BANPU PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
(UNAUDITED)

30 JUNE 2019

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 30 June 2019, and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated and separate statements of changes in equity, and cash flows for the six-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
9 August 2019

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Banpu Public Company Limited
Statement of Financial Position
As at 30 June 2019

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
	Notes	2019	2018	2019	2018
Assets					
Current assets					
Cash and cash equivalents		793,980	607,344	24,410,364	19,708,200
Short-term investments		22,387	7,887	688,274	255,933
Trade accounts receivable and notes receivable, net	8	286,293	394,731	8,801,871	12,808,938
Amounts due from related parties	20	278	205	8,560	6,667
Current portion of dividend receivables from related party	20	25,331	10,170	778,781	330,000
Advances to related party	20	40	3	1,222	88
Inventories, net		147,922	149,632	4,547,769	4,855,522
Spare parts and machinery supplies, net		28,493	28,196	875,992	914,961
Financial derivative assets due in one year		18,059	6,599	555,215	214,125
Short-term loans to related parties	20	11,800	87	362,779	2,828
Short-term loans to other companies		2,908	2,803	89,392	90,967
Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	11	47,177	30,796	1,450,432	999,327
Other current assets		161,160	155,902	4,954,809	5,059,012
Total current assets		1,545,828	1,394,355	47,525,460	45,246,568
Non-current assets					
Dividend receivables from related party	20	33,789	209,642	1,038,831	6,802,860
Long-term loans to related parties	20	16,972	17,054	521,778	553,384
Investments in joint ventures and associates	9	1,401,485	1,374,119	43,087,686	44,589,871
Other investments, net		153,029	148,487	4,704,759	4,818,371
Investment property, net		1,893	1,873	58,209	60,774
Property, plant and equipment, net	10	1,884,033	1,859,390	57,923,275	60,336,838
Deferred income tax assets, net		135,965	113,499	4,180,137	3,683,006
Financial derivative assets, net		16,707	11,125	513,631	360,988
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	11	857,967	869,257	26,377,585	28,207,228
Mining property rights, net	12	1,689,838	1,710,766	51,952,874	55,514,011
Goodwill		524,120	524,120	16,113,713	17,007,600
Other non-current assets		256,477	219,906	7,885,207	7,135,896
Total non-current assets		6,972,275	7,059,238	214,357,685	229,070,827
Total assets		8,518,103	8,453,593	261,883,145	274,317,395

The condensed notes to the interim financial information on pages 20 to 59 are an integral part of this interim financial information.

	Notes	Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited 30 June 2019	Audited 31 December 2018	Unaudited 30 June 2019	Audited 31 December 2018
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	310,816	511,873	9,555,816	16,610,171
Trade accounts payable		68,750	115,797	2,113,657	3,757,579
Accrued interest expenses		27,827	27,735	855,526	900,010
Accrued royalty expenses		16,652	11,746	511,943	381,140
Accrued overburden and coal transportation costs		183,523	143,001	5,642,289	4,640,351
Accrued income taxes		11,060	16,909	340,040	548,691
Accrued employee benefits		74,352	69,813	2,285,911	2,265,411
Financial derivative liabilities due in one year		5,874	4,587	180,593	148,853
Current portion of long-term borrowings, net	14	271,386	369,681	8,343,570	11,996,087
Current portion of debentures, net	15	-	87,818	-	2,849,677
Other current liabilities	16	252,448	350,120	7,761,359	11,361,326
Total current liabilities		1,222,688	1,709,080	37,590,704	55,459,296
Non-current liabilities					
Long-term loans from other company		581	584	17,875	18,958
Long-term borrowings, net	14	1,836,214	1,654,831	56,453,106	53,698,935
Debentures, net	15	1,788,592	1,397,130	54,989,016	45,336,586
Deferred income tax liabilities, net		278,229	272,031	8,553,957	8,827,341
Employee benefits obligation		51,964	45,272	1,597,594	1,469,074
Deferred unfavourable contract liabilities, net		28,487	41,537	875,812	1,347,866
Financial derivative liabilities, net		26,353	18,443	810,205	598,466
Other liabilities		133,516	140,157	4,104,852	4,548,063
Total non-current liabilities		4,143,936	3,569,985	127,402,417	115,845,289
Total liabilities		5,366,624	5,279,065	164,993,121	171,304,585
Equity					
Share capital					
Registered share capital	17				
5,161,925,515 ordinary shares at par of Baht 1 each (31 December 2018: 5,165,257,100 ordinary shares at par of Baht 1 each)				5,161,925	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		1,469	1,343	49,405	45,416
Retained earnings					
Appropriated					
- Legal reserve		95,976	95,976	3,171,520	3,171,520
- Other reserves		100,544	83,399	3,250,214	2,708,429
Unappropriated		1,893,825	1,942,779	62,750,125	64,294,454
Other components of equity		(141,584)	(157,422)	(11,547,802)	(7,693,722)
Equity attributable to owners of the parent		2,543,815	2,559,660	78,207,825	83,060,460
Non-controlling interests		607,664	614,868	18,682,199	19,952,350
Total equity		3,151,479	3,174,528	96,890,024	103,012,810
Total liabilities and equity		8,518,103	8,453,593	261,883,145	274,317,395

The condensed notes to the interim financial information on pages 20 to 59 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Financial Position
As at 30 June 2019

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
	Notes	2019	2018	2019	2018
Assets					
Current assets					
Cash and cash equivalents		49,056	28,313	1,508,178	918,752
Short-term investments		-	3,082	-	100,000
Trade accounts receivable	8	11,809	19,020	363,059	617,205
Amounts due from related parties	20	396,581	376,826	12,192,618	12,227,937
Current portion of dividend receivables from a related party	20	-	11,639	-	377,681
Advances to related parties	20	212	442	6,520	14,327
Inventories, net		3,707	7,861	113,955	255,091
Financial derivative assets due in one year		2,941	3,775	90,404	122,488
Other current assets		4,007	3,756	123,293	121,950
Total current assets		468,313	454,714	14,398,027	14,755,431
Non-current assets					
Dividend receivables from a related party	20	14,955	41,826	459,769	1,357,259
Long-term loans to related parties	20	2,468,040	2,551,384	75,878,147	82,791,909
Investments in subsidiaries	9	1,562,484	1,384,250	48,037,480	44,918,640
Other investments		9,072	8,743	278,901	283,706
Investment property, net		1,020	1,020	31,371	33,112
Property, plant and equipment, net	10	5,870	6,098	180,479	197,870
Financial derivative assets, net		16,707	10,601	513,631	344,001
Deferred income tax assets, net		42,839	23,978	1,317,042	778,066
Other non-current assets		4,288	3,143	131,848	102,005
Total non-current assets		4,125,275	4,031,043	126,828,668	130,806,568
Total assets		4,593,588	4,485,757	141,226,695	145,561,999

		Separate financial information			
			US Dollar'000		Baht'000
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
	Notes	2019	2018	2019	2018
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	270,158	466,554	8,305,823	15,139,599
Trade accounts payable to subsidiary	20	3,181	3,937	97,796	127,769
Advances from and amounts due to related parties	20	1,307	2,074	40,188	67,303
Accrued interest expenses		26,181	25,584	804,907	830,193
Financial derivative liabilities due in one year		4,025	182	123,748	5,922
Current portion of long-term borrowings, net	14	133,987	235,992	4,119,336	7,657,887
Current portion of debentures, net	15	-	87,818	-	2,849,677
Other current liabilities	16	3,441	16,416	105,797	532,708
Total current liabilities		442,280	838,557	13,597,595	27,211,058
Non-current liabilities					
Long-term borrowings, net	14	1,126,038	1,015,418	34,619,239	32,950,113
Debentures, net	15	1,788,592	1,397,130	54,989,016	45,336,586
Employee benefits obligation		10,640	8,877	327,126	288,071
Financial derivative liabilities, net		23,954	17,352	736,457	563,065
Other liabilities		107	110	3,305	3,578
Total non-current liabilities		2,949,331	2,438,887	90,675,143	79,141,413
Total liabilities		3,391,611	3,277,444	104,272,738	106,352,471
Equity					
Share capital					
Registered share capital	17				
5,161,925,515 ordinary shares at par of Baht 1 each (31 December 2018: 5,165,257,100 ordinary shares at par of Baht 1 each)				5,161,925	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		595,320	578,115	18,751,764	18,215,843
Other components of equity		(1,924)	21,617	(2,848,363)	(56,871)
Total equity		1,201,977	1,208,313	36,953,957	39,209,528
Total liabilities and equity		4,593,588	4,485,757	141,226,695	145,561,999

The condensed notes to the interim financial information on pages 20 to 59 are an integral part of this interim financial information.

Banpu Public Company Limited

Statement of Comprehensive Income

For the three-month period ended 30 June 2019

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Note	2019	2018	2019	2018
Sales and service income		730,894	813,426	23,088,212	25,961,902
Cost of sales and services		(569,098)	(521,207)	(17,977,230)	(16,635,209)
Gross profit		161,796	292,219	5,110,982	9,326,693
Dividend income from other companies		372	335	11,769	10,704
Management fee and others		10,019	4,329	316,470	138,155
Interest income		3,426	1,543	108,224	49,264
Selling expenses		(41,329)	(53,110)	(1,305,549)	(1,695,097)
Administrative expenses		(56,481)	(53,416)	(1,784,175)	(1,704,842)
Royalty fee		(62,956)	(63,608)	(1,988,729)	(2,030,156)
Net gains (losses) from financial derivatives		15,299	(2,987)	483,268	(95,308)
Net gains (losses) on exchange rate		(40,796)	36,771	(1,288,707)	1,173,624
Interest expenses		(46,128)	(42,759)	(1,457,150)	(1,364,727)
Other finance costs		(1,240)	(2,326)	(39,166)	(74,240)
Share of profit from joint ventures and associates		77,088	93,390	2,435,154	2,980,714
Profit before income taxes		19,070	210,381	602,391	6,714,784
Income taxes	18	1,079	(58,936)	34,077	(1,881,003)
Profit for the period		20,149	151,445	636,468	4,833,781
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(391)	2,003	(360)	44,283
- Share of other comprehensive income (expense) from a joint venture for using the equity method		(23)	28	-	-
- Translation differences		-	-	(1,271,672)	2,300,294
Total items that will not be reclassified to profit or loss, net of taxes		(414)	2,031	(1,272,032)	2,344,577
Items that will be reclassified subsequently to profit or loss					
- Losses on remeasuring on available-for-sale investments		(553)	(1,529)	(13,391)	(55,848)
- Losses on cash flow hedge reserve		(11,969)	(22,053)	(339,600)	(741,043)
- Share of other comprehensive income (expense) from joint ventures and associates for using the equity method		21,342	(86,077)	(825,289)	(213,903)
- Translation differences		(13,259)	(73,982)	(1,069,458)	(1,035,623)
Total items that will be reclassified subsequently to profit or loss, net of taxes		(4,439)	(183,641)	(2,247,738)	(2,046,417)
Other comprehensive income (expense) for the period, net of taxes		(4,853)	(181,610)	(3,519,770)	298,160
Total comprehensive income (expense) for the period		15,296	(30,165)	(2,883,302)	5,131,941

The condensed notes to the interim financial information on pages 20 to 59 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 June 2019

	Consolidated financial information (Unaudited)			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Attributable to:				
Owners of the parent	2,728	124,424	86,145	3,971,344
Non-controlling interests	17,421	27,021	550,323	862,437
	20,149	151,445	636,468	4,833,781
Total comprehensive income (expense) attributable to:				
Owners of the parent	(9,397)	(28,853)	(3,019,272)	4,033,133
Non-controlling interests	24,693	(1,312)	135,970	1,098,808
	15,296	(30,165)	(2,883,302)	5,131,941
	US Dollar		Baht	
	2019	2018	2019	2018
Earnings per share				
Basic earnings per share	0.001	0.024	0.017	0.769

The condensed notes to the interim financial information on pages 20 to 59 are an integral part of this interim financial information.

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2019	2018	2019	2018
Sales and service income		1,430,007	1,513,560	45,188,009	48,044,884
Cost of sales and services		(1,075,296)	(989,340)	(33,978,750)	(31,400,643)
Gross profit		354,711	524,220	11,209,259	16,644,241
Dividend income from other companies		445	414	14,074	13,198
Management fee and others		59,167	33,905	1,870,108	1,071,030
Interest income		6,299	3,286	199,041	104,226
Selling expenses		(85,703)	(84,475)	(2,708,271)	(2,684,386)
Administrative expenses		(98,424)	(104,351)	(3,110,046)	(3,311,398)
Indemnity payment		-	(86,049)	-	(2,714,079)
Royalty fee		(124,018)	(121,344)	(3,918,971)	(3,851,228)
Net gains (losses) from financial derivatives		16,120	(6,077)	509,234	(192,784)
Net gains (losses) on exchange rate		(57,954)	3,543	(1,831,090)	125,563
Interest expenses		(91,377)	(82,934)	(2,887,512)	(2,631,881)
Other finance costs		(2,595)	(3,121)	(82,009)	(99,324)
Share of profit from joint ventures and associates	9	139,479	154,921	4,407,397	4,921,464
Profit before income taxes		116,150	231,938	3,671,214	7,394,642
Income taxes	18	(46,148)	(97,579)	(1,458,815)	(3,099,855)
Profit for the period		70,002	134,359	2,212,399	4,294,787
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(1,480)	2,663	(28,752)	82,335
- Share of other comprehensive income (expense) from a joint venture for using the equity method		(420)	4	(12,439)	-
- Translation differences		-	-	(2,030,856)	504,127
Total items that will not be reclassified to profit or loss, net of taxes		(1,900)	2,667	(2,072,047)	586,462
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on remeasuring on available-for-sale investments		318	(1,845)	17,057	(62,344)
- Losses on cash flow hedge reserve		(17,942)	(16,684)	(516,502)	(558,383)
- Share of other comprehensive income (expense) from joint ventures and associates for using the equity method		47,222	(19,556)	(870,694)	142,582
- Translation differences		1,131	(63,011)	(1,028,977)	(1,844,942)
Total items that will be reclassified subsequently to profit or loss, net of taxes		30,729	(101,096)	(2,399,116)	(2,323,087)
Other comprehensive income (expense) for the period, net of taxes		28,829	(98,429)	(4,471,163)	(1,736,625)
Total comprehensive income (expense) for the period		98,831	35,930	(2,258,764)	2,558,162

The condensed notes to the interim financial information on pages 20 to 59 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 2019

	Consolidated financial information (Unaudited)			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Attributable to:				
Owners of the parent	31,703	84,387	1,002,095	2,708,459
Non-controlling interests	38,299	49,972	1,210,304	1,586,328
	70,002	134,359	2,212,399	4,294,787
Total comprehensive income (expense) attributable to:				
Owners of the parent	46,206	(4,417)	(2,881,138)	1,013,324
Non-controlling interests	52,625	40,347	622,374	1,544,838
	98,831	35,930	(2,258,764)	2,558,162

	US Dollar		Baht	
	2019	2018	2019	2018
Earnings per share				
Basic earnings per share	0.006	0.016	0.194	0.525

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Banpu Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 June 2019

		Separate financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Note	2019	2018	2019	2018
Sales		13,212	18,312	417,364	584,451
Cost of sales		(12,146)	(15,539)	(383,693)	(495,950)
Gross profit		1,066	2,773	33,671	88,501
Dividend income from subsidiaries		107,670	69,003	3,401,189	2,202,333
Dividend income from other companies		296	248	9,346	7,903
Management fee and others		8,569	9,215	270,687	294,104
Interest income		28,656	25,626	905,195	817,911
Selling expenses		(812)	(682)	(25,654)	(21,771)
Administrative expenses		(16,170)	(13,427)	(510,780)	(428,545)
Net gains from financial derivatives		6,157	10,112	194,482	322,757
Net gains (losses) on exchange rate		(26,627)	5,013	(841,140)	159,983
Interest expenses		(36,592)	(33,328)	(1,155,911)	(1,063,705)
Other finance costs		(624)	(500)	(19,686)	(15,965)
Profit before income taxes		71,589	74,053	2,261,399	2,363,506
Income taxes	18	11,870	(20,912)	374,988	(667,428)
Profit for the period		83,459	53,141	2,636,387	1,696,078
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(5)	(23)	-	-
- Translation differences		-	-	(1,271,672)	2,300,294
Total items that will not be reclassified to profit or loss, net of taxes		(5)	(23)	(1,271,672)	2,300,294
Items that will be reclassified subsequently to profit or loss					
- Losses on remeasuring on available-for-sale investments		(383)	(1,659)	(14,591)	(48,262)
- Gains (losses) on cash flow hedge reserve		(12,842)	11,114	(404,094)	402,772
Total items that will be reclassified subsequently to profit or loss, net of taxes		(13,225)	9,455	(418,685)	354,510
Other comprehensive income (expense) for the period, net of taxes		(13,230)	9,432	(1,690,357)	2,654,804
Total comprehensive income for the period		70,229	62,573	946,030	4,350,882

	US Dollar		Baht	
	2019	2018	2019	2018
Earnings per share				
Basic earnings per share	0.016	0.010	0.511	0.329

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Banpu Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 2019

		Separate financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Note	2019	2018	2019	2018
Sales		23,529	26,823	743,497	852,919
Cost of sales		(21,397)	(22,439)	(676,110)	(713,596)
Gross profit		2,132	4,384	67,387	139,323
Dividend income from subsidiaries		107,670	69,003	3,401,189	2,202,333
Dividend income from other companies		296	248	9,346	7,903
Management fee and others		16,870	17,718	533,079	562,321
Interest income		58,518	50,284	1,849,180	1,595,625
Selling expenses		(1,283)	(1,221)	(40,546)	(38,774)
Administrative expenses		(29,040)	(24,284)	(917,602)	(770,984)
Indemnity payment		-	(28,620)	-	(902,711)
Net gains from financial derivatives		5,677	5,564	179,308	179,294
Net losses on exchange rate		(30,272)	(3,942)	(956,359)	(122,460)
Interest expenses		(72,715)	(65,234)	(2,297,798)	(2,070,079)
Other finance costs		(1,341)	(1,003)	(42,362)	(31,836)
Profit before income taxes		56,512	22,897	1,784,822	749,955
Income taxes	18	17,652	(5,976)	557,751	(196,329)
Profit for the period		74,164	16,921	2,342,573	553,626
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(8)	(6)	-	-
- Translation differences		-	-	(2,030,856)	504,127
Total items that will not be reclassified to profit or loss, net of taxes		(8)	(6)	(2,030,856)	504,127
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on remeasuring on available-for-sale investments		302	(1,872)	5,948	(60,301)
- Gains (losses) on cash flow hedge reserve		(23,843)	14,921	(766,584)	501,639
Total items that will be reclassified subsequently to profit or loss, net of taxes		(23,541)	13,049	(760,636)	441,338
Other comprehensive income (expense) for the period, net of taxes		(23,549)	13,043	(2,791,492)	945,465
Total comprehensive income (expense) for the period		50,615	29,964	(448,919)	1,499,091

	US Dollar		Baht	
	2019	2018	2019	2018
Earnings per share				
Basic earnings per share	0.014	0.003	0.454	0.107

The condensed notes to the interim financial information on pages 20 to 59 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 2019

Consolidated financial information (Unaudited)
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 2019		149,961	443,624	1,343	95,976	83,399	1,942,779	(4,274)	(19,229)	(446,302)	312,383	(157,422)	614,868	3,174,528
Retrospective adjustments from changes in accounting policy	4	-	-	-	-	-	(5,226)	-	-	-	-	-	(1,425)	(6,651)
Closing balance after adjustment		149,961	443,624	1,343	95,976	83,399	1,937,553	(4,274)	(19,229)	(446,302)	312,383	(157,422)	613,443	3,167,877
Other reserves		-	-	-	-	17,145	(17,145)	-	-	-	-	-	-	-
Warrant issuance of a subsidiary		-	-	126	-	-	-	-	-	-	-	-	30	156
Dividend paid	19	-	-	-	-	-	(56,951)	-	-	-	-		-	(56,951)
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	(58,434)	(58,434)
Total comprehensive income (expense) for the period		-	-	-	-	-	30,368	318	(30,611)	46,131	-	15,838	52,625	98,831
Closing balance as at 30 June 2019		149,961	443,624	1,469	95,976	100,544	1,893,825	(3,956)	(49,840)	(400,171)	312,383	(141,584)	607,664	3,151,479
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		-	-	-	-	13,858	(13,858)	-	-	-	-	-	-	-
Warrant issuance of a subsidiary		-	-	198	-	-	-	-	-	-	-	-	35	233
Changes in shareholding interests of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	2,023	2,023
Dividend paid		-	-	-	-	-	(57,786)	-	-	-	-	-	-	(57,786)
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	(54,558)	(54,558)
Total comprehensive income (expense) for the period		-	-	-	-	-	86,176	(1,845)	(6,973)	(81,775)	-	(90,593)	40,347	35,930
Closing balance as at 30 June 2018		149,961	443,624	1,194	95,976	84,939	1,875,217	(4,185)	(20,351)	(390,135)	312,296	(102,375)	588,027	3,136,563

The condensed notes to the interim financial information on pages 20 to 59 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 2019

Consolidated financial information (Unaudited)

Baht'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 2019		5,161,925	15,372,438	45,416	3,171,520	2,708,429	64,294,454	(138,670)	(623,968)	(18,272,358)	11,341,274	(7,693,722)	19,952,350	103,012,810
Retrospective adjustments from changes in accounting policy	4	-	-	-	-	-	(168,834)	-	-	-	-	-	(46,050)	(214,884)
Closing balance after adjustment		5,161,925	15,372,438	45,416	3,171,520	2,708,429	64,125,620	(138,670)	(623,968)	(18,272,358)	11,341,274	(7,693,722)	19,906,300	102,797,926
Other reserves		-	-	-	-	541,785	(541,785)	-	-	-	-	-	-	-
Warrant issuance of a subsidiary		-	-	3,989	-	-	-	-	-	-	-	-	568	4,557
Dividend paid	19	-	-	-	-	-	(1,806,652)	-	-	-	-	-	-	(1,806,652)
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	(1,847,043)	(1,847,043)
Total comprehensive income (expense) for the period		-	-	-	-	-	972,942	17,057	(908,350)	(2,962,787)	-	(3,854,080)	622,374	(2,258,764)
Closing balance as at 30 June 2019		5,161,925	15,372,438	49,405	3,171,520	3,250,214	62,750,125	(121,613)	(1,532,318)	(21,235,145)	11,341,274	(11,547,802)	18,682,199	96,890,024
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		-	-	-	-	439,777	(439,777)	-	-	-	-	-	-	-
Warrant issuance of a subsidiary		-	-	6,290	-	-	-	-	-	-	-	-	1,226	7,516
Changes in shareholding interests of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	65,938	65,938
Dividend paid		-	-	-	-	-	(1,806,653)	-	-	-	-	-	-	(1,806,653)
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	(1,723,174)	(1,723,174)
Total comprehensive income (expense) for the period		-	-	-	-	-	2,763,694	(62,344)	(237,834)	(1,450,192)	-	(1,750,370)	1,544,838	2,558,162
Closing balance as at 30 June 2018		5,161,925	15,372,438	40,514	3,171,520	2,757,286	62,074,209	(138,743)	(675,046)	(14,574,707)	11,338,447	(4,050,049)	19,503,214	104,031,057

The condensed notes to the interim financial information on pages 17 to 48 are an integral part of this interim financial information.

Separate financial information (Unaudited)

US Dollar'000

						Other components of equity			
						Other comprehensive income (expense)			
		Issued and		Retained earnings		Fair value reserve of		Total other	
	Note	paid-up share capital	Premium on share capital	Legal reserve	Unappropriated	available-for-sale investments	Cash flow hedge reserve	components of equity	Total equity
Opening balance as at 1 January 2019		149,961	443,624	14,996	578,115	1,955	19,662	21,617	1,208,313
Dividend paid	19	-	-	-	(56,951)	-	-	-	(56,951)
Total comprehensive income (expense) for the period		-	-	-	74,156	302	(23,843)	(23,541)	50,615
Closing balance as at 30 June 2019		149,961	443,624	14,996	595,320	2,257	(4,181)	(1,924)	1,201,977
Opening balance as at 1 January 2018		149,961	443,624	14,996	638,999	3,710	13,843	17,553	1,265,133
Dividend paid		-	-	-	(57,786)	-	-	-	(57,786)
Total comprehensive income (expense) for the period		-	-	-	16,915	(1,872)	14,921	13,049	29,964
Closing balance as at 30 June 2018		149,961	443,624	14,996	598,128	1,838	28,764	30,602	1,237,311

The condensed notes to the interim financial information on pages 20 to 59 are an integral part of this interim financial information.

Banpu Public Company Limited

Statement of Changes in Equity

For the six-month period ended 30 June 2019

Separate financial information (Unaudited)

Baht'000

	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity				Total equity
						Other comprehensive income (expense)				
				Legal reserve	Unappropriated	Fair value reserve of available-for-sale investments	Cash flow hedge reserve	Translation differences	Total other components of equity	
Opening balance as at 1 January 2019		5,161,925	15,372,438	516,193	18,215,843	63,457	638,012	(758,340)	(56,871)	39,209,528
Dividend paid	19	-	-	-	(1,806,652)	-	-	-	-	(1,806,652)
Total comprehensive income (expense) for the period		-	-	-	2,342,573	5,948	(766,584)	(2,030,856)	(2,791,492)	(448,919)
Closing balance as at 30 June 2019		5,161,925	15,372,438	516,193	18,751,764	69,405	(128,572)	(2,789,196)	(2,848,363)	36,953,957
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
Dividend paid		-	-	-	(1,806,653)	-	-		-	(1,806,653)
Total comprehensive income (expense) for the period		-	-	-	553,626	(60,301)	501,639	504,127	945,465	1,499,091
Closing balance as at 30 June 2018		5,161,925	15,372,438	516,193	18,883,023	60,955	954,007	89,596	1,104,558	41,038,137

The condensed notes to the interim financial information on pages 20 to 59 are an integral part of this interim financial information.

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2019	2018	2019	2018
Cash flows from operating activities					
Profit before income taxes for the period		116,150	231,938	3,671,214	7,394,642
Adjustment to reconcile profit before taxes to cash receipts (payments) from operations					
- Depreciation and amortisation		145,818	125,453	4,607,863	3,980,486
- Write-off of property, plant and equipment	10	464	311	14,649	9,869
- Reversal of allowance for net realisable value of fuel		(3,384)	-	(106,935)	-
- Allowance for slow-moving of spare parts and machinery supplies		(23)	1,304	(727)	41,374
- Dividend income from other companies		(445)	(414)	(14,074)	(13,198)
- Interest income		(6,299)	(3,286)	(199,041)	(104,226)
- Interest expenses		91,377	82,934	2,887,512	2,631,881
- Other finance costs		2,595	3,121	82,009	99,324
- Share of profit from joint ventures and associates	9	(139,479)	(154,921)	(4,407,397)	(4,921,464)
- Net gains from disposal of property, plant and equipment		(95)	(507)	(3,010)	(16,087)
- Gains from disposal of asset held for sales		(40,096)	-	(1,267,038)	-
- Share-based payment expenses		156	233	4,951	7,516
- Bargain purchase		-	(24,471)	-	(767,797)
- Net unrealised (gains) losses from financial derivatives		(16,120)	6,077	(509,234)	192,784
- Net unrealised (gains) losses on exchange rate		61,517	(35,547)	1,944,111	(1,267,810)
Cash flow before changes in working capital		212,136	232,225	6,704,853	7,267,294
Changes in working capital (net effects from business combination)					
- Trade accounts receivable and notes receivable		108,204	(46,474)	3,419,257	(1,474,569)
- Amounts due from related parties		80	370	2,528	11,740
- Advances to related parties		(37)	155	(1,169)	4,918
- Inventories		5,137	(26,417)	162,330	(838,182)
- Spare parts and machinery supplies		(286)	(1,068)	(9,038)	(33,886)
- Other current assets		17,333	4,532	547,725	143,795
- Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs		21,294	46,668	672,893	1,480,732
- Other non-current assets		(20,071)	(53,825)	(634,246)	(1,707,808)
- Trade accounts payable		(47,047)	(27,368)	(1,486,690)	(868,357)
- Accrued royalty expenses		4,906	(123)	155,030	(3,903)
- Accrued overburden and coal transportation costs		40,522	57,330	1,280,499	1,819,018
- Employee benefits obligation		5,441	4,212	171,936	133,642
- Other current liabilities		(74,358)	(10,664)	(2,349,720)	(338,357)
- Other liabilities		(6,641)	1,814	(209,856)	57,556
Cash generated from operating activities		266,613	181,367	8,426,332	5,653,633
- Interest paid and finance charges paid		(93,959)	(85,408)	(2,969,114)	(2,709,901)
- Income tax paid		(70,813)	(81,226)	(2,237,698)	(2,577,212)
- Income tax refund		151	13,336	4,772	423,137
Net cash generated from operating activities		101,992	28,069	3,224,292	789,657

		Consolidated financial information			
		US Dollar'000			Baht'000
	Notes	2019	2018	2019	2018
Cash flows from investing activities					
Cash receipts (payments) for short-term investments		(14,665)	4,735	(463,415)	150,236
Cash receipts from short-term loan to related parties	20	82	763	2,600	24,200
Cash payments for short-term loan to related parties	20	(11,732)	(841)	(370,719)	(26,670)
Cash receipts from long-term loan to related parties	20	7	937	222	29,731
Cash payments for long-term loan to related parties		-	(612)	-	(19,431)
Cash payments for short-term loan to other companies		(105)	(2,000)	(3,318)	(63,458)
Cash payments for additional of investments		(21,623)	(178,698)	(683,276)	(5,633,799)
Cash payments for purchase of other investments		(3,237)	(12,992)	(102,290)	(412,222)
Cash receipts from disposal of property, plant and equipment		1,553	2,871	49,075	91,094
Cash payments for purchase of property, plant and equipment		(136,463)	(117,256)	(4,312,244)	(3,720,404)
Cash receipts from disposal of asset held for sales		6,690	-	211,405	-
Interest received		5,857	3,252	185,082	103,182
Cash receipts from dividends from joint ventures		339,893	76,594	10,740,653	2,430,243
Cash receipts from dividends from other investments		445	414	14,074	13,198
Cash payments for deferred exploration and development expenditures		(60,642)	(66,136)	(1,916,293)	(2,098,430)
Cash payments for placement of restricted deposits at banks		(9,169)	-	(289,741)	-
Net cash receipts from (used in) investing activities		96,891	(288,969)	3,061,815	(9,132,530)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	13	426,822	617,854	13,487,614	19,603,822
Repayments of short-term loans from financial institutions	13	(638,821)	(232,152)	(20,186,808)	(7,365,939)
Cash receipts from long-term loans from financial institutions	14	215,127	140,544	6,798,033	4,459,301
Repayment of long-term loans from financial institutions	14	(139,704)	(142,280)	(4,414,661)	(4,514,386)
Repayment of short-term loans from a related party		-	(1,271)	-	(40,320)
Cash payments for finance lease		(397)	(3,506)	(12,545)	(111,242)
Cash receipts from debentures	15	313,983	-	9,921,881	-
Repayment of debentures	15	(89,485)	(177,867)	(2,827,736)	(5,643,510)
Dividend paid to shareholders		(56,951)	(57,786)	(1,806,652)	(1,806,653)
Dividend paid to non-controlling interests of subsidiaries		(58,434)	(54,558)	(1,847,043)	(1,723,174)
Cash receipts from increase in share capital of a subsidiary from non-controlling interests		-	2,023	-	65,938
Net cash receipts from (used in) financing activities		(27,860)	91,001	(887,917)	2,923,837
Net increase (decrease) in cash and cash equivalents		171,023	(169,899)	5,398,190	(5,419,036)
Exchange differences on cash and cash equivalents		15,613	(7,683)	(696,026)	(138,674)
Cash and cash equivalents at beginning of the period		607,344	683,076	19,708,200	22,323,531
Cash and cash equivalents at end of the period		793,980	505,494	24,410,364	16,765,821

Non cash transactions

Significant non-cash transactions as at 30 June is as follow:

Other payables from purchase of property, plant and equipment		25,177	25,635	774,049	850,245
Other receivables from disposal of asset held for sales		34,017	-	1,045,832	-

The condensed notes to the interim financial information on pages 20 to 59 are an integral part of this interim financial information.

Banpu Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2019

	Separate financial information (Unaudited)			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Cash flows from operating activities				
Profit before income taxes for the period	56,512	22,897	1,784,822	749,955
Adjustment to reconcile loss before income taxes to cash receipts (payments) from operations				
- Depreciation and amortisation	634	758	20,031	24,042
- Dividend income from subsidiaries	(107,670)	(69,003)	(3,401,189)	(2,202,333)
- Dividend income from other companies	(296)	(248)	(9,346)	(7,903)
- Interest income	(58,518)	(50,284)	(1,849,180)	(1,595,625)
- Interest expenses	72,715	65,234	2,297,798	2,070,079
- Other finance costs	1,341	1,003	42,362	31,836
- Write-off of property, plant and equipment	-	-	-	12
- Gains from disposal of property, plant and equipment	(95)	(267)	(3,005)	(8,480)
- Share-based payment expenses	35	70	1,105	2,207
- Net unrealised gains from financial derivatives	(994)	(6,763)	(31,405)	(214,587)
- Net unrealised losses on exchange rate	31,029	2,113	1,003,511	3,743
Cash flow before changes in working capital	(5,307)	(34,490)	(144,496)	(1,147,054)
Changes in working capital				
- Trade accounts receivable	7,211	3,887	227,878	123,335
- Amounts due from related parties	2,313	2,623	73,077	83,216
- Advances to related parties	229	(9)	7,250	(280)
- Inventories	4,155	(6,210)	131,285	(197,028)
- Other current assets	(2,930)	(1,953)	(92,574)	(61,958)
- Other non-current assets	(1,214)	(76)	(38,351)	(2,420)
- Trade accounts payable to subsidiaries	(757)	2,916	(23,906)	92,518
- Advances from and amounts due to related parties	(767)	(828)	(24,234)	(26,280)
- Employee benefits obligation	1,240	32	39,172	1,002
- Other current liabilities	(12,408)	(3,788)	(392,101)	(120,179)
- Other liabilities	(3)	(97)	(87)	(3,092)
Cash used in operating activities	(8,238)	(37,993)	(237,087)	(1,258,220)
- Interest paid and finance charges paid	(73,093)	(65,511)	(2,309,761)	(2,078,585)
Net cash used in operating activities	(81,331)	(103,504)	(2,546,848)	(3,336,805)

		Separate financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2019	2018	2019	2018
Cash flows from investing activities					
Cash receipts from short-term loan to related parties	20	1,886	168,476	59,602	5,345,568
Cash payments for short-term loans to related parties	20	(1,886)	(175,675)	(59,602)	(5,573,962)
Cash receipts from long-term loans to related parties	20	153,244	1,564	4,842,512	49,618
Cash payments for long-term loans to related parties	20	(34,839)	(99,431)	(1,100,918)	(3,154,848)
Cash payments for additional investments in subsidiaries	9.2	(178,269)	-	(5,633,316)	-
Cash receipts from disposal of short-term investment		3,160	-	99,868	-
Cash payments for purchase of property, plant and equipment		(982)	(219)	(31,026)	(6,963)
Cash receipts from disposal of property, plant and equipment		1,011	371	31,958	11,767
Interest received		41,120	803	1,299,389	25,467
Cash reciepts from dividend from a subsidiary		146,271	132,236	4,622,186	4,195,716
Cash reciepts from dividends from other investments		296	248	9,346	7,903
Net cash receipts from investing activities		131,012	28,373	4,139,999	900,266
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	13	290,480	425,944	9,179,198	13,514,737
Cash payments for short-term loans from financial institutions	13	(497,599)	(69,355)	(15,724,167)	(2,200,542)
Cash payments for short-term loans from related parties		-	(4,449)	-	(141,150)
Cash receipts from long-term loans from financial institutions	14	116,000	20,000	3,665,612	634,578
Cash payments for long-term loans from financial institutions	14	(107,000)	(88,500)	(3,381,211)	(2,808,008)
Cash receipts from debentures	15	313,983	-	9,921,881	-
Cash payments for debentures	15	(89,485)	(177,867)	(2,827,736)	(5,643,510)
Dividend paid to shareholders		(56,951)	(57,786)	(1,806,652)	(1,806,653)
Net cash receipts from (used in) financing activities		(30,572)	47,987	(973,075)	1,549,452
Net increase (decrease) in cash and cash equivalents		19,109	(27,144)	620,076	(887,087)
Exchange differences on cash and cash equivalents		1,634	(157)	(30,650)	1,446
Cash and cash equivalents at beginning of the period		28,313	40,814	918,752	1,333,831
Cash and cash equivalents at end of the period		49,056	13,513	1,508,178	448,190

Non cash transactions

Significant non-cash transactions as at 30 June is as follow:

Other payables from purchase of property, plant and equipment	119	34	3,655	1,135
Other receivables from disposal of machinery and equipment	1,213	-	37,285	-

1 General information

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

For reporting purpose, the Company and its subsidiaries are referred to as the Group.

The Group is engaged in coal mining and power 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.

The interim consolidated and separate financial information is rounded to the nearest thousand, unless otherwise stated.

This interim consolidated and separate financial information was authorised for issue by the Audit Committee whom assigned by the Board of Directors on 9 August 2019.

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

2 Basis of preparation of the interim financial information

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard 34, "Interim Financial Reporting", and other financial reporting requirements issued 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 consolidated and separate financial information in US Dollar, which is in accordance with Thai Accounting Standard 21, The Effects of Changes in Foreign Exchange Rates. The Company is required to present its consolidated and separate 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 consolidated and separate financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2018.

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

3 Accounting policies

The accounting policies used in the preparation of the interim consolidated and separate financial information are consistent with those used in the annual financial statements for the year ended 31 December 2018, except as described in note 4.

Commencing on 1 January 2019, the Group adopted the new and amended Thai Financial Reporting Standards effective for the period beginning on or after 1 January 2019, which do not have a significant impact to the Group, except as described in Note 4.

The Group has not early adopted the new and amended Thai Financial Reporting Standards, which are effective for the period beginning on or after 1 January 2020. Management of the Group is currently assessing the impacts from these standards.

4 Change in accounting policies

The Group has adopted the new Thai Financial Reporting Standard 15, "Revenue from contracts with customers" (TFRS 15) from 1 January 2019 under the modified retrospective approach and the comparative figures have not been restated. The Group apply practical expedients as it relates to completed contracts and contract modifications as allowed by TFRS 15.

The Group has reviewed a representative sample of sales contracts at all of its businesses to identify potential changes in: timing of revenue recognition, measurement of the amount of revenue and note disclosure. The adoption of TFRS 15 mainly affects the Group's accounting treatment as follows;

Revenue from sales of electricity

Accounting treatment of joint ventures

Joint ventures of the Group principally generate revenue from finance lease income and service income under the Power Purchase Agreements with the Electricity Generating Authority of Thailand (EGAT). The adoption of TFRS 15 mainly affects the accounting treatment on revenue recognition of service income in relation to the availabilities of the power plants, as agreed with the EGAT and in accordance with terms of the Power Purchase Agreements. This service income is recognised over time as the services rendered. If the considerations exceed the services rendered, a contract liability is recognised. On the other hand, if the considerations less than the services rendered, a contract asset is recognised.

Effects from changes in accounting policy of the Group are as follows:

	Consolidated financial information					
	US Dollar'000			Baht'000		
Statement of financial position	As at 31 December 2018 Previously reported	Adjustments	As at 1 January 2019 Restated	As at 31 December 2018 Previously reported	Adjustments	As at 1 January 2019 Restated
Investments in joint ventures and associates	1,374,119	(6,651)	1,367,468	44,589,871	(214,884)	44,374,987
Retained earnings - Unappropriated	1,942,779	(5,226)	1,937,553	64,294,454	(168,834)	64,125,620
Non-controlling interests	614,868	(1,425)	613,443	19,952,350	(46,050)	19,906,300

The following tables show the amounts by each financial statements line item in the current year from the adoption of the new revenue standard compared to the previous revenue standards.

	Consolidated financial information					
	US Dollar'000			Baht'000		
	Balance as reported	Impacts from TFRS 15	Balance under the previous revenue standard	Balance as reported	Impacts from TFRS 15	Balance under the previous revenue standard
Statement of financial position as at 30 June 2019						
Investments in joint ventures and associates	1,401,485	6,213	1,407,698	43,087,686	201,060	43,288,746
Retained earnings - Unappropriated	1,893,825	4,882	1,898,707	62,750,125	157,973	62,908,098
Non-controlling interests	607,664	1,331	608,995	18,682,199	43,087	18,725,286
Statement of comprehensive income for the three-month period ended 30 June 2019						
Share of profit from joint ventures and associates	77,088	(261)	76,827	2,435,154	(8,256)	2,426,898
Profit for the period	20,149	(261)	19,888	636,468	(8,256)	628,212
Total comprehensive income (expense) for the period	15,296	(261)	15,035	(2,883,696)	(8,256)	(2,891,952)
Attributable to:						
Owners of the parent	2,728	(205)	2,523	86,145	(6,486)	79,659
Non-controlling interests	17,421	(56)	17,365	550,323	(1,770)	548,553
Total comprehensive income (expense) attributable to:						
Owners of the parent	(9,397)	(205)	(9,602)	(3,019,272)	(6,486)	(3,025,758)
Non-controlling interests	24,693	(56)	24,637	135,576	(1,770)	133,806

						Consolidated financial information
			US Dollar'000			Baht'000
	Balance as reported	Impacts from TFRS 15	Balance under the previous revenue standard	Balance as reported	Impacts from TFRS 15	Balance under the previous revenue standard
Statement of comprehensive income for the six-month period ended 30 June 2019						
Share of profit from joint ventures and associates	139,479	(438)	139,041	4,407,397	(13,824)	4,393,573
Profit for the period	70,002	(438)	69,564	2,212,399	(13,824)	2,198,575
Total comprehensive income (expense) for the period	98,831	(438)	98,393	(2,259,158)	(13,824)	(2,272,982)
Attributable to:						
Owners of the parent	31,703	(344)	31,359	1,002,095	(10,861)	991,234
Non-controlling interests	38,299	(94)	38,205	1,210,304	(2,963)	1,207,341
Total comprehensive income (expense) attributable to:						
Owners of the parent	46,206	(344)	45,862	(2,881,138)	(10,861)	(2,891,999)
Non-controlling interests	52,625	(94)	52,531	621,980	(2,963)	619,017

						Consolidated financial information
			US Dollar			Baht
	Balance as reported	Impacts from TFRS 15	Balance under the previous revenue standard	Balance as reported	Impacts from TFRS 15	Balance under the previous revenue standard
Statement of comprehensive income for the three-month period ended 30 June 2019						
Earnings per share						
Basic earnings per share	0.001	-	0.001	0.017	(0.002)	0.015
Statement of comprehensive income for the six-month period ended 30 June 2019						
Earnings per share						
Basic earnings per share	0.006	-	0.006	0.194	(0.002)	0.192

The adoption of new revenue accounting standard has no effect on the separate financial information as at 31 December 2018 and 30 June 2019.

5 Estimates

The preparation of interim consolidated and separate 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 and separate financial statements for the year ended 31 December 2018.

6 Segment and revenue information

													Consolidated financial information US Dollar'000
	Coal				Power			Natural gas					
For the three-month period ended 30 June 2019	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
Quantity of coal sales (unit: thousand tons)	739	5,776	2,689	217	-	-	-	-	-	-	9,421	-	9,421
Sales and service income	49,852	441,449	200,098	16,179	-	40,568	-	-	25,213	2	773,361	(42,467)	730,894
Cost of sales and services	(48,607)	(319,598)	(179,246)	(16,055)	-	(34,133)	-	-	(16,948)	(62)	(614,649)	45,551	(569,098)
Gross profit	1,245	121,851	20,852	124	-	6,435	-	-	8,265	(60)	158,712	3,084	161,796
Gross profit margin (%)	2%	28%	10%	1%		16%			33%	(2,801%)	21%		22%
Share of profit (loss) from joint ventures and associates	-	-	-	33,936	11,005	(21)	32,543	101	-	(476)	77,088	-	77,088
Selling expenses	(2,131)	(18,473)	(19,820)	(749)	-	-	-	-	-	(156)	(41,329)	-	(41,329)
Administrative expenses	-	(7,447)	(3,984)	(737)	(5,207)	(4,483)	-	(1,290)	(6,750)	(16,294)	(46,192)	-	(46,192)
Royalty fee	-	(51,132)	(11,824)	-	-	-	-	-	-	-	(62,956)	-	(62,956)
Interest income	30,354	1,739	74	2	3,486	1,027	-	1	4,004	23,517	64,204	(60,778)	3,426
Profit (loss) from operation before interest expenses and income taxes	29,468	46,538	(14,702)	31,576	9,284	2,958	32,543	(1,188)	5,519	6,531	149,527	(57,694)	91,833
Net losses on exchange rate													(40,796)
Net gains from financial derivatives													15,299
Others													(1,138)
Interest expenses													(46,128)
Income taxes													1,079
Non-controlling interests													(17,421)
Profit for the period - owners of the parent													2,728

* Revenue is allocated to the geographic areas where the sale originated and there is no customer who generates significant revenue to the Group.

Banpu Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the six-month period ended 30 June 2019

													Consolidated financial information Baht'000
	Coal				Power			Natural gas					
For the three-month period ended 30 June 2019	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
Quantity of coal sales (unit: thousand tons)	739	5,776	2,689	217	-	-	-	-	-	-	9,421	-	9,421
Sales and service income	1,574,790	13,944,933	6,320,877	511,083	-	1,281,493	-	-	796,450	67	24,429,693	(1,341,481)	23,088,212
Cost of sales and services	(1,535,452)	(10,095,784)	(5,662,192)	(507,149)	-	(1,078,243)	-	-	(535,377)	(1,949)	(19,416,146)	1,438,916	(17,977,230)
Gross profit	39,338	3,849,149	658,685	3,934	-	203,250	-	-	261,073	(1,882)	5,013,547	97,435	5,110,982
Gross profit margin (%)	2%	28%	10%	1%		16%			33%	(2,801%)	21%		22%
Share of profit (loss) from joint ventures and associates	-	-	-	1,071,993	347,622	(676)	1,027,987	3,175	-	(14,947)	2,435,154	-	2,435,154
Selling expenses	(67,303)	(583,539)	(626,081)	(23,660)	-	-	-	-	-	(4,966)	(1,305,549)	-	(1,305,549)
Administrative expenses	-	(235,254)	(125,851)	(23,281)	(164,473)	(141,621)	-	(40,748)	(213,220)	(514,749)	(1,459,197)	-	(1,459,197)
Royalty fee	-	(1,615,202)	(373,527)	-	-	-	-	-	-	-	(1,988,729)	-	(1,988,729)
Interest income	958,842	54,921	2,325	48	110,124	32,454	-	32	126,491	742,906	2,028,143	(1,919,919)	108,224
Profit (loss) from operation before interest expenses and income taxes	930,877	1,470,075	(464,449)	1,029,034	293,273	93,407	1,027,987	(37,541)	174,344	206,362	4,723,369	(1,822,484)	2,900,885
Net losses on exchange rate													(1,288,707)
Net gains from financial derivatives													483,268
Others													(35,905)
Interest expenses													(1,457,150)
Income taxes													34,077
Non-controlling interests													(550,323)
Profit for the period - owners of the parent													86,145

* Revenue is allocated to the geographic areas where the sale originated and there is no customer who generates significant revenue to the Group.

													Consolidated financial information US Dollar'000
	Coal				Power				Natural gas				
For the three-month period ended 30 June 2018	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
Quantity of coal sales (unit: thousand tons)	533	4,782	3,751	50	-	-	-	-	-	-	9,116	-	9,116
Sales and service income	45,856	432,945	287,969	5,022	-	42,474	-	-	35,221	7	849,494	(36,068)	813,426
Cost of sales and services	(41,756)	(267,339)	(187,442)	(4,903)	-	(36,245)	-	-	(18,818)	(2)	(556,505)	35,298	(521,207)
Gross profit	4,100	165,606	100,527	119	-	6,229	-	-	16,403	5	292,989	(770)	292,219
Gross profit margin (%)	9%	38%	35%	2%		15%			47%	59%	34%		36%
Share of profit (loss) from joint ventures and associates	-	-	-	34,076	17,711	(304)	42,651	(125)	-	(619)	93,390	-	93,390
Selling expenses	(1,890)	(25,667)	(25,219)	(136)	-	-	-	-	-	(198)	(53,110)	-	(53,110)
Administrative expenses	-	(6,576)	(3,350)	(1,295)	(1,627)	(4,099)	-	(644)	(7,120)	(13,873)	(38,584)	504	(38,080)
Royalty fee	-	(48,462)	(15,146)	-	-	-	-	-	-	-	(63,608)	-	(63,608)
Interest income	26,925	795	32	3	1,718	916	-	1	5,077	18,797	54,264	(52,721)	1,543
Profit (loss) from operation before interest expenses and income taxes	29,135	85,696	56,844	32,767	17,802	2,742	42,651	(768)	14,360	4,112	285,341	(52,987)	232,354
Net gains on exchange rate													36,771
Net losses from financial derivatives													(2,987)
Others													(12,998)
Interest expenses													(42,759)
Income taxes													(58,936)
Non-controlling interests													(27,021)
Profit for the period - owners of the parent													124,424

* Revenue is allocated to the geographic areas where the sale originated and there is no customer who generates significant revenue to the Group.

Revenue reported in segment information for three-month period ended 30 June 2018 was disaggregated under Thai Accounting Standard. 18, "Revenue". Consequently, disaggregated revenue for the current and comparative period cannot be comparable. However, the comparative disaggregated revenue information is disclosed in Note 4.

Consolidated financial information
Baht'000

For the three-month period ended 30 June 2018	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
Quantity of coal sales (unit: thousand tons)	533	4,782	3,751	50	-	-	-	-	-	-	9,116	-	9,116
Sales and service income	1,463,574	13,818,175	9,191,024	160,274	-	1,355,614	-	-	1,124,202	212	27,113,075	(1,151,173)	25,961,902
Cost of sales and services	(1,332,715)	(8,532,568)	(5,982,526)	(156,463)	-	(1,156,797)	-	-	(600,671)	(85)	(17,761,825)	1,126,616	(16,635,209)
Gross profit	130,859	5,285,607	3,208,498	3,811	-	198,817	-	-	523,531	127	9,351,250	(24,557)	9,326,693
Gross profit margin (%)	9%	38%	35%	2%		15%			47%	59%	34%		36%
Share of profit (loss) from joint ventures and associates	-	-	-	1,087,595	565,290	(9,704)	1,361,287	(3,962)	-	(19,792)	2,980,714	-	2,980,714
Selling expenses	(60,330)	(819,200)	(804,915)	(4,325)	-	-	-	-	-	(6,327)	(1,695,097)	-	(1,695,097)
Administrative expenses	-	(209,890)	(106,943)	(41,339)	(51,922)	(130,824)	-	(20,568)	(227,252)	(442,778)	(1,231,516)	16,069	(1,215,447)
Royalty fee	-	(1,546,747)	(483,409)	-	-	-	-	-	-	-	(2,030,156)	-	(2,030,156)
Interest income	859,345	25,399	1,009	97	54,821	29,223	-	16	162,039	599,993	1,731,942	(1,682,678)	49,264
Profit (loss) from operation before interest expenses and income taxes	929,874	2,735,169	1,814,240	1,045,839	568,189	87,512	1,361,287	(24,514)	458,318	131,223	9,107,137	(1,691,166)	7,415,971
Net gains on exchange rate													1,173,624
Net losses from financial derivatives													(95,308)
Others													(414,776)
Interest expenses													(1,364,727)
Income taxes													(1,881,003)
Non-controlling interests													(862,437)
Profit for the period - owners of the parent													3,971,344

* Revenue is allocated to the geographic areas where the sale originated and there is no customer who generates significant revenue to the Group.

Revenue reported in segment information for three-month period ended 30 June 2018 was disaggregated under Thai Accounting Standard 18, "Revenue". Consequently, disaggregated revenue for the current and comparative period cannot be comparable. However, the comparative disaggregated revenue information is disclosed in Note 4.

													Consolidated financial information US Dollar'000
	Coal				Power				Natural gas				
For the six-month period ended 30 June 2019	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
Quantity of coal sales (unit: thousand tons)	960	11,405	4,635	315	-	-	-	-	-	-	17,315	-	17,315
Sales and service income	73,089	896,769	346,768	23,884	-	96,337	-	-	60,904	5	1,497,756	(67,749)	1,430,007
Cost of sales and services	(68,127)	(626,498)	(314,731)	(23,992)	-	(76,503)	-	-	(34,425)	(72)	(1,144,348)	69,052	(1,075,296)
Gross profit	4,962	270,271	32,037	(108)	-	19,834	-	-	26,479	(67)	353,408	1,303	354,711
Gross profit margin (%)	7%	30%	9%	0%		21%			43%	(1,256%)	24%		25%
Share of profit (loss) from joint ventures and associates	-	-	-	59,470	23,236	(53)	55,786	35	-	1,005	139,479	-	139,479
Selling expenses	(3,737)	(44,727)	(35,944)	(1,025)	-	-	-	-	-	(270)	(85,703)	-	(85,703)
Administrative expenses	-	(13,952)	(9,646)	(1,607)	(6,745)	(8,509)	-	(2,737)	(12,373)	(28,762)	(84,331)	-	(84,331)
Royalty fee	-	(103,495)	(20,523)	-	-	-	-	-	-	-	(124,018)	-	(124,018)
Interest income	62,093	3,876	155	5	6,848	2,011	-	10	9,379	47,359	131,736	(125,437)	6,299
Profit (loss) from operation before interest expenses and income taxes	63,318	111,973	(33,921)	56,735	23,339	13,283	55,786	(2,692)	23,485	19,265	330,571	(124,134)	206,437
Net losses on exchange rate													(57,954)
Net gains from financial derivatives													16,120
Others													42,924
Interest expenses													(91,377)
Income taxes													(46,148)
Non-controlling interests													(38,299)
Profit for the period - owners of the parent													31,703

* Revenue is allocated to the geographic areas where the sale originated and there is no customer who generates significant revenue to the Group.

Consolidated financial information

Baht'000

For the six-month period ended 30 June 2019	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
Quantity of coal sales (unit: thousand tons)	960	11,405	4,635	315	-	-	-	-	-	-	17,315	-	17,315
Sales and service income	2,309,327	28,338,140	10,957,298	754,656	-	3,044,443	-	-	1,924,679	165	47,328,708	(2,140,699)	45,188,009
Cost of sales and services	(2,152,482)	(19,797,274)	(9,945,040)	(758,062)	-	(2,417,595)	-	-	(1,087,853)	(2,238)	(36,160,544)	2,181,794	(33,978,750)
Gross profit	156,845	8,540,866	1,012,258	(3,406)	-	626,848	-	-	836,826	(2,073)	11,168,164	41,095	11,209,259
Gross profit margin (%)	7%	30%	9%	0%		21%			43%	(1,256%)	24%		25%
Share of profit (loss) from joint ventures and associates	-	-	-	1,879,176	734,274	(1,663)	1,762,750	1,099	-	31,761	4,407,397	-	4,407,397
Selling expenses	(118,069)	(1,413,462)	(1,135,779)	(32,394)	-	-	-	-	-	(8,567)	(2,708,271)	-	(2,708,271)
Administrative expenses	-	(440,859)	(304,822)	(50,798)	(213,106)	(268,887)	-	(86,498)	(390,977)	(908,851)	(2,664,798)	-	(2,664,798)
Royalty fee	-	(3,270,473)	(648,498)	-	-	-	-	-	-	-	(3,918,971)	-	(3,918,971)
Interest income	1,962,147	122,496	4,886	149	216,386	63,547	-	317	296,390	1,496,591	4,162,909	(3,963,868)	199,041
Profit (loss) from operation before interest expenses and income taxes	2,000,923	3,538,568	(1,071,955)	1,792,727	737,554	419,845	1,762,750	(85,082)	742,239	608,861	10,446,430	(3,922,773)	6,523,657
Net losses on exchange rate													(1,831,090)
Net gains from financial derivatives													509,234
Others													1,356,925
Interest expenses													(2,887,512)
Income taxes													(1,458,815)
Non-controlling interests													(1,210,304)
Profit for the period - owners of the parent													1,002,095

* Revenue is allocated to the geographic areas where the sale originated and there is no customer who generates significant revenue to the Group.

Consolidated financial information
US Dollar'000

For the six-month period ended 30 June 2018	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
Quantity of coal sales (unit: thousand tons)	839	8,884	6,632	68	-	-	-	-	-	-	16,423	-	16,423
Sales and service income	76,735	812,059	504,499	7,059	-	107,420	-	-	61,332	13	1,569,117	(55,557)	1,513,560
Cost of sales and services	(69,166)	(488,342)	(358,817)	(6,761)	-	(84,328)	-	-	(36,402)	(5)	(1,043,821)	54,481	(989,340)
Gross profit	7,569	323,717	145,682	298	-	23,092	-	-	24,930	8	525,296	(1,076)	524,220
Gross profit margin (%)	10%	40%	29%	4%		21%			41%	57%	33%		35%
Share of profit (loss) from joint ventures and associates	-	-	-	60,333	34,316	(526)	62,053	(159)	-	(1,096)	154,921	-	154,921
Selling expenses	(3,461)	(39,036)	(41,518)	(150)	-	-	-	-	-	(310)	(84,475)	-	(84,475)
Administrative expenses	-	(12,175)	(8,269)	(2,669)	(3,308)	(8,525)	-	(1,117)	(14,786)	(23,903)	(74,752)	1,007	(73,745)
Litigation compensation	-	-	-	-	(28,809)	-	-	-	-	(57,240)	(86,049)	-	(86,049)
Royalty fee	-	(94,530)	(26,814)	-	-	-	-	-	-	-	(121,344)	-	(121,344)
Interest income	52,904	1,808	87	15	3,757	1,947	-	1	10,098	36,918	107,535	(104,249)	3,286
Profit (loss) from operation before interest expenses and income taxes	57,012	179,784	69,168	57,827	5,956	15,988	62,053	(1,275)	20,242	(45,623)	421,132	(104,318)	316,814
Net gains on exchange rate													3,543
Net losses from financial derivatives													(6,077)
Others													592
Interest expenses													(82,934)
Income taxes													(97,579)
Non-controlling interests													(49,972)
Profit for the period - owners of the parent													84,387

* Revenue is allocated to the geographic areas where the sale originated and there is no customer who generates significant revenue to the Group.

Revenue reported in segment information for six-month period ended 30 June 2018 was disaggregated under Thai Accounting Standard. 18, "Revenue". Consequently, disaggregated revenue for the current and comparative period cannot be comparable. However, the comparative disaggregated revenue information is disclosed in Note 4.

Consolidated financial information

Baht'000

For the six-month period ended 30 June 2018	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
Quantity of coal sales (unit: thousand tons)	839	8,884	6,632	68	-	-	-	-	-	-	16,423	-	16,423
Sales and service income	2,437,532	25,775,858	16,020,628	224,531	-	3,404,085	-	-	1,947,716	407	49,810,757	(1,765,873)	48,044,884
Cost of sales and services	(2,197,261)	(15,503,257)	(11,387,884)	(215,077)	-	(2,673,403)	-	-	(1,155,253)	(171)	(33,132,306)	1,731,663	(31,400,643)
Gross profit	240,271	10,272,601	4,632,744	9,454	-	730,682	-	-	792,463	236	16,678,451	(34,210)	16,644,241
Gross profit margin (%)	10%	40%	29%	4%		21%			41%	57%	33%		35%
Share of profit (loss) from joint ventures and associates	-	-	-	1,915,756	1,089,031	(16,696)	1,973,253	(5,047)	-	(34,833)	4,921,464	-	4,921,464
Selling expenses	(109,873)	(1,240,881)	(1,318,997)	(4,768)	-	-	-	-	-	(9,867)	(2,684,386)	-	(2,684,386)
Administrative expenses	-	(386,488)	(262,086)	(84,679)	(104,942)	(270,422)	-	(35,484)	(469,036)	(759,132)	(2,372,269)	31,941	(2,340,328)
Litigation compensation	-	-	-	-	(908,656)	-	-	-	-	(1,805,423)	(2,714,079)	-	(2,714,079)
Royalty fee	-	(2,999,798)	(851,430)	-	-	-	-	-	-	-	(3,851,228)	-	(3,851,228)
Interest income	1,678,756	57,336	2,756	479	119,129	61,750	-	16	320,394	1,171,535	3,412,151	(3,307,925)	104,226
Profit (loss) from operation before interest expenses and income taxes	1,809,154	5,702,770	2,202,987	1,836,242	194,562	505,314	1,973,253	(40,515)	643,821	(1,437,484)	13,390,104	(3,310,194)	10,079,910
Net gains on exchange rate													125,563
Net losses from financial derivatives													(192,784)
Others													13,834
Interest expenses													(2,631,881)
Income taxes													(3,099,855)
Non-controlling interests													(1,586,328)
Profit for the period - owners of the parent													2,708,459

* Revenue is allocated to the geographic areas where the sale originated and there is no customer who generates significant revenue to the Group.

Revenue reported in segment information for six-month period ended 30 June 2018 was disaggregated under Thai Accounting Standard 18, "Revenue". Consequently, disaggregated revenue for the current and comparative period cannot be comparable. However, the comparative disaggregated revenue information is disclosed in Note 4.

7 Fair value

The following table presents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

	Consolidated financial information USD'000							
	Level 1		Level 2		Level 3		Total	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Assets								
Financial assets at fair value through profit or loss								
- Interest rate swap	-	-	-	524	-	-	-	524
- Foreign exchange rate forward contracts	-	-	198	70	-	-	198	70
- Coal swap	-	-	2,869	-	-	-	2,869	-
- Natural gas options	-	-	3,652	2,387	-	-	3,652	2,387
Hedging derivatives								
- Interest rate swap	-	-	78	2,660	-	-	78	2,660
- Cross currency and interest rate swap	-	-	16,701	11,646	-	-	16,701	11,646
- Coal swap	-	-	10,290	437	-	-	10,290	437
- Fuel swap	-	-	978	-	-	-	978	-
Available-for-sale investments								
- Equity securities	8,599	8,282	-	-	-	-	8,599	8,282
Total assets	8,599	8,282	34,766	17,724	-	-	43,365	26,006
Liabilities								
Financial assets at fair value through profit or loss								
- Foreign exchange rate forward contracts	-	-	45	182	-	-	45	182
Hedging derivatives								
- Interest rate swap	-	-	23,864	6,435	-	-	23,864	6,435
- Foreign exchange rate forward contracts	-	-	1,968	1,968	-	-	1,968	1,968
- Cross currency and interest rate swap	-	-	4,708	12,540	-	-	4,708	12,540
- Fuel swap	-	-	1,642	413	-	-	1,642	413
- Coal swap	-	-	-	1,492	-	-	-	1,492
Total liabilities	-	-	32,227	23,030	-	-	32,227	23,030

	Level 1		Level 2		Level 3		Total	
							Consolidated financial information Baht'000	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Assets								
Financial assets at fair value through profit or loss								
- Interest rate swap	-	-	-	16,987	-	-	-	16,987
- Foreign exchange rate forward contracts	-	-	6,072	2,261	-	-	6,072	2,261
- Coal swap	-	-	88,207	-	-	-	88,207	-
- Natural gas options	-	-	112,315	77,441	-	-	112,315	77,441
Hedging derivatives								
- Interest rate swap	-	-	2,377	86,320	-	-	2,377	86,320
- Cross currency and interest rate swap	-	-	513,451	377,908	-	-	513,451	377,908
- Coal swap	-	-	316,364	14,196	-	-	316,364	14,196
- Fuel swap	-	-	30,060	-	-	-	30,060	-
Available-for-sale investments								
- Equity securities	264,372	268,739	-	-	-	-	264,372	268,739
Total assets	264,372	268,739	1,068,846	575,113	-	-	1,333,218	843,852
Liabilities								
Financial assets at fair value through profit or loss								
- Foreign exchange rate forward contracts	-	-	1,379	5,922	-	-	1,379	5,922
Hedging derivatives								
- Interest rate swap	-	-	733,670	208,825	-	-	733,670	208,825
- Foreign exchange rate forward contracts	-	-	60,511	63,866	-	-	60,511	63,866
- Cross currency and interest rate swap	-	-	144,755	406,918	-	-	144,755	406,918
- Fuel swap	-	-	50,483	13,388	-	-	50,483	13,388
- Coal swap	-	-	-	48,400	-	-	-	48,400
Total liabilities	-	-	990,798	747,319	-	-	990,798	747,319

	Level 1		Level 2		Level 3		Total	
							Separate financial information USD'000	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Assets								
Financial assets at fair value through profit or loss								
- Foreign exchange rate forward contracts	-	-	-	70	-	-	-	70
- Coal swap	-	-	2,869	-	-	-	2,869	-
Hedging derivatives								
- Interest rate swap	-	-	78	2,660	-	-	78	2,660
- Cross currency and interest rate swap	-	-	16,701	11,646	-	-	16,701	11,646
Available-for-sale investments								
- Equity securities	6,255	5,926	-	-	-	-	6,255	5,926
Total assets	6,255	5,926	19,648	14,376	-	-	25,903	20,302
Liabilities								
Financial liabilities at fair value through profit or loss								
- Foreign exchange rate forward contracts	-	-	42	182	-	-	42	182
- Coal swap	-	-	2,926	-	-	-	2,926	-
Hedging derivatives								
- Interest rate swap	-	-	20,303	4,812	-	-	20,303	4,812
- Cross currency and interest rate swap	-	-	4,708	12,540	-	-	4,708	12,540
Total liabilities	-	-	27,979	17,534	-	-	27,979	17,534

	Level 1		Level 2		Level 3		Total	
							Separate financial information Baht'000	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Assets								
Financial assets at fair value through profit or loss								
- Foreign exchange rate forward contracts	-	-	-	2,261	-	-	-	2,261
- Coal swap	-	-	88,207	-	-	-	88,207	-
Hedging derivatives								
- Interest rate swap	-	-	2,377	86,320	-	-	2,377	86,320
- Cross currency and interest rate swap	-	-	513,451	377,908	-	-	513,451	377,908
Available-for-sale investments								
- Equity securities	192,297	192,297	-	-	-	-	192,297	192,297
Total assets	192,297	192,297	604,035	466,489	-	-	796,332	658,786
Liabilities								
Financial liabilities at fair value through profit or loss								
- Foreign exchange rate forward contracts	-	-	1,284	5,922	-	-	1,284	5,922
- Coal swap	-	-	89,962	-	-	-	89,962	-
Hedging derivatives								
- Interest rate swap	-	-	624,204	156,147	-	-	624,204	156,147
- Cross currency and interest rate swap	-	-	144,755	406,918	-	-	144,755	406,918
Total liabilities	-	-	860,205	568,987	-	-	860,205	568,987

8 Trade accounts receivable and notes receivable, net

As at 30 June 2019 and 31 December 2018, trade accounts receivable and notes receivable can analyse aging as follows:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Trade accounts receivable and notes receivable under credit term	200,056	314,289	6,150,598	10,198,611
Trade accounts receivable due for payment				
- Within 3 months	76,635	75,655	2,356,085	2,455,007
- 3 - 6 months	7,813	4,387	240,200	142,353
- 6 - 12 months	1,662	386	51,094	12,514
- Over 12 months	1,620	1,507	49,808	48,914
	287,786	396,224	8,847,785	12,857,399
Less Allowance for doubtful accounts	(1,493)	(1,493)	(45,914)	(48,461)
Total	286,293	394,731	8,801,871	12,808,938

	Separate financial information			
	US Dollar'000		Baht'000	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Trade accounts receivable under credit term	10,287	16,732	316,255	542,957
Trade accounts receivable due for payment				
- Within 3 months	1,522	2,288	46,804	74,248
- 3 - 6 months	-	-	-	-
- 6 - 12 months	-	-	-	-
- Over 12 months	-	-	-	-
Total	11,809	19,020	363,059	617,205

9 Investments in subsidiaries and joint ventures and associates

9.1 Detail of investments

As at 30 June 2019 and 31 December 2018, investments in joint ventures and associates are as follows:

	Consolidated financial information (Equity method)			
	US Dollar'000		Baht'000	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Joint ventures				
BLCP Power Ltd.	198,059	187,649	6,089,170	6,089,170
BPPR Co., Ltd.	18	17	555	555
Hebi Zhong Tai Mining Co., Ltd.	48,320	48,320	1,485,576	1,567,987
Shanxi Gaohe Energy Co., Ltd.	308,933	308,933	9,497,920	10,024,805
Shanxi Luguang Power Co., Ltd.	43,047	43,081	1,323,446	1,397,966
Hongsa Power Company Limited	425,852	403,470	13,092,534	13,092,534
Phu Fai Mining Company Limited	27	26	836	836
Aura Land Development Pte. Ltd.	3,034	2,875	93,290	93,290
Aizu Energy Pte. Ltd.	26,901	24,287	827,064	788,113
Sunseap Group Pte. Ltd.	88,293	88,293	2,714,502	2,865,085
Hokkaido Solar Estate G.K.	1,964	1,861	60,396	60,396
Digital Energy Solutions Corporation	163	158	4,996	5,129
Springvale Coal Sales Pty Limited	288	289	8,844	9,380
PT. Nusantara Timur Unggul	491	491	15,089	15,926
Associates				
Urban Mobility Tech Co., Ltd.	813	770	25,000	25,000
Durapower Holdings Pte. Ltd.	34,174	34,174	1,050,666	1,108,951
FOMM Corporation	20,675	-	635,650	-
Port Kembla Coal Terminal Ltd.	83	83	2,553	2,707
Investments in joint ventures and associates - cost method	1,201,135	1,144,777	36,928,087	37,147,830
Add Cumulative equity account of investments in joint ventures and associates	200,350	229,342	6,159,599	7,442,041
Total investments in joint ventures and associates	1,401,485	1,374,119	43,087,686	44,589,871

As at 30 June 2019, under the conditions of loan agreements of joint ventures (Project finance), the Group pledged its investments in two joint ventures with a cost of US Dollar 370.82 million (31 December 2018: 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) as collateral for loans from financial institutions of such joint ventures.

As at 30 June 2019 and 31 December 2018, investments in subsidiaries are as follows:

Name of Company	Country	Nature of business	Percentage of direct shareholding 30 June 2019 %	Percentage of direct shareholding 31 December 2018 %	Separate financial information (Cost method) US Dollar'000 30 June 2019	US Dollar'000 31 December 2018	Baht'000 30 June 2019	Baht'000 31 December 2018
Subsidiaries								
Banpu Minerals Co., Ltd.	Thailand	Coal trading and investment in coal mining	99.99	99.99	102,434	102,434	3,149,272	3,323,973
BP Overseas Development Co., Ltd.	Republic of Mauritius	Investment in coal mining and trading	100.00	100.00	517,963	517,963	15,924,413	16,807,799
Banpu Power Public Company Limited	Thailand	Investment in power	78.57	78.57	687,259	687,293	21,129,271	22,302,524
Banpu Engineering Services Co., Ltd.	Thailand	Investment in renewable energy	99.99	99.99	7,787	7,787	239,420	252,702
BOG Co., Ltd.	Thailand	Investment in power	99.99	99.99	177,928	43,679	5,470,286	1,417,370
Banpu International Limited	Thailand	Coal trading and project feasibility study	99.99	99.99	7,260	7,260	223,187	235,568
Banpu Infinergy Co., Ltd.	Thailand	Investment in renewable energy	99.99	99.99	58,856	17,834	1,809,496	578,704
Banpu Innovation & Ventures Co., Ltd.	Thailand	Research and development	100.00	-	2,997	-	92,135	-
Total investments in subsidiaries					1,562,484	1,384,250	48,037,480	44,918,640

9.2 Movements of investments

Movements of investments in subsidiaries and joint ventures and associates for the six-month period ended 30 June 2019 are as follows:

	Consolidated financial information US Dollar'000	Consolidated financial information Baht'000	Separate financial information US Dollar'000	Separate financial information Baht'000
Opening balance	1,374,119	44,589,871	1,384,250	44,918,640
Adjustment from changes in accounting policy (Note 4)	(6,651)	(214,884)	-	-
Opening balance after adjustment	1,367,468	44,374,987	1,384,250	44,918,640
Increase in investments	21,247	671,394	178,269	5,633,316
Dividend income from joint ventures	(173,511)	(5,482,959)	-	-
Share-based payment of a subsidiary	-	-	(35)	(1,105)
Add Share of profit from joint ventures and associates during the period	139,479	4,407,397	-	-
Share of other comprehensive income (expense) during the period				
- Cash flow hedge reserve	(13,467)	(404,044)	-	-
- Remeasurement of post-employment benefits obligation	(420)	(12,439)	-	-
Translation differences	60,689	(466,650)	-	(2,513,371)
Closing balance	1,401,485	43,087,686	1,562,484	48,037,480

a) Increase in investments

Consolidated financial information

On 23 January 2019, the Group additionally invested in Aizu Energy Pte. Ltd., a joint venture, in the same proportion of shareholding at the consideration of JPY 134.22 million or equivalent to US Dollar 1.25 million. The Group fully paid for this investment.

On 25 January 2019, the Group invested in newly issued shares of FOMM Corporation, which is a limited company registered in Japan, and engages Electric Vehicle (EV) business, at the consideration of US Dollar 20 million. The Group owns 21.45% of shareholding in such company. The Group fully paid for this investment, which is classified as an investment in an associate as described in Note 22.2

Separate financial information

During the six-month period ended 30 June 2019, the Company additionally invested in BOG Co., Ltd. and Banpu Infinergy Co., Ltd. which are subsidiaries of US Dollar 134.25 million and US Dollar 41.02 million in the same proportion of shareholding. Moreover, the Company has established Banpu Innovation & Ventures Co., Ltd. which is a limited company in Thailand. The Company owned 100% of shareholding in such subsidiary with registered share capital of US Dollar 2.99 million. The Company fully paid for such investments.

b) Dividend income from joint ventures

During the six-month period ended 30 June 2019, dividend income are the dividend income from BLCP Power Ltd., Hongsa Power Company Limited, Phu Fai Mining Company Limited and Shanxi Gaohe Energy Company Limited amounting to US Dollar 59.85 million, US Dollar 42.08 million, US Dollar 4.10 million and US Dollar 67.48 million. (30 June 2018: from BLCP Power Ltd., Hongsa Power Company Limited, Hebi Zhong Tai Mining Co., Ltd., Hokkaido Solar Estate G.K. and Shanxi Gaohe Energy Company Limited amounting to US Dollar 12.79 million, US Dollar 7.68 million, US Dollar 1.90 million and US Dollar 1.66 million and US Dollar 48.86 million).

c) Significant restrictions

As at 30 June 2019, restricted deposits at banks amounting to CNY 6.88 million or equivalent to US Dollar 1.00 million (31 December 2018: CNY 11.01 million or equivalent to US Dollar 1.60 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 of Indonesian subsidiaries amounting to US Dollar 24.16 million represented restricted cash used in mine closure activities of subsidiaries which is classified as other non-current assets (31 December 2018: mine closure activities of US Dollar 13.42 million and an capital injection commitment of US Dollar 8.91 million).

10 Property, plant and equipment, net

Movements of property, plant and equipment for the six-month period ended 30 June 2019 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book amount	1,859,390	60,336,838	6,098	197,870
Additions	134,068	4,236,556	415	13,110
Disposals - net book amount	(1,458)	(46,065)	(77)	(2,432)
Write-off - net book amount	(464)	(14,649)	-	-
Reclassification	(48)	(1,532)	-	-
Depreciation charge	(105,388)	(3,330,276)	(566)	(17,863)
Translation differences	(2,067)	(3,257,597)	-	(10,206)
Closing net book amount	1,884,033	57,923,275	5,870	180,479

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

Movements of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs for the six-month period ended 30 June 2019 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening net book value	900,053	29,206,555
Additions	411,137	12,991,965
Amortisation charges	(403,018)	(12,735,419)
Translation differences	(3,028)	(1,635,084)
Closing net book value	905,144	27,828,017
Current portion	47,177	1,450,432
Non-current portion	857,967	26,377,585
Total	905,144	27,828,017

12 Mining property rights, net

Movements of mining property rights for the six-month period ended 30 June 2019 are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Opening net book value	1,710,766	55,514,011
Amortisation charges	(20,928)	(661,336)
Translation differences	-	(2,899,801)
Closing net book value	1,689,838	51,952,874

13 Short-term loans from financial institutions

Movements of short-term loans from financial institutions for the six-month period ended 30 June 2019 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	511,873	16,610,171	466,554	15,139,599
Cash flows:				
Additions	426,822	13,487,614	290,480	9,179,198
Repayments	(638,821)	(20,186,808)	(497,599)	(15,724,167)
Other non-cash movements:				
Losses on exchange rate	10,722	338,825	10,723	338,825
Translation differences	220	(693,986)	-	(627,632)
Closing balance	310,816	9,555,816	270,158	8,305,823

Consolidated financial information

As at 30 June 2019, short-term loans from financial institutions are unsecured liabilities, which were denominated in CNY of 253.20 million or equivalent to US Dollar 36.83 million, Thai Baht of 6,000 million or equivalent to US Dollar 195.16 million, and US Dollar of 78.83 million (31 December 2018: CNY of 243.58 million or equivalent to US Dollar 35.45 million, Thai Baht of 7,120 million or equivalent to US Dollar 219.42 million, and US Dollar of 257 million). Such loans bore interest at the rates between 1.98% to 5.67% per annum (31 December 2018: 1.71% to 5.67% per annum). The repayments are due within one year.

Separate financial information

As at 30 June 2019, short-term loans from financial institutions are unsecured liabilities, which were denominated in Thai Baht of 6,000 million or equivalent to US Dollar 195.16 million and US Dollar of 75 million (31 December 2018: Thai Baht of 6,800 million or equivalent to US Dollar 209.55 million and US Dollar of 257 million). Such loans bore interest at the rates between 1.98% to 3.46% per annum (31 December 2018: 1.71% to 3.72% per annum). The repayments are due within one year.

14 Long-term borrowings, net

As at 30 June 2019 and 31 December 2018, long-term borrowings consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Current portion				
Long-term loans from financial institutions, net	269,999	369,057	8,300,921	11,975,824
Finance lease liabilities, net	1,387	624	42,649	20,263
Total current portion, net	271,386	369,681	8,343,570	11,996,087
Non-current portion				
Long-term loans from financial institutions, net	1,608,995	1,427,814	49,467,431	46,332,295
Private placement notes, net	224,567	224,180	6,904,151	7,274,564
Finance lease liabilities, net	2,652	2,837	81,524	92,076
Total non-current portion, net	1,836,214	1,654,831	56,453,106	53,698,935
Total long-term borrowings, net	2,107,600	2,024,512	64,796,676	65,695,022

	Separate financial information			
	US Dollar'000		Baht'000	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Long-term loans from financial institutions				
- Current portion	133,987	235,992	4,119,336	7,657,887
- Non-current portion	1,126,038	1,015,418	34,619,239	32,950,113
Total long-term borrowings, net	1,260,025	1,251,410	38,738,575	40,608,000

Long-term loans from financial institutions, net

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Long-term US Dollar loans	1,366,000	1,357,000	41,996,714	44,034,379
Long-term foreign currency loans	521,419	448,414	16,030,653	14,550,947
Total	1,887,419	1,805,414	58,027,367	58,585,326
Less Deferred financing service fee	(8,425)	(8,543)	(259,015)	(277,207)
	1,878,994	1,796,871	57,768,352	58,308,119
Less Current portion of long-term loans from financial institutions	(269,999)	(369,057)	(8,300,921)	(11,975,824)
Long-term loans from financial institutions, net	1,608,995	1,427,814	49,467,431	46,332,295

	Separate financial information			
	US Dollar'000		Baht'000	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Long-term US Dollar loans	1,266,000	1,257,000	38,922,284	40,789,399
Less Deferred financing service fee	(5,975)	(5,590)	(183,709)	(181,399)
	1,260,025	1,251,410	38,738,575	40,608,000
Less Current portion of long-term loans from financial institutions	(133,987)	(235,992)	(4,119,336)	(7,657,887)
Long-term loans from financial institutions, net	1,126,038	1,015,418	34,619,239	32,950,113

Movements of long-term loans from financial institutions for the six-month period ended 30 June 2019 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net balance	1,796,871	58,308,119	1,251,410	40,608,000
Cash flows:				
Additions	215,127	6,798,033	116,000	3,665,612
Repayments of loans	(139,704)	(4,414,661)	(107,000)	(3,381,211)
Payment of financing service fees	(1,315)	(41,574)	(1,315)	(41,574)
Other non-cash movements:				
Amortisation of deferred financing service fees	1,491	47,113	930	29,399
Translation differences	6,524	(2,928,678)	-	(2,141,652)
Closing net balance	1,878,994	57,768,352	1,260,025	38,738,574

During the six-month period ended 30 June 2019, the Group made an early repayment of US Dollar loans of 56 million and Australian Dollar loans of 20 million.

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	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
- at fixed rates	12,000	23,000	368,932	746,345
- at floating rates	1,875,419	1,782,414	57,658,435	57,838,981
Total long-term loans from financial institutions	1,887,419	1,805,414	58,027,367	58,585,326

	Separate financial information			
	US Dollar'000		Baht'000	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
- at fixed rates	12,000	23,000	368,932	746,345
- at floating rates	1,254,000	1,234,000	38,553,352	40,043,054
Total long-term loans from financial institutions	1,266,000	1,257,000	38,922,284	40,789,399

Private Placement Notes

Private Placement Notes amounting to US Dollar 225 million represent senior debts, which are unsecured and issued to the institutional investor in the United States of America with a range of maturities of 10 to 15 years. The notes have the weighted average effective interest rate of 4.55% per annum.

15 Debentures, net

	Consolidated and separate financial information			
	US Dollar'000		Baht'000	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
US Dollar debentures	200,000	200,000	6,148,860	6,489,960
Thai Baht debentures	1,590,539	1,286,603	48,900,000	41,750,000
Less Deferred financing service fees	(1,947)	(1,655)	(59,844)	(53,697)
	1,788,592	1,484,948	54,989,016	48,186,263
Less Current portion of debentures, net	-	(87,818)	-	(2,849,677)
Debentures, net	1,788,592	1,397,130	54,989,016	45,336,586

Movements of debentures for the six-month period ended 30 June 2019 are as follows:

	Consolidated and separate financial information	
	US Dollar'000	Baht'000
Opening net balance	1,484,948	48,186,263
Cash flows:		
Additions	313,983	9,921,881
Repayment of debentures	(89,485)	(2,827,736)
Payment of financing service fee	(454)	(14,346)
Other non-cash movements:		
Amortisation of deferred financing service fees	162	5,128
Losses on exchange rate	79,438	2,510,264
Translation differences	-	(2,792,438)
Closing net balance	1,788,592	54,989,016

Issued debentures

During the six-month period ended 30 June 2019, the Company issued Thai Baht, specifying name, senior and unsecured debentures totaling Baht 10,000 million or equivalent to US Dollar 313.98 million which are detailed as follows:

Description	Debentures 1/2019
- Type	Senior and unsecured debentures and with bondholders' representative
	Principal repayment at the maturity date.
- Category	Thai Baht, Specifying name
- Total offering price	Baht 10,000 million
- Issue amount	10,000,000 units
- Par value	Baht 1,000
- Offering price per unit	Baht 1,000
- Coupon rate per annum	Fixed interest rate at 4.00% per annum
- Interest paid	Every 6 month on 22 May and 22 November each year
- Life	10 years
- Issue date	22 May 2019
- Maturity date	22 May 2029

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

16 Other current liabilities

As at 30 June 2019 and 31 December 2018, other current liabilities consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Accrued expenses	213,593	294,239	6,566,782	9,548,005
Value added tax payable	5,637	8,984	173,297	291,526
Withholding tax payable	5,199	6,227	159,841	202,076
Other payables for purchase of property, plant and equipment	25,177	28,530	774,039	925,801
Accrued expense for purchase of investment	2,410	11,684	74,100	379,150
Others	432	456	13,300	14,768
Total other current liabilities	252,448	350,120	7,761,359	11,361,326

			Separate financial information	
	US Dollar'000		Baht'000	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Accrued expenses	2,776	14,596	85,347	473,646
Value added tax payable	84	410	2,581	13,308
Withholding tax payable	462	724	14,214	23,498
Other payables for purchase of property, plant and equipment	119	686	3,655	22,256
Total other current liabilities	3,441	16,416	105,797	532,708

17 Share capital

At the Annual General Shareholders' meeting of the Company on 3 April 2019, the shareholders approved the reduction of the Company's registered share capital from 5,165,257,100 Baht to 5,161,925,515 Baht by cancelling 3,331,585 authorised but unissued shares of the Company at 1 Bath par value per share. The Company registered such reduction of the Company's registered share capital with the Ministry of Commerce on 11 April 2019.

18 Income taxes

Corporate income tax for the six-month periods ended 30 June are calculated based on the rates as follows:

	2019	2018
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	-	3% to 12%
Republic of Indonesia	25%	25%
Japan	23.2%	23.2%
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%	21%
The Socialist Republic of Vietnam	20%	-

Income taxes for the three-month periods ended 30 June consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Current tax on profit for the period	6,811	18,555	215,147	592,215
Adjustment prior period	1,237	2,462	39,065	78,588
Total current tax	8,048	21,017	254,212	670,803
Deferred income tax	(9,127)	37,919	(288,289)	1,210,200
Total income taxes	(1,079)	58,936	(34,077)	1,881,003

	Separate financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Current tax on profit for the period	-	-	-	-
Deferred income tax	(11,870)	20,912	(374,988)	667,428
Total income taxes	(11,870)	20,912	(374,988)	667,428

Income taxes for the six-month periods ended 30 June consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Current tax on profit for the period	39,088	49,958	1,235,454	1,582,680
Adjustment prior period	1,237	4,350	39,065	138,142
Withholding tax from dividends	10,674	9,860	337,422	310,977
Total current tax	50,999	64,168	1,611,941	2,031,799
Deferred income tax	(4,851)	33,411	(153,126)	1,068,056
Total income taxes	46,148	97,579	1,458,815	3,099,855

	Separate financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Current tax on profit for the period	-	-	-	-
Deferred income tax	(17,652)	5,976	(557,751)	196,329
Total income taxes	(17,652)	5,976	(557,751)	196,329

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.

19 Dividend paid

At the Annual General Shareholders' meeting of the Company on 3 April 2019, the shareholders approved a payment of final dividend of 2018 of Baht 0.35 per share for 5,161,863,580 shares, totalling of Baht 1,806.65 million or equivalent to US Dollar 56.95 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totalling Baht 0.02 million or equivalent to US Dollar 683. Such dividends were paid to the shareholders on 30 April 2019.

20 Related party transactions

Significant transactions carried out with related parties are as follows:

a) Transactions with related parties

Transactions for the three-month periods ended 30 June are as follows:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Interest income from joint ventures	105	1	3,331	31
Management income from joint ventures	206	1,053	6,509	33,614

	Separate financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Purchases of goods and cost of services from subsidiaries	7,330	13,503	231,547	430,972
Dividend income from subsidiaries	107,670	69,003	3,401,189	2,202,333
Interest income from subsidiaries	28,356	25,484	895,751	813,360
Management income and marketing service income from subsidiaries	8,444	8,780	266,726	280,241
Management expense to subsidiaries	1,658	1,716	52,377	54,767

Transactions for the six-month periods ended 30 June are as follows:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Interest income from joint ventures	152	2	4,805	60
Management income from joint ventures	542	1,367	17,124	43,518

	Separate financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Purchases of goods and cost of services from subsidiaries	14,910	20,470	471,172	650,724
Dividend income from subsidiaries	107,670	69,003	3,401,189	2,202,333
Interest income from subsidiaries	58,154	50,017	1,837,699	1,587,157
Interest expense to subsidiaries	-	11	-	353
Management income and marketing service income from subsidiaries	16,662	17,272	526,513	548,086
Management expense to subsidiaries	3,320	3,266	104,898	103,656

b) Outstanding balances with related parties consist of:

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Interest receivables - joint ventures	167	14	5,135	475
Other receivables - joint ventures	111	191	3,425	6,192
Total amounts due from related parties	278	205	8,560	6,667
Dividends receivable from joint ventures				
- Current portion	25,331	10,170	778,781	330,000
- Non-current portion	33,789	209,642	1,038,831	6,802,860
Total dividends receivable from joint ventures	59,120	219,812	1,817,612	7,132,860

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Advances to joint ventures				
- Current portion	40	3	1,222	88
- Non-current portion*	5,761	5,601	177,108	181,736
Total advances to joint ventures	5,801	5,604	178,330	181,824
Advances from a joint venture*	5	-	161	-

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

	Separate financial information			
	US Dollar'000		Baht'000	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Interest receivables - subsidiaries	389,268	367,200	11,967,765	11,915,569
Other receivables - subsidiaries	7,313	9,626	224,853	312,368
Total amounts due from related parties	396,581	376,826	12,192,618	12,227,937
Dividends receivable from subsidiaries				
- Current portion	-	11,639	-	377,681
- Non-current portion	14,955	41,826	459,769	1,357,259
Total dividends receivable from subsidiaries	14,955	53,465	459,769	1,734,940
Advances to subsidiaries	212	442	6,520	14,327
Trade accounts payable to subsidiary	3,181	3,937	97,796	127,769
Amounts due to subsidiaries	1,287	2,038	39,580	66,125
Advances from subsidiaries	20	36	608	1,178
Total advances from and amounts due to related parties	1,307	2,074	40,188	67,303

c) Loans to related parties

	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Short-term loan to joint ventures	11,800	87	362,779	2,828
Long-term loans to				
- an associate	16,889	16,971	519,242	550,706
- a joint venture	83	83	2,536	2,678
Total long-term loans to related parties	16,972	17,054	521,778	553,384

	Separate financial information			
	US Dollar'000		Baht'000	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Long-term loans to related parties	2,468,040	2,551,384	75,878,147	82,791,909

Movements of short-term loans and long-term loans to related parties for the six-month period ended 30 June 2019 are as follows:

	Consolidated financial information			
	Short-term loans to related parties		Long-term loans to related parties	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	87	2,828	17,054	553,384
Reclassify to long term loans	(7)	(225)	7	225
Additions	11,732	370,719	-	-
Repayment	(82)	(2,600)	(7)	(222)
Losses on exchange rate	(51)	(1,610)	(1)	(40)
Translation differences	121	(6,333)	(81)	(31,569)
Closing balance	11,800	362,779	16,972	521,778

As at 30 June 2019, short-term loan to joint ventures represent JPY loan of 465.75 million or equivalent to US Dollar of 4.27 million, Thai Baht loan of 4 million or equivalent to US Dollar 0.13 million and US Dollar loan of 7.4 million (31 December 2018: Thai Baht loans of 0.23 million or equivalent to US Dollar 0.01 million and JPY loans of 9 million or equivalent to US Dollar 0.08 million). Such loan bore interest at the rate of 4.73% to 7.23% per annum (31 December 2018: 2.64% to 4.23% per annum). The repayment for principle and interest is due within 1 year.

As at 30 June 2019, long-term loans to an overseas associate and joint ventures represent on Australian Dollar loan of 24.11 million or equivalent to US Dollar 16.89 million, and US Dollar loan of 0.08 million bearing interest rate at the rates between 0% to 4.17% per annum (31 December 2018: Australian Dollar loan of 24.11 million or equivalent to US Dollar 16.97 million and US Dollar loans of 0.08 million, such loans bore interest at the rates between 0% to 4.23% per annum).

	Separate financial information			
	Short-term loans to related party		Long-term loans to related parties	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	-	-	2,551,384	82,791,909
Additions	1,886	59,602	34,839	1,100,918
Repayment	(1,886)	(59,602)	(153,244)	(4,842,512)
Gains on exchange rate	-	-	35,061	1,107,892
Translation differences	-	-	-	(4,280,060)
Closing balance	-	-	2,468,040	75,878,147

As at 30 June 2019, long-term loans to subsidiaries represent US Dollar loan of 1,824.03 million and Thai Baht loan of million 19,799.47 or equivalent to US Dollar 644.01 million (31 December 2018: US Dollar loan of 1,937.06 million and Baht loans of 19,934.58 million or equivalent to US Dollar 605.08 million). Such loans bore interest at the rates of 4.25% to 4.50% per annum (31 December 2018: 4.25% to 4.84% per annum).

d) Key management compensation

Key management compensation for the three-month periods ended 30 June are as follows:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Salaries and other short-term employee benefits	773	696	24,422	22,217
Post-employment benefits	32	25	1,008	785
Share-based payments	24	44	750	1,402
	829	765	26,180	24,404

	Separate financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Salaries and other short-term employee benefits	700	627	22,099	19,999
Post-employment benefits	25	22	778	703
Share-based payments	6	9	174	282
	731	658	23,051	20,984

Key management compensation for the six-month periods ended 30 June are as follows:

	Consolidated financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Salaries and other short-term employee benefits	1,501	2,124	47,447	67,241
Post-employment benefits	53	50	1,677	1,570
Share-based payments	47	85	1,464	2,705
	1,601	2,259	50,588	71,516

	Separate financial information			
	US Dollar'000		Baht'000	
	2019	2018	2019	2018
Salaries and other short-term employee benefits	1,364	1,937	43,096	61,323
Post-employment benefits	43	44	1,360	1,406
Share-based payments	11	18	318	561
	1,418	1,999	44,774	63,290

21 Significant contracts, commitments, financial instruments and contingent liabilities

For the six-month period ended 30 June 2019, there were no significant changes in contracts, commitments, financial instruments and contingent liabilities from the year ended 31 December 2018, except for the followings:

21.1 Capital commitments

As at 30 June 2019, 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	75,042	2,307,127	-	-
Investment in a subsidiary	6,444	198,127	-	-
Investment in joint ventures	34,468	1,059,689	-	-
Investments in solar power plants	54,474	1,674,771	-	-
Total	170,428	5,239,714	-	-

21.2 Operating lease commitments

As at 30 June 2019, 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	72,133	2,217,666	1,507	46,343
Later than 1 year but not later than 5 years	10,988	337,800	1,281	39,393
Later than 5 years	8,500	261,339	-	-
Total	91,621	2,816,805	2,788	85,736

21.3 Foreign exchange rate forward contracts

During the six-month period ended 30 June 2019, the Group had entered into foreign exchange rate forward contracts amounting to US Dollar 19 million at the exchange rates of Indonesian Rupiah 14,130 to 14,503 per US Dollar 1 and US Dollar 3.18 million at the exchange rates of Baht 31.1423 per US Dollar 1 and US Dollar 69.50 million at the exchange rates of Australian Dollar 0.68745 to 0.72450 per US Dollar 1.

21.4 Interest rate swap contracts

During the six-month period ended 30 June 2019, 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 95 million and Baht 525 million by converting floating interest rates to fixed interest rates, starting from 31 January 2019 to 14 September 2023.

21.5 Coal swap contracts

During the six-month period ended 30 June 2019, the Group had entered into coal swap contracts with no physical delivery of selling and buying side of 800,000 tons at the rates between US Dollar 67.45 to 98.25 per ton. Such contracts are due within 1 year.

21.6 Fuel swap contracts

During the six-month period ended 30 June 2019, the Group had entered into fuel swap contracts of 420,000 barrels at the rates between US Dollar 72.50 to 83.50 per barrel. Such contracts are due within 1 year.

21.7 Natural gas swap and options contracts

During the six-month period ended 30 June 2019, the Group had entered into natural gas swap and options contracts with no physical delivery of selling and buying side of 53,370,000 MMBTU at the rates between US Dollar 2.30 to 3.30 per MMBTU. Such contracts are due within 1 year.

21.8 Significant litigation

a) A civil lawsuit against a subsidiary in Mongolia

On 19 October 2015, a subsidiary received a notice from the Primary Civil Court that a group of individuals and corporate entities (Plaintiffs) submitted a claim that repeated the claim previously filed, 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. The subsidiary submitted an appeal to the Appeal Court and the Supreme Court respectively. 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 6 March 2017, the Primary Civil Court hearing was recommenced, but finally, the Court made on 19 February 2019 an order to dismiss the case, reasoning that the case shall not be settled through civil court and its jurisdiction shall be the Arbitration Court. The Plaintiffs failed to submit an appeal within the statutory period, but on 4 March 2019, submitted an application to request for extending the deadline for appeal. On 20 March 2019, the Court considered and rejected the application of the Plaintiffs, resulting in the case being final.

b) Significant land compensation case and other case of Indonesian subsidiaries

Two Indonesian subsidiaries were sued in 2 material cases with 1 case claiming for compensation for land in mining concession area amounting to Indonesian Rupiah 1,095 billion or equivalent to US Dollar 76.89 million and 1 arbitration case claiming for damages from breach of contract amounting to US Dollar 5.98 million.

- The claim for land compensation of Indonesian Rupiah 1,095 billion or equivalent to US Dollar 76.89 million was lodged against a subsidiary company as the 2nd defendant with the District Court in August 2018. On 24 January 2019, the court issued a verdict in favor of TCM, but the Plaintiff did not appeal within the time limit, resulting in the Court verdict being final and binding.

- 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 had set up a preliminary schedule for hearings in June 2018, but it granted a time extension for submitting witness statements to end of June 2018. However, the claimant requested and was granted to amend its statement of claim, and the tribunal rescheduled the submission of the witness statements to be within 3 August 2018; and afterwards the claimant submitted other motions to the Tribunal while the subsidiaries objected, resulting in the shift of the hearings. The Tribunal scheduled the hearings in June 2019. During the second quarter, the claimant and the subsidiaries had discussion and agreed to settle the case amicably. Then on 16 May 2019, both the claimant and the subsidiaries entered into a settlement agreement by which the subsidiaries agreed to pay US Dollar 3.25 million to end the arbitral case. The payment was duly made in May and June 2019, bringing the case to the end.

21.9 Tax audit of Indonesian subsidiaries

Significant changes in tax investigation by the Directorate General of Tax (DGT) for the six-month period ended 30 June 2019 are as follows:

			Prepaid tax at reporting date				
			US Dollar'000		Baht'000		
Fiscal year	Company	Descriptions	30 June 2019	31 December 2018	30 June 2019	31 December 2018	Update status of tax audit during the period
2009	ITM	Underpayment of corporate income tax and withholding tax 26 of US Dollar 13 million and Indonesian Rupiah 48 billion (equivalent to US Dollar 3.3 million).	13,031	16,366	400,629	531,073	ITM received tax refund for withholding tax of US Dollar 0.6 million and US Dollar 3.03 million on 31 January 2019 and 28 February 2019.

			Prepaid tax at reporting date				
			US Dollar'000		Baht'000		
Fiscal year	Company	Descriptions	30 June 2019	31 December 2018	30 June 2019	31 December 2018	Update status of tax audit during the period
2012	TCM	Underpayment of withholding tax and value added tax of Indonesian Rupiah 81.8 billion (equivalent to US Dollar 5.8 million).	-	-	-	-	TCM submitted Contra Memory to the Supreme Court for withholding tax 23/26 in June 2019.
2012	KTD, JBG	KTD: Overpayment of corporate income tax of US Dollar 6.2 million JBG: Underpayment of corporate income tax of US Dollar 0.2 million.	6,350	6,350	195,226	206,056	JBG appealed to the Tax Court in March 2019.
2013	TCM, KTD	Overpayment of corporate income tax of US Dollar 3.7 million.	3,682	3,682	113,201	119,480	KTD submitted Judicial Review to the Supreme Court in January 2019. The Supreme Court result is in favour of TCM in May 2019.
2013	TCM, JBG, KTD	Underpayment of withholding tax 23/26, domestic VAT and offshore VAT of Indonesian Rupiah 79.8 billion (equivalent to US Dollar 5.6 million).	3,100	3,686	95,307	119,610	TCM received tax refund for withholding tax and VAT of Indonesian Rupiah 2.97 billion (equivalent to US Dollar 0.21 million) in January 2019. KTD submitted Judicial Review regarding withholding tax 26 related to marketing fee in February 2019. DGT submitted Judicial Review in February 2019 and KTD submitted Contra Memory to the Supreme Court for withholding tax 26 related to demurrage expense in March 2019. The Supreme Court result is partially in favour for offshore VAT of KTD in May - June 2019. Tax court rejected KTD's appeal requisition regarding withholding tax 23 in July 2019.
2016	IMM	Underpayment of withholding tax 26 of Indonesian Rupiah 27.7 billion (equivalent to US Dollar 2.0 million).	1,961	-	60,290	-	IMM submitted objection to DGT in March 2019.

The Group's management believes that the tax audit result, objection, appeal, lawsuit and reconsideration results will not have a material impact on the interim consolidated financial information.

22 Acquisition of indirect investments

22.1 Investment in energy storage system business

On 7 March 2018, BPIN Investment Company Limited (BPINI), a subsidiary of the Group, acquired issued shares of Durapower Holdings Pte. Ltd., a limited company in the Republic of Singapore, at the consideration of Singapore Dollar 45.10 million or equivalent to US Dollar 34.17 million. As a result, the Group has 44.84% of shareholding. The investment is considered as an associate. The Group fully paid for such investment.

The Group completely measured the fair value of the identifiable assets acquired and completed purchase price allocation. The determination of fair value does not have significant impact to the consolidated financial statements for the six-month period ended 30 June 2018 and for the year ended 31 December 2018. Details of investment are as follows:

	US Dollar'000	Baht'000
Portion of estimated fair value of net assets acquired	11,905	373,190
Right in patents (Presented in investment in an associate)	12,436	389,814
Goodwill (Presented in investment in an associate)	9,833	308,235
Purchase considerations	34,174	1,071,239

Patents will be amortised by straight-line method based on patents' remaining period.

22.2 Investment in Electric Vehicle (EV) business

On 25 January 2019, the Group invested in new issued shares of FOMM Corporation, which is a limited company in Japan, and engages Electric Vehicle (EV) business, at the consideration of US Dollar 20 million. The Group owns 21.45% of shareholding in such company. The 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 carrying value of net assets acquired	8,460	264,342
Purchase price over net assets acquired		
(Presented in investment in an associate)	11,540	360,574
Purchase considerations	20,000	624,916

As at 30 June 2019, 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 date.

23 Events occurring after the reporting date

On 16 July 2019, BPP Renewable Investment (China) Co., Ltd. which is a subsidiary of the Group entered into the Share Purchase Agreement to acquire 100% of shareholding in Jiangsu Jixin Electric Power Co., Ltd. (Jixin) from third parties at the consideration of CNY 48 million or equivalent to US Dollar 6.98 million. Jixin is incorporated in the People's Republic of China with the business objective of investment in solar power generation and trading.