BANPU PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
(UNAUDITED)

31 MARCH 2017

pwc

AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the interim consolidated financial information of Banpu Public Company Limited and its subsidiaries, and the interim separate financial information of Banpu Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2017, and the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

Emphasis of matter

Without qualifying my conclusion, I draw attention to Note 22.7 significant litigation a) to the condensed interim financial information, which describes a litigation filed against the Company and a subsidiary which is currently going through the judicial processes.

PricewaterhouseCoopers ABAS Ltd.

Amornrat Pearmpoonvatanasuk
Certified Public Accountant (Thailand) No. 4599

Bangkok

15 May 2017

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		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2017	2016	2017	2016
Assets					
Current assets					
Cash and cash equivalents		535,659	454,944	18,453,501	16,300,968
Short-term investments		17,655	14,055	608,201	503,583
Trade accounts receivable and notes receivable, net	7	227,551	214,178	7,839,167	7,674,131
Amounts due from related parties	21	211	386	7,271	13,823
Current portion of dividend receivables from a related party	21	31,953	40,503	1,100,768	1,451,267
Advances to related parties	21	499	471	17,182	16,877
Inventories, net		88,331	83,750	3,043,017	3,000,804
Spare parts and machinery supplies, net		25,666	26,102	884,210	935,236
Financial derivative assets due in one year		2,614	2,363	90,055	84,670
Short-term loan to a related party	21	7	6,651	225	238,325
Short-term loans to other companies		2,291	18,690	78,934	669,669
Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	10	50,685	45,022	1,746,110	1,613,173
Other current assets		142,409	116,252	4,906,020	4,165,379
Total current assets		1,125,531	1,023,367	38,774,661	36,667,905
Non-current assets					
Loans to employees		467	439	16,083	15,739
Long-term loan to other company		-	23,010	-	824,479
Dividend receivables from a related party	21	195,832	184,096	6,746,425	6,596,298
Long-term loans to related parties	21	24,428	22,888	841,541	820,099
Investments in joint ventures and associates	8	944,550	891,031	32,539,850	31,926,257
Other investments, net		59,273	47,974	2,041,944	1,718,944
Investment property, net		1,851	1,838	63,782	65,858
Property, plant and equipment, net	9	1,443,083	1,283,841	49,714,349	46,000,912
Deferred income tax assets, net		117,120	107,890	4,034,796	3,865,760
Financial derivative assets		631	541	21,750	19,367
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	10	758,182	727,739	26,119,433	26,075,406
Mining property rights, net	11	1,811,379	1,826,113	62,402,173	65,430,907
Goodwill	12	524,268	524,330	18,061,086	18,787,098
Other non-current assets		292,620	307,972	10,080,779	11,034,859
Total non-current assets		6,173,684	5,949,702	212,683,991	213,181,983
Total assets		7,299,215	6,973,069	251,458,652	249,849,888

The notes to the interim financial information on pages 16 to 75 are an integral part of this interim financial information.

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2017	2016	2017	2016
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	502,714	282,967	17,318,542	10,138,897
Trade accounts payable		56,739	55,640	1,954,664	1,993,636
Accrued interest expenses		31,758	25,100	1,094,076	899,334
Accrued royalty expenses		18,578	25,526	639,997	914,605
Accrued overburden and coal transportation costs		101,871	85,073	3,509,479	3,048,222
Accrued income taxes		42,716	24,053	1,471,554	861,835
Accrued employee benefits		70,100	71,188	2,414,949	2,550,713
Financial derivative liabilities due in one year		18,114	25,814	624,027	924,947
Current portion of long-term borrowings, net	14	242,060	329,811	8,338,976	11,817,341
Other current liabilities		254,407	228,983	8,764,310	8,204,606
Total current liabilities		1,339,057	1,154,155	46,130,574	41,354,136
Non-current liabilities					
Long-term loans from other company		635	601	21,871	21,528
Long-term borrowings, net	14	1,358,322	1,383,558	46,794,336	49,573,852
Debentures, net	15	1,229,535	1,187,804	42,357,593	42,559,861
Deferred income tax liabilities, net		214,383	216,228	7,385,500	7,747,589
Employee benefits obligation		44,934	40,181	1,547,984	1,439,717
Deferred unfavourable contract liabilities, net		72,720	80,299	2,505,201	2,877,172
Financial derivative liabilities		61,283	83,045	2,111,218	2,975,559
Other liabilities		95,156	89,254	3,278,144	3,198,019
Total non-current liabilities		3,076,968	3,080,970	106,001,847	110,393,297
Total liabilities		4,416,025	4,235,125	152,132,421	151,747,433
Equity					
Share capital	16				
Registered share capital 5,163,757,100 ordinary shares at par of Baht 1 each		149,298	149,298	5,163,757	5,163,757
Issued and paid-up share capital 5,060,634,213 ordinary shares at paid-up of Baht 1 each (31 December 2016: 4,937,170,022 ordinary shares at paid-up of Baht 1 each)		147,021	143,496	5,060,634	4,937,170
Premium on share capital	16	432,041	417,938	14,973,351	14,479,494
Share-based payment		424	156	15,011	5,601
Retained earnings					
Appropriated					
- Legal reserve		93,565	93,565	3,082,109	3,082,109
- Other reserves		40,631	36,107	1,306,148	1,147,283
Unappropriated		1,783,486	1,748,310	58,985,847	57,739,687
Other components of equity		(150,603)	(238,248)	(2,583,661)	(2,516,342)
Equity attributable to owners of the Company		2,346,565	2,201,324	80,839,439	78,875,002
Non-controlling interests	17	536,625	536,620	18,486,792	19,227,453
Total equity		2,883,190	2,737,944	99,326,231	98,102,455
Total liabilities and equity		7,299,215	6,973,069	251,458,652	249,849,888

The notes to the interim financial information on pages 16 to 75 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Financial Position
As at 31 March 2017

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2017	2016	2017	2016
Assets					
Current assets					
Cash and cash equivalents		17,606	19,573	606,528	701,327
Short-term investments		2,903	2,791	100,000	100,000
Trade accounts receivable	7	16,043	13,411	552,667	480,510
Amounts due from related parties	21	262,220	241,689	9,033,515	8,659,901
Current portion of dividend receivables					
from a related party	21	129,439	26,850	4,459,180	962,051
Advances to related parties	21	268	140	9,234	5,034
Inventories, net		11,593	9,928	399,381	355,713
Current portion of financial derivative assets		1,961	15	67,572	536
Short-term loan to a related party	21	143,741	83,588	4,951,894	2,995,009
Other current assets		4,427	2,019	152,496	72,357
Total current assets		590,201	400,004	20,332,467	14,332,438
Non-current assets					
Dividend receivables from a related party	21	104,504	222,576	3,600,183	7,975,044
Long-term loans to a related party	21	1,797,919	1,759,459	61,938,490	63,042,636
Investments in subsidiaries	8	1,384,615	1,367,050	47,700,120	48,982,374
Other investments, net		9,760	9,441	336,230	338,287
Investment property, net		1,020	1,020	35,153	36,561
Property, plant and equipment, net	9	3,497	3,756	120,470	134,571
Deferred income tax assets, net		28,767	21,971	991,024	787,229
Financial derivative assets		631	541	21,750	19,367
Other non-current assets		5,193	5,431	178,905	194,595
Total non-current assets		3,335,906	3,391,245	114,922,325	121,510,664
Total assets		3,926,107	3,791,249	135,254,792	135,843,102

Banpu Public Company Limited
Statement of Financial Position
As at 31 March 2017

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2017	2016	2017	2016
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	426,818	215,000	14,703,930	7,703,601
Trade accounts payable to a subsidiary	21	6,943	7,822	239,194	280,264
Advances from and amounts due to related parties	21	1,359	1,557	46,826	55,800
Short-term loan from a related party	21	5,514	3,907	189,953	140,000
Accrued interest expenses		30,059	23,571	1,035,520	844,561
Financial derivative liabilities due in one year		171	406	5,877	14,561
Current portion of long-term borrowings, net	14	234,847	322,778	8,090,519	11,565,378
Other current liabilities		3,341	5,195	115,091	186,114
Total current liabilities		709,052	580,236	24,426,910	20,790,279
Non-current liabilities					
Long-term borrowings, net	14	663,012	700,212	22,840,830	25,089,076
Debentures, net	15	1,229,535	1,187,804	42,357,593	42,559,861
Employee benefits obligation		7,428	6,979	255,886	250,071
Financial derivative liabilities		60,409	81,502	2,081,098	2,920,290
Other liabilities		100	103	3,458	3,689
Total non-current liabilities		1,960,484	1,976,600	67,538,865	70,822,987
Total liabilities		2,669,536	2,556,836	91,965,775	91,613,266
Equity					
Share capital	16				
Registered share capital 5,163,757,100 ordinary shares at par of Baht 1 each		149,298	149,298	5,163,757	5,163,757
Issued and paid-up share capital 5,060,634,213 ordinary shares at paid-up of Baht 1 each (31 December 2016: 4,937,170,022 ordinary shares at paid-up of Baht 1 each)		147,021	143,496	5,060,634	4,937,170
Premium on share capital	16	432,041	417,938	14,973,351	14,479,494
Retained earnings					
Appropriated					
- Legal reserve		12,585	12,585	426,782	426,782
Unappropriated		652,163	646,093	20,646,614	20,433,874
Other components of equity		12,761	14,301	2,181,636	3,952,516
Total equity		1,256,571	1,234,413	43,289,017	44,229,836
Total liabilities and equity		3,926,107	3,791,249	135,254,792	135,843,102

The notes to the interim financial information on pages 16 to 75 are an integral part of this interim financial information.

		Consolidated financial information			
		US Dollar'000		Baht'000	
	Notes	2017	2016	2017	2016
Sales and service income		632,923	552,081	22,225,158	19,691,380
Cost of sales and services		(392,254)	(373,593)	(13,774,023)	(13,325,131)
Gross profit		240,669	178,488	8,451,135	6,366,249
Selling expenses		(35,429)	(42,447)	(1,244,098)	(1,513,969)
Administrative expenses		(40,522)	(37,626)	(1,422,935)	(1,342,023)
Royalty fee		(57,694)	(51,982)	(2,025,947)	(1,854,071)
Dividend income from other companies		76	74	2,663	2,641
Interest income		1,333	1,198	46,817	42,708
Net losses from financial derivatives		(3,020)	(6,857)	(106,050)	(244,587)
Management fee and others		9,919	6,249	348,310	222,894
Net losses on exchange rate		(24,236)	(14,500)	(851,052)	(517,169)
Interest expenses		(30,902)	(31,222)	(1,085,124)	(1,113,618)
Other finance costs		(1,419)	(697)	(49,834)	(24,852)
Share of profit from joint ventures	8	42,990	11,091	1,509,594	395,604
Profit before income taxes		101,765	11,769	3,573,479	419,807
Income taxes	18	(35,742)	(7,894)	(1,255,076)	(281,564)
Profit for the period		66,023	3,875	2,318,403	138,243
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of employment benefit obligations		(1,692)	128	(43,410)	8,163
- Share of other comprehensive expense from a joint venture for using the equity method		(10)	-	-	-
- Translation differences		-	-	(1,698,092)	(797,607)
Total items that will not be reclassified to profit or loss, net of taxes		(1,702)	128	(1,741,502)	(789,444)
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on remeasuring on available-for-sale investments		(106)	(112)	5,549	2,667
- Gains on cash flow hedge reserve		8,748	1,873	350,741	112,738
- Share of other comprehensive income (expense) from joint ventures for using the equity method		20,409	(5,571)	(549,440)	(182,161)
- Translation differences		64,829	66,346	1,296,632	1,310,557
Total items that will be reclassified subsequently to profit or loss, net of taxes		93,880	62,536	1,103,482	1,243,801
Other comprehensive income (expense) for the period, net of taxes		92,178	62,664	(638,020)	454,357
Total comprehensive income for the period		158,201	66,539	1,680,383	592,600
Attributable to:					
Owners of the Company		40,855	(5,152)	1,434,616	(183,760)
Non-controlling interests		25,168	9,027	883,787	322,003
		66,023	3,875	2,318,403	138,243
Total comprehensive income attributable to:					
Owners of the Company		127,345	57,608	1,337,706	543,603
Non-controlling interests		30,856	8,931	342,677	48,997
		158,201	66,539	1,680,383	592,600

		Consolidated financial information			
		US Dollar		Baht	
		2017	2016	2017	2016
Earnings (losses) per share					
Basic earnings (losses) per share	19	0.008	(0.002)	0.289	(0.071)
Diluted earnings (losses) per share	19	0.008	(0.002)	0.284	(0.071)

The notes to the interim financial information on pages 16 to 75 are an integral part of this interim financial information.

		Separate financial information			
		US Dollar'000		Baht'000	
	Notes	2017	2016	2017	2016
Sales		21,712	24,304	762,422	866,879
Cost of sales		(16,351)	(22,390)	(574,161)	(798,593)
Gross profit		5,361	1,914	188,261	68,286
Selling expenses		(550)	(438)	(19,328)	(15,635)
Administrative expenses		(8,858)	(8,662)	(311,059)	(308,961)
Interest income		18,147	19,889	637,233	709,405
Net gains (losses) from financial derivatives		662	(2,284)	23,233	(81,455)
Management fee and others		7,260	5,476	254,943	195,307
Net losses on exchange rate		(3,075)	(2,385)	(107,971)	(85,071)
Interest expenses		(23,382)	(23,861)	(821,039)	(851,054)
Other finance costs		(584)	(450)	(20,518)	(16,034)
Loss before income taxes		(5,019)	(10,801)	(176,245)	(385,212)
Income taxes	18	11,077	9,434	388,985	336,499
Profit (loss) for the period		6,058	(1,367)	212,740	(48,713)
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of employment benefit obligations		12	(20)	-	-
- Translation differences		-	-	(1,698,092)	(797,607)
Total items that will not be reclassified to profit or loss, net of taxes		12	(20)	(1,698,092)	(797,607)
Items that will be reclassified subsequently to profit or loss					
- Gains on remeasuring on available-for-sale investments		191	182	6,280	6,381
- Losses on cash flow hedge reserve		(1,731)	(7,149)	(79,068)	(259,033)
Total items that will be reclassified subsequently to profit or loss, net of taxes		(1,540)	(6,967)	(72,788)	(252,652)
Other comprehensive expense for the period, net of taxes		(1,528)	(6,987)	(1,770,880)	(1,050,259)
Total comprehensive income (expense) for the period		4,530	(8,354)	(1,558,140)	(1,098,972)

		Separate financial information			
		US Dollar		Baht	
		2017	2016	2017	2016
Earnings (losses) per share					
Basic earnings (losses) per share	19	0.001	(0.001)	0.043	(0.019)
Diluted earnings (losses) per share	19	0.001	(0.001)	0.042	(0.019)

Consolidated financial information
US Dollar'000

		Owners of the Company												
								Other components of equity						
								Other comprehensive income (expense)						
	Note	Issued and paid-up share capital	Premium on share capital	Share-based payment	Retained earnings: Legal reserve	Retained earnings: Other reserves	Retained earnings: Unappropriated	Fair value reserve of available-for-sale investments	Cash flow hedge reserve	Translation differences	Surplus on dilution of investments in subsidiaries	Total other components of equity	Non-controlling interests	Total equity
Opening balance as at 1 January 2017		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
Additionals of issued and paid-up share capital	16	3,525	14,103	-	-	-	-	-	-	-	-	-	-	17,628
Other reserves		-	-	-	-	4,524	(4,524)	-	-	-	-	-	-	-
Warrant issuance of a subsidiary		-	-	268	-	-	-	-	-	-	-	-	51	319
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	(30,902)	(30,902)
Total comprehensive income (expense) for the period		-	-	-	-	-	39,700	(106)	9,401	78,350	-	87,645	30,856	158,201
Closing balance as at 31 March 2017		147,021	432,041	424	93,565	40,631	1,783,486	(6,779)	(33,170)	(422,950)	312,296	(150,603)	536,625	2,883,190
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
Other reserves		-	-	-	-	(34,926)	34,926	-	-	-	-	-	-	-
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	(1,750)	(1,750)
Treasury stocks of a subsidiary		-	-	-	-	-	-	-	-	-	(1,024)	(1,024)	-	(1,024)
Dilution of investment in a subsidiary		-	-	-	-	-	-	-	-	-	(1,896)	(1,896)	396	(1,500)
Total comprehensive income (expense) for the period		-	-	-	-	-	(4,935)	(112)	(3,979)	66,634	-	62,543	8,931	66,539
Closing balance as at 31 March 2016		76,461	149,800	-	79,358	18,702	1,797,939	(7,894)	(75,351)	(377,728)	144,838	(316,135)	321,306	2,127,431

The notes to the interim financial information on pages 16 to 75 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2017 (Unaudited)

Consolidated financial information

Baht'000

		Owners of the Company												
								Other components of equity						
								Other comprehensive income (expense)						
					Retained earnings									
	Note	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
Opening balance as at 1 January 2017		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
Additionals of issued and paid-up share capital	16	123,464	493,857	-	-	-	-	-	-	-	-	-	-	617,321
Other reserves		-	-	-	-	158,865	(158,865)	-	-	-	-	-	-	-
Warrant issuance of a subsidiary		-	-	9,410	-	-	-	-	-	-	-	-	1,784	11,194
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	(1,085,122)	(1,085,122)
Total comprehensive income (expense) for the period		-	-	-	-	-	1,405,025	5,549	382,643	(455,511)	-	(67,319)	342,677	1,680,383
Closing balance as at 31 March 2017		5,060,634	14,973,351	15,011	3,082,109	1,306,148	58,985,847	(233,510)	(1,142,718)	(12,545,880)	11,338,447	(2,583,661)	18,486,792	99,326,231
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
Other reserves		-	-	-	-	(1,249,065)	1,249,065	-	-	-	-	-	-	-
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	(62,422)	(62,422)
Treasury stocks of a subsidiary		-	-	-	-	-	-	-	-	-	(36,526)	(36,526)	-	(36,526)
Dilution of investment in a subsidiary		-	-	-	-	-	-	-	-	-	(67,625)	(67,625)	13,954	(53,671)
Total comprehensive income (expense) for the period		-	-	-	-	-	(178,570)	2,667	(65,393)	784,899	-	722,173	48,997	592,600
Closing balance as at 31 March 2016		2,581,879	5,058,329	-	2,587,500	534,438	59,447,029	(278,141)	(2,641,151)	(9,054,108)	5,410,602	(6,562,798)	11,322,573	74,968,950

The notes to the interim financial information on pages 16 to 75 are an integral part of this interim financial information.

Separate financial information

US Dollar'000

						Other components of equity			
						Other comprehensive income (expense)			
				Retained earnings					
	Note	Issued and paid-up share capital	Premium on share capital	Legal reserve	Unappropriated	Fair value reserve of available-for-sale investments	Cash flow hedge reserve	Total other components of equity	Total equity
Opening balance as at 1 January 2017		143,496	417,938	12,585	646,093	215	14,086	14,301	1,234,413
Additionals of issued and paid-up share capital	16	3,525	14,103	-	-	-	-	-	17,628
Total comprehensive income (expense) for the period		-	-	-	6,070	191	(1,731)	(1,540)	4,530
Closing balance as at 31 March 2017		147,021	432,041	12,585	652,163	406	12,355	12,761	1,256,571
Opening balance as at 1 January 2016		76,461	149,800	10,485	702,102	40	8,383	8,423	947,271
Total comprehensive income (expense) for the period		-	-	-	(1,387)	182	(7,149)	(6,967)	(8,354)
Closing balance as at 31 March 2016		76,461	149,800	10,485	700,715	222	1,234	1,456	938,917

The notes to the interim financial information on pages 16 to 75 are an integral part of this interim financial information.

Banpu Public Company Limited

Statement of Changes in Equity

For the three-month period ended 31 March 2017 (Unaudited)

Separate financial information

Baht'000

						Other components of equity				
						Other comprehensive income (expense)				
		Issued and		Retained earnings		Fair value reserve of	Cash flow		Total other	
	Note	paid-up share capital	Premium on share capital	Legal reserve	Unappropriated	available-for-sale investments	hedge reserve	Translation differences	components of equity	Total equity
Opening balance as at 1 January 2017		4,937,170	14,479,494	426,782	20,433,874	7,713	504,683	3,440,120	3,952,516	44,229,836
Additionals of issued and paid-up share capital	16	123,464	493,857	-	-	-	-	-	-	617,321
Total comprehensive income (expense) for the period		-	-	-	212,740	6,280	(79,068)	(1,698,092)	(1,770,880)	(1,558,140)
Closing balance as at 31 March 2017		5,060,634	14,973,351	426,782	20,646,614	13,993	425,615	1,742,028	2,181,636	43,289,017
Opening balance as at 1 January 2016		2,581,879	5,058,329	354,051	22,404,757	1,441	302,518	3,482,670	3,786,629	34,185,645
Total comprehensive income (expense) for the period		-	-	-	(48,713)	6,381	(259,033)	(797,607)	(1,050,259)	(1,098,972)
Closing balance as at 31 March 2016		2,581,879	5,058,329	354,051	22,356,044	7,822	43,485	2,685,063	2,736,370	33,086,673

The notes to the interim financial information on pages 16 to 75 are an integral part of this interim financial information.

		Consolidated financial information			
		US Dollar'000		Baht'000	
	Notes	2017	2016	2017	2016
Cash flows from operating activities					
Profit before income taxes for the period		101,765	11,769	3,573,479	419,807
Adjustment to reconcile profit before taxes to cash receipts (payments) from operations					
- Depreciation and amortisation		47,423	42,307	1,665,263	1,508,985
- Write-off property, plant and equipment	9	1,076	137	37,795	4,887
- (Reversal) allowance for slow-moving of spare parts and machinery supplies		284	(103)	9,973	(3,674)
- Dividend income from other companies		(76)	(74)	(2,663)	(2,641)
- Interest income		(1,333)	(1,198)	(46,817)	(42,708)
- Interest expenses		30,902	31,222	1,085,124	1,113,618
- Other finance costs		1,419	697	49,834	24,852
- Share of profit from joint ventures	8	(42,990)	(11,091)	(1,509,594)	(395,604)
- Gains from disposal of property, plant and equipment		(40)	(448)	(1,405)	(15,979)
- Loss on disposal of an investment in a subsidiary		9	-	301	-
- Share-based payment expenses		319	-	11,194	-
- Net unrealised (gains) losses from financial derivatives		3,020	(7,869)	106,048	(280,668)
- Net unrealised (gains) losses on exchange rate		23,569	23,721	(376,120)	551,835
Cash flow before changes in working capital		165,347	89,070	4,602,412	2,882,710
Changes in working capital (Net effects from business combination)					
- Trade accounts receivable and notes receivable		(6,471)	6,403	(227,230)	228,379
- Amounts due from related parties		(2)	(106)	(70)	(3,781)
- Advances to related parties		(28)	297	(983)	10,593
- Inventories		(3,539)	37,191	(124,272)	1,326,510
- Spare parts and machinery supplies		1,459	552	51,233	19,688
- Other current assets		(16,551)	(1,632)	(581,190)	(58,210)
- Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs		(7,675)	16,914	(269,508)	603,280
- Other non-current assets		(6,466)	(10,008)	(227,054)	(356,960)
- Trade accounts payable		1,099	26,565	38,591	947,509
- Accrued royalty expenses		(6,948)	399	(243,980)	14,231
- Accrued overburden and coal transportation costs		16,798	(38,936)	589,863	(1,388,750)
- Employee benefits obligation		(2,395)	5,241	(84,101)	186,933
- Other current liabilities		(9,335)	(46,749)	(327,795)	(1,667,420)
- Other liabilities		5,902	3,639	207,249	129,794
Cash generated from operating activities		131,195	88,840	3,403,165	2,874,506
- Interest paid		(24,244)	(23,937)	(851,330)	(853,773)
- Income tax paid		(25,382)	(37,565)	(891,291)	(1,339,850)
- Income tax refund		8,145	-	286,012	-
Net cash generated from operating activities		89,714	27,338	1,946,556	680,883

The notes to the interim financial information on pages 16 to 75 are an integral part of this interim financial information.

		Consolidated financial information			
		US Dollar'000		Baht'000	
	Notes	2017	2016	2017	2016
Cash flows from investing activities					
Cash receipts (payments) for short-term investments		(3,488)	22,490	(122,481)	802,162
Net cash receipts from loans to employee		(28)	32	(983)	1,141
Cash payments for short-term loan to a related party	21	(4,814)	(447)	(169,034)	(15,926)
Cash receipts from short-term loan to a related party	21	813	-	28,533	-
Cash payments for long-term loan to a related party	21	(304)	(2,179)	(10,662)	(77,735)
Cash payments for short-term loan to other companies		(146)	-	(5,127)	-
Cash payments for long-term loan to other companies		(13,887)	-	(487,643)	-
Cash payments for additional of investments in joint ventures		-	(212,125)	-	(7,565,963)
Cash payments for purchase of other investments		(460)	-	(16,153)	-
Cash receipts from disposal of property, plant and equipment		798	576	28,022	20,544
Cash payments for purchase of property, plant and equipment		(43,087)	(27,769)	(1,513,004)	(990,453)
Interest received		2,167	1,058	76,094	37,736
Cash receipts from dividends from joint ventures		15,037	23,831	640,000	849,992
Cash receipts from dividends from other investments		76	74	2,669	2,639
Cash payment for increase in percentage of shareholding of a subsidiary		-	(1,500)	-	(53,501)
Cash payment for treasury stocks of a subsidiary		-	(1,024)	-	(36,526)
Net cash payment for business combination	18	(63,845)	(109,530)	(2,241,924)	(3,859,750)
Net cash used in investing activities		(111,168)	(306,513)	(3,791,693)	(10,885,640)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions		290,487	684,692	10,200,480	24,421,252
Repayments of short-term loans from financial institutions		(75,614)	(358,853)	(2,655,193)	(12,799,389)
Cash receipts from long-term loans from financial institutions		-	10,814	-	385,691
Repayment of long-term loans from financial institutions	14	(133,134)	(6,450)	(4,675,014)	(230,055)
Cash payments for finance lease		(901)	(3,414)	(31,639)	(121,769)
Cash payments for other finance costs		(712)	-	(25,002)	-
Cash receipt from increase in share capital	16	17,628	-	617,321	-
Net cash receipts from financing activities		97,754	326,789	3,430,953	11,655,730
Net increase in cash and cash equivalents		76,300	47,614	1,585,816	1,450,973
Exchange gains on cash and cash equivalents		4,415	4,196	566,717	38,299
Cash and cash equivalents at beginning of the period		454,944	396,126	16,300,968	14,295,637
Cash and cash equivalents at end of the period		535,659	447,936	18,453,501	15,784,909
Non cash transactions					
Significant non-cash transactions as at 31 March is as follow:					
Other payables from purchase of property, plant and equipment		25,386	12,761	874,540	449,698
Purchase consideration for business acquisition					
- Other payables from business acquisition		1,538	-	52,999	-
Increase in short-term loan to other company from disposal of a subsidiary		2,885	-	99,374	-
Increase in spare parts from reduction of short-term loan to other company		629	-	21,672	-

	Separate financial information			
	US Dollar'000		Baht'000	
	2017	2016	2017	2016
Cash flows from operating activities				
Loss before income taxes for the period	(5,019)	(10,801)	(176,245)	(385,212)
Adjustment to reconcile profit before income taxes to cash receipts (payments) from operations				
- Depreciation and amortisation	451	511	15,835	18,240
- Interest income	(18,147)	(19,889)	(637,233)	(709,405)
- Interest expenses	23,382	23,861	821,039	851,054
- Other finance costs	584	450	20,518	16,034
- (Gains) losses from disposal of property, plant and equipment	-	(387)	8	(13,801)
- Share-based payment expenses	75	-	2,640	-
- Net unrealised (gains) losses from financial derivatives	(2,218)	96	(77,874)	3,434
- Net unrealised losses on exchange rate	3,763	2,968	129,533	108,003
Cash flow before changes in working capital	2,871	(3,191)	98,221	(111,653)
Changes in working capital				
- Trade accounts receivable	(2,632)	4,921	(92,422)	175,519
- Amounts due from related parties	(1,128)	(910)	(39,610)	(32,471)
- Advances to related parties	(128)	1,803	(4,479)	64,295
- Inventories	(1,665)	2,066	(58,481)	73,689
- Other current assets	(2,331)	(2,093)	(81,859)	(74,701)
- Other non-current assets	85	(35)	2,991	(1,266)
- Trade accounts payable to a subsidiary	(879)	(6,501)	(30,855)	(231,859)
- Advances from and amounts due to related parties	(198)	161	(6,967)	5,735
- Accrued royalty expenses	-	5	-	174
- Employee benefits obligation	464	(73)	16,303	(2,610)
- Other current liabilities	(1,854)	(1,974)	(65,086)	(70,455)
- Other liabilities	(3)	(5)	(90)	(158)
Cash used in operating activities	(7,398)	(5,826)	(262,334)	(205,761)
- Interest paid	(17,521)	(17,226)	(615,247)	(614,400)
Net cash used in operating activities	(24,919)	(23,052)	(877,581)	(820,161)

		Separate financial information			
		US Dollar'000		Baht'000	
	Notes	2017	2016	2017	2016
Cash flows from investing activities					
Net cash payments for short-term investments		-	(53)	-	(1,906)
Cash receipts from short-term loan to related parties		-	317,093	-	11,309,897
Cash payments for short-term loans to related parties	21	(59,850)	(273,542)	(2,101,639)	(9,756,564)
Cash receipts from long-term loans to related parties		-	6,302	-	224,768
Cash payments for long-term loans to related parties		(3,300)	(7,050)	(115,880)	(251,456)
Cash payments for additional investments in subsidiaries	8	(17,640)	(344,638)	(619,416)	(12,292,400)
Cash payments for purchase of property, plant and equipment	9	(34)	(212)	(1,187)	(7,563)
Cash receipts from disposal of property, plant and equipment		4	399	115	14,221
Cash payments for purchase of intangible assets		(9)	-	(314)	-
Interest received		78	4,108	2,746	146,506
Net cash used in investing activities		(80,751)	(297,593)	(2,835,575)	(10,614,497)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions		257,793	644,897	9,052,437	23,001,865
Cash payments for short-term loans from financial institutions		(48,000)	(317,965)	(1,685,525)	(11,341,000)
Cash receipts from short-term loan from subsidiaries	21	1,450	3,872	50,917	138,089
Repayment of long-term loans from financial institutions	14	(125,550)	(5,550)	(4,408,701)	(197,955)
Cash payments for other finance costs		(97)	-	(3,422)	-
Cash receipts from additional registered capital	16	17,628	-	617,321	-
Net cash generated from financing activities		103,224	325,254	3,623,027	11,600,999
Net increase (decrease) in cash and cash equivalents		(2,446)	4,609	(90,129)	166,341
Exchange gains (losses) on cash and cash equivalents		479	625	(4,670)	(1,461)
Cash and cash equivalents at beginning of the period		19,573	23,024	701,327	830,921
Cash and cash equivalents at end of the period		17,606	28,258	606,528	995,801

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 Republic of Indonesia, the People's Republic of China, Australia and Mongolia.

This interim consolidated and separate financial information was authorised by the Audit Committee whom assigned by the Board of Directors, on 15 May 2017.

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

2 Basis of preparation of the interim financial information

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 "Interim Financial Reporting". The primary financial information which is statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 "Presentation of Financial Statements". The notes to the financial information are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The Company's management has determined that US Dollar currency is the functional currency of the Company and has presented the interim financial information in US Dollar, which is in accordance with TAS 21 (Revised 2016) "The Effects of Changes in Foreign Exchange Rates". The Company is required to present its financial information in Thai Baht by converting the US Dollar to Thai Baht to comply with the regulations of the Stock Exchange of Thailand and Department of Business Development.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016.

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

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2016.

Commencing from 1 January 2017, the Group adopted new financial reporting standards, revised financial reporting standards and interpretations (collectively "the accounting standards") which are effective for the periods beginning on and after 1 January 2017. There is no significant impact to the interim financial information being present from the adoption of those standards by the Group.

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

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

4 Estimates

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

In preparing this interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016.

5 Segment Information

Consolidated financial information
US Dollar'000

	Coal				Power							
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	Head Office	Total	Eliminated entries	Total
For the three-month period ended 31 March 2017												
Quantity of coal sales (unit : thousand tons)	695	4,698	3,194	-	-	-	-	-	-	8,587	-	8,587
Sales and service income	41,390	368,419	192,381	-	2	54,949	-	-	7,268	664,409	(31,486)	632,923
Cost of sales and services	(34,707)	(206,251)	(137,183)	-	(1)	(39,302)	-	-	(4,979)	(422,423)	30,169	(392,254)
Gross profit	6,683	162,168	55,198	-	1	15,647	-	-	2,289	241,986	(1,317)	240,669
Gross profit margin (%)	16%	44%	29%		20%	28%			31%	36%		38%
Share of profit (loss) from joint ventures	-	-	-	22,770	15,763	-	4,663	(115)	(91)	42,990	-	42,990
Selling expenses	(1,600)	(15,985)	(17,844)	-	-	-	-	-	-	(35,429)	-	(35,429)
Administrative expenses	-	(5,489)	(4,154)	(1,508)	(1,759)	(4,014)	-	(218)	(9,349)	(26,491)	654	(25,837)
Royalty fee	-	(46,551)	(11,143)	-	-	-	-	-	-	(57,694)	-	(57,694)
Interest income	19,463	797	26	11	1,933	777	-	-	18,802	41,809	(40,476)	1,333
Profit (loss) from operation before interest expenses and income taxes	24,546	94,940	22,083	21,273	15,938	12,410	4,663	(333)	11,651	207,171	(41,139)	166,032

5 Segment Information (continued)

Consolidated financial information
US Dollar'000

	Coal				Power							
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	Head Office	Total	Eliminated entries	Total
For the three-month period ended 31 March 2017 (continued)												
Profit from operation before interest expenses and income taxes												166,032
Net losses on exchange rate												(24,236)
Net losses from financial derivatives												(3,020)
Others												(6,109)
Interest expenses												(30,902)
Income taxes												(35,742)
Non-controlling interests												(25,168)
Profit for the period - owners of the Company												40,855

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

5 Segment Information (continued)

Consolidated financial information
Baht'000

	Coal				Power							
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	Head Office	Total	Eliminated entries	Total
For the three-month period ended 31 March 2017												
Quantity of coal sales (unit : thousand tons)	695	4,698	3,194	-	-	-	-	-	-	8,587	-	8,587
Sales and service income	1,453,431	12,937,071	6,755,462	-	64	1,929,535			255,227	23,330,790	(1,105,632)	22,225,158
Cost of sales and services	(1,218,753)	(7,242,525)	(4,817,192)	-	(51)	(1,380,089)			(174,816)	(14,833,426)	1,059,403	(13,774,023)
Gross profit	234,678	5,694,546	1,938,270	-	13	549,446			80,411	8,497,364	(46,229)	8,451,135
Gross profit margin (%)	16%	44%	29%		20%	28%			31%	36%		38%
Share of profit (loss) from joint ventures	-	-	-	799,564	553,510	-	163,746	(4,028)	(3,198)	1,509,594	-	1,509,594
Selling expenses	(56,194)	(561,313)	(626,591)	-	-	-	-	-	-	(1,244,098)	-	(1,244,098)
Administrative expenses	-	(192,740)	(145,881)	(52,958)	(61,779)	(140,968)	-	(7,650)	(328,256)	(930,232)	22,971	(907,261)
Royalty fee	-	(1,634,636)	(391,311)	-	-	-	-	-	-	(2,025,947)	-	(2,025,947)
Interest income	683,453	27,973	911	380	67,862	27,268	-	-	660,281	1,468,128	(1,421,311)	46,817
Profit (loss) from operation before interest expenses and income taxes	861,937	3,333,830	775,398	746,986	559,606	435,746	163,746	(11,678)	409,238	7,274,809	(1,444,569)	5,830,240

5 Segment Information (continued)

Consolidated financial information
Baht'000

	Coal				Power							
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	Head Office	Total	Eliminated entries	Total
For the three-month period ended 31 March 2017 (continued)												
Profit from operation before interest expenses and income taxes												5,830,240
Net losses on exchange rate												(851,052)
Net losses from financial derivatives												(106,050)
Others												(214,535)
Interest expenses												(1,085,124)
Income taxes												(1,255,076)
Non-controlling interests												(883,787)
Profit for the period												
- owners of the Company												1,434,616

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

5 Segment Information (continued)

Consolidated financial information
US Dollar'000

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

5 Segment Information (continued)

Consolidated financial information
US Dollar'000

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

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

5 Segment Information (continued)

Consolidated financial information
Baht'000

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

5 Segment Information (continued)

Consolidated financial information
Baht'000

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

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

6 Fair value

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

- 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 March 2017.

	Consolidated financial information			
	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	-	1,966	-	1,966
Derivatives used for hedging				
- Interest rate swap	-	631	-	631
- Coal swap	-	2	-	2
- Oil swap	-	646	-	646
Available-for-sale investments				
- Equity securities	5,640	-	-	5,640
Total assets	5,640	3,245	-	8,885
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	170	-	170
- Foreign exchange rate forward	-	14	-	14
- Natural gas options	-	1,445	-	1,445
Derivatives used for hedging				
- Interest rate swap	-	10,445	-	10,445
- Foreign exchange rate forward	-	11,841	-	11,841
- Cross currency and interest rate swap	-	51,177	-	51,177
- Coal swap	-	4,305	-	4,305
Total liabilities	-	79,397	-	79,397

6 Fair value (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 March 2017. (continued)

	Consolidated financial information			
	Level 1	Level 2	Level 3	Total
	Baht'000	Baht'000	Baht'000	Baht'000
Assets				
Financial derivative assets				
- Foreign exchange rate forward	-	67,729	-	67,729
Derivatives used for hedging				
- Interest rate swap	-	21,750	-	21,750
- Fuel swap	-	69	-	69
- Oil swap	-	22,257	-	22,257
Available-for-sale investments				
- Equity securities	194,304	-	-	194,304
Total assets	194,304	111,805	-	306,109
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	5,855	-	5,855
- Foreign exchange rate forward	-	471	-	471
- Natural gas options	-	49,782	-	49,782
Derivatives used for hedging				
- Interest rate swap	-	359,846	-	359,846
- Foreign exchange rate forward	-	407,917	-	407,917
- Cross currency and interest rate swap	-	1,763,057	-	1,763,057
- Coal swap	-	148,317	-	148,317
Total liabilities	-	2,735,245	-	2,735,245

6 Fair value (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 March 2017. (continued)

	Separate financial information			
	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	-	1,961	-	1,961
Derivatives used for hedging				
- Interest rate swap	-	631	-	631
Available-for-sale investments				
- Equity securities	4,040	-	-	4,040
Total assets	4,040	2,592	-	6,632
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	170	-	170
Derivatives used for hedging				
- Interest rate swap	-	9,233	-	9,233
- Cross currency and interest rate swap	-	51,177	-	51,177
Total liabilities	-	60,580	-	60,580

6 Fair value (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 March 2017. (continued)

	Separate financial information			
	Level 1	Level 2	Level 3	Total
	Baht'000	Baht'000	Baht'000	Baht'000
Assets				
Financial derivative assets				
- Foreign exchange rate forward	-	67,572	-	67,572
Derivatives used for hedging				
- Interest rate swap	-	21,750	-	21,750
Available-for-sale investments				
- Equity securities	139,187	-	-	139,187
Total assets	139,187	89,322	-	228,509
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	5,855	-	5,855
Derivatives used for hedging				
- Interest rate swap	-	318,063	-	318,063
- Cross currency and interest rate swap	-	1,763,057	-	1,763,057
Total liabilities	-	2,086,975	-	2,086,975

There were no transfers between Levels 1, 2, and 3 and no change in valuation technique during the period.

6 Fair value (continued)

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

	Consolidated financial information			
	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
- 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

6 Fair value (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 information			
	Level 1	Level 2	Level 3	Total
	Baht'000	Baht'000	Baht'000	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

6 Fair value (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 information			
	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
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

6 Fair value (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 information			
	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

7 Trade accounts receivable and notes receivable, net

Trade accounts receivable and notes receivable consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Trade accounts receivable - third parties	226,423	217,532	7,800,296	7,794,341
Notes receivable	2,622	859	90,320	30,791
Total trade accounts receivable and notes receivable	229,045	218,391	7,890,616	7,825,132
Less Allowance for doubtful accounts	(1,494)	(4,213)	(51,449)	(151,001)
Trade accounts receivable and notes receivable, net	227,551	214,178	7,839,167	7,674,131

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Trade accounts receivable - third parties	16,043	13,411	552,667	480,510
Total trade accounts receivable	16,043	13,411	552,667	480,510

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

Trade accounts receivable and notes receivable are aged as follows:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Trade accounts receivable and notes receivable under credit term	210,262	200,893	7,243,521	7,198,189
Trade accounts receivable due for payment				
- Less than 3 months	17,276	15,735	595,166	563,782
- Over 3 months but less than 6 months	-	3	-	101
- Over 6 months but less than 12 months	-	-	-	-
- Over 12 months	1,507	1,760	51,929	63,060
Total trade accounts receivable and notes receivable	229,045	218,391	7,890,616	7,825,132
Less Allowance for doubtful accounts	(1,494)	(4,213)	(51,449)	(151,001)
Trade accounts receivable and notes receivable, net	227,551	214,178	7,839,167	7,674,131

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Trade accounts receivable under credit term	15,399	11,357	530,486	406,918
Trade accounts receivable due for payment				
- Less than 3 months	644	2,054	22,181	73,592
- Over 3 months but less than 6 months	-	-	-	-
- Over 6 months but less than 12 months	-	-	-	-
- Over 12 months	-	-	-	-
Total trade accounts receivable and notes receivable	16,043	13,411	552,667	480,510

8 Investments in subsidiaries and an associate and joint ventures

Investments in joint ventures and an associate are as follows:

	Consolidated financial information (Equity method)			
	US Dollar'000		Baht'000	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Joint ventures				
BLCP Power Ltd.	176,753	169,943	6,089,170	6,089,170
Ratchasima Green Energy Co., Ltd.	2,177	2,093	75,000	75,000
BPPR Co., Ltd.	2	2	75	75
Hebi Zhong Tai Mining Co., Ltd.	48,320	48,320	1,664,642	1,731,353
Shanxi Gaohe Energy Co., Ltd.	308,933	308,933	10,642,763	11,069,276
Shanxi Luguang Power Co., Ltd.	33,202	32,834	1,143,800	1,176,455
Hongsa Power Company Limited	380,043	365,400	13,092,534	13,092,534
Phu Fai Mining Company Limited	24	23	836	836
Aura Land Development Pte. Ltd.	2,708	2,604	93,290	93,290
Aizu Energy Pte. Ltd.	22,031	13,114	758,977	469,901
Hokkaido Solar Estate G.K.	1,753	1,686	60,396	60,396
Springvale Coal Sales Pty Limited	314	297	10,822	10,652
Associate				
Port Kembla Coal Terminal Ltd.	91	86	3,123	3,074
Investments in joint ventures and an associate - cost method	976,351	945,335	33,635,428	33,872,012
Add Cumulative equity account of investments in joint ventures and an associate	(31,801)	(54,304)	(1,095,578)	(1,945,755)
Investments in joint ventures and an associate	944,550	891,031	32,539,850	31,926,257

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

Investments in subsidiaries are as follows:

	Separate financial information (Cost method)			
	US Dollar'000		Baht'000	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Subsidiaries				
Banpu Minerals Co., Ltd.	102,434	102,434	3,528,873	3,670,294
BP Overseas Development Co., Ltd.	517,963	517,963	17,843,880	18,558,980
Banpu Power Public Company Limited	687,658	687,733	23,689,882	24,641,957
Banpu Engineering Services Co., Ltd.	7,787	7,787	268,279	279,030
BOG Co., Ltd.	43,679	43,679	1,504,740	1,565,043
Banpu International Limited	7,260	7,260	250,089	260,112
Banpu Infinergy Co., Ltd.	17,834	194	614,377	6,958
Investments in subsidiaries	1,384,615	1,367,050	47,700,120	48,982,374

List of direct subsidiaries are as follows:

			Percentage of direct shareholding	
			31 March 2017	31 December 2016
Name of company	Country	Business	%	%
Banpu Minerals Co., Ltd.	Thailand	Coal trading and Investment in coal mining	99.99	99.99
BP Overseas Development Co., Ltd.	Republic of Mauritius	Investment in coal mining and trading	100.00	100.00
Banpu Power Public Company Limited	Thailand	Investment in power	78.71	78.71
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.	Thailand	Investment in renewable energy	99.99	99.99

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

Changes in investments in subsidiaries and an associate and joint ventures

Movements of investments in subsidiaries and an associate and joint ventures for the three-month period ended 31 March 2017 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	891,031	31,926,257	1,367,050	48,982,374
Additional of investments	8,460	297,092	17,640	619,416
Dividend income from joint ventures	(18,330)	(643,653)	-	-
Share-based payment of a subsidiary	-	-	(75)	(2,640)
Add Share of profit from joint ventures for the period	42,990	1,509,594	-	-
Share of other comprehensive income (expense) during the period				
- Cash flow hedge reserve	(316)	10,156	-	-
- Remeasurement of employment benefit obligations	(10)	-	-	-
- Translation differences	20,725	(559,596)	-	(1,899,030)
Closing balance	944,550	32,539,850	1,384,615	47,700,120

As at 31 March 2017, under the conditions of loan agreement of joint ventures (Project Finance), the Group pledged its investments in a subsidiary and investments in three joint ventures with a cost of Baht 12,010.76 million and US Dollar 370.82 million (31 December 2016: Baht 12,010.76 million and US Dollar 370.82 million) as collateral for loans from financial institutions of such joint ventures.

a) Increases in investments

Consolidated financial information

During the three-month period ended 31 March 2017, the Group has additionally invested in Aizu Energy Pte. Ltd., a joint venture, in the same proportion of shareholding. The total amount of investments is US Dollar 8.46 million.

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

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

a) Increases in investments (continued)

Separate financial information

On 21 February 2017, the Company has additionally invested in Banpu Infinergy Co., Ltd, a subsidiary, totaling of US Dollar 17.64 million in the same proportion of shareholding. The Company fully paid for this investment.

b) Dividend income from joint ventures

Consolidated financial information

During the three-month period ended 31 March 2017, dividend income from joint ventures are the dividend income from BLCP Power Ltd. and Hongsa Power Company Limited (Hongsa) US Dollar 11.45 million and 6.88 million, respectively (2016: from BLCP Power US Dollar 14.00 million). Regarding the dividend income from Hongsa, Banpu Power Public Company Limited, a subsidiary, has provided the Standby Letter of Credit to the lenders of Hongsa as collateral in the same amount of dividend received.

c) Significant restrictions of subsidiaries

As at 31 March 2017, restricted deposits at banks amounting to US Dollar 0.51 million represent deposit held at bank as reserve for serving of bank acceptance bills provided by bank for a subsidiary in the People's Republic of China (31 December 2016: US Dollar 0.27 million). The Group classified such restricted deposits at banks as short-term investments. And restricted deposits at banks amounting to US Dollar 4.64 million represent restricted cash used in mine closure activities of subsidiaries in Republic of Indonesia (31 December 2016: US Dollar 3.39 million). The Group classified restricted deposits at banks in other non-current assets.

9 Property, plant and equipment, net

Movements of property, plant and equipment for the three-month period ended 31 March 2017 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book amount	1,283,841	46,000,912	3,756	134,571
Additions	45,626	1,602,174	34	1,187
Additions from business combination (Note 23)	118,791	4,202,519	-	-
Reduction from disposal of a subsidiary	(80)	(2,820)	-	-
Disposals - net book value	(758)	(26,607)	(4)	(123)
Write-off - net book value	(1,076)	(37,796)	-	-
Reclassification	(5,476)	(192,304)	-	-
Depreciation charge	(39,691)	(1,393,743)	(289)	(10,152)
Translation differences	41,906	(437,986)	-	(5,013)
Closing net book amount	1,443,083	49,714,349	3,497	120,470

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

Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net as at 31 March 2017 consist of:

	Consolidated financial information	
	US Dollar'000	Baht'000
Current portion	50,685	1,746,110
Non-current portion	758,182	26,119,433
Total	808,867	27,865,543

Movements of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs for the three-month period ended 31 March 2017 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening net book value	772,761	27,688,579
Additions	146,559	5,146,420
Amortisation charges	(138,884)	(4,876,923)
Translation differences	28,431	(92,533)
Closing net book value	808,867	27,865,543

11 Mining property rights, net

Movements of mining property rights for the three-month period ended 31 March 2017 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening net book value	1,826,113	65,430,907
Amortisation charges	(14,734)	(517,403)
Translation differences	-	(2,511,331)
Closing net book value	1,811,379	62,402,173

12 Goodwill

Movements of goodwill for the three-month period ended 31 March 2017 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening net book amount	524,330	18,787,098
Decrease from disposals of a subsidiary	(62)	(2,164)
Translation differences	-	(723,848)
Closing net book amount	524,268	18,061,086

13 Short-term loans from financial institutions

Consolidated financial information

As at 31 March 2017, short-term loans from financial institutions represent CNY loan of CNY 104.78 million or equivalent to US Dollar 15.23 million, Thai Baht loan of Baht 6,390.00 million or equivalent to US Dollar 185.48 million, and US Dollar loan of US Dollar 302.00 million (31 December 2016: CNY loan of CNY 76.76 million or equivalent to US Dollar 11.03 million, Thai Baht loan of Baht 2,040.00 million or equivalent to US Dollar 56.94 million, and US Dollar loan of US Dollar 215.00 million). Such loans bear interest at the rates of 4.35% to 4.785% per annum, 1.37% to 2.35% per annum, and 1.37% to 2.48% per annum, respectively (2016: 4.35% per annum and 1.80% to 2.20% per annum, respectively). The repayments are due within one year.

Separate financial information

As at 31 March 2017, short-term loans from financial institutions represent US Dollar loan of US Dollar 302.00 million and Thai Baht loan of Baht 4,300.00 million or equivalent to US Dollar 124.82 million, (31 December 2016: US Dollar loan of US Dollar 215.00 million). Such loans bear interest at the rates of 1.37% to 2.48% per annum (2016: 1.37% to 2.15% per annum). The repayments are due within one year.

14 Long-term borrowings, net

Long-term borrowings consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Current portion				
Long-term loans from financial institutions, net	236,347	324,278	8,142,194	11,619,124
Finance lease liabilities, net	5,713	5,533	196,782	198,217
Total current portion, net	242,060	329,811	8,338,976	11,817,341
Non-current portion				
Long-term loans from financial institutions, net	1,120,410	1,145,670	38,598,243	41,050,152
Private placement notes, net	224,769	224,716	7,743,304	8,051,717
Finance lease liabilities, net	13,143	13,172	452,789	471,983
Total non-current portion, net	1,358,322	1,383,558	46,794,336	49,573,852
Total long-term borrowings, net	1,600,382	1,713,369	55,133,312	61,391,193

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Current portion				
Long-term loans from financial institutions, net	234,847	322,778	8,090,519	11,565,378
Total current portion, net	234,847	322,778	8,090,519	11,565,378
Non-current portion				
Long-term loans from financial institutions, net	663,012	700,212	22,840,830	25,089,076
Total non-current portion, net	663,012	700,212	22,840,830	25,089,076
Total long-term borrowings, net	897,859	1,022,990	30,931,349	36,654,454

14 Long-term borrowings, net (continued)

Long-term loans from financial institutions, net

	Consolidated financial information			
	US Dollar'000		Baht'000	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Long-term US Dollar loans	1,007,100	1,132,650	34,694,696	40,583,642
Long-term foreign currency loans	355,679	343,853	12,253,160	12,320,476
Total	1,362,779	1,476,503	46,947,856	52,904,118
Less Deferred financing service fee	(6,022)	(6,555)	(207,419)	(234,842)
	1,356,757	1,469,948	46,740,437	52,669,276
Less Current portion of long-term loans from financial institutions	(236,347)	(324,278)	(8,142,194)	(11,619,124)
Long-term loans from financial institutions, net	1,120,410	1,145,670	38,598,243	41,050,152

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Long-term US Dollar loans	902,600	1,028,150	31,094,660	36,839,334
Less Deferred financing service fee	(4,741)	(5,160)	(163,311)	(184,880)
	897,859	1,022,990	30,931,349	36,654,454
Less Current portion of long-term loans from financial institutions	(234,847)	(322,778)	(8,090,519)	(11,565,378)
Long-term loans from financial institutions, net	663,012	700,212	22,840,830	25,089,076

14 Long-term borrowings, net (continued)

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

Movements of long-term loans from financial institutions for the three-month period ended 31 March 2017 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance, net	1,469,948	52,669,276	1,022,990	36,654,454
Repayments of loans	(133,134)	(4,675,014)	(125,550)	(4,408,701)
Amortisation of deferred financing service fees	619	21,719	419	14,724
Losses on exchange rate	51	1,776	-	-
Translation differences	19,273	(1,277,320)	-	(1,329,128)
Closing balance, net	1,356,757	46,740,437	897,859	30,931,349

The Group is required to comply with certain procedures and conditions; such as maintaining debt to equity ratio, etc.

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
- at fixed rates	67,000	67,000	2,308,157	2,400,657
- at floating rates	1,295,779	1,409,503	44,639,699	50,503,461
Total long-term loans from financial institutions	1,362,779	1,476,503	46,947,856	52,904,118

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
- at fixed rates	67,000	67,000	2,308,157	2,400,657
- at floating rates	835,600	961,150	28,786,503	34,438,677
Total long-term loans from financial institutions	902,600	1,028,150	31,094,660	36,839,334

14 Long-term borrowings, net (continued)

Private Placement Notes

As at 31 March 2017 and 31 December 2016, Private Placement Notes amounting to US Dollar 225 million which are unsecured liabilities comprise senior debt notes to the institutional investor in the United States of America with a range of maturities of 10 to 15 years. The notes have the weighted average effective interest rate of 4.55% per annum.

15 Debentures, net

	Consolidated and Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Local debentures	1,231,274	1,189,611	42,417,515	42,624,605
Less Deferred financing service fees	(1,739)	(1,807)	(59,922)	(64,744)
Debentures, net	1,229,535	1,187,804	42,357,593	42,559,861

Movements in debentures for the three-month period ended 31 March 2017 are as follows:

	Consolidated and Separate financial information	
	US Dollar'000	Baht'000
Opening balance, net	1,187,804	42,559,861
Amortisation of deferred financing service fees	68	2,372
Losses on exchange rate	41,663	1,462,993
Translation differences	-	(1,667,633)
Closing balance, net	1,229,535	42,357,593

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

16 Share capital and premium on share capital

	Number of registered shares	Issued and paid-up share capital		Premium on share capital	Total
		Number of shares	Ordinary shares		
	Share	Share	US Dollar'000	US Dollar'000	US Dollar'000
As at 1 January 2017	5,163,757,100	4,937,170,022	143,496	417,938	561,434
Increase share capital	-	123,464,191	3,525	14,103	17,628
As at 31 March 2017	5,163,757,100	5,060,634,213	147,021	432,041	579,062

	Number of registered shares	Issued and paid-up share capital		Premium on share capital	Total
		Number of shares	Ordinary shares		
	Share	Share	Baht'000	Baht'000	Baht'000
As at 1 January 2017	5,163,757,100	4,937,170,022	4,937,170	14,479,494	19,416,664
Increase share capital	-	123,464,191	123,464	493,857	617,321
As at 31 March 2017	5,163,757,100	5,060,634,213	5,060,634	14,973,351	20,033,985

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

During the three-month period ended 31 March 2017, the warrants (BANPU-W3) have been exercised and the Company has received the additional paid-up share capital as follows;

Exercise date	Number of warrants exercised	Number of ordinary shares issued	Ordinary shares		Date registered with The Ministry of Commerce	Effective date as registered securities of SET
	Unit	Share	US Dollar'000	Baht'000		
3 March 2017	123,464,191	123,464,191	3,525	123,464	7 March 2017	9 March 2017
Total	123,464,191	123,464,191	3,525	123,464		

The outstanding unit of warrants (BANPU-W3) issued to the shareholders but has not been exercised as at 31 March 2017 are 103,122,887 units. The last date to exercise such warrants is 5 June 2017.

17 Non-controlling interests

Movements of non-controlling interests for the period ended 31 March 2017 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening balance	536,620	19,227,453
Dividend paid of a subsidiary	(30,902)	(1,085,122)
Share of net profit from subsidiaries	25,168	883,787
Warrant issuance of a subsidiary	51	1,784
Share of other comprehensive income (expense) of subsidiaries		
- Remeasurement of employment benefits obligations, net of taxes	(547)	(13,819)
- Loss on cash flow hedge reserve, net of taxes	(969)	(31,402)
- Translation differences	7,204	(495,889)
Closing balance	536,625	18,486,792

18 Income taxes

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

	2017	2016
Thailand	20%	20%
Australia	30%	30%
Hong Kong Special Administrative Region of People's Republic of China	16.5%	16.5%
Macau Special Administrative Region of People's Republic of China	0% to 12%	-
Republic of Indonesia	25% to 30%	25% to 30%
Japan	25.5%	25.5%
Singapore	17%	17%
Republic of Mauritius	15%	15%
People's Republic of China	0% to 25%	0% to 25%
Mongolia	10% to 25%	10% to 25%
United States of America	35%	35%

18 Income taxes (continued)

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2017	2016	2017	2016
Current tax on profit for the period	36,807	22,682	1,292,486	809,023
Withholding tax from dividends	6,310	332	221,570	11,851
Total current tax	43,117	23,014	1,514,056	820,874
Deferred income tax	(7,375)	(15,120)	(258,980)	(539,310)
Total income taxes	35,742	7,894	1,255,076	281,564

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

	Separate financial information			
	US Dollar'000		Baht'000	
	2017	2016	2017	2016
Current tax on profit for the period	-	-	-	-
Deferred income tax	(11,077)	(9,434)	(388,985)	(336,499)
Total income taxes	(11,077)	(9,434)	(388,985)	(336,499)

19 Earnings (losses) per share

19.1 Basic earnings (losses) per share

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

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

	Consolidated financial information		Separate financial information	
	2017	2016	2017	2016
US Dollar				
Net profit (loss) attributable to ordinary shares (US Dollar'000)	40,855	(5,152)	6,058	(1,367)
Weighted average ordinary shares (Thousand shares)	4,971,466	2,581,879	4,971,466	2,581,879
Basic earnings (losses) per share (US Dollar)	0.008	(0.002)	0.001	(0.001)
Baht				
Net profit (loss) attributable to ordinary shares (Baht'000)	1,434,616	(183,760)	212,740	(48,713)
Weighted average ordinary shares (Thousand shares)	4,971,466	2,581,879	4,971,466	2,581,879
Basic earnings (losses) per share (Baht)	0.289	(0.071)	0.043	(0.019)

19.2 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.

19 Earnings (losses) per share (continued)

19.2 Diluted earnings (losses) per share (continued)

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

	Consolidated financial information		Separate financial information	
	2017	2016	2017	2016
US Dollar				
Net profit (losses) attributable to ordinary shareholders (US Dollar'000)	40,855	(5,152)	6,058	(1,367)
Dilution effect from warrants issuance of a subsidiary	(2)	-	-	-
Net profit (losses) assumed the exercise of the warrants	40,853	(5,152)	6,058	(1,367)
Weighted average ordinary shares (Thousand shares)	4,971,466	2,581,879	4,971,466	2,581,879
Adjustment for:				
Assumed conversion of warrants	73,630	-	73,630	-
Weighted average number of ordinary shares for diluted earnings per share	5,045,096	2,581,879	5,045,096	2,581,879
Diluted earnings (losses) per share (US Dollar)	0.008	(0.002)	0.001	(0.001)
Baht				
Net profit (losses) attributable to ordinary shareholders (Baht'000)	1,434,616	(183,760)	212,740	(48,713)
Dilution effect from warrants issuance of a subsidiary	(63)	-	-	-
Net profit (losses) assumed the exercise of the warrants	1,434,553	(183,760)	212,740	(48,713)
Weighted average ordinary shares (Thousand shares)	4,971,466	2,581,879	4,971,466	2,581,879
Adjustment for:				
Assumed conversion of warrants	73,630	-	73,630	-
Weighted average number of ordinary shares for diluted earnings per share	5,045,096	2,581,879	5,045,096	2,581,879
Diluted earnings (losses) per share (Baht)	0.284	(0.071)	0.042	(0.019)

20 Share-based payment

At the annual general shareholders' meeting of Banpu Power Public Company Limited (BPP) on 3 April 2017, the shareholders approved the issuance of the ordinary shares to the directors and employees of BPP and subsidiaries (BPP-ESOP) based on their position, duty, and responsibility towards BPP and subsidiaries. The terms and condition of the rights to purchase ordinary shares are summarised in the following table:

<table>
<tr><th>Descriptions</th><th colspan="3">Detail</th></tr>
<tr><td>Number of issued and offered shares</td><td colspan="3">Not exceeding 30,000,000 shares. Not exceeding 18,300,000 shares to be allocated and not exceeding 11,700,000 shares which the BPP's ad-hoc Compensation Committee will consider and allocate as appropriate.</td></tr>
<tr><td>Term of the plan</td><td colspan="3">Not exceeding 5 years from the date of approval by the shareholders' meeting of BPP. The offering will be completed within 19 October 2021.</td></tr>
<tr><td>Period of the offering</td><td colspan="3">BPP will make the primary offering within 1 year from the approval date by the shareholders' meeting.</td></tr>
<tr><td rowspan="6">Exercise price, period and conditions</td><td>Exercise price (Baht per share)</td><td>Exercise period</td><td>Number of exercised shares</td></tr>
<tr><td>23.10</td><td>The date of issue and offering ordinary shares - 19 Oct 2021</td><td>10% of the total allocated shares</td></tr>
<tr><td>25.20</td><td>From 19 October 2017 to 19 October 2021</td><td>15% of the total allocated shares</td></tr>
<tr><td>27.30</td><td>From 19 October 2018 to 19 October 2021</td><td>20% of the total allocated shares</td></tr>
<tr><td>29.40</td><td>From 19 October 2019 to 19 October 2021</td><td>25% of the total allocated shares</td></tr>
<tr><td>31.50</td><td>From 19 October 2020 to 19 October 2021</td><td>30% of the total allocated shares</td></tr>
<tr><td>Conversion dates</td><td colspan="3">ESOP can exercise 4 times a year on the last business day of March, June, September and December from the first exercise date, except for the last exercise date, which is 19 October 2021.</td></tr>
</table>

The Group has no legal or constructive obligation to repurchase or settle such rights in cash.

The Group recognised and presented the rights to purchase ordinary shares under BPP-ESOP totaling of Baht 8.22 million or equivalent to US Dollar 0.24 million in the statement of changes in equity for the three-month period ended 31 March 2017.

20 Share-based payment (continued)

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

	Consolidated financial information		Separate financial information	
	Weighted average exercise price Baht per share	Unit	Weighted average exercise price Baht per share	Unit
At 1 January 2017	28.35	28,800,000	28.35	28,800,000
Granted during the period	28.35	18,300,000	28.35	18,300,000
At 31 March 2017	28.35	47,100,000	28.35	47,100,000

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

21 Related party transactions

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

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

21 Related party transactions (continued)

Significant transactions carried out with related parties are as follows:

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2017	2016	2017	2016
Interest income from joint ventures	162	64	5,689	2,268
Management income from joint ventures	317	292	11,127	10,417

	Separate financial information			
	US Dollar'000		Baht'000	
	2017	2016	2017	2016
Purchases of goods and cost of services from subsidiaries	14,277	18,511	501,323	660,240
Interest income from subsidiaries	18,058	19,751	634,122	704,481
Interest expense to subsidiaries	14	7	483	246
Management income from subsidiaries	6,916	4,963	242,843	117,013
Management expense to subsidiaries	1,489	1,697	52,291	60,544

21 Related party transactions (continued)

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

21.2 Amounts due from related parties consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Interest receivable - a joint venture	22	199	773	7,115
Other receivables - a joint venture	189	187	6,498	6,708
Total amounts due from related parties	211	386	7,271	13,823
Dividend receivables from a joint venture				
- Current	31,953	40,503	1,100,768	1,451,267
- Non-current	195,832	184,096	6,746,425	6,596,298
Dividend receivables from a joint venture	227,785	224,599	7,847,193	8,047,565

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Interest receivable - subsidiaries	258,919	239,516	8,919,785	8,582,030
Other receivables - subsidiaries	3,301	2,173	113,730	77,871
Total amounts due from related parties	262,220	241,689	9,033,515	8,659,901
Dividend receivables from a subsidiary				
- Current	129,439	26,850	4;459,180	962,051
- Non-current	104,504	222,576	3,600,183	7,975,044
Dividend receivables from a subsidiary	233,943	249,426	8,059,363	8,937,095

21 Related party transactions (continued)

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

21.3 Advances to and loans to related parties consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Advances to joint ventures				
- Current	499	471	17,182	16,877
- Non-current*	8,825	10,556	304,005	378,226
Total advances to related parties	9,324	11,027	321,187	395,103
Short-term loan to a joint venture	7	6,651	225	238,325
Long-term loans				
- an associate	20,688	19,289	712,697	691,141
- a joint venture	3,740	3,599	128,844	128,958
Total long-term loans to related parties	24,428	22,888	841,541	820,099

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

Movements of short-term loans to related parties for the three-month period ended 31 March 2017 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening balance	6,651	238,325
Additions	4,814	169,034
Repayments	(813)	(28,533)
Convert to investment in a joint venture	(8,460)	(297,092)
Convert to advance to a joint venture	(2,669)	(93,744)
Gains on exchange rate	120	4,220
Translation differences	364	8,015
Closing balance	7	225

21 Related party transactions (continued)

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

21.3 Advances to and loans to related parties consist of: (continued)

As at 31 March 2017, the Group has short-term loan to a joint venture amounting to Baht 0.23 million or equivalent to US Dollar 6,531. Such loan bears average interest rate of 4.23% per annum (31 December 2016: US Dollar loan of US Dollar 0.85 million, JPY loan of JPY 682.25 million, and Thai Baht loan of Baht 0.23 million, with average interest rate of 4.01% per annum)

Movements of long-term loans to related parties for the three-month period ended 31 March 2017 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening balance	22,888	820,099
Additions	304	10,662
Translation differences	1,236	10,780
Closing balance	24,428	841,541

As at 31 March 2017, long-term loans to an overseas associate represented Australian Dollar loan amounting to Australian Dollar 27.05 million, or equivalent US Dollar 20.69 million with interest-free charge, US Dollar loan to an overseas joint venture amounting to US Dollar 0.08 million, bears interest at the rate of 4.17% per annum, and Thai Baht loan to a domestic joint venture amounting to Baht 126 million or equivalent to US Dollar 3.66 million, bears the interest at the rate of 5% per annum. (31 December 2016: Australian Dollar loan of 26.65 million with interest-free charge, US Dollar loan of 0.08 million with interest rate of 4.17% per annum, and Thai Baht loan of Baht 126 million with interest rate of 5% per annum).

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Advances to subsidiaries	268	140	9,234	5,034
Short-term loans to subsidiaries	143,741	83,588	4,951,894	2,995,009
Long-term loans to a subsidiary	1,797,919	1,759,459	61,938,490	63,042,636

21 Related party transactions (continued)

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

21.3 Advances to and loans to related parties consist of: (continued)

Movements of short-term loans to subsidiaries for the three-month period ended 31 March 2017 are as follows:

	Separate financial information	
	US Dollar'000	Baht'000
Opening balance	83,588	2,995,009
Additions	59,850	2,101,639
Gains on exchange rate	303	10,649
Translation differences	-	(155,403)
Closing balance	143,741	4,951,894

As at 31 March 2017, short-term loans to two subsidiaries represented Thai Baht loan amounting to Baht 271.14 million or equivalent to US Dollar 7.87 million and US Dollar loan amounting to US Dollar 135.87 million, bear interest at the rates of 3.75% to 4.21% per annum.

Movements of long-term loans to a subsidiary for the three-month period ended 31 March 2017 are as follows:

	Separate financial information	
	US Dollar'000	Baht'000
Opening balance	1,759,459	63,042,636
Additions	22,000	772,532
Gains on exchange rate	16,460	578,006
Translation differences	-	(2,454,684)
Closing balance	1,797,919	61,938,490

As at 31 March 2017, long-term loans to two subsidiaries represented US Dollar loan amounting to US Dollar 1,370.72 million and Thai Baht loan amounting to Baht 14,716.90 million or equivalent to US Dollar 427.19 million (31 December 2016: US Dollar 1,347 million and Baht 14,717 million). As at 31 March 2017 and 31 December 2016, such loans bear interest at the rate of BBA LIBOR plus certain margin.

21 Related party transactions (continued)

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

21.4 Trade accounts payable, advances from and amounts due to related parties consist of:

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Trade accounts payable to a subsidiary	6,943	7,822	239,194	280,264
Other payables to subsidiaries	1,312	1,515	45,221	54,312
Accrued interest expenses - a subsidiary	5	5	170	166
Advances from a subsidiary	42	37	1,435	1,322
Total advances from and amounts due to related parties	1,359	1,557	46,826	55,800
Short-term loans from subsidiaries	5,514	3,907	189,953	140,000

Movements of short-term loans from subsidiaries for the three-month period ended 31 March 2017 are as follows:

	Separate financial information	
	US Dollar'000	Baht'000
Opening balance	3,907	140,000
Additions	1,450	50,917
Losses on exchange rate	157	5,499
Translation differences	-	(6,463)
Closing balance	5,514	189,953

As at 31 March 2017, short-term loan from two domestic subsidiaries represented Thai Baht loan mounting to Baht 140 million or equivalent to US Dollar 4.06 million and US Dollar loan amounting to US Dollar 1.45 million. Such loans bear the interest at the rate of 1.40% per annum (31 December 2016: Baht 140 million bearing interest at the rate of 1.40% per annum). The repayment for principle and interest are at call.

21 Related party transactions (continued)

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

21.5 Key management compensation that recognised in profit or loss for the three-month periods ended 31 March are presented as follows;

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2017	2016	2017	2016
Salaries and other short-term employee benefits	805	427	28,284	15,216
Post-employment benefits	22	24	758	852
Other long term benefits	122	-	4,285	-
	949	451	33,327	16,068

	Separate financial information			
	US Dollar'000		Baht'000	
	2017	2016	2017	2016
Salaries and other short-term employee benefits	723	427	25,381	15,216
Post-employment benefits	22	24	758	852
Other long term benefits	17	-	601	-
	762	451	26,740	16,068

22 Significant contracts, commitments and financial instruments

For the three-month period ended 31 March 2017, there were no significant changes in contracts, commitments and financial instruments from the year ended 31 December 2016, except for the followings:

22.1 Capital commitments

As at 31 March 2017, capital expenditure contracted for at the statement of financial position date but not recognised in the interim financial information are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Property, plant and equipment	98,846	3,405,261	-	-
Investment in a joint venture*	32,200	1,109,297	-	-
Investments in others	7,725	266,119	-	-
	138,771	4,780,677	-	-

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

22.2 Operating lease commitments

During the three-month period ended 31 March 2017, the Group had entered into rental areas and equipment and service contracts rendering as follows;

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Not later than 1 year	5,966	205,515	656	22,610
Later than 1 year but not later than 5 years	19,235	662,641	55	1,884
Later than 5 years	3,848	132,591	-	-
	29,049	1,000,747	711	24,494

22 Significant contracts, commitments and financial instruments (continued)

22.3 Foreign exchange rate forward contracts

During the three-month period ended 31 March 2017, the Group had entered into forward foreign exchange contracts amounting to US Dollar 8 million at the exchange rate of Indonesian Rupiah 13,334 to 13,359 per US Dollar 1 and US Dollar 229.12 million at the exchange rate of Baht 34.41 to 34.83 per US Dollar 1 and US Dollar 48.35 million at the exchange rate of Australian Dollar 0.7561 to 0.9595 per US Dollar 1.

22.4 Coal swap contracts

During the three-month period ended 31 March 2017, the Group had entered into coal swap contracts with no physical delivery of selling and buying side of of 2,575,000 tons at the rate of US Dollar 74.05 to 82.30 per ton. Such contracts are due within one year.

22.5 Oil swap contracts

During the three-month period ended 31 March 2017, the Group had entered into oil hedging contracts of 360,000 barrels at the rate of US Dollar 60.70 to 66.50 per barrel. Such contracts are due within one year.

22.6 Investment in solar power plant

On 27 March 2017, BPP Renewable Investment (China) Co., Ltd., a subsidiary of the Group, has entered into the Share Purchase Agreement to acquire 100% of shareholding in Feicheng Xingyu Solar Power PV Technology Co., Ltd., which is incorporated in the People's Republic of China. The purchase price is CNY 3 million for 10 MW of solar power plant. As at 31 March 2017, the Group has no control over such company.

22 Significant contracts, commitments and financial instruments (continued)

22.7 Significant litigation

a) In 2007, a group of individuals and corporate entities (Plaintiffs), who were ex-developers of a coal mine and a power plant in Lao PDR ("Hongsa Project"), filed a civil lawsuit against the Company, Banpu International Limited, and Banpu Power Public Company Limited (a subsidiary holding equity in Hongsa Power Company Limited which holds coal mine and power concessions awarded by the Government of Lao PDR (GOL)) and three members of management as defendants, based on the allegations that the Defendants had deceptively entered into a joint development agreement with the Plaintiffs for the purpose of gaining access to the information of the Hongsa Project, and had, in bad faith, misinformed the GOL to terminate their Hongsa Project concessions in order that the 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. 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.

As at 31 March 2017, under the law, the case has yet to reach its final stage, It is anticipated that the determination process in the stage of the Supreme Court 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. Therefore, the Company and Banpu Power Public Company Limited have not recorded a contingent liability in respect of this case in the interim consolidated and separate financial information.

22 Significant contracts, commitments and financial instruments (continued)

22.7 Significant litigation (continued)

b) Revocation of 2 exploration licenses 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.

On 2 February 2017, the Prosecutor revoked the dismissal order on 30 November 2016 and the investigation has been further performed. Following the additional investigation, on 3 April 2017, the Prosecutor issued an order to dismiss the criminal case against the subsidiary.

22 Significant contracts, commitments and financial instruments (continued)

22.7 Significant litigation (continued)

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

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.

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. As at 31 March 2017, the Group has not recorded a contingent liability in the interim financial information in respect of this case.

22 Significant contracts, commitments and financial instruments (continued)

22.7 Significant litigation (continued)

c) Tax audit of Indonesian subsidiaries

Prepaid income taxes

As at 31 March 2017 and 31 December 2016, the details of prepaid income taxes of Indonesian subsidiaries resulting from tax investigation by Director General of Taxes (DGT) are as follows;

			US Dollar'000		
Fiscal year	Company	Descriptions	31 March 2017	31 December 2016	Status as at the date of the financial position
2009	ITM	Underpayment of withholding tax and corporate income tax of Indonesian Rupiah 48 billion or equivalent to US Dollar 3.6 million and US Dollar 13 million.	16,657	16,626	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.	20,733	20,556	Tax Court results favourable to IMM on 21 September 2016.
2011	ITM	Underpayment of corporate income tax of US Dollar 75.4 million which consists of tax principal and administrative penalty.	75,926	75,926	ITM submitted reconsideration to the Supreme Court on 20 June 2016.
2011	IMM, TCM	Underpayment of withholding tax of Indonesian Rupiah 231.3 billion or equivalent to US Dollar 17.4 million.	-	-	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	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.	2,994	5,589	Tax Court partially accepted TCM's appeal requisition on 25 January 2017 and TCM is in the process of submitting reconsideration to the Supreme Court on unfavorable result.
2012	TCM	Underpayment of withholding tax and value added tax of Indonesian Rupiah 81.8 billion or equivalent to US Dollar 6.10 million.	742	6,088	Tax Court results favorable to TCM on 7 December 2016 for domestic value added tax and 14 December 2016 for withholding tax.
2013	IMM	Underpayment of withholding tax of Indonesian Rupiah 33.8 billion or equivalent to US Dollar 2.5 million.	2,538	2,516	IMM submitted reconsideration to the Supreme Court on 24 March 2017.

22 Significant contracts, commitments and financial instruments (continued)

22.7 Significant litigation (continued)

c) Tax audit of Indonesian subsidiaries (continued)

Prepaid income taxes (continued)

As at 31 March 2017 and 31 December 2016, 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 31 March 2017	US Dollar'000 31 December 2016	Status as at the date of the financial position
2013	TCM	Underpayment of withholding tax Indonesian Rupiah of 4.8 billion or equivalent to US Dollar 0.36 million.	361	358	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	8,472	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 or equivalent to US Dollar 6 million.	5,993	5,941	Objections were rejected in February 2017 and in process of submitting appeal to Tax Court.
2011 to 2014	IMM, TCM, JBG, KTD, BEK	Underpayment of land and building tax of Indonesian Rupiah 155.6 billion or equivalent to US Dollar 11.7 million.	11,677	11,577	IMM, TCM, KTD, BEK - Objections were rejected in March 2017 and are in consideration for submitting appeal to Tax Court. JBG submitted objection to DGT in July 2016.
2012	KTD	Overpayment of corporate income tax of US Dollar 6.2 million	6,181	-	In process of submitting objection to DGT
2015	KTD	Underpayment of corporate income tax of US Dollar 0.3 million and other taxes (withholding tax and value added tax) in the total amount of Indonesian Rupiah 2.9 billion or equivalent to US Dollar 0.2 million.	-	-	In process of submitting objection to DGT
2015	IMM	Overpayment of corporate income tax of US Dollar 3.1 million and underpayment of other taxes (withholding tax and value added tax) in the total amount of Indonesian Rupiah 94.3 billion or equivalent to US Dollar 7.1 million.	3,110	-	In process of submitting objection to DGT
			156,519	154,784	

22 Significant contracts, commitments and financial instruments (continued)

22.7 Significant litigation (continued)

d) Significant land compensation case of Indonesian subsidiaries

Three Indonesian subsidiaries were sued in 8 cases, claiming for land compensation for the land in mining concession area. The Plaintiffs sued for total amount of Indonesian Rupiah 3,413.60 billion or equivalent to US Dollar 258.10 million.

- The claim of Indonesian Rupiah 187.90 billion or equivalent to US Dollar 14.10 million, the South Jakarta District Court issued a verdict in favor of the plaintiff for the partial claim of Indonesian Rupiah 150 billion or equivalent to US Dollar 11.30 million in February 2017. However, in April 2017, the subsidiary already filed the appeal to the High Court and the case has been in the process of the High Court.
- The claims of Indonesian Rupiah 60 billion or equivalent to US Dollar 4.50 million, the plaintiff filed a claim in February 2017, and the subsidiary filed the lawsuit to the District Court. The case was in the process of the District Court.
- The claims of Indonesian Rupiah 20 billion or equivalent to US Dollar 1.50 million, the plaintiff filed a claim in February 2017, and the subsidiary was preparing a defense. The case was in the process of the District Court.
- The 5 related claims of Indonesian Rupiah 3,145.70 billion or equivalent to US Dollar 238 million, the District Court dismissed all the 5 cases in January 2017. The plaintiffs submitted statements of appeal and memorandum of appeal to the High Court, and the subsidiary submitted a counter memorandum of appeal in March 2017. The case has been in the process of the High Court.

Management believes that the subsidiaries have strong evidences to defend and is in a strong position to win the lawsuit and that these issues will not have a material adverse impact on the interim consolidated financial information.

23 Business combination and acquisition of indirect investment

23.1 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 follows:

	Consolidated financial information	
	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 7 March 2017, such subsidiary sold the investment in Thai Solar Consultant Co., Ltd. back to the seller because the seller unable to achieve certain conditions under the Share Purchase Agreement. The Group recognised loss on disposal of a subsidiary of US Dollar 8,830 in the statement of comprehensive income for the three-month period ended 31 March 2017.

23 Business combination and acquisition of indirect investment (continued)

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

On 4 July 2016, BPP Renewable Investment (China) Co., Ltd. which is a subsidiary of the Group entered into the Share Purchase Agreement to acquire 100% of shareholding in Anqiu Huineng New Energy Co., Ltd. (Huineng) from a third party. The Group paid CNY 1.00 million or equivalent to US Dollar 0.15 million for such shareholding. Moreover, the Group recognised a contingent consideration as share subscription payable of CNY 9.50 million or equivalent to US Dollar 1.43 million being paid to the former shareholder.

On 7 September 2016, BPP Renewable Investment (China) Co., Ltd. entered into the Share Purchase Agreement to acquire 100% of shareholding in Weifang Tian'en Jinshan Comprehensive Energy Co., Ltd. ("Jinshan") from a third party. The Group has not paid any of such shareholding. Moreover, the Group recognised a contingent consideration as share subscription payable of CNY 9.59 million or equivalent to US Dollar 1.44 million being paid to the former shareholder.

On 25 October 2016, BPP Renewable Investment (China) Co., Ltd. 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. Moreover, the Group recognised a contingent consideration as share subscription payable of CNY 6.00 million or equivalent to US Dollar 0.89 million being paid to the former shareholder.

On 15 March 2017, BPP Renewable Investment (China) Co., Ltd. entered into the Share Purchase Agreement to acquire 100% of shareholding in Anqiu City Hui'en PV Technology Co., Ltd. (Huien) from a third party. The Group has not paid any of such shareholding. Moreover, the Group recognised a contingent consideration as share subscription payable of CNY 8.60 million or equivalent to US Dollar 1.25 million being paid to the former shareholder.

On 8 February 2017, Banpu Renewable Energy Co., Ltd. which is a subsidiary of the Group entered into the Share Purchase Agreement to acquire 100% of shareholding in Macao Deyuan Energy-saving & Environmental Protection Technology Co., Ltd. (Deyuan) from a third party. Deyuan is incorporated in Macao Special Administrative Region of the People's Republic of China with the business objective of investment in solar power generation. The Group paid CNY 5.50 million or equivalent to US Dollar 0.80 million for such shareholding. Moreover, the Group recognised a contingent consideration as share subscription payable of CNY 2.00 million or equivalent to US Dollar 0.29 million being paid to the former shareholder.

23 Business combination and acquisition of indirect investment (continued)

23.2 Investments in solar power generation in the People's Republic of China (continued)

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

	Consolidated financial information					
	US Dollar'000					
	Huineng	Jinshan	Haoyuan	Huien	Deyuan	Total
Fair value of net assets						
Cash and cash equivalents	-	4	136	23	252	415
Trade and other receivables	497	2,087	894	565	414	4,457
Property, plant and equipment	20,689	29,348	20,392	18,823	34,802	124,054
Right to operate the power plants*	1,883	898	1,307	1,356	1,571	7,015
Short term loans	-	-	(20,008)	(17,537)	(1,752)	(39,297)
Long term loan	-	-	-	-	(37,629)	(37,629)
Accounts payable	(19)	-	(55)	-	-	(74)
Construction payable	(22,117)	(31,901)	(3,225)	(1,423)	-	(58,666)
Deferred income tax liabilities	(386)	(184)	(268)	(278)	(322)	(1,438)
Other assets less other liabilities	1,031	1,185	2,303	(282)	3,759	7,996
Fair value of net assets	1,578	1,437	1,476	1,247	1,095	6,833
Less Considerations						
Consideration at the acquisition date	150	-	590	-	803	1,543
Payable for purchase of investments	1,428	1,437	886	1,247	292	5,290
Considerations	1,578	1,437	1,476	1,247	1,095	6,833
Considerations exceed fair value of net assets	-	-	-	-	-	-

23 Business combination and acquisition of indirect investment (continued)

23.2 Investments in solar power generation in the People's Republic of China (continued)

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

	Consolidated financial information					
						Baht'000
	Huineng	Jinshan	Haoyuan	Huien	Deyuan	Total
Fair value of net assets						
Cash and cash equivalents	-	131	4,766	811	8,815	14,523
Trade and other receivables	17,426	72,181	31,332	19,931	14,513	155,383
Property, plant and equipment	725,443	1,015,141	714,660	663,946	1,219,406	4,338,596
Right to operate the power plants*	66,013	31,051	45,798	47,836	55,061	245,759
Short-term loans	-	-	(701,203)	(618,588)	(61,382)	(1,381,173)
Long-term loan	-	-	-	-	(1,318,443)	(1,318,443)
Accounts payable	(670)	-	(1,914)	-	-	(2,584)
Construction payable	(775,523)	(1,103,439)	(113,039)	(50,203)	-	(2,042,204)
Deferred income tax liabilities	(13,533)	(6,365)	(9,389)	(9,806)	(11,287)	(50,380)
Other assets less other liabilities	36,158	41,006	80,723	(9,961)	131,681	279,607
Fair value of net assets	55,314	49,706	51,734	43,966	38,364	239,084
Less Considerations						
Consideration at the acquisition date	5,268	-	20,694	-	28,134	54,096
Payable for purchase of investments	50,046	49,706	31,040	43,966	10,230	184,988
Considerations	55,314	49,706	51,734	43,966	38,364	239,084
Considerations exceed fair value of net assets	-	-	-	-	-	-

* As at 31 March 2017, the Group has been under the process of determining fair value of the acquired net assets and reviewing purchase price allocation ("PPA"). The purchase price over net assets' carrying value may be the right to operate the power plants. However, it is subjected 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 operate the power plants will be amortised by straight-line method over the estimated useful life of such power plants.

23 Business combination and acquisition of indirect investment (continued)

23.3 Investment in natural gas business

On 13 January 2017, BKV Chealsea LLC, a subsidiary of the Group, has acquired 10.24% non-operating interest in natural gas business from a third party which has operated in the United States of America totaling of US Dollar 63.32 million. This investment is considered as a joint operation under the Joint Operating Agreement.

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

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

As at 31 March 2017, the Group is under the process of determining fair value of the acquired net assets and reviewing purchase price allocation ("PPA"). Therefore, the purchase price over net assets' carrying value may be subject to further adjustments depending on the determination of fair value and the result of the PPA, which is expected to be finalised within 12 months from the acquisition.

24 Events occurring after the reporting date

24.1 Dividend paid of the Company

At the Annual General Shareholders' meeting on 4 April 2017, the shareholders approved a payment of final dividends of 2016 of Baht 0.25 per share for 5,060,634,213 shares, totaling of Baht 1,265.16 million or equivalent to US Dollar 36.26 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 407.65. Such dividend was paid to the shareholders on 28 April 2017.

24.2 Increase in the Company's registered share capital

At the Annual General Shareholders' meeting on 4 April 2017, the shareholders approved the increase of the Company's registered share capital of Baht 1.5 million from totaling of Baht 5,163,757,100 to Baht 5,165,257,100 by issuing new 1.5 million shares at par value of Baht 1 each to be reserved for the adjustment of exercise ratio of BANPU-W3. The registration of change of paid-up capital has been completed on 24 April 2017.

24.3 Debenture issuance by the Company

On 21 April 2017, the Company issued the Thai Baht, specifying name, senior and unsecured debentures totaling Baht 10,000 million which are as follows:

Description	BANPU 1/2017
- Type	Senior and unsecured debentures. Principal repayment at the maturity date.
- Category	Thai Baht, Specifying name
- Total offering price	Baht 10,000 million
- Issue amount	10,000,000 units
- Par value	Baht 1,000
- Offering price per unit	Baht 1,000
- Coupon rate per annum	4.17% per annum
- Interest paid	Twice a year on 21 April and 21 October of the year
- Life	10 years
- Issue date	21 April 2017
- Maturity date	21 April 2027

24 Events occurring after the reporting date (continued)

24.4 Increase in investment in natural gas business

On 16 March 2017, BKV Chelsea LLC, a subsidiary the Group, entered into a Purchase and Sale Agreement to acquire additional interest in Marcellus shale gas in the United States of America with the amount of US Dollar 15.76 million. Such investment will increase percentage of participating interests in natural gas business from 10.24% (Note 23.3) to 12.80%. The completion of this acquisition was subject to certain conditions precedent.

On 13 April 2017, all conditions were completed. The subsidiary had already fully paid according to above mentioned Purchase and Sale Agreement. This investment is considered as a joint operation under the Joint Operating Agreement.

24.5 Dividend paid of a subsidiary

At the Annual General Shareholders' meeting of Banpu Power Public Company Limited, a subsidiary, on 3 April 2017, the shareholders of such subsidiary approved a payment of final dividends of 2016 of Baht 0.25 per share for 3,045,692,000 shares, totaling of Baht 761.42 million. Such dividend was paid to the subsidiary's shareholders on 26 April 2017.