BANPU PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
(UNAUDITED)

31 MARCH 2018

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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 2018, 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".

PricewaterhouseCoopers ABAS Ltd.

Amornrat Pearmpoonvatanasuk
Certified Public Accountant (Thailand) No. 4599
Bangkok
11 May 2018

Banpu Public Company Limited
Statement of Financial Position
As at 31 March 2018

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2018	2017	2018	2017
Assets					
Current assets					
Cash and cash equivalents		834,706	683,076	26,069,370	22,323,531
Short-term investments		4,085	6,509	127,569	212,707
Trade accounts receivable and notes receivable, net	6	277,428	320,936	8,664,586	10,488,481
Amounts due from related parties	18	237	599	7,390	19,573
Current portion of dividend receivables from related parties	18	1,955	21,859	61,056	714,382
Advances to related parties	18	528	9,466	16,484	309,343
Inventories, net		158,881	129,089	4,962,142	4,218,739
Spare parts and machinery supplies, net		29,727	30,703	928,415	1,003,417
Financial derivative assets due in one year		7,188	1,731	224,502	56,576
Short-term loans to related parties	18	761	7	23,768	225
Short-term loans to other companies		8,193	7,887	255,885	257,745
Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	9	50,168	47,737	1,566,830	1,560,089
Other current assets		207,195	152,220	6,471,045	4,974,702
Total current assets		1,581,052	1,411,819	49,379,042	46,139,510
Non-current assets					
Loans to employees		542	553	16,920	18,080
Dividend receivables from related parties	18	228,385	218,256	7,132,860	7,132,810
Long-term loans to related parties	18	18,152	18,412	566,935	601,731
Investments in joint ventures and associates	7	1,316,519	1,170,426	41,117,265	38,250,589
Other investments, net		119,906	112,244	3,744,878	3,668,250
Investment property, net		1,887	1,870	58,942	61,121
Property, plant and equipment, net	8	1,922,339	1,778,733	60,038,103	58,130,601
Deferred income tax assets, net		124,591	125,568	3,891,210	4,103,683
Financial derivative assets, net		32,268	10,823	1,007,788	353,715
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	9	766,812	776,560	23,948,926	25,378,696
Mining property rights, net	10	1,755,512	1,767,883	54,827,810	57,776,009
Goodwill		524,120	524,120	16,369,221	17,128,724
Other non-current assets		268,061	306,229	8,372,037	10,007,847
Total non-current assets		7,079,094	6,811,677	221,092,895	222,611,856
Total assets		8,660,146	8,223,496	270,471,937	268,751,366

The notes to the interim financial information on pages 17 to 77 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Financial Position
As at 31 March 2018

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2018	2017	2018	2017
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	11	759,772	419,100	23,729,042	13,696,553
Trade accounts payable		77,569	112,762	2,422,616	3,685,175
Accrued interest expenses		38,803	27,354	1,211,891	893,954
Accrued royalty expenses		16,277	18,950	508,366	619,295
Short-term loans from a related party	18	-	1,249	-	40,815
Accrued overburden and coal transportation costs		107,207	103,201	3,348,254	3,372,701
Accrued income taxes		46,519	38,697	1,452,864	1,264,667
Accrued employee benefits		75,777	77,772	2,366,639	2,541,672
Financial derivative liabilities due in one year		5,763	9,718	179,988	317,583
Current portion of long-term borrowings, net	12	207,676	153,328	6,486,084	5,010,913
Current portion of debentures, net		176,100	168,287	5,499,920	5,499,759
Other current liabilities		300,966	269,269	9,399,775	8,800,023
Total current liabilities		1,812,429	1,399,687	56,605,439	45,743,110
Non-current liabilities					
Long-term loans from other company		637	647	19,903	21,147
Long-term borrowings, net	12	1,639,672	1,690,518	51,209,908	55,247,643
Debentures, net	13	1,484,958	1,425,607	46,377,917	46,590,116
Deferred income tax liabilities, net		238,808	234,349	7,458,391	7,658,735
Employee benefits obligation		47,439	47,113	1,481,604	1,539,691
Deferred unfavourable contract liabilities, net		56,284	59,691	1,757,837	1,950,768
Financial derivative liabilities, net		7,442	20,894	232,413	682,844
Other liabilities		141,911	134,269	4,432,128	4,388,044
Total non-current liabilities		3,617,151	3,613,088	112,970,101	118,078,988
Total liabilities		5,429,580	5,012,775	169,575,540	163,822,098
Equity					
Share capital					
Registered share capital					
5,165,257,100 ordinary shares at par of Baht 1 each				5,165,257	5,165,257
Issued and paid-up share capital					
5,161,925,515 ordinary shares at paid-up of Baht 1 each		149,961	149,961	5,161,925	5,161,925
Premium on share capital		443,624	443,624	15,372,438	15,372,438
Share-based payment		1,095	996	37,335	34,224
Retained earnings					
Appropriated					
- Legal reserve		95,976	95,976	3,171,520	3,171,520
- Other reserves		77,836	71,081	2,530,574	2,317,509
Unappropriated		1,814,323	1,860,685	60,106,654	61,556,945
Other components of equity		52,261	(11,782)	(4,082,262)	(2,299,679)
Equity attributable to owners of the parent		2,635,076	2,610,541	82,298,184	85,314,882
Non-controlling interests	14	595,490	600,180	18,598,213	19,614,386
Total equity		3,230,566	3,210,721	100,896,397	104,929,268
Total liabilities and equity		8,660,146	8,223,496	270,471,937	268,751,366

The notes to the interim financial information on pages 17 to 77 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Financial Position
As at 31 March 2018

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2018	2017	2018	2017
Assets					
Current assets					
Cash and cash equivalents		225,344	40,814	7,037,905	1,333,831
Trade accounts receivable	6	4,813	16,629	150,322	543,440
Amounts due from related parties	18	338,980	317,287	10,586,967	10,369,214
Current portion of dividend receivables from a related party	18	34,000	23,276	1,061,881	760,672
Advances to related parties	18	308	183	9,632	5,969
Inventories, net		11,327	6,288	353,764	205,493
Financial derivative assets due in one year		503	16	15,702	534
Short-term loan to a related party	18	9,606	-	300,000	-
Other current assets		3,161	1,614	98,717	52,743
Total current assets		628,042	406,107	19,614,890	13,271,896
Non-current assets					
Dividend receivables from a related party	18	54,294	155,169	1,695,706	5,071,063
Long-term loans to related parties	18	2,522,831	2,372,966	78,792,566	77,550,679
Investments in subsidiaries	7	1,384,355	1,384,389	43,235,883	45,243,088
Other investments		13,837	14,002	432,164	457,613
Investment property, net		1,020	1,020	31,869	33,347
Property, plant and equipment, net	8	5,313	5,636	165,951	184,229
Deferred income tax assets, net		40,041	33,499	1,250,559	1,094,776
Financial derivative assets, net		31,319	10,545	978,145	344,606
Other non-current assets		4,265	4,315	133,202	141,000
Total non-current assets		4,057,275	3,981,541	126,716,045	130,120,401
Total assets		4,685,317	4,387,648	146,330,935	143,392,297

The notes to the interim financial information on pages 17 to 77 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Financial Position
As at 31 March 2018

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2018	2017	2018	2017
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	11	663,736	348,000	20,729,674	11,372,953
Trade accounts payable to subsidiaries	18	3,122	3,821	97,510	124,887
Advances from and amounts due to related parties	18	1,227	1,756	38,317	57,372
Short-term loan from a related party	18	-	4,284	-	140,000
Accrued interest expenses		37,057	26,080	1,157,370	852,308
Financial derivative liabilities due in one year		5,053	8,599	157,811	281,033
Current portion of long-term borrowings, net	12	189,273	136,787	5,911,350	4,470,308
Current portion of debentures, net		176,100	168,287	5,499,920	5,499,759
Other current liabilities		2,887	7,101	90,204	232,091
Total current liabilities		1,078,455	704,715	33,682,156	23,030,711
Non-current liabilities					
Long-term borrowings, net	12	873,647	963,268	27,285,580	31,480,476
Debentures, net	13	1,484,958	1,425,607	46,377,917	46,590,116
Employee benefits obligation		8,182	7,841	255,524	256,242
Financial derivative liabilities, net		7,442	20,894	232,413	682,844
Other liabilities		110	190	3,437	6,209
Total non-current liabilities		2,374,339	2,417,800	74,154,871	79,015,887
Total liabilities		3,452,794	3,122,515	107,837,027	102,046,598
Equity					
Share capital					
Registered share capital					
5,165,257,100 ordinary shares at par of Baht 1 each				5,165,257	5,165,257
Issued and paid-up share capital					
5,161,925,515 ordinary shares at paid-up of Baht 1 each		149,961	149,961	5,161,925	5,161,925
Premium on share capital		443,624	443,624	15,372,438	15,372,438
Retained earnings					
Appropriated					
- Legal reserve		14,996	14,996	516,193	516,193
Unappropriated		602,794	638,999	18,993,598	20,136,050
Other components of equity		21,148	17,553	(1,550,246)	159,093
Total equity		1,232,523	1,265,133	38,493,908	41,345,699
Total liabilities and equity		4,685,317	4,387,648	146,330,935	143,392,297

The notes to the interim financial information on pages 17 to 77 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2018 (Unaudited)

		Consolidated financial information			
		US Dollar'000		Baht'000	
	Notes	2018	2017	2018	2017
Sales and service income		700,134	632,923	22,082,982	22,225,158
Cost of sales and services		(468,133)	(392,254)	(14,765,434)	(13,774,023)
Gross profit		232,001	240,669	7,317,548	8,451,135
Selling expenses		(31,365)	(35,429)	(989,289)	(1,244,098)
Administrative expenses		(50,935)	(40,522)	(1,606,556)	(1,422,935)
Litigation compensation	19.7 a)	(86,049)	-	(2,714,079)	-
Royalty fee		(57,736)	(57,694)	(1,821,072)	(2,025,947)
Dividend income from other companies		79	76	2,494	2,663
Interest income		1,743	1,333	54,962	46,817
Net losses from financial derivatives		(3,090)	(3,020)	(97,476)	(106,050)
Management fee and others		29,576	9,919	932,875	348,310
Net losses on exchange rate		(33,228)	(24,236)	(1,048,061)	(851,052)
Interest expenses		(40,175)	(30,902)	(1,267,154)	(1,085,124)
Other finance costs		(795)	(1,419)	(25,084)	(49,834)
Share of profit from joint ventures and associates	7	61,531	42,990	1,940,750	1,509,594
Profit before income taxes		21,557	101,765	679,858	3,573,479
Income taxes	15	(38,643)	(35,742)	(1,218,852)	(1,255,076)
Profit (loss) for the period		(17,086)	66,023	(538,994)	2,318,403
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		660	(1,692)	22,444	(43,410)
- Share of other comprehensive expense from a joint venture for using the equity method		(24)	(10)	-	-
- Translation differences		-	-	(1,796,167)	(1,698,092)
Total items that will not be reclassified to profit or loss, net of taxes		636	(1,702)	(1,773,723)	(1,741,502)
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on remeasuring on available-for-sale investments		(316)	(106)	(6,496)	5,549
- Gains on cash flow hedge reserve		5,369	8,748	182,660	350,741
- Share of other comprehensive income (expense) from joint ventures and associates for using the equity method		66,521	20,409	356,485	(549,440)
- Translation differences		10,971	64,829	(795,983)	1,296,632
Total items that will be reclassified subsequently to profit or loss, net of taxes		82,545	93,880	(263,334)	1,103,482
Other comprehensive income (expense) for the period, net of taxes		83,181	92,178	(2,037,057)	(638,020)
Total comprehensive income for the period		66,095	158,201	(2,576,051)	1,680,383

The notes to the interim financial information on pages 17 to 77 are an integral part of this interim financial information.

		Consolidated financial information			
		US Dollar'000		Baht'000	
	Note	2018	2017	2018	2017
Attributable to:					
Owners of the parent		(40,037)	40,855	(1,262,885)	1,434,616
Non-controlling interests		22,951	25,168	723,891	883,787
		(17,086)	66,023	(538,994)	2,318,403
Total comprehensive income (expense) attributable to:					
Owners of the parent		24,436	127,345	(3,019,809)	1,337,706
Non-controlling interests		41,659	30,856	443,758	342,677
		66,095	158,201	(2,576,051)	1,680,383

		US Dollar		Baht	
		2018	2017	2018	2017
Earnings (losses) per share					
Basic earnings (losses) per share	16	(0.008)	0.008	(0.245)	0.289
Diluted earnings (losses) per share	16	(0.008)	0.008	(0.245)	0.284

Banpu Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2018 (Unaudited)

		Separate financial information			
		US Dollar'000		Baht'000	
	Notes	2018	2017	2018	2017
Sales		8,512	21,712	268,468	762,422
Cost of sales		(6,900)	(16,351)	(217,646)	(574,161)
Gross profit		1,612	5,361	50,822	188,261
Selling expenses		(539)	(550)	(17,003)	(19,328)
Administrative expenses		(10,859)	(8,858)	(342,439)	(311,059)
Litigation compensation	19.7 a)	(28,620)	-	(902,711)	-
Interest income		24,657	18,147	777,714	637,233
Net gains (losses) from financial derivatives		(4,548)	662	(143,463)	23,233
Management fee and others		8,504	7,260	268,217	254,943
Net losses on exchange rate		(8,955)	(3,075)	(282,443)	(107,971)
Interest expenses		(31,907)	(23,382)	(1,006,374)	(821,039)
Other finance costs		(503)	(584)	(15,871)	(20,518)
Loss before income taxes		(51,158)	(5,019)	(1,613,551)	(176,245)
Income taxes	15	14,936	11,077	471,099	388,985
Profit (loss) for the period		(36,222)	6,058	(1,142,452)	212,740
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		17	12	-	-
- Translation differences		-	-	(1,796,167)	(1,698,092)
Total items that will not be reclassified to profit or loss, net of taxes		17	12	(1,796,167)	(1,698,092)
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on remeasuring on available-for-sale investments		(213)	191	(12,039)	6,280
- Gains (losses) on cash flow hedge reserve		3,808	(1,731)	98,867	(79,068)
Total items that will be reclassified subsequently to profit or loss, net of taxes		3,595	(1,540)	86,828	(72,788)
Other comprehensive income (expense) for the period, net of taxes		3,612	(1,528)	(1,709,339)	(1,770,880)
Total comprehensive income (expense) for the period		(32,610)	4,530	(2,851,791)	(1,558,140)

		US Dollar		Baht	
		2018	2017	2018	2017
Earnings (losses) per share					
Basic earnings (losses) per share	16	(0.007)	0.001	(0.221)	0.043
Diluted earnings (losses) per share	16	(0.007)	0.001	(0.221)	0.042

The notes to the interim financial information on pages 17 to 77 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 2018 (Unaudited)

Consolidated financial information

US Dollar'000

		Owners of the parent												
								Other components of equity						
								Other comprehensive income (expense)						
					Retained earnings									
	Notes	Issued and paid-up share capital	Premium on share capital	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 2018		149,961	443,624	996	95,976	71,081	1,860,685	(2,340)	(13,378)	(308,360)	312,296	(11,782)	600,180	3,210,721
Other reserves		-	-	-	-	6,755	(6,755)	-	-	-	-	-	-	-
Warrant issuance of a subsidiary	17	-	-	99	-	-	-	-	-	-	-	-	17	116
Changes in shareholding interests of a subsidiary	14	-	-	-	-	-	-	-	-	-	-	-	1,919	1,919
Dividend paid of a subsidiary	14	-	-	-	-	-	-	-	-	-	-		(48,285)	(48,285)
Total comprehensive income (expense) for the period		-	-	-	-	-	(39,607)	(316)	5,966	58,393	-	64,043	41,659	66,095
Closing balance as at 31 March 2018		149,961	443,624	1,095	95,976	77,836	1,814,323	(2,656)	(7,412)	(249,967)	312,296	52,261	595,490	3,230,566
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		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

The notes to the interim financial information on pages 17 to 77 are an integral part of this interim financial information.

Consolidated financial information

Baht'000

		Owners of the parent												
								Other components of equity						
								Other comprehensive income (expense)						
						Retained earnings		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		
	Notes	Issued and paid-up share capital	Premium on share capital	Share-based payment	Legal reserve	Other reserves	Unappropriated						Non-controlling interests	Total equity
Opening balance as at 1 January 2018		5,161,925	15,372,438	34,224	3,171,520	2,317,509	61,556,945	(76,399)	(437,212)	(13,124,515)	11,338,447	(2,299,679)	19,614,386	104,929,268
Other reserves		-	-	-	-	213,065	(213,065)	-	-	-	-	-	-	-
Warrant issuance of a subsidiary	17	-	-	3,111	-	-	-	-	-	-	-	-	330	3,441
Changes in shareholding interests of a subsidiary	14	-	-	-	-	-	-	-	-	-	-	-	62,704	62,704
Dividend paid of a subsidiary	14	-	-	-	-	-	-	-	-	-	-	-	(1,522,965)	(1,522,965)
Total comprehensive income (expense) for the period		-	-	-	-	-	(1,237,226)	(6,496)	205,706	(1,981,793)	-	(1,782,583)	443,758	(2,576,051)
Closing balance as at 31 March 2018		5,161,925	15,372,438	37,335	3,171,520	2,530,574	60,106,654	(82,895)	(231,506)	(15,106,308)	11,338,447	(4,082,262)	18,598,213	100,896,397
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		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

The notes to the interim financial information on pages 17 to 77 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 2018 (Unaudited)

Separate financial information

US Dollar'000

					Other components of equity			
					Other comprehensive income (expense)			
			Retained earnings					
	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 2018	149,961	443,624	14,996	638,999	3,710	13,843	17,553	1,265,133
Total comprehensive income (expense) for the period	-	-	-	(36,205)	(213)	3,808	3,595	(32,610)
Closing balance as at 31 March 2018	149,961	443,624	14,996	602,794	3,497	17,651	21,148	1,232,523
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	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

The notes to the interim financial information on pages 17 to 77 are an integral part of this interim financial information.

Separate financial information

Baht'000

			Retained earnings		Other components of equity: Other comprehensive income (expense)				
	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	Translation differences	Total other components of equity	Total equity
Opening balance as at 1 January 2018	5,161,925	15,372,438	516,193	20,136,050	121,256	452,368	(414,531)	159,093	41,345,699
Total comprehensive income (expense) for the period	-	-	-	(1,142,452)	(12,039)	98,867	(1,796,167)	(1,709,339)	(2,851,791)
Closing balance as at 31 March 2018	5,161,925	15,372,438	516,193	18,993,598	109,217	551,235	(2,210,698)	(1,550,246)	38,493,908
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	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

The notes to the interim financial information on pages 17 to 77 are an integral part of this interim financial information.

		Consolidated financial information			
		US Dollar'000		Baht'000	
	Notes	2018	2017	2018	2017
Cash flows from operating activities					
Profit before income taxes for the period		21,557	101,765	679,858	3,573,479
Adjustment to reconcile profit before taxes to cash receipts (payments) from operations					
- Depreciation and amortisation		60,710	47,423	1,914,860	1,665,263
- Write-off of property, plant and equipment	8	99	1,076	3,123	37,795
- Allowance for slow-moving of spare parts and machinery supplies		1,230	284	38,796	9,973
- Dividend income from other companies		(79)	(76)	(2,494)	(2,663)
- Interest income		(1,743)	(1,333)	(54,962)	(46,817)
- Interest expenses		40,175	30,902	1,267,154	1,085,124
- Other finance costs		795	1,419	25,084	49,834
- Share of profit from joint ventures and associates	7	(61,531)	(42,990)	(1,940,750)	(1,509,594)
- Gains from disposal of property, plant and equipment		(466)	(40)	(14,698)	(1,405)
- Losses on disposal of an investment in a subsidiary		-	9	-	301
- Share-based payment expenses		116	319	3,441	11,194
- Bargain purchase gain	20	(24,471)	-	(767,797)	-
- Net unrealised losses from financial derivatives		3,090	3,020	97,476	106,048
- Net unrealised (gains) losses on exchange rate		25,665	23,569	(476,023)	(376,120)
Cash flow before changes in working capital		65,147	165,347	773,068	4,602,412
Changes in working capital (net effects from business combination)					
- Trade accounts receivable and notes receivable		44,489	(6,471)	1,403,232	(227,230)
- Amounts due from related parties		373	(2)	11,765	(70)
- Advances to related parties		8,938	(28)	281,914	(983)
- Inventories		(29,866)	(3,539)	(942,006)	(124,272)
- Spare parts and machinery supplies		(386)	1,459	(12,175)	51,233
- Other current assets		21,102	(16,551)	665,580	(581,190)
- Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs		159	(7,675)	5,015	(269,508)
- Other non-current assets		(65,831)	(6,466)	(2,076,382)	(227,054)
- Loans to employee		11	(28)	347	(983)
- Trade accounts payable		(35,193)	1,099	(1,110,026)	38,591
- Accrued royalty expenses		(2,673)	(6,948)	(84,309)	(243,980)
- Accrued overburden and coal transportation costs		4,006	16,798	126,354	589,863
- Employee benefits obligation		467	(2,395)	14,730	(84,101)
- Other current liabilities		(7,186)	(9,335)	(226,654)	(327,795)
- Other liabilities		719	5,902	22,678	207,249
Cash generated from (used in) operating activities		4,276	131,167	(1,146,869)	3,402,182
- Interest paid		(28,726)	(24,244)	(906,050)	(851,330)
- Income tax paid		(2,643)	(25,382)	(83,363)	(891,291)
- Income tax refund		4,622	8,145	145,783	286,012
Net cash generated from (used in) operating activities		(22,471)	89,686	(1,990,499)	1,945,573

Banpu Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2018 (Unaudited)

		Consolidated financial information			
		US Dollar'000		Baht'000	
	Notes	2018	2017	2018	2017
Cash flows from investing activities					
Cash receipts (payments) for short-term investments		2,636	(3,488)	83,142	(122,481)
Cash receipts from short-term loan to a related party		-	813	-	28,533
Cash payments for short-term loan to a related party	18	(760)	(4,814)	(23,960)	(169,034)
Cash receipts from long-term loan to a related party	18	533	-	16,820	-
Cash payments for long-term loan to a related party	18	(53)	(304)	(1,662)	(10,662)
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	7, 20	(144,370)	(63,845)	(4,536,709)	(2,241,924)
Cash payments for purchase of other investments		(2,917)	(460)	(92,005)	(16,153)
Cash receipts from disposal of property, plant and equipment		749	798	23,624	28,022
Cash payments for purchase of property, plant and equipment		(68,275)	(43,087)	(2,153,469)	(1,513,004)
Interest received		1,688	2,167	53,241	76,094
Cash receipts from dividends from joint ventures		45,137	15,037	1,423,671	640,000
Cash receipts from dividends from other investments		79	76	2,494	2,669
Advances for project development of power plant		(10,108)	-	(318,817)	-
Net cash used in investing activities		(175,661)	(111,140)	(5,523,630)	(3,790,710)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	11	393,322	290,487	12,405,800	10,200,480
Repayments of short-term loans from financial institutions	11	(60,244)	(75,614)	(1,900,158)	(2,655,193)
Cash receipts from long-term loans from financial institutions	12	85,465	-	2,695,651	-
Repayment of long-term loans from financial institutions	12	(80,978)	(133,134)	(2,554,136)	(4,675,014)
Repayment of short-term loans from a related party	18	(1,278)	-	(40,320)	-
Cash payments for finance lease		(797)	(901)	(25,138)	(31,639)
Cash payments for other finance costs		(34)	(712)	(1,072)	(25,002)
Cash receipt from increase in share capital		-	17,628	-	617,321
Cash receipts from increase in share capital of a subsidiary from non-controlling interests		1,919	-	62,704	-
Net cash receipts from financing activities		337,375	97,754	10,643,331	3,430,953
Net increase in cash and cash equivalents		139,243	76,300	3,129,202	1,585,816
Exchange differences on cash and cash equivalents		12,387	4,415	616,637	566,717
Cash and cash equivalents at beginning of the period		683,076	454,944	22,323,531	16,300,968
Cash and cash equivalents at end of the period		834,706	535,659	26,069,370	18,453,501
Non cash transactions					
Significant non-cash transactions as at 31 March is as follow:					
Other payables from purchase of property, plant and equipment		20,539	25,386	641,485	874,540
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

The notes to the interim financial information on pages 17 to 77 are an integral part of this interim financial information.

		Separate financial information			
		US Dollar'000		Baht'000	
	Note	2018	2017	2018	2017
Cash flows from operating activities					
Loss before income taxes for the period		(51,158)	(5,019)	(1,613,551)	(176,245)
Adjustment to reconcile loss before income taxes to cash receipts (payments) from operations					
- Depreciation and amortisation		393	451	12,383	15,835
- Interest income		(24,657)	(18,147)	(777,714)	(637,233)
- Interest expenses		31,907	23,382	1,006,374	821,039
- Other finance costs		503	584	15,871	20,518
- Write-off of property, plant and equipment	8	-	-	12	-
- Losses from disposal of property, plant and equipment		35	-	1,100	8
- Share-based payment expenses		35	75	1,097	2,640
- Net unrealised (gains) losses from financial derivatives		3,887	(2,218)	122,597	(77,874)
- Net unrealised losses on exchange rate		8,193	3,762	239,667	129,533
Cash flow before changes in working capital		(30,862)	2,870	(992,164)	98,221
Changes in working capital					
- Trade accounts receivable		11,816	(2,632)	372,676	(92,422)
- Amounts due from related parties		5,150	(1,128)	162,448	(39,610)
- Advances to related parties		(126)	(128)	(3,966)	(4,479)
- Inventories		(5,039)	(1,665)	(158,942)	(58,481)
- Other current assets		(1,510)	(2,331)	(47,637)	(81,859)
- Other non-current assets		(71)	85	(2,243)	2,991
- Trade accounts payable to subsidiaries		(699)	(879)	(22,056)	(30,855)
- Advances from and amounts due to related parties		(540)	(198)	(17,046)	(6,967)
- Employee benefits obligation		361	464	11,382	16,303
- Other current liabilities		(4,157)	(1,861)	(131,118)	(65,360)
- Other liabilities		(80)	(3)	(2,522)	(90)
Cash used in operating activities		(25,757)	(7,406)	(831,188)	(262,608)
- Interest paid		(21,548)	(17,521)	(679,656)	(615,247)
Net cash used in operating activities		(47,305)	(24,927)	(1,510,844)	(877,855)

The notes to the interim financial information on pages 17 to 77 are an integral part of this interim financial information.

		Separate financial information			
		US Dollar'000		Baht'000	
	Notes	2018	2017	2018	2017
Cash flows from investing activities					
Cash receipts from short-term loan to related parties	18	168,476	-	5,313,928	-
Cash payments for short-term loans to related parties	18	(175,675)	(59,850)	(5,540,971)	(2,101,639)
Cash payments for long-term loans to related parties	18	(62,706)	(3,300)	(1,977,820)	(115,880)
Cash payments for additional investments in subsidiaries		-	(17,640)	-	(619,416)
Cash payments for purchase of property, plant and equipment		(93)	(26)	(2,944)	(913)
Cash receipts from disposal of property, plant and equipment		53	4	1,683	115
Cash payments for purchase of intangible assets		-	(9)	-	(314)
Interest received		373	78	11,772	2,746
Cash reciept from dividend from a subsidiary		29,234	-	922,070	-
Net cash used in investing activities		(40,338)	(80,743)	(1,272,282)	(2,835,301)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	11	328,546	257,793	10,362,697	9,052,437
Cash payments for short-term loans from financial institutions	11	(17,000)	(48,000)	(536,199)	(1,685,525)
Cash receipts from short-term loan from related parties	18	-	1,450	-	50,917
Cash payments for short-term loans from related parties	18	(4,449)	-	(140,315)	-
Cash payments for long-term loans from financial institutions	12	(37,500)	(125,550)	(1,182,791)	(4,408,701)
Cash payments for other finance costs		(55)	(97)	(1,738)	(3,422)
Cash receipts from additional share capital		-	17,628	-	617,321
Net cash receipts from financing activities		269,542	103,224	8,501,654	3,623,027
Net increase (decrease) in cash and cash equivalents		181,899	(2,446)	5,718,528	(90,129)
Exchange differences on cash and cash equivalents		2,631	479	(14,454)	(4,670)
Cash and cash equivalents at beginning of the period		40,814	19,573	1,333,831	701,327
Cash and cash equivalents at end of the period		225,344	17,606	7,037,905	606,528
Non cash transactions					
Significant non-cash transactions as at 31 March is as follow:					
Other payables from purchase of property, plant and equipment		22	14	699	475

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

This interim consolidated and separate financial information was authorised by the Audit Committee whom assigned by the Board of Directors, on 11 May 2018.

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

2 Accounting policies

2.1 Basis of preparation of the interim financial information

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 (revised 2017) "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 (revised 2017) "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 2017) "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 2017.

2 Accounting policies (continued)

2.1 Basis of preparation of the interim financial information (continued)

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.

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 2017.

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.

2.2 New financial reporting standard, revised financial reporting standards, revised accounting standards and related interpretations

2.2.1 Revised financial reporting standards and revised accounting standards are effective for annual periods beginning on or after 1 January 2018.

Commencing from 1 January 2018, the Group adopted the revised financial reporting standards and the revised accounting standards which are effective for the period beginning on 1 January 2018. There is no significant impact to the interim financial information being present from the adoption of those standards.

2.2.2 New financial reporting standard is effective for annual periods beginning on or after 1 January 2019. The Group has not yet adopted this standard.

TFRS 15	Revenue from contracts with customers

TFRS 15 will replace the following standards and interpretations:

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

2 Accounting policies (continued)

2.2 New financial reporting standard, revised financial reporting standards, revised accounting standards and related interpretations (continued)

2.2.2 New financial reporting standard is effective for annual periods beginning on or after 1 January 2019. The Group has not yet adopted this standard. (continued)

The new financial reporting standard is based on the principle that

- revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards
- an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Group recognises revenue in accordance with that core principle by applying the following steps:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Group will have a choice to apply this standard retrospectively in accordance with TAS 8 (revised 2017) "Accounting Policies, Changes in Accounting Estimates and Errors", subject to the expedients or retrospectively with the cumulative effect recognised as an adjustment to the opening balance of retained earnings of the annual reporting period that includes the date of initial application with additional disclosures. The Group will first apply this standard for annual reporting period beginning on 1 January 2019. Management is currently assessing the impact from initial application of this standard in detail.

3 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2017.

4 Segment Information

Consolidated financial information
US Dollar'000

	Coal				Power				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
For the three-month ended 31 March 2018													
Quantity of coal sales (unit : thousand tons)	306	4,102	2,881	18	-	-	-	-	-	-	7,307	-	7,307
Sales and service income	30,879	379,114	216,530	2,037	-	64,946	-	-	26,111	6	719,623	(19,489)	700,134
Cost of sales and services	(27,410)	(221,003)	(171,375)	(1,858)	-	(48,083)	-	-	(17,584)	(3)	(487,316)	19,183	(468,133)
Gross profit	3,469	158,111	45,155	179	-	16,863	-	-	8,527	3	232,307	(306)	232,001
Gross profit margin (%)	11%	42%	21%	9%		26%			33%	50%	32%		33%
Share of profit (loss) from joint ventures and associate	-	-	-	26,257	16,605	(222)	19,402	(34)	-	(477)	61,531	-	61,531
Selling expenses	(1,571)	(13,369)	(16,299)	(14)	-	-	-	-	-	(112)	(31,365)	-	(31,365)
Administrative expenses	-	(5,599)	(4,919)	(1,374)	(1,681)	(4,426)	-	(473)	(7,666)	(10,030)	(36,168)	503	(35,665)
Litigation compensation	-	-	-	-	(28,809)	-	-	-	-	(57,240)	(86,049)	-	(86,049)
Royalty fee	-	(46,068)	(11,668)	-	-	-	-	-	-	-	(57,736)	-	(57,736)
Interest income	25,979	1,013	55	12	2,039	1,031	-	-	5,021	18,121	53,271	(51,528)	1,743
Profit (loss) from operation before interest expenses and income taxes	27,877	94,088	12,324	25,060	(11,846)	13,246	19,402	(507)	5,882	(49,735)	135,791	(51,331)	84,460

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

4 Segment Information (continued)

Consolidated financial information
US Dollar'000

	Coal				Power				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
For the three-month ended 31 March 2018 (continued)													
Profit from operation before interest expenses and income taxes													84,460
Net losses on exchange rate													(33,228)
Net losses from financial derivatives													(3,090)
Others													13,590
Interest expenses													(40,175)
Income taxes													(38,643)
Non-controlling interests													(22,951)
Loss for the period - owners of the parent													(40,037)

4 Segment Information (continued)

Consolidated financial information
Baht'000

	Coal				Power				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
For the three-month ended 31 March 2018													
Quantity of coal sales (unit : thousand tons)	306	4,102	2,881	18	-	-	-	-	-	-	7,307	-	7,307
Sales and service income	973,958	11,957,683	6,829,604	64,257	-	2,048,471	-	-	823,514	195	22,697,682	(614,700)	22,082,982
Cost of sales and services	(864,546)	(6,970,689)	(5,405,358)	(58,614)	-	(1,516,606)	-	-	(554,582)	(86)	(15,370,481)	605,047	(14,765,434)
Gross profit	109,412	4,986,994	1,424,246	5,643	-	531,865	-	-	268,932	109	7,327,201	(9,653)	7,317,548
Gross profit margin (%)	11%	42%	21%	9%		26%			33%	50%	32%		33%
Share of profit (loss) from joint ventures and associate	-	-	-	828,161	523,741	(6,992)	611,966	(1,085)	-	(15,041)	1,940,750	-	1,940,750
Selling expenses	(49,543)	(421,681)	(514,082)	(443)	-	-	-	-	-	(3,540)	(989,289)	-	(989,289)
Administrative expenses	-	(176,598)	(155,143)	(43,340)	(53,020)	(139,598)	-	(14,916)	(241,784)	(316,354)	(1,140,753)	15,872	(1,124,881)
Litigation compensation	-	-	-	-	(908,656)	-	-	-	-	(1,805,423)	(2,714,079)	-	(2,714,079)
Royalty fee	-	(1,453,051)	(368,021)	-	-	-	-	-	-	-	(1,821,072)	-	(1,821,072)
Interest income	819,411	31,937	1,747	382	64,308	32,527	-	-	158,355	571,542	1,680,209	(1,625,247)	54,962
Profit (loss) from operation before interest expenses and income taxes	879,280	2,967,601	388,747	790,403	(373,627)	417,802	611,966	(16,001)	185,503	(1,568,707)	4,282,967	(1,619,028)	2,663,939

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

4 Segment Information (continued)

Consolidated financial information
Baht'000

	Coal				Power				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
For the three-month ended 31 March 2018 (continued)													
Profit from operation before interest expenses and income taxes													2,663,939
Net losses on exchange rate													(1,048,061)
Net losses from financial derivatives													(97,476)
Others													428,610
Interest expenses													(1,267,154)
Income taxes													(1,218,852)
Non-controlling interests													(723,891)
Loss for the period - owners of the parent													(1,262,885)

4 Segment Information (continued)

Consolidated financial information
US Dollar'000

	Coal				Power				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
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)	(1,394)	(7,955)	(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	-	-	1,321	17,481	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)	2,216	9,435	207,171	(41,139)	166,032

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

4 Segment Information (continued)

Consolidated financial information
US Dollar'000

	Coal				Power				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
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 parent													40,855

4 Segment Information (continued)

Consolidated financial information
Baht'000

	Coal				Power				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
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)	(48,938)	(279,318)	(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	-	-	46,399	613,882	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)	77,872	331,366	7,274,809	(1,444,569)	5,830,240

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

4 Segment Information (continued)

Consolidated financial information
Baht'000

	Coal				Power				Natural gas				
	Thailand	Republic of Indonesia	Australia	People's Republic of China and Mongolia	Thailand	People's Republic of China	Laos People's Democratic Republic	Japan	The United States of America	Head Office	Total	Eliminated entries	Total
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 parent													1,434,616

5 Fair value

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 March 2018.

	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				
- Interest rate swap	-	815	-	815
- Foreign exchange rate forward	-	74	-	74
- Natural gas options	-	1,257	-	1,257
Derivatives used for hedging				
- Interest rate swap	-	3,248	-	3,248
- Foreign exchange rate forward	-	432	-	432
- Cross currency and interest rate swap	-	28,238	-	28,238
- Coal swap	-	5,392	-	5,392
Available-for-sale investments				
- Equity securities	10,923	-	-	10,923
Total assets	10,923	39,456	-	50,379
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	3	-	3
- Foreign exchange rate forward	-	4,932	-	4,932
Derivatives used for hedging				
- Interest rate swap	-	3,876	-	3,876
- Cross currency and interest rate swap	-	4,394	-	4,394
Total liabilities	-	13,205	-	13,205

5 Fair value (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 March 2018. (continued)

	Consolidated financial information			
	Level 1	Level 2	Level 3	Total
	Baht'000	Baht'000	Baht'000	Baht'000
Assets				
Financial derivative assets				
- Interest rate swap	-	25,439	-	25,439
- Foreign exchange rate forward	-	2,305	-	2,305
- Natural gas options	-	39,252	-	39,252
Derivatives used for hedging				
- Interest rate swap	-	101,442	-	101,442
- Foreign exchange rate forward	-	13,487	-	13,487
- Cross currency and interest rate swap	-	881,918	-	881,918
- Coal swap	-	168,447	-	168,447
Available-for-sale investments				
- Equity securities	341,158	-	-	341,158
Total assets	341,158	1,232,290	-	1,573,448
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	90	-	90
- Foreign exchange rate forward	-	154,028	-	154,028
Derivatives used for hedging				
- Interest rate swap	-	121,047	-	121,047
- Cross currency and interest rate swap	-	137,236	-	137,236
Total liabilities	-	412,401	-	412,401

5 Fair value (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 March 2018. (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	-	39	-	39
Derivatives used for hedging				
- Interest rate swap	-	3,113	-	3,113
- Foreign exchange rate forward	-	432	-	432
- Cross currency and interest rate swap	-	28,238	-	28,238
Available-for-sale investments				
- Equity securities	7,819	-	-	7,819
Total assets	7,819	31,822	-	39,641
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	3	-	3
- Foreign exchange rate forward	-	4,904	-	4,904
Derivatives used for hedging				
- Interest rate swap	-	3,194	-	3,194
- Cross currency and interest rate swap	-	4,394	-	4,394
Total liabilities	-	12,495	-	12,495

5 Fair value (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 March 2018. (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	-	1,204	-	1,204
Derivatives used for hedging				
- Interest rate swap	-	97,238	-	97,238
- Foreign exchange rate forward	-	13,487	-	13,487
- Cross currency and interest rate swap	-	881,918	-	881,918
Available-for-sale investments				
- Equity securities	244,187	-	-	244,187
Total assets	244,187	993,847	-	1,238,034
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	90	-	90
- Foreign exchange rate forward	-	153,158	-	153,158
Derivatives used for hedging				
- Interest rate swap	-	99,740	-	99,740
- Cross currency and interest rate swap	-	137,236	-	137,236
Total liabilities	-	390,224	-	390,224

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

5 Fair value (continued)

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

	Consolidated 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				
- Interest rate swap	-	275	-	275
- Foreign exchange rate forward	-	8	-	8
- Natural gas options	-	390	-	390
Derivatives used for hedging				
- Interest rate swap	-	903	-	903
- Foreign exchange rate forward	-	924	-	924
- Cross currency and interest rate swap	-	9,650	-	9,650
- Coal swap	-	404	-	404
Available-for-sale investments				
- Equity securities	11,496	-	-	11,496
Total assets	11,496	12,554	-	24,050
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	45	-	45
- Foreign exchange rate forward	-	945	-	945
Derivatives used for hedging				
- Interest rate swap	-	6,934	-	6,934
- Cross currency and interest rate swap	-	22,235	-	22,235
- Coal swap	-	453	-	453
Total liabilities	-	30,612	-	30,612

5 Fair value (continued)

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

	Consolidated financial information			
	Level 1	Level 2	Level 3	Total
	Baht'000	Baht'000	Baht'000	Baht'000
Assets				
Financial derivative assets				
- Interest rate swap	-	9,000	-	9,000
- Foreign exchange rate forward	-	271	-	271
- Natural gas options	-	12,743	-	12,743
Derivatives used for hedging				
- Interest rate swap	-	29,513	-	29,513
- Foreign exchange rate forward	-	30,181	-	30,181
- Cross currency and interest rate swap	-	315,356	-	315,356
- Coal swap	-	13,227	-	13,227
Available-for-sale investments				
- Equity securities	375,689	-	-	375,689
Total assets	375,689	410,291	-	785,980
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	1,460	-	1,460
- Foreign exchange rate forward	-	30,883	-	30,883
Derivatives used for hedging				
- Interest rate swap	-	226,595	-	226,595
- Cross currency and interest rate swap	-	726,691	-	726,691
- Coal swap	-	14,798	-	14,798
Total liabilities	-	1,000,427	-	1,000,427

5 Fair value (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 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	-	8	-	8
Derivatives used for hedging				
- Interest rate swap	-	903	-	903
- Cross currency and interest rate swap	-	9,650	-	9,650
Available-for-sale investments				
- Equity securities	8,126	-	-	8,126
Total assets	8,126	10,561	-	18,687
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	45	-	45
- Foreign exchange rate forward	-	945	-	945
Derivatives used for hedging				
- Interest rate swap	-	6,268	-	6,268
- Cross currency and interest rate swap	-	22,235	-	22,235
Total liabilities	-	29,493	-	29,493

5 Fair value (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 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	-	271	-	271
Derivatives used for hedging				
- Interest rate swap	-	29,513	-	29,513
- Cross currency and interest rate swap	-	315,356	-	315,356
Available-for-sale investments				
- Equity securities	265,553	-	-	265,553
Total assets	265,553	345,140	-	610,693
Liabilities				
Financial derivative liabilities				
- Interest rate swap	-	1,460	-	1,460
- Foreign exchange rate forward	-	30,883	-	30,883
Derivatives used for hedging				
- Interest rate swap	-	204,843	-	204,843
- Cross currency and interest rate swap	-	726,691	-	726,691
Total liabilities	-	963,877	-	963,877

6 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 2018	31 December 2017	31 March 2018	31 December 2017
Trade accounts receivable - third parties	276,742	322,011	8,643,160	10,523,616
Notes receivable	2,179	418	68,068	13,671
Total trade accounts receivable and notes receivable	278,921	322,429	8,711,228	10,537,287
Less Allowance for doubtful accounts	(1,493)	(1,493)	(46,642)	(48,806)
Trade accounts receivable and notes receivable, net	227,428	320,936	8,664,586	10,488,481

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
Trade accounts receivable - third parties	4,813	16,629	150,322	543,440
Total trade accounts receivable	4,813	16,629	150,322	543,440

6 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 2018	31 December 2017	31 March 2018	31 December 2017
Trade accounts receivable and notes receivable under credit term	222,336	287,210	6,943,952	9,386,276
Trade accounts receivable due for payment				
- Less than 3 months	55,038	33,341	1,718,937	1,089,617
- Over 3 months but less than 6 months	40	371	1,261	12,132
- Over 6 months but less than 12 months	-	-	-	-
- Over 12 months	1,507	1,507	47,078	49,262
Total trade accounts receivable and notes receivable	278,921	322,429	8,711,228	10,537,287
Less Allowance for doubtful accounts	(1,493)	(1,493)	(46,642)	(48,806)
Trade accounts receivable and notes receivable, net	277,428	320,936	8,664,586	10,488,481

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
Trade accounts receivable under credit term	4,813	16,143	150,322	527,562
Trade accounts receivable due for payment				
- Less than 3 months	-	486	-	15,878
- Over 3 months but less than 6 months	-	-	-	-
- Over 6 months but less than 12 months	-	-	-	-
- Over 12 months	-	-	-	-
Total trade accounts receivable	4,813	16,629	150,322	543,440

7 Investments in subsidiaries and joint ventures and associates

Investments in joint ventures and associates are as follows:

	Consolidated financial information (Equity method)			
	US Dollar'000		Baht'000	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
Joint ventures				
BLCP Power Ltd.	194,967	186,322	6,089,170	6,089,170
BPPR Co., Ltd.	2	2	75	75
Hebi Zhong Tai Mining Co., Ltd.	48,320	48,320	1,509,132	1,579,153
Shanxi Gaohe Energy Co., Ltd.	308,933	308,933	9,648,525	10,096,200
Shanxi Luguang Power Co., Ltd.	36,414	35,053	1,137,278	1,145,548
Digital Energy Solutions Corporation	165	-	5,144	-
Hongsa Power Company Limited	419,205	400,617	13,092,534	13,092,534
Phu Fai Mining Company Limited	27	26	836	836
Aura Land Development Pte. Ltd.	2,987	2,855	93,290	93,290
Aizu Energy Pte. Ltd.	24,301	23,224	758,977	758,977
Sunseap Group Pte. Ltd.	63,533	55,786	1,984,247	1,823,142
Hokkaido Solar Estate G.K.	1,934	1,848	60,396	60,396
Springvale Coal Sales Pty Limited	315	320	9,848	10,463
Associates				
Urban Mobility Tech Co., Ltd.	800	765	25,000	25,000
Port Kembla Coal Terminal Ltd.	91	92	2,842	3,020
New Resource Technology Pte. Ltd.	34,174	-	1,067,326	-
Investments in joint ventures and associates - cost method	1,136,168	1,064,163	35,484,620	34,777,804
Add Cumulative equity account of investments in joint ventures and associates	180,351	106,263	5,632,645	3,472,785
Investments in joint ventures and associates	1,316,519	1,170,426	41,117,265	38,250,589

As at 31 March 2018, 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 2017: Baht 12,010.76 million and US Dollar 370.82 million) as collateral for loans from financial institutions of such joint ventures.

7 Investments in subsidiaries and joint ventures and associates (continued)

Investments in subsidiaries are as follows:

	Separate financial information (Cost method)			
	US Dollar'000		Baht'000	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
Subsidiaries				
Banpu Minerals Co., Ltd.	102,434	102,434	3,199,208	3,347,646
BP Overseas Development Co., Ltd.	517,963	517,963	16,176,920	16,927,500
Banpu Power Public Company Limited	687,398	687,432	21,468,661	22,465,906
Banpu Engineering Services Co., Ltd.	7,787	7,787	243,217	254,501
BOG Co., Ltd.	43,679	43,679	1,364,169	1,427,464
Banpu International Limited	7,260	7,260	226,726	237,246
Banpu Infinergy Co., Ltd.	17,834	17,834	556,982	582,825
Investments in subsidiaries	1,384,355	1,384,389	43,235,883	45,243,088

List of direct subsidiaries are as follows:

			Percentage of direct shareholding	
			31 March 2018	31 December 2017
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	78.57	78.64
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	Coal trading and project feasibility study	99.99	99.99
Banpu Infinergy Co., Ltd.	Thailand	Investment in renewable energy business, to generate and sell electricity from solar rooftop system and sell solar rooftop system	99.99	99.99

7 Investments in subsidiaries and joint ventures and associates (continued)

Changes in investments in subsidiaries and joint ventures and associates

Movements of investments in subsidiaries and joint ventures and associates for the three-month period ended 31 March 2018 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	1,170,426	38,250,589	1,384,389	45,243,088
Additional of investments	42,086	1,327,432	-	-
Dividend income from joint ventures	(24,032)	(757,992)	-	-
Share-based payment of a subsidiary	-	-	(34)	(1,097)
Add Share of profit from joint ventures and associates during the period	61,531	1,940,750	-	-
Share of other comprehensive income (expense) during the period				
- Cash flow hedge reserve	2,138	82,705	-	-
- Remeasurement of post-employment benefit obligations	(13)	-	-	-
- Translation differences	64,383	273,781	-	(2,006,108)
Closing balance	1,316,519	41,117,265	1,384,355	43,235,883

a) **Increases in investments**

Consolidated financial information

On 14 February 2018, the Group invested in Digital Energy Solutions Corporation which is a limited company in Japan at the consideration of JPY 17.50 million or equivalent to US Dollar 0.16 million. The Group owns 35% of shareholding in such joint venture. The Group fully paid for such investment. Such investment is classified as an investment in a joint venture as described in Note 20.5.

On 28 February 2018, the Group additionally acquired preference shares of Sunseap Group Pte. Ltd. from third parties at the consideration of Singapore Dollar 10.21 million or equivalent to US Dollar 7.75 million. As a result, the Group owns 33.64% of shareholding in such joint venture. The Group fully paid for such investment. Such investment is classified as an investment in a joint venture as described in Note 20.2.

On 7 March 2018, the Group invested in New Resources Technology Pte. Ltd. which is a limited company in Singapore at the consideration of Singapore Dollar 45.10 million or equivalent to US Dollar 34.17 million. The Group owns 44.84% of shareholding in such associate. The Group fully paid for such investment. Such investment is classified as an investment in an associate as described in Note 20.4.

7 Investments in subsidiaries and joint ventures and associates (continued)

Changes in investments in subsidiaries and joint ventures and associates (continued)

b) Dividend income from joint ventures

Consolidated financial information

During the three-month period ended 31 March 2018, dividend income from joint ventures are the dividend income from BLCP Power Ltd., Hongsa Power Company Limited (Hongsa), Hebi Zhong Tai Mining Co., Ltd. and Hokkaido Solar Estate G.K. US Dollar 12.79 million, US Dollar 7.68 million, US Dollar 1.90 million and US Dollar 1.66 million, respectively (2017: from BLCP Power Ltd. and Hongsa Power Company Limited (Hongsa) US Dollar 11.45 million and US Dollar 6.88 million, respectively).

Banpu Power Public Company Limited, a subsidiary, has provided standby letters of credit, issued by commercial banks on behalf of subsidiary's name amounting to US Dollar 9.71 million and Baht 306.14 million as a guarantee for lenders of BLCP Power Limited and amounting to US Dollar 7.68 million as a guarantee for lenders of Hongsa Power Company Limited.

c) Significant restrictions

As at 31 March 2018, restricted deposits at banks amounting to CNY 5.62 million or equivalent to US Dollar 0.90 million (31 December 2017: CNY 4.40 million or equivalent to US Dollar 0.68 million) represent deposits held at banks as reserve for serving of bank acceptance bills provided by banks for a subsidiary in the People's Republic of China. The Group classified such restricted deposits at banks as short-term investments. And restricted deposits at banks amounting to US Dollar 13.75 million represent restricted cash used in mine closure activities of subsidiaries in the Republic of Indonesia (31 December 2017: US Dollar 5.81 million). The Group classified restricted deposits at banks in other non-current assets.

8 Property, plant and equipment, net

Movements of property, plant and equipment for the three-month period ended 31 March 2018 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book amount	1,778,733	58,130,601	5,636	184,229
Additions	58,872	1,856,888	37	1,164
Additions from business combination (Note 20)	133,678	4,194,312	-	-
Disposals - net book value	(283)	(8,926)	(88)	(2,783)
Write-off - net book value	(99)	(3,123)	-	(12)
Reclassification	(198)	(6,239)	-	-
Depreciation charge	(51,279)	(1,617,427)	(272)	(8,579)
Translation differences	2,915	(2,507,983)	-	(8,068)
Closing net book amount	1,922,339	60,038,103	5,313	165,951

9 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 2018 consist of:

	Consolidated financial information	
	US Dollar'000	Baht'000
Current portion	50,168	1,566,830
Non-current portion	766,812	23,948,926
Total	816,980	25,515,756

Movements of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs for the three-month period ended 31 March 2018 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening net book value	824,297	26,938,785
Additions	152,346	4,805,160
Amortisation charges	(152,505)	(4,810,187)
Translation differences	(7,158)	(1,418,002)
Closing net book value	816,980	25,515,756

10 Mining property rights, net

Movements of mining property rights for the three-month period ended 31 March 2018 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening net book value	1,767,883	57,776,009
Amortisation charges	(12,371)	(390,186)
Translation differences	-	(2,558,013)
Closing net book value	1,755,512	54,827,810

11 Short-term loans from financial institutions

Movements of short-term loans from financial institutions for the three-month period ended 31 March 2018 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	419,100	13,696,553	348,000	11,372,953
Additions	393,322	12,405,800	328,546	10,362,697
Repayments of loans	(60,244)	(1,900,158)	(17,000)	(536,199)
Losses on exchange rate	4,920	153,648	4,190	130,871
Translation differences	2,674	(626,801)	-	(600,648)
Closing balance	759,772	23,729,042	663,736	20,729,674

Consolidated financial information

As at 31 March 2018, short-term loans from financial institutions are unsecured liabilities, represent CNY loan of CNY 117.29 million or equivalent to US Dollar 18.70 million, Thai Baht loan of Baht 9,370 million or equivalent to US Dollar 300.07 million, and US Dollar loan of US Dollar 441 million (31 December 2017: CNY loan of CNY 114.39 million or equivalent to US Dollar 17.55 million, Thai Baht loan of Baht 1,750 million or equivalent to US Dollar 53.55 million, and US Dollar loan of US Dollar 348 million). Such loans bear interest at the rates of 1.55% to 5.22% per annum (2017: 1.70% to 5.22% per annum). The repayments are due within one year.

Separate financial information

As at 31 March 2018, short-term loans from financial institutions are unsecured liabilities, represent US Dollar loan of US Dollar 430 million and Thai Baht loan of Baht 7,300 million or equivalent to US Dollar 233.74 million (31 December 2017: US Dollar loan of US Dollar 348 million). Such loans bear interest at the rates of 1.55% to 4.49% per annum (2017: 1.95% to 2.50% per annum). The repayments are due within one year.

12 Long-term borrowings, net

Long-term borrowings consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
Current portion				
Long-term loans from financial institutions, net	198,091	147,423	6,186,748	4,817,914
Finance lease liabilities, net	9,585	5,905	299,336	192,999
Total current portion, net	207,676	153,328	6,486,084	5,010,913
Non-current portion				
Long-term loans from financial institutions, net	1,410,979	1,457,675	44,067,402	47,638,137
Private placement notes, net	225,085	224,562	7,029,796	7,338,888
Finance lease liabilities, net	3,608	8,281	112,710	270,618
Total non-current portion, net	1,639,672	1,690,518	51,209,908	55,247,643
Total long-term borrowings, net	1,847,348	1,843,846	57,695,992	60,258,556

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
Long-term loans from financial institutions				
Current portion	189,273	136,787	5,911,350	4,470,308
Non-current portion	873,647	963,268	27,285,580	31,480,476
Total long-term borrowings, net	1,062,920	1,100,055	33,196,930	35,950,784

12 Long-term borrowings, net (continued)

Long-term loans from financial institutions, net

	Consolidated financial information			
	US Dollar'000		Baht'000	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
Long-term US Dollar loans	1,191,834	1,229,953	37,223,118	40,195,971
Long-term foreign currency loans	425,479	383,894	13,288,473	12,545,992
Total	1,617,313	1,613,847	50,511,591	52,741,963
Less Deferred financing service fee	(8,243)	(8,749)	(257,441)	(285,912)
	1,609,070	1,605,098	50,254,150	52,456,051
Less Current portion of long-term loans from financial institutions	(198,091)	(147,423)	(6,186,748)	(4,817,914)
Long-term loans from financial institutions, net	1,410,979	1,457,675	44,067,402	47,638,137

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
Long-term US Dollar loans	1,067,500	1,105,000	33,339,947	36,112,395
Less Deferred financing service fee	(4,580)	(4,945)	(143,017)	(161,611)
	1,062,920	1,100,055	33,196,930	35,950,784
Less Current portion of long-term loans from financial institutions	(189,273)	(136,787)	(5,911,350)	(4,470,308)
Long-term loans from financial institutions, net	873,647	963,268	27,285,580	31,480,476

12 Long-term borrowings, net (continued)

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

Movements of long-term loans from financial institutions for the three-month periods ended 31 March 2018 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net balance	1,605,098	52,456,051	1,100,055	35,950,784
Additions	85,465	2,695,651	-	-
Repayments of loans	(80,978)	(2,554,136)	(37,500)	(1,182,791)
Amortisation of deferred financing service fees	658	20,754	365	11,541
Losses on exchange rate	950	29,959	-	-
Translation differences	(2,123)	(2,394,129)	-	(1,582,604)
Closing net balance	1,609,070	50,254,150	1,062,920	33,196,930

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

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
- at fixed rates	45,000	45,000	1,405,431	1,470,641
- at floating rates	1,572,313	1,568,847	49,106,160	51,271,322
Total long-term loans from financial institutions	1,617,313	1,613,847	50,511,591	52,741,963

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
- at fixed rates	45,000	45,000	1,405,431	1,470,641
- at floating rates	1,022,500	1,060,000	31,934,516	34,641,754
Total long-term loans from financial institutions	1,067,500	1,105,000	33,339,947	36,112,395

12 Long-term borrowings, net (continued)

Private Placement Notes

As at 31 March 2018 and 31 December 2017, 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.

13 Debentures, net

	Consolidated and separate financial information			
	US Dollar'000		Baht'000	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
Local debentures	1,662,881	1,595,799	51,934,770	52,152,135
Less Deferred financing service fees	(1,823)	(1,905)	(56,933)	(62,260)
	1,661,058	1,593,894	51,877,837	52,089,875
Less Current portion of debentures	(176,100)	(168,287)	(5,499,920)	(5,499,759)
Debentures, net	1,484,958	1,425,607	46,377,917	46,590,116

Movements of debentures for the three-month period ended 31 March 2018 are as follows:

	Consolidated and separate financial information	
	US Dollar'000	Baht'000
Opening net balance	1,593,894	52,089,875
Amortisation of deferred financing service fees	82	2,592
Losses on exchange rate	67,082	2,115,855
Translation differences	-	(2,330,485)
Closing net balance	1,661,058	51,877,837

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

14 Non-controlling interests

Movements of non-controlling interests for the three-month period ended 31 March 2018 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening balance	600,180	19,614,386
Warrant issuance of a subsidiary	17	330
Net effect from changes in shareholding of a subsidiary	1,919	62,704
Dividend paid of a subsidiary	(48,285)	(1,522,965)
Share of net profit from subsidiaries	22,951	723,891
Share of other comprehensive income (expense) of subsidiaries		
- Remeasurement of post-employment benefit obligations, net of taxes	206	12,394
- Loss on cash flow hedge reserve, net of taxes	1,541	49,524
- Translation differences	16,961	(342,051)
Closing balance	595,490	18,598,213

As at 31 March 2018, the Group had dividend payables to shareholders of an Indonesian subsidiary of US Dollar 146.88 million, which were dividends attributable to non-controlling interests of US Dollar 48.29 million. Such dividends were paid to the shareholders of such subsidiary on 20 April 2018.

15 Income taxes

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

	2018	2017
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%	0% to 12%
Republic of Indonesia	25% to 30%	25% to 30%
Japan	23.4%	23.4%
Republic of Singapore	17%	17%
Republic of Mauritius	15%	15%
People's Republic of China	0% to 25%	0% to 25%
Mongolia	10% to 25%	10% to 25%
United States of America	21%	35%

15 Income taxes (continued)

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Current tax on profit for the period	33,291	36,807	1,050,019	1,292,486
Withholding tax from dividends	9,859	6,310	310,977	221,570
Total current tax	43,150	43,117	1,360,996	1,514,056
Deferred income tax	(4,507)	(7,375)	(142,144)	(258,980)
Total income taxes	38,643	35,742	1,218,852	1,255,076

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	
	2018	2017	2018	2017
Current tax on profit for the period	-	-	-	-
Deferred income tax	(14,936)	(11,077)	(471,099)	(388,985)
Total income taxes	(14,936)	(11,077)	(471,099)	(388,985)

16 Earnings (losses) per share

16.1 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	
	2018	2017	2018	2017
US Dollar				
Net profit (loss) attributable to ordinary shares of the Company (US Dollar'000)	(40,037)	40,855	(36,222)	6,058
Weighted average ordinary shares (Thousand shares)	5,161,926	4,971,466	5,161,926	4,971,466
Basic earnings (losses) per share (US Dollar)	(0.008)	0.008	(0.007)	0.001
Baht				
Net profit (loss) attributable to ordinary shares (Baht'000)	(1,262,885)	1,434,616	(1,142,452)	212,740
Weighted average ordinary shares (Thousand shares)	5,161,926	4,971,466	5,161,926	4,971,466
Basic earnings (losses) per share (Baht)	(0.245)	0.289	(0.221)	0.043.

16.2 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.

16 Earnings (losses) per share (continued)

16.2 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	
	2018	2017	2018	2017
US Dollar				
Net profit (losses) attributable to ordinary shareholders of the Company (US Dollar'000)	(40,037)	40,855	(36,222)	6,058
Dilution effect from warrants issuance of a subsidiary	(1)	(2)	-	-
Net profit (losses) assumed the exercise of the warrants	(40,038)	40,853	(36,222)	6,058
Weighted average ordinary shares (Thousand shares)	5,161,926	4,971,466	5,161,926	4,971,466
Adjustment for:				
Assumed conversion of warrants	-	73,630	-	73,630
Weighted average number of ordinary shares for diluted earnings per share	5,161,926	5,045,096	5,161,926	5,045,096
Diluted earnings (losses) per share (US Dollar)	(0.008)	0.008	(0.007)	0.001
Baht				
Net profit (losses) attributable to ordinary shareholders of the Company (Baht'000)	(1,262,885)	1,434,616	(1,142,452)	212,740
Dilution effect from warrants issuance of a subsidiary	(26)	(63)	-	-
Net profit (losses) assumed the exercise of the warrants	(1,262,911)	1,434,553	(1,142,452)	212,740
Weighted average ordinary shares (Thousand shares)	5,161,926	4,971,466	5,161,926	4,971,466
Adjustment for:				
Assumed conversion of warrants	-	73,630	-	73,630
Weighted average number of ordinary shares for diluted earnings per share	5,161,926	5,045,096	5,161,926	5,045,096
Diluted earnings (losses) per share (Baht)	(0.245)	0.284	(0.221)	0.042

17 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 October 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 totalling of Baht 3.44 million or equivalent to US Dollar 0.12 million in the statement of changes in equity for the three-month period ended 31 March 2018.

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

	Consolidated financial information	
	Weighted average exercise price Baht per share	Unit
At 1 January 2018	28.90	41,910,300
Granted during the period	23.10	(140,000)
At 31 March 2018	28.92	41,770,300

17 Share-based payment (continued)

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%.

On 30 March 2018, the rights totalling of 140,000 units were exercised which caused BPP to have additional ordinary shares of 140,000 shares. BPP registered paid-up such addition of share capital with the Ministry of Commerce on 5 April 2018.

18 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.
- Management expenses represent fee charged from subsidiaries for rendering the management services in the normal course of business. The fees are based on the service provided and the agreed rate in accordance with the conditions in agreement.
- For loans, borrowings, interest income and interest expenses, the Group charges interest at the average cost of borrowings plus 0.5% per annum for domestic and overseas subsidiaries.
- For loans to joint ventures and an associate and interest income, the Group charges interest by considering the average cost of borrowings and market interest rate.
- Marketing services represent fee charges 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.

18 Related party transactions (continued)

Significant transactions carried out with related parties are as follows:

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Interest income from joint ventures	1	162	29	5,689
Management income from joint ventures	314	317	9,904	11,127

	Separate financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Purchases of goods and cost of services from subsidiaries	6,967	14,277	219,752	501,323
Interest income from subsidiaries	24,533	18,058	773,797	634,122
Interest expense to subsidiaries	11	14	353	483
Management income and marketing service income from subsidiaries	8,492	6,916	267,846	242,843
Management expense to subsidiaries	1,550	1,489	48,889	52,291

18 Related party transactions (continued)

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

18.2 Amounts due from and dividend receivables from related parties consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
Interest receivable - joint ventures	11	10	334	319
Other receivables - joint ventures	226	589	7,056	19,254
Total amounts due from related parties	237	599	7,390	19,573
Dividend receivables from joint ventures				
- Current portion	1,955	21,859	61,056	714,382
- Non-current portion	228,385	218,256	7,132,860	7,132,810
Total dividend receivables from joint ventures	230,340	240,115	7,193,916	7,847,192

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
Interest receivable - subsidiaries	334,603	307,759	10,450,255	10,057,840
Other receivables				
- subsidiaries	4,361	9,300	136,212	303,925
- a joint venture	16	228	500	7,449
Total amounts due from related parties	338,980	317,287	10,586,967	10,369,214
Dividend receivables from a subsidiary				
- Current portion	34,000	23,276	1,061,881	760,672
- Non-current portion	54,294	155,169	1,695,706	5,071,063
Total dividend receivables from a subsidiary	88,294	178,445	2,757,587	5,831,735

18 Related party transactions (continued)

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

18.3 Advances to and loans to related parties consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
Advances to joint ventures				
- Current portion	528	9,466	16,484	309,343
- Non-current portion*	5,843	5,505	182,486	179,921
Total advances to joint ventures	6,371	14,971	198,970	489,264
Short-term loan to joint ventures	761	7	23,768	225
Long-term loans to				
- an associate	18,070	18,329	564,359	599,034
- a joint venture	82	83	2,576	2,697
Total long-term loans to related parties	18,152	18,412	566,935	601,731

* Advances to joint ventures (non-current) are advance for developing solar power plants projects in Japan, which presented under other non-current assets.

Movements of short-term loans to related parties for the three-month period ended 31 March 2018 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening balance	7	225
Additions	760	23,960
Losses on exchange rate	(13)	(417)
Translation differences	7	-
Closing balance	761	23,768

As at 31 March 2018, short-term loans to a joint venture represent Baht loan amounting to Baht 0.23 million or equivalent to US Dollar 7.20 thousand and Singapore Dollar loan amounting to 1 million or equivalent to US Dollar 0.75 million (31 December 2017: Thai Baht loan of Baht 0.23 million). Such loan bears interest at the rates of 4.23% to 5.02% per annum (31 December 2017: 4.23% per annum)

18 Related party transactions (continued)

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

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

Movements of long-term loans to related parties for the three-month period ended 31 March 2018 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening balance	18,412	601,731
Additions	53	1,662
Repayments	(533)	(16,820)
Offset with access fee	499	15,729
Loss on exchange rate	(4)	(121)
Translation differences	(275)	(35,246)
Closing balance	18,152	566,935

As at 31 March 2018, long-term loans to an overseas associate and joint venture represented Australian Dollar loan amounting to Australian Dollar 23.53 million or equivalent US Dollar 18.07 million and US Dollar amounting to US Dollar 0.08 million (31 December 2017: Australian Dollar loan of Australian Dollar 23.51 million and US Dollar loan of US Dollar 0.08 million) Such loans are interest-free charge, and bear interest at the rates of 4.05% to 4.34% per annum (31 December 2017: interest-free charge and 4.05% to 4.34% per annum).

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
Advances to				
- subsidiaries	305	180	9,553	5,886
- a joint venture	3	3	79	83
Total advances to related parties	308	183	9,632	5,969
Short-term loans to a subsidiary	9,606	-	300,000	-
Long-term loans to subsidiaries	2,522,831	2,372,966	78,792,566	77,550,679

18 Related party transactions (continued)

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

18.3 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 2018 are as follows:

	Separate financial information	
	US Dollar'000	Baht'000
Opening balance	-	-
Additions	175,675	5,540,971
Repayments	(168,476)	(5,313,928)
Gains on exchange rate	2,407	75,928
Translation differences	-	(2,971)
Closing balance	9,606	300,000

As at 31 March 2018, short-term loans to a subsidiary represented Thai Baht loan amounting to Baht 300 million or equivalent to US Dollar 9.61 million, bear interest at the rates of 4.25% per annum. The repayment is at call.

Movements of long-term loans to a subsidiary for the three-month period ended 31 March 2018 are as follows:

	Separate financial information	
	US Dollar'000	Baht'000
Opening balance	2,372,966	77,550,679
Additions	62,706	1,977,820
Convert dividend receivables from a subsidiary to loan to related party	62,979	1,986,417
Gains on exchange rate	24,180	762,669
Translation differences	-	(3,485,019)
Closing balance	2,522,831	78,792,566

As at 31 March 2018, long-term loans to two subsidiaries represented US Dollar loan amounting to US Dollar 1,937.06 million and Thai Baht loan amounting to Baht 18,294.58 million or equivalent to US Dollar 585.77 million (31 December 2017: US Dollar 1,874.08 million and Baht 16,303.90 million). Such loans bear interest at the rates of 3.61% to 4.31% per annum (31 December 2017: 3.61% to 4.31% per annum).

18 Related party transactions (continued)

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

18.4 Trade accounts payable, advances from and amounts due to related parties and loans to a related party consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
Short-term loan from a joint venture	-	1,249	-	40,815

Movements of short-term loans from a joint venture for the three-month period ended 31 March 2018 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening balance	1,249	40,815
Repayments	(1,278)	(40,320)
Gains on exchange rate	(16)	(495)
Translation differences	45	-
Closing balance	-	-

As at 31 December 2017, short-term loan from a joint venture represented JPY loan amounting to JPY 139 million or equivalent to US Dollar 1.25 million bearing interest at rate of 0.10% per annum. Such short-term loan was paid on 31 March 2018.

18 Related party transactions (continued)

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

18.4 Trade accounts payable, advances from and amounts due to related parties and loans to a related party consist of: (continued)

	Separate financial information			
	US Dollar'000		Baht'000	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
Trade accounts payable to subsidiaries	3,122	3,821	97,510	124,887
Other payables to a subsidiary	1,209	1,741	37,745	56,900
Accrued interest expenses - a subsidiary	17	5	526	166
Advances from subsidiaries	1	10	46	306
Total advances from and amounts due to related parties	1,227	1,756	38,317	57,372
Short-term loans from a subsidiary	-	4,284	-	140,000

Movements of short-term loans from a subsidiary for the three-month period ended 31 March 2018 are as follows:

	Separate financial information	
	US Dollar'000	Baht'000
Opening balance	4,284	140,000
Repayment	(4,449)	(140,315)
Losses on exchange rate	165	5,198
Translation differences	-	(4,883)
Closing balance	-	-

As at 31 December 2017, short-term loans from a domestic subsidiary represented Baht loan amounting to Baht 140 million or equivalent to US Dollar 4.28 million bearing interest rate at the rate of 1.40% per annum.

18 Related party transactions (continued)

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

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Salaries and other short-term employee benefits	1,427	805	45,024	28,284
Post-employment benefits	25	22	785	758
Other long-term benefits	41	122	1,304	4,285
	1,493	949	47,113	33,327

	Separate financial information			
	US Dollar'000		Baht'000	
	2018	2017	2018	2017
Salaries and other short-term employee benefits	1,310	723	41,323	25,381
Post-employment benefits	22	22	703	758
Other long-term benefits	9	17	279	601
	1,341	762	42,305	26,740

19 Significant contracts, commitments and financial instruments

For the three-month period ended 31 March 2018, there were no significant changes in contracts, commitments and financial instruments from the year ended 31 December 2017, except for the followings:

19.1 Capital commitments

As at 31 March 2018, 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	84,058	2,625,280	-	-
Investment in a joint venture*	35,315	1,102,954	-	-
Investments in others	63,738	1,990,665	-	-
	183,111	5,718,899	-	-

* 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.

19.2 Operating lease commitments

During the three-month period ended 31 March 2018, 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	5,242	163,701	66	2,047
Later than 1 year but not later than 5 years	10,457	326,604	-	-
Later than 5 years	6,604	206,249	-	-
	22,303	696,554	66	2,047

19 Significant contracts, commitments and financial instruments (continued)

19.3 Foreign exchange rate forward contracts

During the three-month period ended 31 March 2018, the Group had entered into forward foreign exchange contracts amounting to US Dollar 33 million at the exchange rate of Indonesian Rupiah 13,665 to 13,865 per US Dollar 1 and US Dollar 164.88 million at the exchange rate of Baht 31.1760 to 33.0875 per US Dollar 1 and US Dollar 58 million at the exchange rate of Australian Dollar 0.7560 to 0.7800 per US Dollar 1.

19.4 Interest rate swap contracts

During the three-month period ended 31 March 2018, the Group had entered into interest rate swap contracts with financial institutions to manage the exposure of fluctuations in interest rates for the borrowing in US Dollar 250 million by converting floating interest rates to fixed interest rates.

19.5 Coal swap contracts

During the three-month period ended 31 March 2018, the Group had entered into coal swap contracts with no physical delivery of selling and buying side of 1,560,000 tons at the rates of US Dollar 85.00 to 98.30 per ton. Such contracts are due within one year.

19.6 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 2018, the Group has no control over such company.

19 Significant contracts, commitments and financial instruments (continued)

19.7 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 Banpu Group could directly enter into a concession contract with the GOL. The Plaintiffs demanded the Defendants to pay damages of Baht 2,000 million as for the value of the Hongsa Project information, another Baht 2,000 million as for the investment costs to the studies and expenditures in the Hongsa Project, and Baht 59,500 million as for the lost profits due to the GOL having terminated the Hongsa Project concessions, totalling Baht 63,500 million plus interest thereon.

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

On 9 September 2014, the Civil Court announced the judgement of the Appeal Court whereby the Plaintiff's complaint was dismissed. The grounds for dismissal were that the Defendants which are the Company and Banpu Power Public Company Limited (a subsidiary) 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 judgement of the Appeal Court, and the Defendants submitted the Plaintiff's petition for the final judgement of the Supreme Court on 17 February 2015.

19 Significant contracts, commitments and financial instruments (continued)

19.7 Significant litigation (continued)

a) In January 2018, a summon was issued by the Civil Court to hear the Supreme Court judgement on 6 March 2018. The Supreme Court judgement was read as summarised below:

1. In respect of the claim that the Defendants deceived the Plaintiffs in entering into the Preliminary Agreement and the Joint Development Agreement with an intention to acquire the project information of the Plaintiffs, the Court considered that the Plaintiffs had approached the Defendants to develop the Project and the Defendants acted in good faith in entering into the Agreements with its true intention to develop the Hongsa Project, but not to deceptively acquire the information as alleged.
2. In respect of the claim that the Defendants terminated a contract with a contractor to delay the Hongsa Project to result in the Lao Government terminating the concession agreements with the Plaintiffs, the Court considered that the Defendants terminated the contractor in good faith for the benefit of the Hongsa Project.
3. In respect of the claim that the Defendants induced the Lao Government to terminate the concession agreements with the Plaintiffs, the Court considered that the Defendants was in good faith and did not do so. The termination of the concession agreements by the Lao Government was resulting from the acts of the Plaintiffs since the Lao Government was concerned that the Hongsa Project would not be succeeded in the hands of the Plaintiffs as they were seen incapable, which would be detrimental to the benefit of Laos and its people.
4. In respect of the claim that the Defendants used the project information of the Plaintiffs, the Court considered that the Defendants (i.e. the Company, Banpu Power Public Company Limited and Banpu International Limited) utilised the project information of the Plaintiffs as base for developing a new 1,800 MW power project without the Plaintiffs' consent, and therefore ordered the Defendants to jointly pay the Plaintiffs the sum of Baht 1,500 million plus interest at the rate of 7.50% per annum calculated from 3 July 2007.

Subsequently, the Company jointly with Banpu Power Public Company Limited and Banpu International Limited paid the damages plus interest to the Plaintiffs in full on 9 March 2018. The Company bore one third of the damages, amounting to Baht 900.68 million and the Group recognised Baht 2,702.05 million in the statement of comprehensive income for the three-month period ended 31 March 2018.

19 Significant contracts, commitments and financial instruments (continued)

19.7 Significant litigation (continued)

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

- A joint partner in Mongolia commenced complaint submitted to the Mineral Resources Authority of Mongolia (MRAM) against an indirect Mongolian subsidiary to revoke 2 exploration licences. On 16 June 2015, the subsidiary received the decision from MRAM to revoke 2 exploration licences. 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 licences 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 licences to the subsidiary. The subsidiary submitted a request of 8 August 2016 to MRAM for restoring the licences as so ordered by the Administrative Appeal Court. MRAM already restored the 2 licences 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.

  On 7 June 2017, the Claimant tried to appeal the order of the Prosecutor to the upper level District Prosecutor to restore the dismissed criminal case, but the District Prosecutor rejected such appeal on 27 June 2017. Having the right to appeal, though, as at 31 March 2018, the Claimant did not submit an appeal to the upper level Prosecution.

19 Significant contracts, commitments and financial instruments (continued)

19.7 Significant litigation (continued)

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

- 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 judgement 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 judgement 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.

  On 6 March 2017, the Primary Civil Court hearing was held, but postponed for uncertain period due to the request of the Parties to assign an inspector on the translation of the agreement in dispute. In March 2018, the Court appointed and assigned an inspector to handle the translation. Thus, the case has still been in the process of the Primary Civil Court. As at 31 March 2018, the Group has not recorded a contingent liability in the consolidated financial information in respect of this case.

19 Significant contracts, commitments and financial instruments (continued)

19.7 Significant litigation (continued)

c) Tax audit of Indonesian subsidiaries

Prepaid income taxes

As at 31 March 2018 and 31 December 2017, the details of prepaid income taxes of Indonesian subsidiaries resulting from tax investigation by Director General of Tax (DGT) are as follows:

Fiscal year	Company	Descriptions	US Dollar'000 31 March 2018	US Dollar'000 31 December 2017	Baht'000 31 March 2018	Baht'000 31 December 2017	Status as at the date of the interim financial information
2009	ITM	Underpayment of withholding tax and corporate income tax of Indonesian Rupiah 48 billion or equivalent to US Dollar 3.5 million and US Dollar 13 million.	16,542	16,596	516,636	542,372	Withholding tax 26: Tax Court results unfavorable to ITM on 17 November 2017. ITM submitted reconsideration to the Supreme Court on 13 February 2018. Corporate income tax: Appealed to the Tax Court in May 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	2,371,306	2,481,330	The Supreme Court result is in favor to ITM on 8 June 2017. As at the date of these interim financial information, ITM has not yet received the refundable tax.
2011	IMM, TCM	Underpayment of withholding tax of Indonesian Rupiah 231.3 billion or equivalent to US Dollar 17.4 million.	-	-	-	-	IMM: Tax Court results favourable to IMM on 9 February 2016. TCM: Directorate General of Tax (DGT) submitted Reconsideration to the Supreme Court in April 2017 and TCM has submitted Reconsideration Contra Memory in May 2017.
2012	ITM	Underpayment of corporate income tax of US Dollar 14.3 million.	1,135	1,135	35,448	37,093	Tax Court results favourable to ITM on 11 December 2017. On the result from the Tax Court, DGT submitted Reconsideration request on 20 March 2018 and on 18 April 2018 ITM has submitted its Reconsideration Contra Memory to the Supreme Court. As at the date of these interim financial information, ITM has not yet received the refundable tax.

19 Significant contracts, commitments and financial instruments (continued)

19.7 Significant litigation (continued)

c) Tax audit of Indonesian subsidiaries (continued)

Prepaid income taxes (continued)

As at 31 March 2018 and 31 December 2017, the details of prepaid income taxes of Indonesian subsidiaries resulting from tax investigation by Director General of Tax (DGT) are as follows: (continued)

Fiscal year	Company	Descriptions	US Dollar'000		Baht'000		Status as at the date of the interim financial information
			31 March 2018	31 December 2017	31 March 2018	31 December 2017	
2012	TCM	Overpayment of corporate income tax of US Dollar 5.6 million.	2,877	3,014	89,854	98,500	Tax Court partially accepted TCM's appeal requisition on 25 January 2017. TCM submitted Reconsideration to the Supreme Court on 27 April 2017.
2012	TCM	Underpayment of withholding tax and value added tax of Indonesian Rupiah 81.8 billion or equivalent to US Dollar 6 million.	-	-	-	-	DGT submitted Reconsideration to the Supreme Court. Reconsideration from DGT partially received by TCM on 26 July 2017 and Contra Memory on the partial Reconsideration request has been submitted on 22 August 2017. In April 2018, the Supreme Court partially accept Reconsideration request from DGT.
2012	KTD	Over payment of corporate income tax of US Dollar 6.2 million	6,181	6,181	193,044	202,001	Submitted objection to DGT on 4 August 2017.
2012	JBG	Underpayment of corporate income tax of US Dollar 0.2 million	170	170	5,309	5,556	Submitted objection to DGT on 22 January 2018.
2013	IMM	Underpayment of withholding tax of Indonesian Rupiah 33.8 billion or equivalent to US Dollar 2.5 million.	2,457	2,495	76,737	81,539	IMM submitted Reconsideration to the Supreme Court on 24 March 2017.

19 Significant contracts, commitments and financial instruments (continued)

19.7 Significant litigation (continued)

c) Tax audit of Indonesian subsidiaries (continued)

Prepaid income taxes (continued)

As at 31 March 2018 and 31 December 2017, the details of prepaid income taxes of Indonesian subsidiaries resulting from tax investigation by Director General of Tax (DGT) are as follows: (continued)

Fiscal year	Company	Descriptions	US Dollar'000		Baht'000		Status as at the date of the interim financial information
			31 March 2018	31 December 2017	31 March 2018	31 December 2017	
2013	TCM	Underpayment of withholding tax Indonesian Rupiah of 5 billion or equivalent to US Dollar 0.35 million.	350	355	10,931	11,602	Tax Court results favourable to TCM on 15 December 2017. DGT submitted Reconsideration request on 2 March 2018. As at the date of these financial statements, TCM has not yet received the refundable tax.
2013	IMM, TCM, KTD	Overpayment of corporate income tax of US Dollar 8.3 million.	3,682	8,304	114,995	271,382	KTD : Appealed to Tax Court in December 2016 TCM : Tax Court rejects the objection on 15 December 2017. Submitted Reconsideration request on 9 March 2018. IMM : On 10 October 2017, the Tax Court issued a decision in favor to IMM and on 19 January 2018 IMM received the tax refund of US Dollar 4.62 million from DGT. DGT submitted Reconsideration request on 30 January 2018.
2013	TCM, JBG, KTD	Underpayment of withholding tax and value added tax of Indonesian Rupiah 79.8 billion or equivalent to US Dollar 5.8 million.	5,811	5,892	181,488	192,556	Appealed to Tax Court on 30 May 2017.

19 Significant contracts, commitments and financial instruments (continued)

19.7 Significant litigation (continued)

c) Tax audit of Indonesian subsidiaries (continued)

<u>Prepaid income taxes</u> (continued)

As at 31 March 2018 and 31 December 2017, the details of prepaid income taxes of Indonesian subsidiaries resulting from tax investigation by Director General of Tax (DGT) are as follows: (continued)

Fiscal year	Company	Descriptions	US Dollar'000		Baht'000		Status as at the date of the interim financial information
			31 March 2018	31 December 2017	31 March 2018	31 December 2017	
2014	TCM	Underpayment of withholding tax of Indonesian Rupiah 3.7 billion or equivalent to US Dollar 0.3 million	268	272	8,370	8,889	Submitted objection to DGT on 19 March 2018.
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.	551	554	17,209	18,105	Submitted objection to DGT on 21 July 2017.
2015	IMM	Overpayment of corporate income tax of U$3.1 million and underpayment of other taxes (withholding and VAT) in total amount of Rupiah 94.3 billion (equivalent to US Dollar 6.4 million.	9,468	9,566	295,703	312,625	Submitted objection to DGT on 21 July 2017.
2017	JBG	Overpayment of Land and Building tax of US Dollar 0.2 million	183	185	5,715	6,046	Submitted objection to DGT on 31 August 2017.
		Total	125,601	130,645	3,922,745	4,269,596	

Additionally, as at 31 March 2018 various taxes of four Indonesian subsidiaries for fiscal years 2016 and 2015 are still in the process of audit by DGT. The Group's management believes that the tax audit result, objection, appeal, lawsuit and reconsideration results will not have material impact on the consolidated interim financial information.

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

19.7 Significant litigation (continued)

d) Significant land compensation case of Indonesian subsidiaries

Three Indonesian subsidiaries were sued in 7 cases with 6 cases claiming for compensation for land in mining concession area amounting to Indonesian Rupiah 3,204.10 billion or equivalent to US Dollar 234.74 million and 1 arbitration case claiming for damages from breach of contract amounting US Dollar 5.98 million.

- The 5 related claims for land compensation of Indonesian Rupiah 3,145.70 billion or equivalent to US Dollar 230.50 million had been lodged in July 2016. The District Court dismissed all the 5 cases in January 2017. The plaintiffs submitted statements of appeal and memoranda of appeal to the High Court, but all the 5 cases were rejected by the High Court during May to July 2017. The plaintiffs filed statements of cassation against the High Court's decision to the Supreme Court for the 5 cases and the subsidiary submitted counter memoranda of cassation during July to September 2017. Therefore, as of 31 March 2018, all the cases have been in the process of the Supreme Court.

- The claim for land compensation of Indonesian Rupiah 58.40 billion or equivalent to US Dollar 4.25 million had been filed to the District Court in February 2017, but on 18 July 2017, the District Court rejected the claim. The plaintiff filed an appeal to the High Court in August 2017 and the subsidiary submitted a counter memorandum of cassation in October 2017. The High Court considered and rejected the claim in November 2017. The subsidiary received the notification in March 2018 that the Plaintiff had submitted the statement of cassation to the Supreme Court. Thus, the case has been in the process of the High Court.

- The arbitration case of US Dollar 5.98 million was initiated by a vessel company against 2 subsidiaries for compensation of underperformance of agreed shipment tonnages and wrongful termination of Contract of Affreightment. The case was filed with the Singapore Chamber of Maritime Arbitration and a panel of tribunal was appointed. The tribunal set up a preliminary schedule for hearings in June 2018. However, it granted a time extension for submitting witness statements to end of June 2018, resulting in the shift of the hearings which would be fixed later.

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 consolidated interim financial information

20 Business combination and acquisition of indirect investment

20.1 Investments in natural gas business

On 31 January 2018, the Group, through BKV Oil & Gas Capital Partners L.P., acquired interest in natural gas business (called West Brom Project) which has operated in the United States of America at the consideration of US Dollar 104.28 million. The 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 follows:

	USD'000	Baht'000
Fair value of net assets		
Proved reserve and gas exploration and producing assets	133,678	4,194,312
Asset retirement obligation	(4,728)	(148,368)
Trade accounts payables and accrued expense	(195)	(6,118)
Fair value of net assets	128,755	4,039,826
Less Considerations		
Consideration at the acquisition date	102,284	3,209,277
Contingent considerations	2,000	62,752
Considerations	104,284	3,272,029
Bargain purchase	24,471	767,797

The fair value of contingent consideration payment of US Dollar 2 million has been estimated the fair value of the estimated future cash payment in accordance with the Share and Purchase Agreements (SPA) with former interest holder which is referred to the estimation of future gas price in 2018-2019. Regarding the SPA, the Group shall have additional payment to the former interest holder if the average gas price of 2018-2019 higher than the gas price as reference in the SPA with the maximum amount before discounted at USD 7.5 million.

The Group recognised bargain purchase in "Management fee and others" through statement of comprehensive income for the three-month period ended 31 March 2018.

As at 31 March 2018, the Group is under the process of determining fair value of the acquired net assets and reviewing purchase price allocation (PPA). Therefore, fair value of net assets acquired and bargain purchase may be subject to further adjustments depending on the determination of fair value and the result of the PPA, which is expected to be finalised within 12 months from the acquisition.

20 Business combination and acquisition of indirect investment (continued)

20.2 Investment in clean energy

On 14 September 2017, BPIN Investment Company Limited (BPINI) which is a subsidiary of the Group entered into the Share Purchase Agreement to acquire the newly issued preference shares of Sunseap Group Pte. Ltd. (Sunseap), a limited company in the Republic of Singapore, at the consideration of Singapore Dollar 75 million or equivalent to US Dollar 55.79 million. As a result, the Group has 28.86% of shareholding in Sunseap. After that, on 28 February 2018, BPINI acquired preference shares of Sunseap from third parties totalling of Singapore Dollar 10.21 million or equivalent to US Dollar 7.75 million. As a result, the Group has 33.64% of shareholding in Sunseap from previously 28.86%. However, according to management structure defined by the Shareholders' agreement, finance strategy and operation decision will be taken or resolution with the consent from each parties. Therefore, Sunseap remains as a joint venture of the Group.

Details of the consideration paid and the Group's portion of estimated net assets purchased and recognised at the acquisition date are as follows:

	US Dollar'000	Baht'000
Portion of carrying value of net assets acquired (33.64%)	27,912	878,186
Purchase price over net assets acquired		
(Presented in investment in a joint venture)	35,621	1,227,043
Purchase considerations	63,533	2,105,229

As at 31 March 2018, the Group is under the process of determining fair value of the acquired net assets and reviewing purchase price allocation (PPA). Therefore, the purchase price over net assets' carrying value may be subject to further adjustments depending on the determination of fair value and the result of the PPA, which is expected to be finalised within 12 months from the acquisition.

20 Business combination and acquisition of indirect investment (continued)

20.3 Investment in electric vehicle business

On 28 November 2017, Banpu Infinergy Co., Ltd. (BPIN) which is a subsidiary of the Company entered into the Share Purchase Agreement to acquire issued shares of Urban Mobility Tech Co., Ltd., a limited company in Thailand, at the consideration of Baht 25 million or equivalent to US Dollar 0.76 million. As a result, the Group has 22.50% of shareholding in Urban Mobility Tech Co., Ltd. This investment is considered as an associate. The Group fully paid for such investment.

Details of the consideration paid and the Group's portion of estimated net assets purchased and recognised at the acquisition date are as follows:

	US Dollar'000	Baht'000
Portion of estimated fair value of net assets acquired	36	1,180
Purchase price over net assets acquired		
(Presented in investment in an associate)	728	23,820
Purchase considerations	764	25,000

As at 31 March 2018, the Group is under the process of determining fair value of the acquired net assets and reviewing purchase price allocation (PPA). Therefore, the purchase price over net assets' carrying value may be subject to further adjustments depending on the determination of fair value and the result of the PPA, which is expected to be finalised within 12 months from the acquisition.

20.4 Investment in energy storage system business

On 7 March 2018, BPIN Investment Company Limited (BPINI), a subsidiary of the Group, acquired issued shares of New Resources Technology Pte. Ltd., a limited company in Singapore, at the consideration of Singapore Dollar 45.10 million or equivalent to US Dollar 33.20 million. As a result, the Group has 44.84% of shareholding in New Resources Technology Pte. Ltd. The investment is considered as an associate. The Group fully paid for such investment.

20 Business combination and acquisition of indirect investment (continued)

20.4 Investment in energy storage system business (continued)

Details of the consideration paid and the Group's portion of estimated net assets purchased and recognised at the acquisition date are as follows:

	US Dollar'000	Baht'000
Portion of estimated fair value of net assets acquired	15,014	470,643
Purchase price over net assets acquired		
(Presented in investment in an associate)	19,160	600,596
Purchase considerations	34,174	1,071,239

As at 31 March 2018, the Group is under the process of determining fair value of the acquired net assets and reviewing purchase price allocation (PPA). Therefore, the purchase price over net assets' carrying value may be subject to further adjustments depending on the determination of fair value and the result of the PPA, which is expected to be finalised within 12 months from the acquisition.

20.5 Investment in solar power business in Japan

On 14 February 2018, Banpu Renewable Singapore Pte. Ltd., a subsidiary of the Group, acquired issued shares of Digital Energy Solutions Corporation, which is a limited company in Japan, at the consideration of JPY 17.50 million or equivalent to US Dollar 0.16 million. As a result, the Group has 35% shareholding in Digital Energy Solutions Corporation. The Group fully paid such investment.

The investment is considered as a joint venture, according to management structure defined by the Shareholder's agreement. Also, finance strategy and operation decision will be taken or resolution with the consent from each party.

21 Events occurring after the reporting date

21.1 Dividend paid of the Company

At the Annual General Shareholders' meeting on 3 April 2018, the shareholders approved a payment of final dividends of 2017 of Baht 0.35 per share for 5,161,925,515 shares, totalling of Baht 1,806.67 million. Such dividend were paid to the shareholders on 30 April 2018.

21.2 Dividend paid of a subsidiary

At the Annual General Shareholders' meeting of Banpu Power Public Company Limited, a subsidiary, on 2 April 2018, the shareholders of such subsidiary approved a payment of final dividends of 2017 of Baht 0.30 per share for 3,051,021,700 shares, totalling of Baht 915.31 million. Such dividend were paid to the subsidiary's shareholders on 26 April 2018.