (Japan) Co., Ltd.	Thailand	Investment in renewable energy	100.00	-
Joint arrangement - Joint venture				
- Aizu Energy Pte. Ltd.	Singapore	Investment in renewable energy	75.00(1),(7)	75.00(1),(7)
3) Banpu Power International Co., Ltd. and subsidiaries and joint ventures are as follows;	Mauritius Islands	Investment in power	100.00	100.00
Subsidiaries				
- Banpu Power Investment Co., Ltd. and subsidiaries are as follows	Singapore	Investment in power	100.00	100.00
Subsidiaries				
- Shijiazhuang Chengfeng Cogen Co., Ltd.	People's Republic of China	Power and steam production and trading	100.00	100.00
- Zouping Peak Pte. Ltd. and a subsidiary	Singapore	Investment in power	100.00	100.00
- Zouping Peak CHP Co., Ltd.	People's Republic of China	Power and steam production and trading	70.00	70.00

13 Investments in subsidiaries, associate and joint ventures (continued)

13.6 List of subsidiaries, associate and joint ventures (continued)

Name of company	Country	Business	Percentage of direct shareholding 2016 %	2015 %
Indirect - shareholding (continued)				
Banpu Power Public Company Limited (continued)				
Subsidiaries and joint ventures and an associate are as follows; (continued)				
Subsidiaries (continued)				
3) Banpu Power International Co., Ltd. and subsidiaries and joint ventures are as follows; (continued)				
Subsidiaries (continued)				
- Banpu Power Investment Co., Ltd. and subsidiaries are as follows (continued)				
Subsidiaries (continued)				
- Banpu Investment (China) Co., Ltd. and a subsidiary	People's Republic of China	Investment in power	100.00	100.00
- Tangshan Banpu Heat & Power Co., Ltd.	People's Republic of China	Power and steam production and trading	12.08(4)	12.08(4)
- Pan-Western Energy Corporation LLC and a subsidiary	Cayman Islands	Investment in power	100.00	100.00
- Tangshan Banpu Heat & Power Co., Ltd.	People's Republic of China	Power and steam production and trading	87.92(4)	87.92(4)
Joint arrangement - Joint venture				
- Shanxi Lu Guang Power Co., Ltd.	People's Republic of China	Power and steam production and trading	30.00(1),(8)	30.00(1),(8)
Joint arrangement - Joint ventures				
- Hongsa Power Company Limited	Lao People's Democratic Republic	Power concession	40.00(1),(9)	40.00(1),(9)
- Phu Fai Mining Company Limited	Lao People's Democratic Republic	Mining concession	37.50(1),(9)	37.50(1),(9)
An associate				
- PT. ITM Banpu Power	Republic of Indonesia	Investment in power	30.00(5)	-

13 Investments in subsidiaries, associate and joint ventures (continued)

13.6 List of subsidiaries, associate and joint ventures (continued)

Name of company	Country	Business	Percentage of direct shareholding 2016 %	2015 %
Indirect - shareholding (continued)				
BOG Co., Ltd.				
A subsidiary is as follows;				
1) Banpu North America Corporation and a subsidiary	United State of America	Investment in power	100.00	100.00
- BKV Oil & Gas Capital Partners L.P. and a subsidiary	United State of America	Investment in power	100.00	-
- BKV Chaffee Corners LLC and a joint operation	United State of America	Investment in power	100.00	-
Joint arrangement - Joint operation				
- Chaffee Corners	United State of America	Investment in power	29.40	-
Banpu Engineering Services Co., Ltd.				
Subsidiaries are as follows:				
1) Biofuels Development Holding Co., Ltd. and a joint venture	Thailand	Investment in renewable energy	-	99.99
- Ratchasima Green Energy Co., Ltd.	Thailand	Investment in renewable energy	30.00[(1),(10)]	30.00[(1),(10)]
2) Banpu Infinery Co., Ltd. (formerly "Prachuap Wind Energy Co., Ltd.")	Thailand	Investment in renewable energy	-	99.99
3) Banpu Energy Services (Thailand) Co., Ltd.	Thailand	Investment in renewable energy	99.99	99.99
A subsidiary				
- Banpu Energy Services Japan Co., Ltd.	Japan	Investment in power	100.00	100.00
Joint arrangement - Joint ventures				
- Aura Land Development Pte. Ltd.	Singapore	Investment in renewable energy	75.00[(1),(11)]	75.00[(1),(11)]
- BPPR Co., Ltd.	Thailand	Investment in advisory for power business	75.00[(1),(12)]	75.00[(1),(12)]
- Hokkaido Solar Estate G.K.	Japan	Investment property	60.00[(1),(15)]	60.00[(1),(15)]

(1) Shareholder agreement of joint ventures of the Group has determined the management structure including strategic financial decision and operation which has voting right from the shareholders or the representative of each parties. The Group classifies as investments in joint ventures.

(2) The Group holds investments in Banpu Singapore Pte. Ltd. 100% of registered shares by Banpu Minerals Co., Ltd. and Asian American Coal Inc. in the proportion of 25% and 75%, respectively.

(3) The Group invests 100% of shareholding in Banpu Minerals (Singapore) Pte. Ltd., which is held by Banpu Mineral Co., Ltd. and Banpu Coal Investment Company Limited in the proportion of 50% each.

13 Investments in subsidiaries, associate and joint ventures (continued)

13.6 List of subsidiaries, associate and joint ventures (continued)

(4) The Group holds investments in Tangshan Banpu Heat & Power Co., Ltd. 100% of registered shares by Banpu Investment (China) Co., Ltd. and Pan-Western Energy Corporation LLC in the proportion of 12.08% and 87.92%, respectively.

(5) In 2016, PT. ITM Banpu Power was established in the Republic of Indonesia by Banpu Power Public Company Limited and PT. Indo Tambangraya Megah Tbk. However, as at 31 December 2016, PT. ITM Banpu Power had not called for a share capital as described in Note 13.1 c).

(6) BLCP Power Limited is a joint venture between Banpu Coal Power Limited and Electricity Generating Public Co., Ltd. The Group has 50% in shareholding interest of such joint venture.

(7) Aizu Energy Pte. Ltd. is a joint venture between Banpu Renewable Energy Co., Ltd. and Prime Road Capital Co., Ltd. The Group has 70% in shareholding interest of such joint venture.

(8) Shanxi Lu Guang Power Co., Ltd. is a joint venture between Banpu Power Investment Co., Ltd. and Shanxi Lu'an Mining (Group) Co., Ltd. and Gemeng International Energy Co., Ltd. The Group has 30% in shareholding interest of such joint venture.

(9) Hongsa Power Co., Ltd. and Phu Fai Mining Co., Ltd. are joint ventures between Banpu Power Public Company Limited and Ratchaburi Electricity Holding Public Company Limited and Lao Holding State Enterprise. The Group has 40% and 37.50% in shareholding interests of Hongsa Power Co., Ltd. and Phu Fai Mining Co., Ltd., respectively.

(10) Ratchasima Green Energy Co., Ltd. is a joint venture between Biofuel Development Holdings Co., Ltd. and MP Energy Co., Ltd. The Group has 30% in shareholding interest of such joint venture.

(11) Aura Land Development Pte. Ltd. is a joint venture between Banpu Energy Services (Thailand) Co., Ltd. and Pan Real Estate Co., Ltd. The Group has 75% in shareholding interest of such joint venture.

(12) BPPR Co., Ltd. is a joint venture between Banpu Energy Services (Thailand) Co., Ltd. and Eclata Capital Company Limited. The Group has 75% in shareholding interest of such joint venture.

(13) Shanxi Gaohe Energy Co., Ltd. is a joint venture between Asian America Coal Inc. and Shanxi Lu'an Mining (Group) Co., Ltd. The Group has 45% in shareholding interest of such joint venture.

(14) Hebi Zhong Tai Mining Co., Ltd. is a joint venture between Banpu Mineral Co., Ltd and Hebi Coal and Electricity Co., Ltd. The Group has 40% in shareholding interest of such joint venture.

(15) Hokkaido Solar Estate G.K. is a joint venture between Banpu Energy Services (Thailand) Co., Ltd. and Japan Solar Estate Limited. The Group has 60% in shareholding interest of such joint venture.

14 Property, plant and equipment, net

Consolidated financial statements
US Dollar'000

	Land	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
As at 1 January 2015									
Cost	59,447	94,259	283,739	2,058,619	20,597	24,898	8,384	56,519	2,606,462
Less Accumulated depreciation	-	(66,513)	(162,281)	(1,010,275)	(14,065)	(16,712)	(5,000)	-	(1,274,846)
Allowance for impairment	-	-	(1)	-	(9)	(1)	(1)	-	(12)
Net book amount	59,447	27,746	121,457	1,048,344	6,523	8,185	3,383	56,519	1,331,604
Year ended 31 December 2015									
Opening net book amount	59,447	27,746	121,457	1,048,344	6,523	8,185	3,383	56,519	1,331,604
Additions	682	26	5,109	141,527	2,559	2,450	650	47,090	200,093
Disposals - Net book value	(673)	-	(2,724)	(17,847)	(237)	(559)	(141)	-	(22,181)
Reversal of allowance for impairment	-	-	1	-	9	1	1	-	12
Reclassification	-	19,126	18	11,471	798	931	171	(33,107)	(592)
Write-off	-	(2)	(13)	(56)	(45)	(5)	(1)	(277)	(399)
Translation differences	(6,207)	(13)	(4,293)	(149,557)	(636)	(1,833)	(41)	(1,914)	(164,494)
Depreciation charge	-	(4,918)	(17,658)	(133,654)	(3,129)	(3,386)	(1,199)	-	(163,944)
Closing net book amount	53,249	41,965	101,897	900,228	5,842	5,784	2,823	68,311	1,180,099
As at 31 December 2015									
Cost	53,249	132,675	257,865	1,916,604	20,645	25,118	8,308	68,311	2,482,775
Less Accumulated depreciation	-	(90,710)	(155,968)	(1,016,376)	(14,803)	(19,334)	(5,485)	-	(1,302,676)
Net book amount	53,249	41,965	101,897	900,228	5,842	5,784	2,823	68,311	1,180,099

14 Property, plant and equipment, net (continued)

Consolidated financial statements
US Dollar'000

	Land	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
Year ended 31 December 2016									
Opening net book amount	53,249	41,965	101,897	900,228	5,842	5,784	2,823	68,311	1,180,099
Additions	-	-	359	63,839	965	974	965	40,078	107,180
Increase from business acquisition	-	-	-	181,385	-	-	-	-	181,385
Disposals - Net book value	(1,643)	-	(12)	(2,624)	(35)	-	(46)	-	(4,360)
Reclassification	-	24,173	6,399	40,205	712	18	9	(71,526)	(10)
Write-off	-	-	(8)	(1,084)	(12)	(3)	(31)	(373)	(1,511)
Translation differences	(278)	(3,000)	(3,035)	(16,447)	267	151	(188)	(2,496)	(25,026)
Depreciation charge	-	(7,856)	(14,394)	(126,042)	(2,539)	(2,062)	(1,023)	-	(153,916)
Closing net book amount	51,328	55,282	91,206	1,039,460	5,200	4,862	2,509	33,994	1,283,841
As at 31 December 2016									
Cost	51,328	154,238	257,215	2,103,178	22,509	26,065	7,637	33,994	2,656,164
Less Accumulated depreciation	-	(98,956)	(166,009)	(1,063,718)	(17,309)	(21,203)	(5,128)	-	(1,372,323)
Net book amount	51,328	55,282	91,206	1,039,460	5,200	4,862	2,509	33,994	1,283,841

14 Property, plant and equipment, net (continued)

Consolidated financial statements
Baht'000

	Land	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
As at 1 January 2015									
Cost	1,959,565	3,107,055	9,352,961	67,858,268	678,948	820,711	276,362	1,863,015	85,916,885
Less Accumulated depreciation	-	(2,192,499)	(5,349,260)	(33,301,768)	(463,618)	(550,882)	(164,797)	-	(42,022,824)
Allowance for impairment	-	-	(15)	-	(297)	(39)	(39)	-	(390)
Net book amount	1,959,565	914,556	4,003,686	34,556,500	215,033	269,790	111,526	1,863,015	43,893,671
Year ended 31 December 2015									
Opening net book amount	1,959,565	914,556	4,003,686	34,556,500	215,033	269,790	111,526	1,863,015	43,893,671
Additions	23,342	875	174,955	4,846,976	87,630	83,916	22,263	1,612,730	6,852,687
Disposals - Net book value	(23,033)	-	(93,258)	(611,226)	(8,090)	(19,162)	(4,832)	-	(759,601)
Reversal of allowance for impairment	-	-	15	-	297	39	39	-	390
Reclassification	-	655,022	616	392,660	27,326	31,871	5,867	(1,133,851)	(20,289)
Write-off	-	(83)	(442)	(1,904)	(1,538)	(186)	(49)	(9,493)	(13,695)
Translation differences	(38,166)	112,440	196,111	(2,117,522)	(2,626)	(41,569)	8,158	132,826	(1,750,348)
Depreciation charge	-	(168,428)	(604,729)	(4,577,326)	(107,160)	(115,969)	(41,072)	-	(5,614,684)
Closing net book amount	1,921,708	1,514,382	3,676,954	32,488,358	210,872	208,730	101,900	2,465,227	42,588,131
As at 31 December 2015									
Cost	1,921,708	4,787,996	9,305,564	69,168,007	745,040	906,483	299,832	2,465,227	89,599,857
Less Accumulated depreciation	-	(3,273,614)	(5,628,610)	(36,679,649)	(534,168)	(697,753)	(197,932)	-	(47,011,726)
Net book amount	1,921,708	1,514,382	3,676,954	32,488,358	210,872	208,730	101,900	2,465,227	42,588,131

14 Property, plant and equipment, net (continued)

Consolidated financial statements
Baht'000

	Land	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
Year ended 31 December 2016									
Opening net book amount	1,921,708	1,514,382	3,676,954	32,488,358	210,872	208,730	101,900	2,465,227	42,588,131
Additions	-	-	12,676	2,253,279	34,046	34,369	34,028	1,414,616	3,783,014
Increase from business acquisition	-	-	-	6,402,251	-	-	-	-	6,402,251
Disposals - Net book value	(58,009)	-	(439)	(92,612)	(1,233)	(9)	(1,633)	-	(153,935)
Reclassification	-	853,233	225,900	1,419,109	25,118	632	329	(2,524,641)	(320)
Write-off	-	-	(297)	(38,267)	(410)	(113)	(1,096)	(13,146)	(53,329)
Translation differences	(24,569)	(109,566)	(138,761)	(738,693)	7,540	3,397	(7,472)	(124,053)	(1,132,177)
Depreciation charge	-	(277,282)	(508,073)	(4,448,851)	(89,611)	(72,767)	(36,139)	-	(5,432,723)
Closing net book amount	1,839,130	1,980,767	3,267,960	37,244,574	186,322	174,239	89,917	1,218,003	46,000,912
As at 31 December 2016									
Cost	1,839,130	5,526,439	9,216,184	75,358,352	806,520	933,951	273,641	1,218,003	95,172,220
Less Accumulated depreciation	-	(3,545,672)	(5,948,224)	(38,113,778)	(620,198)	(759,712)	(183,724)	-	(49,171,308)
Net book amount	1,839,130	1,980,767	3,267,960	37,244,574	186,322	174,239	89,917	1,218,003	46,000,912

14 Property, plant and equipment, net (continued)

Separate financial statements
US Dollar'000

	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
As at 1 January 2015								
Cost	2,642	3,497	45,343	4,134	475	1,640	644	58,375
Less Accumulated depreciation	(2,431)	(2,477)	(44,871)	(2,964)	(447)	(992)	-	(54,182)
Net book amount	211	1,020	472	1,170	28	648	644	4,193
Year ended 31 December 2015								
Opening net book amount	211	1,020	472	1,170	28	648	644	4,193
Additions	-	-	-	652	-	438	544	1,634
Disposals - Net book value	-	-	-	(55)	-	(104)	-	(159)
Reclassification	-	-	-	348	-	-	(471)	(123)
Write-off	-	(11)	-	(26)	-	-	-	(37)
Depreciation charge	(36)	(103)	(94)	(501)	(11)	(323)	-	(1,068)
Closing net book amount	175	906	378	1,588	17	659	717	4,440
As at 31 December 2015								
Cost	2,642	3,105	45,342	4,461	474	1,854	717	58,595
Less Accumulated depreciation	(2,467)	(2,199)	(44,964)	(2,873)	(457)	(1,195)	-	(54,155)
Net book amount	175	906	378	1,588	17	659	717	4,440

14 Property, plant and equipment, net (continued)

Separate financial statements
US Dollar'000

	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
Year ended 31 December 2016								
Opening net book amount	175	906	378	1,588	17	659	717	4,440
Additions	-	-	-	173	3	349	-	525
Disposals - Net book value	-	-	-	(33)	-	-	-	(33)
Reclassification	-	500	-	-	-	-	(500)	-
Write-off	-	-	-	(3)	-	-	-	(3)
Depreciation charge	(31)	(179)	(86)	(562)	(10)	(305)	-	(1,173)
Closing net book amount	144	1,227	292	1,163	10	703	217	3,756
As at 31 December 2016								
Cost	2,638	3,605	42,902	4,480	385	1,474	217	55,701
Less Accumulated depreciation	(2,494)	(2,378)	(42,610)	(3,317)	(375)	(771)	-	(51,945)
Net book amount	144	1,227	292	1,163	10	703	217	3,756

14 Property, plant and equipment, net (continued)

Separate financial statements
Baht'000

	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
As at 1 January 2015								
Cost	87,101	115,282	1,494,637	136,285	15,661	54,046	21,232	1,924,244
Less Accumulated depreciation	(80,157)	(81,660)	(1,479,103)	(97,707)	(14,739)	(32,656)	-	(1,786,022)
Net book amount	6,944	33,622	15,534	38,578	922	21,390	21,232	138,222
Year ended 31 December 2015								
Opening net book amount	6,944	33,622	15,534	38,578	922	21,390	21,232	138,222
Additions	-	-	-	22,326	16	15,013	18,621	55,976
Disposals - Net book value	-	-	-	(1,872)	-	(3,566)	-	(5,438)
Reclassification	-	- -	-	11,909	-	-	(16,127)	(4,218)
Write-off	-	(371)	-	(880)	(4)	-	(6)	(1,261)
Translation differences	592	2,979	1,302	4,426	68	2,046	2,147	13,560
Depreciation charge	(1,243)	(3,517)	(3,180)	(17,171)	(381)	(11,108)	-	(36,600)
Closing net book amount	6,293	32,713	13,656	57,316	621	23,775	25,867	160,241
As at 31 December 2015								
Cost	95,360	112,051	1,636,327	161,008	17,118	66,899	25,867	2,114,630
Less Accumulated depreciation	(89,067)	(79,338)	(1,622,671)	(103,692)	(16,497)	(43,124)	-	(1,954,389)
Net book amount	6,293	32,713	13,656	57,316	621	23,775	25,867	160,241

14 Property, plant and equipment, net (continued)

	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
							Separate financial statements	Baht'000
Year ended 31 December 2016								
Opening net book amount	6,293	32,713	13,656	57,316	621	23,775	25,867	160,241
Additions	-	-	13	6,124	96	12,326	-	18,559
Disposals - Net book value	-	-	-	(1,171)	(9)	-	-	(1,180)
Reclassification	-	17,654	-	-	-	-	(17,654)	-
Write-off	-	-	-	(97)	-	-	-	(97)
Translation differences	(61)	(61)	(145)	(637)	(9)	(146)	(452)	(1,511)
Depreciation charge	(1,076)	(6,359)	(3,067)	(19,867)	(324)	(10,748)	-	(41,441)
Closing net book amount	5,156	43,947	10,457	41,668	375	25,207	7,761	134,571
As at 31 December 2016								
Cost	94,529	129,169	1,537,213	160,533	13,789	52,813	7,761	1,995,807
Less Accumulated depreciation	(89,373)	(85,222)	(1,526,756)	(118,865)	(13,414)	(27,606)	-	(1,861,236)
Net book amount	5,156	43,947	10,457	41,668	375	25,207	7,761	134,571

14 Property, plant and equipment, net (continued)

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

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Cost	39,279	36,540	1,407,401	1,318,685
Less Accumulated depreciation	(16,672)	(14,877)	(597,369)	(536,880)
Net book amount	22,607	21,663	810,032	781,805

As at 31 December 2016, the Group has capital commitments which are shown in Note 33.

15 Deferred income taxes and Income tax

Corporate income tax for the years ended 31 December 2016 and 2015 are calculated based on the net profit (tax base) which excludes the interests in joint ventures. The rates are as follows:

	2016	2015
Thailand	20%	20%
Australia	30%	30%
Hong Kong Special Administrative Region of People's Republic of China	16.5%	16.5%
Indonesia	25% to 30%	25% to 30%
Japan	25.5%	25.5%
Singapore	17%	17%
Mauritius Islands	15%	15%
People's Republic of China	25%	25%
Mongolia	10% to 25%	10% to 25%
United States of America	35%	35%

15 Deferred income taxes and Income tax (continued)

15.1 Deferred income tax assets and deferred income tax liabilities

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

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Deferred tax assets:				
Deferred tax asset to be recovered within 12 months	5,842	13,202	209,334	476,432
Deferred tax asset to be recovered after more than 12 months	102,048	87,207	3,656,426	3,147,198
	107,890	100,409	3,865,760	3,623,630
Deferred tax liabilities:				
Deferred tax liability to be settled within 12 months	-	-	-	-
Deferred tax liability to be settled after more than 12 months	(216,228)	(225,489)	(7,747,589)	(8,137,582)
	(216,228)	(225,489)	(7,747,589)	(8,137,582)
Deferred income taxes, net	(108,338)	(125,080)	(3,881,829)	(4,513,952)

	Separate financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Deferred tax assets:				
Deferred tax asset to be recovered within 12 months	1,610	9,082	57,687	327,757
Deferred tax asset to be recovered after more than 12 months	20,361	5,733	729,542	206,901
Total	21,971	14,815	787,229	534,658

Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable.

15 Deferred income taxes and Income tax (continued)

15.1 Deferred income tax assets and deferred income tax liabilities (continued)

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

Consolidated financial statements
US Dollar'000

	At 1 January 2016	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Increase from Business combination	Translation differences	At 31 December 2016
Deferred tax assets:						
Employee benefit obligation	9,770	1,042	(525)	-	1	10,288
Loss carried forward	207,360	32,550	-	-	(1,751)	238,159
Financial derivative	43,652	280	(7,651)	-	-	36,281
Depreciation and amortisation	41,038	(1,547)	-	-	(3,232)	36,259
Investments in joint ventures	23,526	-	-	-	-	23,526
Provision for mine rehabilitation	5,003	545	-	-	-	5,548
Provision for decommissioning	897	(296)	-	-	-	601
Allowance for slow moving of spare part	1,913	20	-	-	-	1,933
Other reserves	47,362	(7,595)	-	-	(87)	39,680
Others	51,735	(124)	(564)	-	1,160	52,207
Total	432,256	24,875	(8,740)	-	(3,909)	444,482
Deferred tax liabilities:						
Investments in joint ventures	(13,677)	1,648	-	-	1,405	(10,624)
Mining property rights	(401,391)	5,818	-	-	(807)	(396,380)
Fair value adjustment	-	-	-	(1,054)	38	(1,016)
Financial derivative	-	-	(32)	-	-	(32)
Depreciation and amortisation	(123,493)	(4,801)	-	-	872	(127,422)
Fair value uplift from the acquisition of power plant in the People's Republic of China	(1,268)	-	-	-	-	(1,268)
Amortisation of fair value of building and equipment from the acquisition of power plants	850	81	-	-	-	931
Connection fee	(1,190)	(776)	-	-	175	(1,791)
Tax effect of currency translation on tax base	(13,355)	2,236	-	-	985	(10,134)
Others	(3,812)	(1,331)	-	-	59	(5,084)
Total	(557,336)	2,875	(32)	(1,054)	2,727	(552,820)
Net	(125,080)	27,750	(8,772)	(1,054)	(1,182)	(108,338)

15 Deferred income taxes and income tax (continued)

15.1 Deferred income tax assets and deferred income tax liabilities (continued)

15.1.2 The movement of deferred tax assets and deferred tax liabilities is as follows: (continued)

Consolidated financial statements
US Dollar'000

	At 1 January 2015	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Translation differences	At 31 December 2015
Deferred tax assets:					
Employee benefit obligation	10,638	(788)	(75)	(5)	9,770
Loss carried forward	183,967	42,543	-	(19,150)	207,360
Financial derivative	37,335	(4,878)	11,195	-	43,652
Depreciation and amortisation	33,543	8,055	-	(560)	41,038
Investments in joint ventures	23,526	-	-	-	23,526
Provision for mine rehabilitation	4,388	615	-	-	5,003
Provision for decommissioning	668	229	-	-	897
Allowance for slow moving of spare part	-	1,913	-	-	1,913
Other reserves	63,688	(10,002)	-	(6,324)	47,362
Others	63,718	(3,157)	(118)	(8,708)	51,735
Total	421,471	34,530	11,002	(34,747)	432,256
Deferred tax liabilities:					
Investments in joint ventures	(15,670)	297	-	1,696	(13,677)
Mining property rights	(398,366)	(557)	-	(2,468)	(401,391)
Depreciation and amortisation	(119,904)	(16,646)	-	13,057	(123,493)
Fair value uplift from the acquisition of power plant in the People's Republic of China	-	-	-	(1,268)	(1,268)
Amortisation of fair value of building and equipment from the acquisition of power plants	-	81	-	769	850
Connection fee	-	565	-	(1,755)	(1,190)
Tax effect of currency translation on tax base	(5,431)	(6,937)	-	(987)	(13,355)
Others	(8,147)	246	-	4,089	(3,812)
Total	(547,518)	(22,951)	-	13,133	(557,336)
Net	(126,047)	11,579	11,002	(21,614)	(125,080)

15 Deferred income taxes and Income tax (continued)

15.1 Deferred income tax assets and deferred income tax liabilities (continued)

15.1.2 The movement of deferred tax assets and deferred tax liabilities is as follows: (continued)

Consolidated financial statements
Baht'000

	At 1 January 2016	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Increase from business combination	Translation differences	At 31 December 2016
Deferred tax assets:						
Employee benefit obligation	352,599	36,843	(18,811)	-	(1,999)	368,632
Loss carried forward	7,483,325	1,150,839	-	-	(100,765)	8,533,399
Financial derivative	1,575,346	9,886	(274,130)	-	(11,125)	1,299,977
Depreciation and amortisation	1,481,013	(54,703)	-	-	(127,121)	1,299,189
Investments in joint ventures	849,011	-	-	-	(6,067)	842,944
Provision for mine rehabilitation	180,534	19,265	-	-	(1,032)	198,767
Provision for decommissioning	32,345	(10,455)	-	-	(371)	21,519
Allowance for slow moving of spare part	69,046	707	-	-	(484)	69,269
Other reserves	1,709,242	(268,531)	-	-	(18,932)	1,421,779
Others	1,867,012	(4,402)	(20,220)	-	28,180	1,870,570
Total	15,599,473	879,449	(313,161)	-	(239,716)	15,926,045
Deferred tax liabilities:						
Investments in joint ventures	(493,542)	58,266	-	-	54,663	(380,613)
Mining property rights	(14,485,643)	205,714	-	-	77,369	(14,202,560)
Fair value adjustment	-	-	-	(37,756)	1,359	(36,397)
Financial derivative	-	-	(1,142)	-	-	(1,142)
Depreciation and amortisation	(4,456,676)	(169,740)	-	-	60,824	(4,565,592)
Fair value uplift from the acquisition of power plant in the People's Republic of China	(45,769)	-	-	-	327	(45,442)
Amortisation of fair value of building and equipment from the acquisition of power plants	30,673	2,862	-	-	(181)	33,354
Connection fee	(42,946)	(27,441)	-	-	6,201	(64,186)
Tax effect of currency translation on tax base	(481,941)	79,046	-	-	39,782	(363,113)
Others	(137,581)	(47,033)	-	-	2,431	(182,183)
Total	(20,113,425)	101,674	(1,142)	(37,756)	242,775	(19,807,874)
Net	(4,513,952)	981,123	(314,303)	(37,756)	3,059	(3,881,829)

15 Deferred income taxes and Income tax (continued)

15.1 Deferred income tax assets and deferred income tax liabilities (continued)

15.1.2 The movement of deferred tax assets and deferred tax liabilities is as follows: (continued)

Consolidated financial statements
Baht'000

	At 1 January 2015	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Translation differences	At 31 December 2015
Deferred tax assets:					
Employee benefit obligation	350,674	(26,601)	(2,552)	31,078	352,599
Loss carried forward	6,064,094	1,435,460	-	(16,229)	7,483,325
Financial derivative	1,230,657	(164,591)	404,037	105,243	1,575,346
Depreciation and amortisation	1,105,691	271,777	-	103,545	1,481,013
Investments in joint ventures	775,479	-	-	73,532	849,011
Provision for mine rehabilitation	144,642	20,735	-	15,157	180,534
Provision for decommissioning	22,019	7,702	-	2,624	32,345
Allowance for slow moving of spare part	-	64,554	-	4,492	69,046
Other reserves	2,099,351	(337,480)	-	(52,629)	1,709,242
Others	2,100,328	(106,513)	(4,300)	(122,503)	1,867,012
Total	13,892,935	1,165,043	397,185	144,310	15,599,473
Deferred tax liabilities:					
Investments in joint ventures	(516,524)	10,038	-	12,944	(493,542)
Mining property rights	(13,131,353)	(18,766)	-	(1,335,524)	(14,485,643)
Depreciation and amortisation	(3,952,402)	(561,650)	-	57,376	(4,456,676)
Fair value uplift from the acquisition of power plant in the People's Republic of China	-	-	-	(45,769)	(45,769)
Amortisation of fair value of building and equipment from the acquisition of power plants	-	2,732	-	27,941	30,673
Connection fee	-	19,054	-	(62,000)	(42,946)
Tax effect of currency translation on tax base	(179,021)	(234,053)	-	(68,867)	(481,941)
Others	(268,553)	8,287	-	122,685	(137,581)
Total	(18,047,853)	(774,358)	-	(1,291,214)	(20,113,425)
Net	(4,154,918)	390,685	397,185	(1,146,904)	(4,513,952)

15 Deferred income taxes and Income tax (continued)

15.1 Deferred income tax assets and deferred income tax liabilities (continued)

15.1.2 The movement of deferred tax assets and deferred tax liabilities is as follows: (continued)

Separate financial statements
US Dollar'000

	At 1 January 2016	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	At 31 December 2016
Deferred tax assets:				
Employee benefit obligation	1,604	131	(294)	1,441
Loss carried forward	1,968	7,990	-	9,958
Financial derivative	18,619	(151)	(2,197)	16,271
Others	1,707	(273)	(38)	1,396
Total	23,898	7,697	(2,529)	29,066
Deferred tax liability:				
Tax effect of currency translation on tax base	(9,083)	1,988	-	(7,095)
Total	(9,083)	1,988	-	(7,095)
Net	14,815	9,685	(2,529)	21,971

Separate financial statements
US Dollar'000

	At 1 January 2016	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	At 31 December 2016
Deferred tax assets:				
Employee benefit obligation	2,007	(383)	(20)	1,604
Loss carried forward	1,927	41	-	1,968
Financial derivative	10,057	(45)	8,607	18,619
Others	1,688	14	5	1,707
Total	15,679	(373)	8,592	23,898
Deferred tax liability:				
Tax effect of currency translation on tax base	(4,820)	(4,263)	-	(9,083)
Total	(4,820)	(4,263)	-	(9,083)
Net	10,859	(4,636)	8,592	14,815

15 Deferred income taxes and Income tax (continued)

15.1 Deferred income tax assets and deferred income tax liabilities (continued)

15.1.2 The movement of deferred tax assets and deferred tax liabilities is as follows: (continued)

Separate financial statements
Baht'000

	At 1 January 2016	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Translation adjustment	At 31 December 2016
Deferred tax assets:					
Employee benefit obligation	57,889	4,640	(10,401)	(503)	51,625
Loss carried forward	71,027	281,816	-	3,961	356,804
Financial derivative	671,923	(5,334)	(77,249)	(6,351)	582,989
Others	61,591	(9,640)	(1,353)	(599)	49,999
Total	862,430	271,482	(89,003)	(3,492)	1,041,417
Deferred tax liability:					
Tax effect of currency translation on tax base	(327,772)	70,132	-	3,452	(254,188)
Total	(327,772)	70,132	-	3,452	(254,188)
Net	534,658	341,614	(89,003)	(40)	787,229

Separate financial statements
Baht'000

	At 1 January 2016	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Translation adjustment	At 31 December 2016
Deferred tax assets:					
Employee benefit obligation	66,150	(13,064)	(741)	5,544	57,889
Loss carried forward	63,518	352	-	7,157	71,027
Financial derivative	331,503	(1,501)	298,570	43,351	671,923
Others	55,610	380	40	5,561	61,591
Total	516,781	(13,833)	297,869	61,613	862,430
Deferred tax liability:					
Tax effect of currency translation on tax base	(158,878)	(146,378)	-	(22,516)	(327,772)
Total	(158,878)	(146,378)	-	(22,516)	(327,772)
Net	357,903	(160,211)	297,869	39,097	534,658

15 Deferred income taxes and Income tax (continued)

15.2 Income taxes

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

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Current taxes:				
Current tax on profit for the year	80,422	78,100	2,844,267	2,679,160
Tax assessment	13,500	23,407	476,505	801,636
Withholding tax for dividends	2,875	8,525	101,815	291,947
Total current taxes	96,797	110,032	3,422,587	3,772,743
Deferred tax:				
Origination and roversal of temporary differences	(27,750)	(11,579)	(981,123)	(390,685)
Total deferred tax	(27,750)	(11,579)	(981,123)	(390,685)
Total tax expenses	69,047	98,453	2,441,464	3,382,058

An Australian subsidiary has been advised by the Australian Government Department ("Ausindustry") that a tax claim for research and development expenditure related to longwall mine design and subsidence prediction has been disallowed. As a result, the amount of the tax claim included interest charges of Australian Dollar 36 million to be paid if the tax claim is disallowed.

On 2 February 2017, a settlement agreement has been finalized between an Australian subsidiary, AusIndustry and the Australian Taxation Office regarding disputed tax claims for research and development expenditure related to the longwall design and subsidence prediction. An amount of Australian Dollar 12.3 million has been provisioned in the accounts in the current year in respect of this proposed settlement agreement.

15 Deferred income taxes and Income tax (continued)

15.2 Income taxes (continued)

15.2.1 Income taxes for the years ended 31 December are as follows: (continued)

	Separate financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Current tax:				
Current tax on profit for the year	-	90	-	3,271
Total current tax	-	90	-	3,271
Deferred tax:				
Origination and reversal of temporary differences	(9,685)	4,636	(341,614)	160,211
Total deferred tax	(9,685)	4,636	(341,614)	160,211
Total tax expenses	(9,685)	4,726	(341,614)	163,482

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

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

15 Deferred income taxes and income tax (continued)

15.2 Income taxes (continued)

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

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Profit before tax	166,242	81,915	5,874,080	2,716,407
Tax calculated at a tax rate of 20%	33,248	16,383	1,174,816	543,281
Tax effect of:				
Income not subject to tax	(19,391)	(21,927)	(684,434)	(750,960)
Expenses not deductible for tax purpose	10,591	17,786	373,828	609,127
Additional deductible expenses for tax purpose	(1,138)	-	(40,173)	-
Tax losses for which no deferred income tax asset was recognised	21,417	26,363	755,931	902,879
Recognition of previously unrecognised tax losses	(3,534)	(41)	(124,732)	(1,411)
Utilisation of previously unrecognised tax losses	(2)	(835)	(71)	(28,588)
Deferred income tax assets (liabilities) from exchange rate translation	(1,220)	25,361	(40,339)	896,637
Effect from difference of tax rate from the privilege of International Headquarter	643	935	22,704	32,028
Tax assessment	13,500	23,407	476,505	801,636
Withholding tax for dividends	2,875	8,525	101,815	291,947
Tax effect from different tax rates of foreign entities	5,298	(13,399)	186,995	(458,901)
Others	6,760	15,895	238,619	544,383
Tax expense	69,047	98,453	2,441,464	3,382,058

15 Deferred income taxes and Income tax (continued)

15.2 Income taxes (continued)

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

	Separate financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Profit before tax	7,050	410,782	225,313	14,143,694
Tax calculated at a tax rate of 20%	1,410	82,157	45,063	2,828,739
Tax effect of:				
Income not subject to tax	(9,184)	(53,193)	(324,164)	(1,821,752)
Expenses not deductible for tax purpose	563	409	19,875	13,996
Recognition of previously unrecognised tax losses	-	(41)	-	(1,411)
Deferred income tax assets (liabilities) from exchange rate translation	(1,082)	22,251	(33,272)	748,640
Effect from difference of tax rate from the privilege of International Headquarter	(1,548)	(47,031)	(54,633)	(1,610,707)
Others	156	174	5,517	5,977
Income taxes	(9,685)	4,726	(341,614)	163,482

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

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

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Current portion:				
- Deferred overburden expenditures/ stripping costs	45,022	55,900	1,613,173	2,017,351
	45,022	55,900	1,613,173	2,017,351
Non-current portion:				
- Deferred exploration and development expenditures	617,863	622,632	22,138,515	22,469,904
- Deferred overburden expenditures/ stripping costs	109,876	126,115	3,936,891	4,551,323
	727,739	748,747	26,075,406	27,021,227
Total deferred exploration and development expenditures and deferred overburden expenditures/ stripping costs, net	772,761	804,647	27,688,579	29,038,578

16 Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net (continued)

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

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
As at 1 January				
Cost	2,774,968	2,209,599	100,144,702	72,835,029
Less Accumulated amortisation	(1,968,822)	(1,354,870)	(71,052,010)	(44,660,577)
Allowance for impairment	(1,499)	(1,499)	(54,114)	(49,427)
Net book amount	804,647	853,230	29,038,578	28,125,025
For the year ended 31 December				
Opening net book amount	804,647	853,230	29,038,578	28,125,025
Additions	450,387	674,804	15,897,045	23,110,482
Amortisation	(463,641)	(664,076)	(16,364,849)	(22,743,078)
Translation differences	(18,632)	(59,311)	(882,195)	546,149
Net book amount	772,761	804,647	27,688,579	29,038,578
As at 31 December				
Cost	3,202,890	2,774,968	114,761,786	100,144,702
Less Accumulated amortisation	(2,428,630)	(1,968,822)	(87,019,480)	(71,052,010)
Allowance for impairment	(1,499)	(1,499)	(53,727)	(54,114)
Net book amount	772,761	804,647	27,688,579	29,038,578

The majority of additions and amortisation represents overburden expenditures. The Group presents the amortisation incurred during the year under cost of sales in the consolidated statements of comprehensive income. For presentation in the consolidated statements of cash flows, net balance of additions and amortisation are presented under operating activities.

17 Mining property rights, net

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

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Opening net book amount	1,887,449	1,950,451	68,115,403	64,292,713
Amortisation	(61,336)	(63,002)	(2,164,951)	(2,157,650)
Translation differences	-	-	(519,545)	5,980,340
Closing net book amount	1,826,113	1,887,449	65,430,907	68,115,403

18 Goodwill

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
As at 1 January				
Cost	525,016	524,120	18,947,074	17,276,579
Less Allowance for impairment	-	-	-	-
Net book amount	525,016	524,120	18,947,074	17,276,579
For the year ended 31 December				
Opening net book amount	525,016	524,120	18,947,074	17,276,579
Increase from business combination (Note 34)	63	896	2,208	32,304
Fair value adjustment from business combination (Note 34.1)	(749)	-	(26,382)	-
Translation differences	-	-	(135,802)	1,638,191
Net book amount	524,330	525,016	18,787,098	18,947,074
As at 31 December				
Cost	524,330	525,016	18,787,098	18,947,074
Less Allowance for impairment	-	-	-	-
Net book amount	524,330	525,016	18,787,098	18,947,074

18 Goodwill (continued)

Goodwill represents the recognition of deferred income tax liabilities based on the fair value of assets of acquired entities which is mining property rights. Such goodwill is not considered as taxable expenses for the Group.

Goodwill allocation for each material cash generation unit ("CGU") is presented as below.

	Consolidated financial statements					
			2016			2015
	Indonesia	Australia	Mongolia	Indonesia	Australia	Mongolia
Goodwill allocation						
- US Dollar'000	17,418	466,928	38,506	17,418	466,928	38,506
- Baht'000	624,092	16,730,364	1,379,701	628,584	16,850,785	1,389,631

Impairment tests for goodwill

Goodwill arising from the acquisition of investment in mining businesses in each country is tested annually for impairment by comparing the carrying amount to the recoverable amount for each cash-generating unit which is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by the management covering the mine lives in each country. Cash inflow from revenues is based on the estimated coal production quantities of each mine and selling prices which are based on Wood MacKenzie coal market forecasts, published in December 2016. Cash outflow using the inflation rate for the five-year period and using constant inflation rate for the periods beyond five-year period. The discount rates used are WACC of mine in each country as detailed below:

	Consolidated financial statements					
			2016			2015
	Indonesia	Australia	Mongolia	Indonesia	Australia	Mongolia
Inflation rate used in the projections of cash outflow	1.0% to 2.3%	2.0% to 3.0%	1.0% to 2.5%	1.0% to 2.5%	2.0% to 3.0%	1.0% to 2.5%
Discount rate	11.1%	8.6%	13.1%	11.4%	8.6%	13.3%

If the discount rate used in the calculation is increased by 0.5% per annum, there is no impairment of goodwill recorded in the consolidated financial statements for the year ended 31 December 2016.

19 Short-term loans from financial institutions

Consolidated financial statements

As at 31 December 2016, short-term loans from financial institutions represent CNY loans amounting to CNY 76.76 million and US Dollar 215 million and Baht 2,040 million (2015: CNY 2.98 million and US Dollar 230 million). The loans bear interest at the rates of 4.35% per annum and 1.37% to 2.15% per annum and 1.80% to 2.20% per annum, respectively (2015: 4.35% per annum and 0.73% to 3.28% per annum, respectively) and are due for repayment within one year.

Separate financial statements

As at 31 December 2016, short-term loans from financial institutions represent US Dollar loans amounting to US Dollar 215 million (2015: US Dollar 214 million). The loans bear interest at the rate of 1.37% to 2.15% per annum (2015: US Dollar 214 million at the rate of 0.73% to 1.35% per annum) and are due for repayment within one year.

20 Long-term borrowings, net

Long-term borrowings consist of:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Current portion				
Long-term loans from financial institutions	324,278	178,549	11,619,124	6,443,579
Finance lease liabilities, net	5,533	6,521	198,217	235,352
Total current portion, net	329,811	185,070	11,817,341	6,678,931
Non-current portion				
Long-term loans from financial institutions, net	1,145,670	1,444,161	41,050,152	52,117,733
Private placement notes, net	224,716	223,832	8,051,717	8,077,820
Finance lease liabilities, net	13,172	18,817	471,983	679,074
Total non-current portion, net	1,383,558	1,686,810	49,573,852	60,874,627
Total long-term borrowings, net	1,713,369	1,871,880	61,391,193	67,553,558

20 Long-term borrowings, net (continued)

Long-term loans from financial institutions

	Separate financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Long-term loans from financial institutions				
- Current portion, net	322,778	177,496	11,565,378	6,405,589
- Non-current portion, net	700,212	1,010,077	25,089,076	36,452,263
Total long-term borrowings, net	1,022,990	1,187,573	36,654,454	42,857,852

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Long-term US Dollar loans	1,132,650	1,297,150	40,583,642	46,812,327
Long-term foreign currency loans	343,853	331,377	12,320,476	11,958,914
Total	1,476,503	1,628,527	52,904,118	58,771,241
Less Deferred financing service fee	(6,555)	(5,817)	(234,842)	(209,929)
	1,469,948	1,622,710	52,669,276	58,561,312
Less Current portion of long-term loans from financial institutions	(324,278)	(178,549)	(11,619,124)	(6,443,579)
Long-term loans from financial institutions, net	1,145,670	1,444,161	41,050,152	52,117,733

20 Long-term borrowings, net (continued)

Long-term from Financial Institutions (continued)

	Separate financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Long-term US Dollar loans	1,028,150	1,191,250	36,839,334	42,990,545
Less Deferred financing service fee	(5,160)	(3,677)	(184,880)	(132,693)
	1,022,990	1,187,573	36,654,454	42,857,852
Less Current portion of long-term loans from financial institutions	(322,778)	(177,496)	(11,565,378)	(6,405,589)
Long-term loans from financial institutions, net	700,212	1,010,077	25,089,076	36,452,263

Movements in long-term loans from financial institutions of the Group are as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Opening net balance	1,622,710	1,623,402	58,561,312	53,512,203
Additions	78,598	256,461	2,774,209	8,783,211
Repayment of loans	(228,220)	(222,647)	(8,055,327)	(7,625,156)
Financing service fees	(3,000)	(701)	(105,899)	(23,994)
Amortisation of deferred financing service fees	2,262	2,471	79,880	84,643
Losses on exchange rate	335	2,477	11,824	84,821
Translation differences	(2,737)	(38,753)	(596,723)	3,745,584
Closing net balance	1,469,948	1,622,710	52,669,276	58,561,312

20 Long-term borrowings, net (continued)

Long-term loans from financial institutions (continued)

	Separate financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Opening net balance	1,187,573	1,149,938	42,857,852	37,905,409
Additions	60,000	200,000	2,117,784	6,849,540
Repayment of loans	(223,100)	(163,211)	(7,874,627)	(5,589,605)
Financing service fees	(3,000)	(701)	(105,899)	(23,994)
Amortisation of deferred financing service fees	1,517	1,547	53,555	52,975
Translation differences	-	-	(394,211)	3,663,527
Closing net balance	1,022,990	1,187,573	36,654,454	42,857,852

During 2016, the Group has made an early payment of loans amounting to US Dollar 45.30 million and Australian Dollar 5.00 million. (2015: US Dollar 70.00 million).

Separate financial statements

As at 31 December, long-term loans of the Company from banks are unsecured liabilities and US Dollar loans. Detail of loans is shown as follows:

	Million US Dollar (Original currency)			
No.	2016	2015	Interest rate	Due of loan payment
1	70.00	70.00	BBA LIBOR plus applicable fixed margin	Repayment the principle as expired agreement on 23 March 2017.
2	175.00	200.00	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 21 September 2016 to expired agreement on 14 September 2018.
3	11.15	22.25	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 14 August 2013 to expired agreement on 14 August 2017.
4	67.00	89.00	Fixed interest rate	Repayment every 6 months commencing 12 November 2015 to expired agreement on 12 November 2019.
5	100.00	100.00	BBA LIBOR plus applicable fixed margin	Repayment annually commencing 27 June 2018 to expired agreement on 25 June 2022.
6	100.00	100.00	BBA LIBOR plus applicable fixed margin	Repayment the principle as expired agreement on 26 December 2022.

20 Long-term borrowings, net (continued)

Long-term loans from financial institutions (continued)

Separate financial statements (continued)

As at 31 December, long-term loans of the Company from banks are unsecured liabilities and US Dollar loans. Detail of loans is shown as follow: (continued)

No.	Million US Dollar (Original currency) 2016	2015	Interest rate	Due of loan payment
7	90.00	90.00	BBA LIBOR plus applicable fixed margin	Repayment the principle as expired agreement on 31 March 2019.
8	100.00	100.00	BBA LIBOR plus applicable fixed margin	Repayment the principle as expired agreement on 8 May 2017.
9	-	100.00	BBA LIBOR plus applicable fixed margin	Repayment the principle as expired agreement on 8 December 2016.
10	75.00	75.00	BBA LIBOR plus applicable fixed margin	Repayment the principle as expired agreement on 11 April 2019.
11	-	45.00	BBA LIBOR plus applicable fixed margin	Repayment the principle as expired agreement on 17 February 2017
12	80.00	100.00	BBA LIBOR plus applicable fixed margin	Repayment annually commencing 27 April 2016 to expired agreement on 26 April 2020.
13	15.00	15.00	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 6 February 2021 to expired agreement on 5 February 2025.
14	85.00	85.00	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 6 February 2021 to expired agreement on 5 February 2025.
15	60.00	-	BBA LIBOR plus applicable fixed margin	Repayment the principle as expired agreement on 22 December 2021.
	1,028.15	1,191.25		

20 Long-term borrowings, net (continued)

Long-term loans from financial institutions (continued)

Consolidated financial statements

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

	Million US Dollar (Original currency)			
No.	2016	2015	Interest rate	Due of loan payment
1	-	0.90	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 26 May 2015 to expired agreement on 26 May 2017.
2	4.50	5.00	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 24 December 2016 to expired agreement on 24 December 2018.
3	100.00	100.00	BBA LIBOR plus applicable fixed margin	Repayment on 25 July 2019.
	104.50	105.90		

	Million Australian Dollar (Original currency)			
No.	2016	2015	Interest rate	Due of loan payment
1	275.00	275.00	BBSY plus applicable fixed margin	Repayment on 17 December 2018.
2	200.00	180.00	BBSY plus applicable fixed margin	Repayment on 17 December 2018.
	475.00	455.00		

The weighted average effective interest rates of loans from financial institutions of the Group are as follows:

	2016 %	2015 %
US Dollar loan	3.16	3.05
Australian Dollar loan	4.04	4.39

Impact of discount rate is immaterial, fair value of long-term loans is equal to book value.

20 Long-term borrowings, net (continued)

Long-term loans from financial institutions (continued)

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

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
- at fixed rates	67,000	89,000	2,400,657	3,211,885
- at floating rates	1,409,503	1,539,527	50,503,461	55,559,356
Total loans	1,476,503	1,628,527	52,904,118	58,771,241

	Separate financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
- at fixed rates	67,000	89,000	2,400,657	3,211,885
- at floating rates	961,150	1,102,250	34,438,677	39,778,660
Total loans	1,028,150	1,191,250	36,839,334	42,990,545

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

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Within 1 year	324,650	179,200	11,632,437	6,467,077
Later than 1 year but not later than 5 years	873,853	1,149,327	31,310,746	41,477,584
Later than 5 years	278,000	300,000	9,960,935	10,826,580
Total loans	1,476,503	1,628,527	52,904,118	58,771,241

	Separate financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Within 1 year	323,150	178,100	11,578,691	6,427,380
Later than 1 year but not later than 5 years	427,000	713,150	15,299,708	25,736,584
Later than 5 years	278,000	300,000	9,960,935	10,826,580
Total loans	1,028,150	1,191,250	36,839,334	42,990,544

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

20 Long-term borrowings, net (continued)

Private Placement Notes

As at 31 December 2016 and 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 is not significant. The fair values are based on discounted cash flows using the weighted average interest rate of 4.83% per annum. This fair value estimation is in level 2.

Finance lease liabilities

Minimum lease payments under finance lease liabilities are as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Not later than 1 year	5,533	6,558	198,217	236,667
Later than 1 year but not later than 5 years	13,172	18,817	471,983	679,074
	18,705	25,375	670,200	915,741
Less Future finance charges				
on finance leases	-	(37)	-	(1,315)
Present value of finance lease liabilities	18,705	25,338	670,200	914,426
Finance lease liabilities:				
- Current portion	5,533	6,521	198,217	235,352
- Non-current portion	13,172	18,817	471,983	679,074
Total finance lease liabilities	18,705	25,338	670,200	914,426

The present value of finance lease liabilities is as follow:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Not later than 1 year	5,533	6,521	198,217	235,352
Later than 1 year but not later than 5 years	13,172	18,817	471,983	679,074
Total finance lease liabilities	18,705	25,338	670,200	914,426

21 Debentures, net

	Consolidated and separate financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Local debentures	1,189,611	1,240,372	42,624,605	44,763,290
Less Deferred financing service fee	(1,807)	(2,087)	(64,744)	(75,329)
	1,187,804	1,238,285	42,559,861	44,687,961
Less Current portion of debentures	-	(58,176)	-	(2,099,492)
Debentures, net	1,187,804	1,180,109	42,559,861	42,588,469

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

	Consolidated and separate financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Opening net balance	1,238,285	1,296,051	44,687,961	42,721,728
Additions	-	111,989	-	3,835,376
Repayment of debentures	(59,843)	(69,993)	(2,112,256)	(2,397,110)
Financing service fee	-	(192)	-	(6,595)
Amortisation of deferred financing fee	280	311	9,897	10,664
Net (gains) losses on exchange rate	9,082	(99,881)	320,584	(3,420,698)
Translation differences	-	-	(346,325)	3,944,596
Closing net balance	1,187,804	1,238,285	42,559,861	44,687,961

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

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

	Consolidated and separate financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
- at fixed rates	1,189,611	1,240,372	42,624,605	44,763,290
- at floating rates	-	-	-	-
Total debentures	1,189,611	1,240,372	42,624,605	44,763,290

21 Debentures, net (continued)

The weighted average effective interest rate of debentures of the Group after recognised effect from interest rate swap contracts is 4.39% per annum (2015: 4.41% per annum).

Book value and fair value of debentures are as follows;

	Consolidated and separate financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Book value	1,189,611	1,240,372	42,624,605	44,763,290
Fair value	1,242,792	1,301,848	44,530,116	46,981,865

Level 2 debt investments of marketable securities are fair valued based on yield curve of the Thai Bond Market Association under discounted cash flow model.

Maturities of debentures are as follows:

	Consolidated and separate financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Within 1 year	-	58,190	-	2,100,000
Later than 1 year but not later than 5 years	492,594	378,236	17,650,000	13,650,000
Later than 5 years	697,017	803,946	24,974,605	29,013,290
Total debentures	1,189,611	1,240,372	42,624,605	44,763,290

22 Employee benefits obligation

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Current portion:				
Accrued employee benefits	71,188	64,358	2,550,713	2,322,573
Total current portion	71,188	64,358	2,550,713	2,322,573
Non-current portion:				
Employee retirement benefits obligation	36,712	36,729	1,315,442	1,325,494
Other long-term benefits	3,469	3,968	124,275	143,213
Total non-current portion	40,181	40,697	1,439,717	1,468,707
Total	111,369	105,055	3,990,430	3,791,280

	Separate financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Non-current portion:				
Employee retirement benefits obligation	6,546	7,423	234,573	267,872
Other long-term benefits	433	598	15,498	21,580
Total	6,979	8,021	250,071	289,452

Accrued employee benefits presented as current liabilities amounting to US Dollar 71.19 million (2015: US Dollar 64.36 million) is provision for employee annual leave, sick leave and long service leave according to Australian regulation.

Other long-term benefits presented as non-current liabilities amounting to US Dollar 3.47 million (2015: US Dollar 3.97 million) is long service reward for work anniversary and long leave benefit for employees in Thailand and Republic of Indonesia.

22 Employee benefits obligation (continued)

Movements of employee benefits obligation are as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Opening balance	105,055	123,256	3,791,280	4,062,868
Recognition in statement of comprehensive income	28,511	19,235	1,007,197	658,763
Payment during the year	(17,888)	(22,690)	(623,618)	(777,084)
Measurements:				
- Gains from change in demographic assumptions	(701)	-	(24,739)	-
- Gains from change in financial assumptions	(196)	(2,787)	(6,911)	(95,441)
- Experience (gains) losses	(1,791)	19	(63,304)	643
- Translation differences of remeasurement	29	1,909	1,032	65,372
Net unrealised gains from exchange rate	(1,197)	(5,835)	(42,360)	(199,838)
Translation differences	(453)	(8,052)	(48,147)	75,997
Closing balance	111,369	105,055	3,990,430	3,791,280

22 Employee benefits obligation (continued)

Movements of employee benefits obligation are as follows: (continued)

	Separate financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Opening balance	8,021	10,034	289,452	330,751
Recognition in statement of comprehensive income	856	941	30,230	32,198
Transfer retirement benefits obligation between the Company and subsidiaries	330	(419)	11,678	(14,334)
Payment during the year	(786)	(1,748)	(27,859)	(59,869)
Measurements:				
- Gains from change in demographic assumptions	(625)	-	(22,077)	-
- Losses from change in financial assumptions	164	-	5,794	-
- Experience gains	(1,042)	-	(36,789)	-
- Translation differences of remeasurement	29	(103)	1,032	(3,584)
Net unrealised gains from exchange rate	32	(684)	1,114	(23,442)
Translation differences	-	-	(2,504)	27,732
Closing balance	6,979	8,021	250,071	289,452

22 Employee benefits obligation (continued)

Principal actuarial assumptions are as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Discount rate	3.10% to 8.50%	3.40% to 9.00%	3.10%	3.40%
Inflation rate	5.00%	2.50% to 5.50%	-	2.50%
Salary increase rate	6.00% to 9.10%	6.00% to 10.00%	6.00%	6.00%
Withdrawal rate	2.00% to 6.80%	2.00% to 6.80%	6.80%	6.80%
Normal retirement age	55 to 60 years	55 to 60 years	60 years	60 years

The sensitivity analysis for each significant assumption of the Group are as follows;

	Consolidated financial statements					
			Impact on defined benefit obligation			
	Increase in assumption		Increase in assumption		Decrease in assumption	
	2016	2015	2016	2015	2016	2015
Discount rate	1%	1%	Decrease by 7% to 8%	Decrease by 7%	Increase by 7% to 9%	Increase by 8%
Salary growth rate	1%	1%	Increase by 7% to 8%	Increase by 8%	Decrease by 6% to 8%	Decrease by 8%
Withdrawal rate	1%	1%	Decrease by 1%	Decrease by 1%	Increase by 1%	Increase by 1%

	Separate financial statements					
			Impact on defined benefit obligation			
	Change in assumption		Increase in assumption		Decrease in assumption	
	2016	2015	2016	2015	2016	2015
Discount rate	1%	1%	Decrease by 8%	Decrease by 9%	Increase by 9%	Increase by 10%
Salary growth rate	1%	1%	Increase by 9%	Increase by 11%	Decrease by 8%	Decrease by 10%
Withdrawal rate	1%	1%	Decrease by 1%	Decrease by 1%	Increase by 1%	Increase by 1%

22 Employee benefits obligation (continued)

The sensitivity analysis for each significant assumption of the Group are as follows; (continued)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

As at 31 December 2016, the weighted average duration of the defined benefit obligation of the Group and the Company are 13 years (2015: 0.98 to 12.89 years for the Group and 12.7 years for the Company).

23 Share capital and premium on share capital

	Number of registered shares	Issued and paid-up share capital			
		Number of shares	Ordinary shares	Share premium	Total
	Share	Share	US Dollar'000	US Dollar'000	US Dollar'000
As at 31 December 2015	3,404,904,790	2,581,878,550	76,461	149,800	226,261
As at 1 January 2016	3,404,904,790	2,581,878,550	76,461	149,800	226,261
Less Decrease share capital	(823,026,240)	-	-	-	-
Add Increase share capital	2,581,878,550	2,355,291,472	67,035	268,138	335,173
As at 31 December 2016	5,163,757,100	4,937,170,022	143,496	417,938	561,434

	Number of registered shares	Issued and paid-up share capital			
		Number of shares	Ordinary shares	Share premium	Total
	Share	Share	Baht'000	Baht'000	Baht'000
As at 31 December 2015	3,404,904,790	2,581,878,550	2,581,879	5,058,329	7,640,208
As at 1 January 2016	3,404,904,790	2,581,878,550	2,581,879	5,058,329	7,640,208
Less Decrease share capital	(823,026,240)	-	-	-	-
Add Increase share capital	2,581,878,550	2,355,291,472	2,355,291	9,421,165	11,776,456
As at 31 December 2016	5,163,757,100	4,937,170,022	4,937,170	14,479,494	19,416,664

23 Share capital and premium on share capital (continued)

Change in number of registered shares and warrant issuance to shareholders of the Company

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.

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. Total of 1,290,939,275 shares were offered as the right to buy new share to existing shareholders at ratio of 2 existing shares to 1 new share at Baht 5 each.

   Not more than 1,290,939,275 shares are issued by granting 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 as the right to buy new share at Baht 5 each.

The Company received the additional paid-up share capital totaling of 1,290,939,725 shares from the existing shareholders totaling Baht 1,290.94 million or equivalent to US Dollar 36.42 million and registered with the Ministry of Commerce on 7 June 2016.

On 6 June 2016, the Company's warrants (BANPU-W3) were granted and can be exercised within 1 year after grant date. The right to exercise these warrants is partially effective from 5 September 2016.

During 2016, the warrants (BANPU-W3) have been exercised and the Company has received the additional paid-up share capital as table below;

	Number of warrants exercised	Number of ordinary shares issued	Ordinary shares		Date registered with The Ministry	Effective date as registered
Exercise date	Unit	Share	US Dollar'000	Baht'000	of Commerce	securities of SET
5 September 2016	993,887,223	993,887,223	143,106	4,969.44	8 September 2016	12 September 2016
2 December 2016	70,464,974	70,464,974	9,975	352.32	8 December 2016	13 December 2016
Total	1,064,352,197	1,064,352,197	153,081	5,321.76		

As at 31 December 2016, the outstanding unit of issued warrants (BANPU-W3) are 226,587,078 units.

24 Legal reserve

The movement of legal reserve for the year ended 31 December is as follows;

	Consolidated and separate financial statements					
	US Dollar'000					Baht'000
	Company	Subsidiaries	Total	Company	Subsidiaries	Total
At 1 January 2015	10,485	66,482	76,967	354,051	2,150,458	2,504,509
Appropriation during the year	-	2,391	2,391	-	82,991	82,991
At 31 December 2015	10,485	68,873	79,358	354,051	2,233,449	2,587,500
At 1 January 2016	10,485	68,873	79,358	354,051	2,233,449	2,587,500
Appropriation during the year	2,100	12,107	14,207	72,731	421,878	494,609
At 31 December 2016	12,585	80,980	93,565	426,782	2,655,327	3,082,109

Under the Public Company Act, the Company is required to set aside a statutory reserve of at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve reaches not less than 10% of the registered capital. The legal reserve is non-distributable. At present, the Company has set aside legal reserve at 10% of registered capital.

25 Other reserves

Other reserves of the Group comprised of the reserves of a joint venture in People's Republic of China. These reserves are in accordance with the regulation of a government unit in People's Republic of China with the objective of future development, safety, transformation and environment.

26 Share-based payment

On 20 October 2016, Banpu Power Public Company Limited, a direct subsidiary, issued warrants to the directors and selected employees of the Group (excluding directors, management and employees of the Group of such subsidiary) without any charges. The Group has recognised expenses of US Dollar 0.16 million in profit or loss.

26 Share-based payment (continued)

The terms and condition of the warrants are summarised in the following table;

Warrant	Description			
Issuance date	20 October 2016			
Expiry date	20 October 2021			
Number of offered warrants	28,800,000 units			
Term of warrants	Within 5 years from issuance and offering date			
Conversion ratio	1 warrant : 1 ordinary share			
Exercise price, period and conditions	Tranche	Portion of total warrants	Exercise price (Baht per share)	Exercise period
	1	10%	23.10	From 20 January 2017 to 20 October 2021
	2	15%	25.20	From 20 October 2017 to 20 October 2021
	3	20%	27.30	From 20 October 2018 to 20 October 2021
	4	25%	29.40	From 20 October 2019 to 20 October 2021
	5	30%	31.50	From 20 October 2020 to 20 October 2021
Conversion dates	Warrant holders can exercise 4 times a year on every last working day of March, June, September and December after each respective exercise period commences.			

The subsidiary has no legal or constructive obligation to repurchase or settle the warrants in cash.

Movements in the number of outstanding warrants and their related weighted average exercise prices are as follows:

	Consolidated financial statements	
	Weighted exercise price Baht / share	Number of warrants
At 1 January 2016	-	-
Granted	28.35	28,800,000
At 31 December 2016	28.35	28,800,000

The weighted average fair value of warrants granted during the year determined using the Black-Scholes valuation model was US Dollar 0.0056 per warrant. The significant inputs into the model were a weighted average share price of Baht 21.00 at the grant date, exercise price shown above, volatility of 20%, dividend yield of 4.60%, an expected warrants life of 5 years, and an annual risk-free interest rate of 1.78%.

27 Other components of equity

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

	Consolidated financial statements				
	US Dollar'000				
	Surplus (discount) on changes of percentage shareholding in subsidiaries	Fair value reserve of available-for-sale investments	Cash flow hedge	Translation differences	Total
Opening balance as at 1 January 2015, net of taxes	148,501	(7,629)	(83,617)	(270,970)	(213,715)
Change in shareholding interest of a subsidiary	(743)	-	-	-	(743)
Changes in fair value	-	(34)	-	-	(34)
Share of other comprehensive income (expense)	-	-	606	(173,392)	(172,786)
Tax charge (credit) to other comprehensive income (expense)	-	(119)	11,639	-	11,520
Closing balance as at 31 December 2015, net of taxes	147,758	(7,782)	(71,372)	(444,362)	(375,758)
Opening balance as at 1 January 2016, net of taxes	147,758	(7,782)	(71,372)	(444,362)	(375,758)
Change in shareholding interest of a subsidiary	164,538	-	2,679	(2,456)	164,761
Changes in fair value	-	1,547	-	-	1,547
Share of other comprehensive income (expense)	-	-	33,602	(54,482)	(20,880)
Tax charge (credit) to other comprehensive income (expense)	-	(438)	(7,480)	-	(7,918)
Closing balance as at 31 December 2016, net of taxes	312,296	(6,673)	(42,571)	(501,300)	(238,248)

27 Other components of equity (continued)

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

Consolidated financial statements

Baht'000

	Surplus (discount) on changes of percentage shareholding in subsidiaries	Fair value reserve of available-for-sale investments	Cash flow hedge	Translation differences	Total
Opening balance as at 1 January 2015, net of taxes	5,539,012	(251,444)	(2,756,295)	(10,065,333)	(7,534,060)
Change in shareholding interest of a subsidiary	(24,259)	-	-	-	(24,259)
Changes in fair value	-	(873)	-	-	(873)
Share of other comprehensive income (expense)	-	-	(13,919)	-	(13,919)
Tax charge (credit) to other comprehensive income (expense)	-	(4,174)	482,352	-	478,178
Translation differences	-	(24,317)	(287,896)	226,326	(85,887)
Closing balance as at 31 December 2015, net of taxes	5,514,753	(280,808)	(2,575,758)	(9,839,007)	(7,180,820)
Opening balance as at 1 January 2016, net of taxes	5,514,753	(280,808)	(2,575,758)	(9,839,007)	(7,180,820)
Change in shareholding interest of a subsidiary	5,823,694	-	95,988	(88,002)	5,831,680
Changes in fair value	-	54,478	-	-	54,478
Share of other comprehensive income (expense)	-		1,180,957	-	1,180,957
Tax charge (credit) to other comprehensive income (expense)	-	(15,427)	(263,386)	-	(278,813)
Translation differences	-	2,698	36,838	(2,163,360)	(2,123,824)
Closing balance as at 31 December 2016, net of taxes	11,338,447	(239,059)	(1,525,361)	(12,090,369)	(2,516,342)

27 Other components of equity (continued)

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

	Separate financial statements US Dollar'000		
	Fair value reserve of available-for-sale investments	Cash flow hedge reserve	Total
Opening balance as at 1 January 2015, net of taxes	248	-	248
Changes in fair value	(213)	(224)	(437)
Tax charge (credit) to other comprehensive income (expense)	5	8,607	8,612
Closing balance as at 31 December 2015, net of taxes	40	8,383	8,423
Opening balance as at 1 January 2016, net of taxes	40	8,383	8,423
Changes in fair value	213	7,900	8,113
Tax charge (credit) to other comprehensive income (expense)	(38)	(2,197)	(2,235)
Closing balance as at 31 December 2016, net of taxes	215	14,086	14,301

	Separate financial statements Baht'000			
	Fair value reserve of available-for-sale investments	Cash flow hedge reserve	Translation differences	Total
Opening balance as at 1 January 2015, net of taxes	8,175	-	1,069,768	1,077,943
Changes in fair value	(6,761)	(9,706)	-	(16,467)
Tax charge (credit) to other comprehensive income (expense)	40	298,570	-	298,610
Translation differences	(13)	13,654	2,412,902	2,426,543
Closing balance as at 31 December 2015, net of taxes	1,441	302,518	3,482,670	3,786,629
Opening balance as at 1 January 2016, net of taxes	1,441	302,518	3,482,670	3,786,629
Changes in fair value	7,563	277,746	-	285,309
Tax charge (credit) to other comprehensive income (expense)	(1,353)	(77,249)	-	(78,602)
Translation differences	62	1,668	(42,550)	(40,820)
Closing balance as at 31 December 2016, net of taxes	7,713	504,683	3,440,120	3,952,516

28 Non-controlling interests

Movements of non-controlling interests for the years ended 31 December are as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Opening balance	313,729	339,021	11,322,044	11,175,147
Dividend paid of subsidiaries	(13,749)	(49,355)	(487,101)	(1,693,996)
Effect from changes in shareholding in subsidiaries	195,125	(1,263)	6,991,465	(45,573)
Share of net profit from subsidiaries	49,712	26,238	1,755,501	868,597
Share of other comprehensive income (expense) of subsidiaries				
- Remeasurement of post-employment benefits obligations, net of taxes	339	759	12,162	12,759
- Cash flow hedge reserve, net of taxes	1,530	(281)	54,877	(10,140)
- Translation differences	(10,066)	(1,390)	(421,495)	1,015,250
Closing balance	536,620	313,729	19,227,453	11,322,044

Transactions with non-controlling interests for the years ended 31 December 2016 and 2015 is aforementioned in Note 13.1

29 Expenses by nature

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Staff costs	284,464	276,332	10,040,543	9,463,729
Depreciation and amortisation	645,763	852,272	22,793,100	29,188,358
Write-off of assets	2,379	413	83,966	14,134
Operating leases	33,991	37,938	1,199,765	1,299,288
Allowance for slow-moving of spare parts and machinery supplies	44	2,270	1,553	77,742
Allowance for impairment of investment property	424	-	14,969	-
Demurrage expenses	11,952	15,002	421,863	513,732
Allowance for doubtful accounts	-	3,484	-	119,319

29 Expenses by nature (continued)

	Separate financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Staff costs	23,201	19,219	818,907	658,190
Depreciation and amortisation	1,995	1,970	70,416	67,473
Write-off of assets	334	51	11,823	1,700
Operating leases	1,025	1,155	36,181	39,550
Demurrage expenses	7	15	233	502
Allowance for impairment of investment property	424	-	14,969	-

30 Earnings (losses) per share

30.1 Basic earnings (losses) per share

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

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

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
US Dollar				
Net profit (loss) attributable to ordinary shareholders (US Dollar'000)	47,483	(42,776)	16,735	406,056
Weighted average ordinary shares (Thousand shares)	3,632,435	2,581,879	3,632,435	2,581,879
Basic earnings (losses) per share (US Dollar)	0.013	(0.017)	0.005	0.157
Baht				
Net profit (loss) attributable to ordinary shareholders (Baht'000)	1,677,115	(1,534,248)	566,927	13,980,212
Weighted average ordinary shares (Thousand shares)	3,632,435	2,581,879	3,632,435	2,581,879
Basic earnings (losses) per share (Baht)	0.462	(0.594)	0.156	5.415

30 Earnings (losses) per share (continued)

30.2 Diluted earnings (losses) per share

Diluted earnings (losses) per share is calculated by dividing the diluted net profit (losses) attributable to shareholders by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: the warrants (BANPU-W3). The Company assumed to convert all warrants into ordinary shares and net profit (losses) is adjusted the effect of diluted profit from a subsidiary. For the warrant a calculation is made to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options.

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

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
US Dollar				
Net profit (losses) attributable to ordinary shareholders (US Dollar'000)	47,483	(42,776)	16,735	406,056
Dilution effect from warrants issuance of a subsidiary	(3)	-	-	-
Net profit (losses) assumed the exercise of the warrants	47,480	(42,776)	16,735	406,056
Weighted average ordinary shares (Thousand shares)	3,632,435	2,581,879	3,632,435	2,581,879
Adjustment for:				
Assumed conversion of warrants	90,443	-	90,443	-
Weighted average number of ordinary shares for diluted earnings per share	3,722,878	2,581,879	3,722,878	2,581,879
Diluted earnings (losses) per share (US Dollar)	0.013	(0.017)	0.004	0.157

30 Earnings (losses) per share (continued)

30.2 Diluted earnings (losses) per share (continued)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Baht				
Net profit (losses) attributable to ordinary shareholders (Baht'000)	1,677,115	(1,534,248)	566,927	13,980,212
Dilution effect from warrants issuance of a subsidiary	(108)	-	-	-
Net profit (losses) assumed the exercise of the warrants	1,677,007	(1,534,248)	566,927	13,980,212
Weighted average ordinary shares (Thousand shares)	3,632,435	2,581,879	3,632,435	2,581,879
Adjustment for: assumed conversion of warrants	90,443	-	90,443	-
Weighted average number of ordinary shares for diluted earnings per share	3,722,878	2,581,879	3,722,878	2,581,879
Diluted earnings (losses) per share (Baht)	0.450	(0.594)	0.152	5.415

31 Dividend paid

At the Board of Directors' meeting on 25 August 2016, the Board approved a payment of interim dividends of 2016 of Baht 0.25 per share for 4,866,705,048 shares, totaling of Baht 1,216.67 million or equivalent to US Dollar 35.03 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totaling of Baht 0.03 million or equivalents to US Dollar 951. As a results, the Company recognised the dividend paid of Baht 1,216.64 million or equivalent to US Dollar 35.03 million. Such dividend was paid to the shareholders on 23 September 2016.

At the Annual General Shareholders' meeting on 19 April 2016, the shareholders approved a payment of annual dividends of 2015 of Baht 0.50 per share for 2,581,878,550 shares, totaling of Baht 1,290.94 million or equivalent to US Dollar 36.79 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totaling of Baht 0.02 million or equivalents to US Dollar 520. As a results, the Company recognised the dividend paid of Baht 1,290.92 million or equivalent to US Dollar 36.79 million. Such dividend was paid to the shareholders on 13 May 2016.

At the Board of Director meeting on 26 August 2015, the Board approved a payment of interim dividends of 2015 of Baht 0.50 per share for 2,581,878,550 shares, totaling of Baht 1,290.94 million or equivalents to US Dollar 36.45 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totaling of Baht 0.11 million or equivalents to US Dollar 2,983. As a results, the Company recognised the dividend paid of Baht 1,290.83 million or equivalent to US Dollar 36.45 million. Such dividend was paid to the shareholders on 25 September 2015.

At the Annual General Shareholders' meeting on 3 April 2015, the shareholders approved a payment of final dividends of 2014 of Baht 0.70 per share for 2,581,878,550 shares, totaling of Baht 1,807.31 million or equivalents to US Dollar 55.38 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totaling of Baht 0.70 million or equivalents to US Dollar 21,489. As a results, the Company recognised the dividend paid of Baht 1,806.61 million or equivalent to US Dollar 55.36 million. Such dividend was paid to the shareholders on 29 April 2015.

32 Related party transactions

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

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

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

- The prices of sales and services charged between the Company and subsidiaries approximate to those charged to third parties.
- Management income represent 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.
- Management expenses represent fee charged from the subsidiaries for rendering the management services in the normal course of business. The fees are based on the service provided and the agreed rate in accordance with the conditions in agreement
- For loans, borrowings, interest income and interest expenses, the Group charges interest at the average cost of borrowings plus 0.5% per annum.
- For loans to joint ventures and an associate 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 and consulting 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:

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

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Interest income from joint ventures	354	22	12,479	786
Management income from joint ventures	1,195	1,155	42,176	39,462

32 Related party transactions (continued)

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

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

	Separate financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Purchases of goods and cost of services from subsidiaries	57,385	121,107	2,028,577	4,118,684
Dividend from subsidiaries	45,790	265,818	1,595,537	8,978,682
Interest income from subsidiaries	80,413	86,706	2,837,545	2,969,511
Interest expense to a subsidiary	49	81	1,726	2,691
Management income from subsidiaries	20,883	22,473	737,069	768,944
Management Expense from subsidiaries	6,816	7,666	240,604	262,651

32.2 Amount due from related parties as at 31 December comprised:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Interest receivable - joint venture	199	22	7,115	793
Other receivables - joint venture	187	187	6,708	6,749
Total amount due from related parties	386	209	13,823	7,542
Dividend receivables from joint ventures				
- Current portion	40,503	53,909	1,451,267	1,945,513
- Non-current portion	184,096	167,464	6,596,298	6,043,525
Total dividend receivables from joint ventures	224,599	221,373	8,047,565	7,989,038

32 Related party transactions (continued)

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

32.2 Amount due from related parties as at 31 December comprised: (continued)

	Separate financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Interest receivables - subsidiaries	239,516	183,243	8,582,030	6,612,966
Other receivables - subsidiaries	2,173	4,364	77,871	157,523
Total amount due from related parties	241,689	187,607	8,659,901	6,770,489
Dividend receivables from a subsidiary				
- Current portion	26,850	60,000	962,051	2,165,312
- Non-current portion	222,576	222,002	7,975,044	8,011,741
Total dividend receivables from a subsidiary	249,426	282,002	8,937,095	10,177,053

32.3 Advances to and loans to related parties as at 31 December comprised:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Advances to joint ventures				
- Current	471	810	16,877	29,231
- Non-current*	10,556	7,214	378,226	260,337
Total advances to related parties	11,027	8,024	395,103	289,568
Short-term loans to joint ventures	6,651	5,229	238,325	188,709

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

32 Related party transactions (continued)

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

32.3 Advances to and loans to related parties as at 31 December comprised: (continued)

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Long-term loans to				
- an associate	19,289	16,765	691,141	605,027
- a joint venture	3,599	3,491	128,958	126,000
Total long-term loans to related parties	22,888	20,256	820,099	731,027

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

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Opening balance	5,229	-	188,709	-
Addition	5,716	5,216	201,759	178,631
Repayment	(3,666)	-	(129,408)	-
Gains (losses) on exchange rate	(452)	13	(15,962)	452
Translation differences	(176)	-	(6,773)	9,626
Closing balance	6,651	5,229	238,325	188,709

As at 31 December 2016, short-term loans to joint ventures represents US Dollar loan amounting to US Dollar 0.85 million, JPY loan amounting to JPY 682.25 million and Thai Baht loan amounting to Baht 0.23 million. These loans bear the interest at the average rate of 4.01% per annum (2015: US Dollar 0.93 million, JPY 522.75 million and Baht 0.23 million. These loans bear the interest at the average rate of 3.35% per annum).

32 Related party transactions (continued)

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

32.3 Advances to and loans to related parties as at 31 December comprised: (continued)

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

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Opening balance	20,256	-	731,027	-
Addition	4,729	23,062	166,915	789,826
Repayment	(1,949)	(2,534)	(68,776)	(86,787)
Translation differences	(148)	(272)	(9,067)	27,988
Closing balance	22,888	20,256	820,099	731,027

As at 31 December 2016, long-term loan to an overseas associate represents Australian Dollar loan amounting to Australian Dollar 26.65 million with interest-free charge, US Dollar loan amounting to US Dollar 0.83 million, bears interest at the rate of 4.17% per annum and long-term loan to a domestic joint venture represents Thai Baht loan amounting to Baht 126 million, bears the interest at the rate of 5% per annum (2015: Australian Dollar 23.02 million with interest-free charge and Baht loan amounting to Baht 126 million, bears the interest at the rate of 5.00% per annum).

	Separate financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Advances to subsidiaries	140	1,943	5,034	70,133
Short-term loans to subsidiaries	83,588	420,772	2,995,009	15,185,073
Long-term loans to subsidiaries	1,759,459	1,716,315	63,042,636	61,939,413

32 Related party transactions (continued)

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

32.3 Advances to and loans to related parties as at 31 December comprised: (continued)

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

	Separate financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Opening balance	420,772	3,034	15,185,073	100,000
Addition	412,451	457,437	14,558,035	15,666,159
Repayment	(758,884)	(30,860)	(26,785,875)	(1,056,884)
Gains (losses) on exchange rate	9,249	(8,839)	326,451	(302,698)
Translation differences	-	-	(288,675)	778,496
Closing balance	83,588	420,772	2,995,009	15,185,073

As at 31 December 2016, short-term loans to two domestic represent Thai Baht loan amounting to Baht 274.14 million and US Dollar loan amounting to US Dollar 76.02 million (2015: Baht loan amounting to Baht 15,077 million and US Dollar 3 million) bearing interest at rates of 3.75% to 4.11% per annum (2015: 4.04% to 4.31% per annum).

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

	Separate financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Opening balance	1,716,315	2,299,136	61,939,413	75,786,430
Addition	46,510	19,416	1,641,636	664,945
Repayment	(6,302)	(510,070)	(222,430)	(17,468,724)
Gains (losses) on exchange rate	2,936	(92,167)	103,603	(3,156,502)
Translation differences	-	-	(419,586)	6,113,264
Closing balance	1,759,459	1,716,315	63,042,636	61,939,413

As at 31 December 2016, long-term loans to an overseas subsidiary represent US Dollar loan amounting to US Dollar 1,347 million and Thai Baht loan amounting to Baht 14,717 million. The term for payment is at call (2015: US Dollar 1,308 million and Baht 14,717 million) bearing interest at rates of BBA LIBOR plus certain margin. Fair value of long-term loans equals their carrying amount.

32 Related party transactions (continued)

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

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

	Separate financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Trade accounts payable to subsidiaries	7,822	8,971	280,264	323,737
Other payables - subsidiaries	1,515	1,596	54,312	57,601
Accrued interest expenses - a subsidiary	5	-	166	-
Advances from subsidiaries	37	19	1,322	682
Total advances from and amounts due to related parties	1,557	1,615	55,800	58,283
Short-term loan from a subsidiary	3,907	-	140,000	-

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

	Separate financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Opening balance	-	3,500	-	115,371
Addition	3,872	6,500	136,652	222,610
Repayment	-	(10,000)	-	(342,477)
Losses on exchange rate	35	-	1,260	4,496
Translation differences	-	-	2,088	-
Closing balance	3,907	-	140,000	-

As at 31 December 2016, short-term loan from a subsidiary represents Baht loans amounting to Baht 140 million, bears interest at rate of 1.40% per annum.

32 Related party transactions (continued)

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

32.5 Key management compensation is presented as follows:

	Consolidated and separate financial statements			
	US Dollar'000		Baht'000	
	2016	2015	2016	2015
Salaries and short-term employee benefits	3,632	4,440	128,292	148,309
Post-employment benefits	1,097	100	39,288	2,556
Long-term employee benefits	43	-	1,517	-
	4,772	4,540	169,097	150,865

33 Commitment, significant contracts and contingent liabilities

As at 31 December, the Group has obligations with banks as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Million	Million	Million	Million
	(Original currency)	(Original currency)	(Original currency)	(Original currency)
Letters of Guarantee				
- US Dollar	24.83	247.58	-	204.24
- Thai Baht	448.07	52.11	48.07	52.11
- Indonesian Rupiah	191,870.22	406,318.58	-	-
- Australian Dollar	184.58	167.63	-	-
- Japanese Yen	390.00	-	-	-
Letters of Credit				
- US Dollar	9.29	35.71	4.38	5.87

The obligations with banks of joint ventures are disclosed in Note 13.5.

33 Commitment, significant contracts and contingent liabilities (continued)

33.1 Capital commitments

As at 31 December 2016, the Group had capital commitments but not recognised in the consolidated financial statements as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2016	**2015**	**2016**	**2015**
Property, plant and equipment	61,261	26,066	2,195,018	740,675
Investments in joint ventures	31,843	60,000	1,140,951	2,165,316
Investments in subsidiaries	15,637	-	560,297	-
Investments in others	8,850	-	317,087	-
	117,591	86,066	4,213,353	3,105,991

33.2 Coal Supply Agreement commitments

As at 31 December 2016, a group of Indonesian subsidiaries had coal supply commitments in accordance with the Coal Supply Agreement in the amount of 27.43 million tonnes (2015: 33.09 million tonnes) at the market price, such coals to be delivered within 2021.

33.3 Operating lease commitments

The Group had entered into rental areas and equipment and service contracts. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	Consolidated financial statements		Separate financial statements	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Not later than 1 year	4,801	172,036	631	22,610
Later than 1 year but not later than 5 years	14,487	519,087	210	7,537
Later than 5 years	103	3,707	-	-
	19,391	694,830	841	30,147

33 Commitment, significant contracts and contingent liabilities (continued)

33.4 Significant contracts

a) A subsidiary in Thailand has entered into contract regarding the service of coal ash removal from the area under the silo in the area of two power plants in respect of which a subsidiary is responsible for any damage possibly incurred from the service. Payment is determined in accordance with the removed quantity. The contract duration lasts for 2 years from the date of operation on 1 January 2016.

b) A subsidiary in Thailand has entered into contract for mining and disposal of lignite coal at Ban-sa Mine, Amphur Chiang Muan, Payao Province, with the Energy Development and Promotion Department for which the subsidiary is granted subrogation right for 22 years commencing on 10 January 1996. Moreover, such subsidiary has to comply with various requirements specified in the contract.

c) Indonesian subsidiaries have entered into the mining services contracts with other companies in Indonesia. Each agreement governs among others the price rate and other factors. Contract values are dependent on volumes of overburden moved and coal mined. These contracts will expire between February 2017 to February 2019.

d) Indonesian subsidiaries have extended the fuel purchase agreement entered into with Pertamina with the addition of a new sales scheme to some of the subsidiaries known as the Vendor Held Stock System whereby Pertamina is responsible to ensure the availability of fuel stock in the Group's borrowed fuel storage facility.

e) Four Indonesian subsidiaries have entered into a contract for production sharing with the Government of Indonesia to share 13.50% of coal produced with the Government.

f) An Indonesian subsidiary, holding the mining rights, has an obligation to pay an exploitation fee ranging from 3% to 7% of sales, net of selling expenses.

g) Under the Coal agreement, an Indonesian subsidiary are obligated to pay the Government a dead-rent fee during the terms of the agreement. Dead-rent is calculated by reference to the number of hectares in the Coal agreement, in accordance with the rates stipulated in the Coal agreement. Land and building tax payable for the pre-production period is equal to the amount of dead-rent. During the production period, the subsidiary is required to pay land and building tax equal to the dead-rent plus 0.15% of gross revenue from the mining operations.

33 Commitment, significant contracts and contingent liabilities (continued)

33.4 Significant contracts

h) Four Indonesian subsidiaries that have activities in production in a protected forest area but not related to forestry activity will have the obligation to pay a forestry fee ranging from Indonesian Rupiah 1.6 million to Indonesian Rupiah 4.0 million per hectare.

i) Chinese subsidiaries have entered into the Power Purchase Agreement and Steam Purchase Agreement with their local bureau at the agreed quantity and price according to such agreements. The agreement term is annually.

j) An Australian subsidiary has entered into service contracts with senior executive, which stipulate that in the event that their service contracts are terminated early by the subsidiary, such subsidiary will be required to compensate the executive. The aggregate amount that would be paid out if these contracts were terminated at reporting date is Australian Dollar 2.82 million (2015: Australian Dollar 2.90 million).

33 Commitment, significant contracts and contingent liabilities (continued)

33.5 Litigation

a) In 2007, a group of individuals and corporate entities ("Plaintiffs"), who were ex-developers of a coal mine and a power plant in Lao PDR ("Hongsa Project"), filed a civil lawsuit against the Company, Banpu International Limited, 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, totaling 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, totaling 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, totaling 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.

As at 31 December 2016, under the law, the case has yet to reach its final stage, the Plaintiff has filed with the Supreme Court a petition against the judgment of the Appeal Court, and the Defendants submitted the Plaintiff's petition for the final judgment of the Supreme Court on 24 February 2015. It is anticipated that the determination process in the stage of the Supreme Court proceeding 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 they undertook their dealings with regard to the Hongsa Project cannot be considered, in anyway whatsoever, as dishonest or wrongful. As a result, as at 31 December 2016, the Company and Banpu Power Public Company Limited do not record a contingent liability in respect of this case in the consolidated and separate financial statements.

33 Commitment, significant contracts and contingent liabilities (continued)

33.5 Litigation (continued)

b) Revocation of 2 exploration licences held by a subsidiary in Mongolia

A joint partner in Mongolia commenced complaint submitted to the Mineral Resources Authority of Mongolia ("MRAM") against an indirect Mongolian subsidiary to revoke 2 exploration licenses. On 16 June 2015, the subsidiary received the decision from MRAM to revoke 2 exploration licenses. On 2 July 2015, such subsidiary appealed to the Administrative Primary Court to dismiss the decision of MRAM. On 14 April 2016, the Administrative Primary Court ordered to revoke the decision of MRAM and to restore the revoked licenses to the subsidiary.

On 18 May 2016, MRAM submitted an appeal to the Administrative Appeal Court, but the Administrative Appeal Court retained the order of the Administrative Primary Court on 30 June 2016 by restoring the 2 revoked licenses to the subsidiary. The subsidiary submitted a request of 8 August 2016 to MRAM for restoring the licenses as so ordered by the Administrative Appeal Court. MRAM already restored the 2 licenses to the subsidiary on 10 October 2016.

In addition, such subsidiary has submitted a complaint to the State General Prosecutor's Office to revise the content of the Resolution of the Monitoring Prosecutor accepting the criminal charge against the subsidiary, and on 28 July 2015, the State General Prosecutor's Office issued decision to amend the said Resolution, dismissing the criminal case and making the decision that the subsidiary has never submitted false report to MRAM. The Claimant submitted a complaint again, but the State General Prosecutor's office reviewed the complaint and the case itself and made the decision on 16 May 2016, to retain the Resolution to dismiss the criminal case. In June 2016 the Claimant, however, submitted a new complaint with additional evidence and the case was restored. After an investigation, State General Prosecutor dismissed the complaint on 30 November 2016. The Claimant still re-submitted a complaint to the Prosecutor and as at 31 December 2016, the claim was still in the consideration of the Prosecutor.

On 2 February 2017, the Prosecutor revoked the dismissal order on 30 November 2016 and the investigation has been further performed.

Civil Litigation Case

On 19 October 2015, such subsidiary received a notice from the Primary Civil Court that a group of individuals and corporate entities ("Plaintiffs") submitted a claim that repeated the previous claim submitted, claiming that Plaintiffs had the right to own 60% of the shares of another subsidiary, and such previous claim was dismissed by the Decision of the Primary Civil Court, the Appeal Court and the Supreme Court on the ground that the claim of the Plaintiffs was unclear.

33 Commitment, significant contracts and contingent liabilities (continued)

33.5 Litigation (continued)

b) Revocation of 2 exploration licences held by a subsidiary in Mongolia (continued)

On 17 November 2015, however, the Primary Civil Court allowed the Plaintiffs to amend the claim and the Plaintiff amended the claim to the Primary Civil Court. On 7 January 2016, such subsidiary submitted an explanation and a counter claim against the Plaintiffs asking for compensation. The Primary Civil Court made a judgment on 22 March 2016 in favour of the Plaintiffs, ordering the subsidiary to pay US Dollar 1 million to the Plaintiffs and dismiss a counter claim of the subsidiary against the Plaintiffs. On 28 April 2016, the subsidiary's lawyer submitted an appeal to the Appeal Court. The hearing was held on 23 May 2016, and the Appeal Court issued the judgment to retain the Primary Civil Court's decision in favour of the Plaintiff. However, the subsidiary appealed the Appeal Court's decision to the Supreme Court on 17 June 2016. On 20 October 2016, the Supreme Court ordered to return the case to the Primary Civil Court with the reason that the subsidiary is not the party of the agreement under the claim of the Plaintiffs.

On 10 February 2017, the subsidiary lodged a petition to the Primary Civil Court to dismiss the claim to be in line with the order of the Supreme Court and the case was still in the process of the Primary Civil Court.

33 Commitment, significant contracts and contingent liabilities (continued)

33.5 Litigation (continued)

a) Tax audit of Indonesian subsidiaries

Prepaid income taxes

As at 31 December, the details of prepaid income taxes of Indonesian subsidiaries resulting from tax investigation by Director General of Taxes ("DGT") are as follows;

Fiscal year	Company	Descriptions	US Dollar'000		Baht'000		Status as at the date of the financial statements
			2016	2015	2016	2015	
2008	ITM	Overpayment of corporate income tax and withholding tax of Indonesian Rupiah 162 billion and equivalent to US Dollar 11.7 million and US Dollar 2 million	-	16,990	-	613,145	The Supreme Court verdict granted decision in favour to ITM for corporate income tax and withholding tax on 26 June 2015. In 2016, ITM received refund the overpayment of tax from DGT.
2009	ITM	Underpayment of withholding tax and corporate income tax of Indonesian Rupiah 48 billion (equivalent to US Dollar 3.6 million) and US Dollar 13 million, respectively	16,626	18,943	595,721	683,626	ITM appealed to the Tax Court on 22 December 2015 (withholding tax) and 16 May 2016 (corporate income tax).
2008	IMM	Overpayment of corporate income tax of US Dollar 21.0 million	20,556	28,626	736,894	1,033,072	Tax Court results favourable to IMM on 21 September 2016.
2011	ITM	Underpayment of corporate income tax of US Dollar 75.4 million which is consisted of tax principal and administrative penalty	75,926	563	2,720,482	20,318	ITM submitted reconsideration to the Supreme Court on 20 June 2016.

33 Commitment, significant contracts and contingent liabilities (continued)

33.5 Litigation (continued)

c) Tax audit of Indonesian subsidiaries (continued)

Prepaid income taxes (continued)

As at 31 December, the details of prepaid income taxes of Indonesian subsidiaries resulting from tax investigation by Director General of Taxes ("DGT") are as follows; (continued)

Fiscal year	Company	Descriptions	US Dollar'000		Baht'000		Status as at the date of the financial statements
			2016	2015	2016	2015	
2011	IMM, TCM	Underpayment of withholding tax of Indonesian Rupiah 231.3 billion	-	-	-	-	Tax Court results favourable to IMM on 9 February 2016 and TCM on 24 March 2016.
2012	ITM	Underpayment of corporate income tax of US Dollar 14.3 million	1,135	1,135	40,668	40,961	ITM is waiting for appeal results from the tax court, submitted on 6 October 2015.
2012	TCM	Overpayment of corporate income tax of US Dollar 5.5 million	5,589	6,423	200,258	231,797	Tax Court partially accepted TCM's appeal requisition on 25 January 2017.
2012	TCM	Underpayment of withholding tax and value added tax of Indonesian Rupiah 81.8 billion (equivalent to US Dollar 6.1 million)	6,088	6,129	218,137	221,187	Tax Court results favourable to TCM on 7 December 2016 and 14 December 2016.
2013	IMM	Underpayment of withholding tax of Indonesian Rupiah 33.8 billion (equivalent to US Dollar 2.5 million)	2,516	2,701	90,150	97,475	Tax Court rejected IMM's appeal requisition on 14 December 2016. IMM is in process of submitting a reconsideration to the Supreme Court.

33 Commitment, significant contracts and contingent liabilities (continued)

33.5 Litigation (continued)

c) Tax audit of Indonesian subsidiaries (continued)

Prepaid income taxes (continued)

As at 31 December, the details of prepaid income taxes of Indonesian subsidiaries resulting from tax investigation by Director General of Taxes ("DGT") are as follows; (continued)

Fiscal year	Company	Descriptions	US Dollar'000		Baht'000		Status as at the date of the financial statements
			2016	2015	2016	2015	
2013	TCM	Underpayment of withholding tax Indonesian Rupiah of 4.8 billion (equivalent to US Dollar 358 thousands)	358	385	12,827	13,894	TCM appealed to Tax Court on 15 June 2016.
2013	IMM, TCM, JBG, KTD	Overpayment of corporate income tax of US Dollar 8.4 million	8,472	6,434	303,558	232,194	Subsidiaries appealed to Tax Court in September 2016 (IMM, TCM and JBG) and December 2016 (KTD).
2013	TCM, JBG, KTD	Underpayment of withholding tax and value added tax of Indonesian Rupiah 79.8 billion (equivalent to US Dollar 5.9 million)	5,941	1,817	212,870	67,522	Subsidiaries submitted objection to the DGT on 16 March 2016.
2011 to 2014	IMM, TCM, JBG, KTD	Underpayment of land and building tax of Indonesian Rupiah 155.6 billion (equivalent to US Dollar 11.6 million)	11,577	-	414,812	-	Subsidiaries submitted objection to the DGT in March and July 2016.
		Total	154,784	90,146	5,546,377	3,255,191	

33 Commitment, significant contracts and contingent liabilities (continued)

33.5 Litigation (continued)

c) Tax audit of Indonesian subsidiaries (continued)

Prepaid income taxes (continued)

Additionally, three Indonesian subsidiaries received tax audit letter from the DGT for fiscal year 2015 and an Indonesian subsidiary received tax audit letter from the DGT for fiscal year 2012. Management has prepared information and document as require for further tax audit process. Management has prepared information and document as require for further tax audit process. The management believes these matters will not have material impact on the consolidated financial statements.

d) Land compensation case of Indonesian subsidiaries

Two Indonesian subsidiaries were sued by four third parties, claiming for land compensation for the land in mining concession area. The Plaintiffs sued for total amount of Indonesian Rupiah 3,845.30 billion or equivalent to US Dollar 288.04 million.

- The claim of Indonesian Rupiah 511.7 billion or equivalent to US Dollar 38.08 million, the Supreme Court rejected the plaintiff's cassation on 29 March 2016
- The claims of Indonesian Rupiah 3,145 billion or equivalent to US Dollar 235.98 million, the District Court rejected the plaintiffs' claims and the plaintiffs further appealed to the High Court on 17 January 2017
- The claim of Indonesian Rupiah 187.90 billion or equivalent to US Dollar 13.98 million, the South Jakarta District Court issued a verdict in favour of the plaintiff for the partial claim of Indonesian Rupiah 150 billion or equivalent to US Dollar 11.30 million in February 2017. However, the subsidiary already filed the appeal to the High Court and the case has been in the process of the High Court.

Management believes this issue will not have a material adverse impact on the consolidated financial statements.

33.6 Others

The Australian Taxation Office ("ATO") has been conducting an audit review of the taxation deductions arising from the acquisition of Centennial Coal Group by Banpu Australia Co. Pty Ltd. that occurred in 2011. On 17 January 2017, the ATO advised that the audit review has been finalised and no further actions would be taken in respect to all issues covered by the audit.

34 Business acquisition

34.1 Investment in Akira Energy Limited

On 30 June 2015, the Group has acquired an additional 40% shareholding interest in Akira Energy Limited from a third party. The consideration is US Dollar 3.39 million.

The acquisition increased the Group's shareholding in Akira Energy Limited, a joint venture of the Group, from 60% to 100% and it was changed to be a subsidiary of the Group. The additional acquisition of Akira Energy Limited is considered as a business combination achieved in stages in accordance with Thai Financial Reporting Standard 3 (revised 2015) "Business combination". Therefore, the Group measured the fair value of equity interest held before the business combination based on fair value at an acquisition date. The difference of the fair value measurement which is recognised in the consolidated statement of comprehensive income for the year ended 31 December 2015 as details below.

	Consolidated financial statements	
	Akira Energy Limited	
	US Dollar'000	Baht'000
Book value of equity interest held before the business combination (proportion of 60%)	4,566	154,233
Fair value of equity interest held before the business combination (proportion of 60%)	5,103	172,472
Gain on business combination achieved in stages	537	18,239

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

	Consolidated financial statements	
	Akira Energy Limited	
	US Dollar'000	Baht'000
Total consideration transferred (Fair value of acquired equity interest in proportion of 40%)	3,401	114,880
Fair value of equity interest held before the business combination (proportion of 60%)	5,103	172,472
Fair value of equity interest in proportion of 100%	8,504	287,352
Cash and cash equivalents	413	13,900
Other investments	4,303	145,361
Other current assets less other current liabilities	2,892	97,358
Carrying value of net assets	7,608	256,619
Less Considerations	8,504	287,352
Considerations exceed net assets acquired	896	30,733

34 Business acquisition (continued)

34.1 Investment in Akira Energy Limited

During 2016, the Group has finalised the determination of fair value of the acquired net assets. As a result, the Group transferred goodwill of US Dollar 0.9 million to other investment and recognised goodwill from from the fair value adjustment of US Dollar 0.15 million. However, the management viewed that the amount is not material to make a retrospective adjustment to the consolidated financial statements for the year ended 31 December 2015.

34.2 Investment in natural gas business

On 28 March 2016, BKV Chaffee Corners LLC, a subsidiary of the Group, has acquired 29.4% participating interest in natural gas business which has operated in the United States of America totaling of US Dollar 109.53 million. This investment is considered as a joint operation under a Joint Operating Agreement.

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

	Consolidated financial statements	
	US Dollar'000	Baht'000
Natural gas property	110,956	3,903,469
Other non-current liabilities	(1,426)	(50,187)
Carrying value of net assets	109,530	3,853,282
Less Considerations	109,530	3,853,282
Considerations exceed fair value of net assets	-	-

During 2016, the Group has finalised the fair value determination of the acquired net assets. As a results of the valuation, the fair value of acquired net assets is equal to the considerations paid.

34 Business acquisition (continued)

34.3 Investment in Thai Solar Consultant Co., Ltd.

On 19 May 2016, Banpu Renewable Energy Co., Ltd., an indirect subsidiary, has entered into the Share Purchase Agreement to acquire 99.99% of shareholding in Thai Solar Consultant Co., Ltd. from a third party. The Group paid Baht 10.00 million or equivalent to US Dollar 0.28 million for such shareholding. Moreover, the Group estimated and recognised a contingent consideration of Baht 1.05 million or equivalent to US Dollar 0.03 million being paid to the former shareholder in this consolidated financial statements as if certain conditions are achieved by the former shareholder.

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

	Consolidated financial statements	
	US Dollar'000	Baht'000
Fair value of net assets		
Cash and cash equivalents	-	2
Short-term loans to and interest receivables from other company	5	196
Rights in long-term power purchase agreements	314	11,039
Goodwill	63	2,208
Deposit	79	2,825
Short-term loans from other company	(79)	(2,825)
Deferred income tax liabilities	(63)	(2,208)
Other assets less other liabilities	(5)	(183)
Fair value of net assets	314	11,054
Less Considerations	314	11,054
Considerations exceed fair value of net assets	-	-

As at 31 December 2016, final conditions under Sales & Purchase Agreement dated 19 May 2016 were not satisfied by such subsidiary and therefore sent a notice on 4 January 2017 to request the seller as a counterparty to submit the completion of final conditions by 15 January 2017. Currently, the management of such subsidiary and the seller have been negotiating in order to reach a final conclusion on this matter.

34 Business acquisition (continued)

34.4 Investments in solar power generation in People's Republic of China

On 4 July 2016, BPP Renewable Investment (China) Co., Ltd., an indirect subsidiary of the Group, has entered into the Share Purchase Agreement to acquire 100.00% of shareholding in Anqiu Huineng New Energy Co., Ltd. ("Huineng") from a third party. The Group paid CNY 1 million or equivalent to US Dollar 0.15 million for such shareholding. Moreover, the Group estimated and recognised a contingent consideration of CNY 9.50 million or equivalent to US Dollar 1.43 million being paid to the former shareholder in the consolidated financial statements.

On 7 September 2016, BPP Renewable Investment (China) Co., Ltd., an indirect subsidiary of the Group, has entered into the Share Purchase Agreement to acquire 100.00% of shareholding in Weifang Tian'en Jinshan Comprehensive Energy Co., Ltd. ("Jinshan") from a third party. The Group has no payment for such shareholding. However, the Group estimated and recognised a contingent consideration of CNY 9.59 million or equivalent to US Dollar 1.44 million being paid to the former shareholder in the consolidated financial statements.

On 25 October 2016, BPP Renewable Energy Investment (China) Co., Ltd. which is a subsidiary of the Group entered into the Share Purchase Agreement to acquire 100% of shareholding in Dongping Haoyuan Solar Power Generation Co., Ltd. ("Haoyuan") from a third party. The Group paid CNY 4 million or equivalent to US Dollar 0.59 million for such shareholding. Moreover, the Group estimated and recognised a contingent consideration as share subscription payable of CNY 6 million or equivalent to US Dollar 0.89 million being paid to the former shareholder in this consolidated financial information.

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

	Consolidated financial statements			
	US Dollar'000			
	Huineng	Jinshan	Haoyuan	Total
Fair value of net assets				
Cash and cash equivalents	-	4	136	140
Trade accounts receivable	497	2,087	894	3,478
Property, plant and equipment	20,689	29,348	20,392	70,429
Right to operate *	1,883	898	1,307	4,088
Short term loan from other company	-	-	(20,008)	(20,008)
Accounts payable	(19)	-	(55)	(74)
Construction payable	(22,117)	(31,901)	(3,225)	(57,243)
Deferred income tax liabilities	(386)	(184)	(268)	(838)
Other assets less other liabilities	1,031	1,185	2,303	4,519
Fair value of net assets	1,578	1,437	1,476	4,491
Less Considerations	1,578	1,437	1,476	4,491
Considerations exceed fair value of net assets	-	-	-	-

34 Business acquisition (continued)

34.4 Investments in solar power generation in the People's Republic of China

Detail of the consideration paid and net assets purchased assumed recognised at the acquisition date are as follows: (continued)

	Consolidated financial statements			
				Baht'000
	Huineng	Jinshan	Haoyuan	Total
Fair value of net assets				
Cash and cash equivalents	-	131	4,766	4,897
Trade accounts receivable	17,426	72,181	31,332	120,939
Property, plant and equipment	725,443	1,015,141	714,660	2,455,244
Right to operate *	66,013	31,051	45,798	142,862
Short term loan from other company	-	-	(701,203)	(701,203)
Accounts payable	(670)	-	(1,914)	(2,584)
Construction payable	(775,523)	(1,103,439)	(113,039)	(1,992,001)
Deferred income tax liabilities	(13,533)	(6,365)	(9,389)	(29,287)
Other assets less other liabilities	36,158	41,006	80,723	157,886
Fair value of net assets	55,314	49,706	51,734	156,753
Less Considerations	55,314	49,706	51,734	156,753
Considerations exceed fair value of net assets	-	-	-	-

* As at 31 December 2016, the Group has been under the process of determining fair value of the acquired net assets and reviewing purchase price allocation ("PPA"). Portion of consideration that exceeds fair value of assets is recognised as rights to operate. However, 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. Right to operation is amortised by straight-line method over the estimated useful life of the power plants.

35 Events after the reporting date

a) Addition investment in a subsidiary

On 21 February 2017, Banpu Infinergy Co., Ltd, a subsidiary, had increased registered share capital by issue 62,500,000 shares at par value of Baht 10 each. However, such subsidiary has not yet call for paid-up share capital.

b) Investment in natural gas business

On 13 January 2017, the Group has acquired 10.24% participating interest in natural gas business from a third party which has operated in the United States of America totaling of US Dollar 63 million. This investment is considered as a joint operation under the Joint Operating Agreement.

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

	Consolidated financial statements	
	US Dollar'000	Baht'000
Natural gas property	65,166	2,319,167
Other non-current liabilities	(1,849)	(65,803)
Carrying value of net assets	63,317	2,253,364
Less Considerations	63,317	2,253,364
Considerations exceed fair value of net assets	-	-

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

As the issue date of these consolidated financial statements, 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 finalized within 12 months from the acquisition.