

BANPU POWER PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
(UNAUDITED)

31 MARCH 2018



AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the interim consolidated financial information of Banpu Power Public Company Limited and its subsidiaries, and the interim separate financial information of Banpu Power Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2018, and the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in black ink, appearing to read 'Amornrat', with a long, sweeping flourish extending to the right.

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

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

	Consolidated financial information		Separate financial information		
	Unaudited 31 March 2018 Baht'000	Audited 31 December 2017 Baht'000	Unaudited 31 March 2018 Baht'000	Audited 31 December 2017 Baht'000	
Notes					
Assets					
Current assets					
Cash and cash equivalents		2,498,576	1,129,197	1,336,673	208,002
Restricted deposits at financial institutions	9	28,003	22,084	-	-
Short-term investments	5	99,566	180,522	-	-
Trade accounts receivable and note receivables	6	1,433,127	1,210,502	-	-
Amounts due from related parties	21	18,596	13,440	192,563	211,838
Current portion of dividend receivables from related parties	21	-	714,382	-	714,332
Advances to related parties	21	16,034	16,154	6,779	5,164
Short-term loans to related parties	21	-	-	170,890	262,880
Short-term loans to other company	7	255,885	257,745	-	-
Fuel		240,850	421,858	-	-
Spare parts and supplies, net		72,922	67,202	-	-
Other current assets	8	251,005	312,362	5,629	4,801
Total current assets		4,914,564	4,345,448	1,712,534	1,407,017
Non-current assets					
Dividend receivables from related parties	21	7,132,860	7,132,811	6,640,063	6,226,326
Advances to related parties	21	182,275	179,705	-	-
Long-term loan to related parties	21	-	-	6,948,120	6,842,494
Investments in subsidiaries	9	-	-	17,409,722	17,409,722
Investments in an associate and joint ventures	9	18,757,540	18,399,943	13,094,363	13,094,363
Other investments, net	10	2,896,517	2,765,147	-	-
Property, plant and equipment, net	11	11,987,255	11,993,462	1,719	1,151
Deferred income tax assets, net		753,243	769,223	109,591	115,830
Goodwill		39,610	41,447	-	-
Right in long term power purchase agreement, net		223,472	227,479	-	-
Other non-current assets	12	2,281,074	1,842,981	104,784	99,827
Total non-current assets		44,253,846	43,352,198	44,308,362	43,789,713
Total assets		49,168,410	47,697,646	46,020,896	45,196,730

The notes to the interim financial information on pages 10 to 39 are an integral part of this interim financial information.

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

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2018 Baht'000	Audited 31 December 2017 Baht'000	Unaudited 31 March 2018 Baht'000	Audited 31 December 2017 Baht'000
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	2,999,368	2,323,600	2,415,469	1,750,000
Trade accounts payable		685,197	589,195	-	-
Advances from and amounts due to related parties	21	42,912	3,662	43	-
Current portion of long-term loans from financial institutions, net	15	275,398	347,607	-	-
Income tax payable		66,343	73,488	-	-
Other current liabilities	14	1,360,962	1,854,853	19,681	91,439
Total current liabilities		5,430,180	5,192,405	2,435,193	1,841,439
Non-current liabilities					
Long-term loans from financial institutions, net	15	3,445,558	2,550,111	2,083,795	2,082,231
Deferred tax liabilities, net		129,886	142,021	-	-
Employee benefits obligation		20,115	28,294	20,115	28,294
Total non-current liabilities		3,595,559	2,720,426	2,103,910	2,110,525
Total liabilities		9,025,739	7,912,831	4,539,103	3,951,964

The notes to the interim financial information on pages 10 to 39 are an integral part of this interim financial information.

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

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2018 Baht'000	Audited 31 December 2017 Baht'000	Unaudited 31 March 2018 Baht'000	Audited 31 December 2017 Baht'000
Liabilities and equity (continued)					
Equity					
Share capital					
Registered share capital					
3,104,492,000 ordinary shares of Baht 10 each	16	31,044,920	31,044,920	31,044,920	31,044,920
Issued and paid-up share capital					
3,050,881,700 ordinary shares of Baht 10 each (31 December 2017: 3,048,355,000 ordinary shares of Baht 10 each)	16	30,508,817	30,483,550	30,508,817	30,483,550
Premium on share capital	16	7,229,552	7,192,115	7,229,552	7,192,115
Surplus from business combination under common control		(1,978,582)	(1,978,582)	-	-
Reserve for share-based payment	18	25,466	22,932	25,466	22,932
Retained earnings					
Appropriated					
- Legal reserve	17	1,146,200	1,146,200	1,146,200	1,146,200
Unappropriated		4,866,745	4,396,833	2,571,758	2,399,969
Other components of equity		(2,443,036)	(2,256,770)	-	-
Owners of the parent		39,355,162	39,006,278	41,481,793	41,244,766
Non-controlling interests		787,509	778,537	-	-
Total equity		40,142,671	39,784,815	41,481,793	41,244,766
Total liabilities and equity		49,168,410	47,697,646	46,020,896	45,196,730

The notes to the interim financial information on pages 10 to 39 are an integral part of this interim financial information.

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

	Notes	Consolidated financial information		Separate financial information	
		2018 Baht'000	2017 Baht'000	2018 Baht'000	2017 Baht'000
Sales		2,050,242	1,930,614	-	-
Cost of sales		(1,517,457)	(1,380,667)	-	-
Gross profit		532,785	549,947	-	-
Administrative expenses		(259,885)	(246,084)	(104,470)	(90,217)
Litigation compensation	22.4	(900,685)	-	(900,685)	-
Dividend income from a subsidiary and joint ventures	9	-	-	1,057,179	240,000
Management fee and others		91,509	234,045	8,663	9,183
Interest income		15,287	12,768	47,535	43,723
Net gains (losses) on exchange rate		35,455	(24,860)	88,947	(75,037)
Interest expenses		(38,455)	(19,228)	(17,324)	(13,104)
Other financial costs		(1,817)	-	(1,817)	-
Share of profit from an associate and joint ventures	9	1,123,853	709,320	-	-
Profit before income taxes		598,047	1,215,908	178,028	114,548
Income taxes	19	(113,635)	(152,208)	(6,239)	(4,755)
Profit for the period		484,412	1,063,700	171,789	109,793
Other comprehensive expense, net after taxes:					
Items that will be reclassified to profit or loss					
- Share of other comprehensive expense of an associate and joint ventures accounted for using the equity method		(131,400)	(228,191)	-	-
- Translation differences		(60,394)	(308,968)	-	-
Total items that will be reclassified to profit or loss, net after taxes		(191,794)	(537,159)	-	-
Other comprehensive expense for the period, net of taxes		(191,794)	(537,159)	-	-
Total comprehensive income for the period		292,618	526,541	171,789	109,793
Profit attributable to:					
Owners of the company		469,912	1,045,670	171,789	109,793
Non-controlling interests		14,500	18,030	-	-
		484,412	1,063,700	171,789	109,793
Total comprehensive income (expense) attributable to:					
Owners of the company		283,646	528,688	171,789	109,793
Non-controlling interests		8,972	(2,147)	-	-
		292,618	526,541	171,789	109,793
Earnings per share (Baht)					
Basic earnings per share	20	0.154	0.343	0.056	0.036
Diluted earnings per share	20	0.154	0.343	0.056	0.036

The notes to the interim financial information on pages 10 to 39 are an integral part of this interim financial information.

Banpu Power Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2018 (Unaudited)

		Attributable to owners of the company											Consolidated financial information		
		Other components of equity											Baht'000		
		Surplus from business combination under common control			Retained earnings		Cash flow hedge reserve		Translation differences		Total other components of equity		Non-controlling interests		Total equity
Notes		Issued and paid-up share capital	Premium on share capital	Legal reserve	Reserve for share-based payment	Unappropriated reserve	Cash flow hedge reserve	Translation differences							
Opening balance as at															
	1	30,483,550	7,192,115	1,146,200	22,932	4,396,833	(359,491)	(1,997,279)	(2,256,770)	778,537	39,784,815				
		25,267	37,437	-	-	-	-	-	-	-	62,704				
		-	-	-	3,742	-	-	-	-	-	3,742				
		-	-	-	(1,208)	-	-	-	-	-	(1,208)				
		-	-	-	-	469,912	82,705	(268,971)	(186,266)	8,972	292,618				
Closing balance as at															
	31	30,508,817	7,229,552	1,146,200	25,466	4,866,745	(276,786)	(2,166,250)	(2,443,036)	787,509	40,142,671				
Opening balance as at															
	1	30,456,920	7,157,230	905,200	-	2,158,914	(546,545)	(981,974)	(1,528,519)	709,842	37,881,005				
		-	-	-	10,833	-	-	-	-	-	10,833				
		-	-	-	(2,611)	-	-	-	-	-	(2,611)				
		-	-	-	-	1,045,670	10,156	(527,138)	(516,982)	(2,147)	526,541				
Closing balance as at															
	31	30,456,920	7,157,230	905,200	8,222	3,204,584	(536,389)	(1,509,112)	(2,045,501)	707,695	38,415,768				

The notes to the interim financial information on pages 10 to 39 are an integral part of this interim financial information.

Banpu Power Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2018 (Unaudited)

	Notes	Separate financial information Baht'000					
		Issued and paid-up share capital	Premium on share capital	Reserve for share base payment	Retained earnings		Total equity
					Legal reserve	Unappropriated	
For the three-month period ended 31 March 2018							
Opening balance as at 1 January 2018		30,483,550	7,192,115	22,932	1,146,200	2,399,969	41,244,766
Proceeds from shares issued	16	25,267	37,437	-	-	-	62,704
Reserve for share base payment	18	-	-	3,742	-	-	3,742
Distribution to the parent	18	-	-	(1,208)	-	-	(1,208)
Total comprehensive income for the period		-	-	-	-	171,789	171,789
Closing balance as at 31 March 2018		30,508,817	7,229,552	25,466	1,146,200	2,571,758	41,481,793
For the three-month period ended 31 March 2017							
Opening balance as at 1 January 2017		30,456,920	7,157,230	-	905,200	2,280,014	40,799,364
Reserve for share base payment	18	-	-	10,833	-	-	10,833
Distribution to the parent	18	-	-	(2,611)	-	-	(2,611)
Total comprehensive income for the period		-	-	-	-	109,793	109,793
Closing balance as at 31 March 2017		30,456,920	7,157,230	8,222	905,200	2,389,807	40,917,379

The notes to the interim financial information on pages 10 to 39 are an integral part of this interim financial information.

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

	Consolidated financial information		Separate financial information		
	Notes	2018 Baht'000	2017 Baht'000	2018 Baht'000	2017 Baht'000
Cash flows from operating activities					
Profit for the period before income taxes		598,047	1,215,908	178,028	114,548
Adjustment to reconcile profit for cash receipts (payments) from operations					
- Depreciation and amortisation		122,922	117,098	160	130
- Provision for slow-moving of spare parts and supplies		1,458	-	-	-
- Interest income		(13,231)	(12,768)	(47,535)	(43,723)
- Interest expenses		38,455	19,228	17,324	13,104
- Other financial costs		1,817	-	1,817	-
- Share of profit from an associate and joint ventures	9	(1,123,853)	(709,320)	-	-
- Dividend income from a subsidiary and joint ventures	9	-	-	(1,057,179)	(240,000)
- Net losses on disposal of property, plant and equipment		137	-	-	-
- Losses on disposal of investment in subsidiary		-	301	-	-
- Write-off property, plant and equipment	11	2,041	3,971	-	-
- Share-based payment	18	2,534	8,222	2,534	8,222
- Net unrealised (gains) losses on exchange rate		(9,608)	(12,339)	(89,091)	75,540
Cash flow before changes in working capital		(379,281)	630,301	(993,942)	(72,179)
Changes in working capital (net of effects from acquisition and disposal of subsidiaries)					
- Trade accounts receivable and note receivables		(222,625)	(8,096)	-	-
- Amounts due from related parties		(5,156)	(725)	5,802	210
- Advances to related parties		(2,450)	73,454	(1,615)	(20,373)
- Fuel and spare part and supplies		173,830	237,995	-	-
- Other current assets		63,212	(192,354)	(828)	(19,934)
- Other non-current assets		(131,573)	35,699	(4,957)	(4,983)
- Trade accounts payable		96,002	(4,530)	-	-
- Advances from and amounts due to related parties		39,250	48,383	43	642
- Employee benefits obligation		(8,179)	(431)	(8,179)	(431)
- Other current liabilities		(227,568)	(252,063)	(17,711)	(34,152)
Cash generated (payment) from operations		(604,538)	567,633	(1,021,387)	(151,200)
- Interest paid		(31,864)	(18,102)	(12,203)	(12,141)
- Income tax paid		(115,274)	(130,618)	-	-
Net cash receipts (payments) from operating activities		(751,676)	418,913	(1,033,590)	(163,341)

The notes to the interim financial information on pages 10 to 39 are an integral part of this interim financial information.

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

	Consolidated financial information		Separate financial information		
	Notes	2018 Baht'000	2017 Baht'000	2018 Baht'000	2017 Baht'000
Cash flows from investing activities					
Net cash receipts (payments) from short-term investments		80,956	(161,089)	-	-
Cash payments from restricted deposits at financial institutions		(5,919)	(8,030)	-	-
Cash receipts from short-term loans to a related party	21	-	28,533	91,946	-
Cash payments for short-term loans to a related party	21	-	(169,034)	-	(692,336)
Cash receipts for long-term loans to related parties		-	-	643,296	-
Cash payments for long-term loans to related parties		-	-	(659,770)	-
Cash payment for short-term loan to other company		-	(5,115)	-	-
Cash payments for long-term loans to other company		-	(493,936)	-	-
Cash payments for addition of investments	9	(5,144)	(18,508)	-	-
Cash payments for purchase of other investment		(91,991)	(15,831)	-	-
Cash payments for purchase of property, plant and equipment		(407,438)	(852,696)	(461)	-
Cash receipts from disposal of property, plant and equipment		392	131	35	131
Interest received		11,488	39,154	61,720	22
Cash receipts from dividends from a subsidiary and joint vent	9	1,354,333	840,000	1,357,774	840,499
Advance for project development of power plant		(318,878)	-	-	-
Net cash generated from (used in) investing activities		617,799	(816,421)	1,494,540	148,316
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions		926,782	1,160,350	664,740	1,000,000
Cash payments for short-term loans from financial institutions		(247,638)	(967,040)	-	(950,000)
Cash receipts from long-term loans from financial institutions	15	959,376	-	-	-
Cash payments for long-term loans from financial institutions	15	(131,148)	-	-	-
Cash payments for other finance costs		(253)	-	(253)	-
Cash receipts from the exercise rights to purchase the Company's ordinary shares under BPP-W and BPP-ESOP		3,234	-	3,234	-
Net cash generated from financing activities		1,510,353	193,310	667,721	50,000
Net increase (decrease) in cash and cash equivalents		1,376,476	(204,198)	1,128,671	34,975
Exchange differences on cash and cash equivalents		(7,097)	(17,546)	-	-
Cash and cash equivalents at beginning of the period		1,129,197	1,152,784	208,002	60,589
Cash and cash equivalents at end of the period		2,498,576	931,040	1,336,673	95,564
Non-cash transactions					
Significant non-cash transactions as at 31 March					
Other payables for purchase of property, plant and equipment		454,858	564,311	353	46
Net purchase consideration for business combination					
- Payable for purchase of investments		-	54,196	-	-
Increased in spare parts from short-term loan to other company		-	22,016	-	-
Increased in short-term loan to other company from disposal a subsidiary		-	100,949	-	-

The notes to the interim financial information on pages 10 to 39 are an integral part of this interim financial information.

1 General information

Banpu Power Public Company Limited (the Company) is a public company which is incorporated and resident in Thailand. The address of the Company's registered office is 1550, Thanapoom Tower 26th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok.

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

The Company is a subsidiary of Banpu Public Company Limited (the Parent) who holds 78.57% of the Company's shares.

The Group is engaged in power businesses in Thailand and overseas.

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

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

2 Accounting policies

2.1 Basis of preparation of the interim financial information

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 (revised 2017) "Interim Financial Reporting". The primary financial information which is statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 (revised 2017) "Presentation of Financial Statements". The notes to the financial information are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2017.

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

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2017.

2 Accounting policies (continued)

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

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

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

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

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

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

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

TFRS 15 Revenue from contracts with customers

TFRS 15 will replace the following standards and interpretations:

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

The new financial reporting standard is based on the principle that

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

2 Accounting policies (continued)

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

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

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

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

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

3 Estimates

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

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

Banpu Power Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2018

4 Segment information

The Group has one operating segment which is power business. Therefore, the Group presents the segment information based on geographical segment and considers the net profit (loss) from operating before interest expense and income taxes for each segment.

The segment information are as follows:

	Consolidated financial information							Total
	Power business							
	People's Republic of China	Thailand	Laos People's Democratic Republic	Japan	Head office	Total	Eliminated entries	
	Baht'000							
For the three-month period ended 31 March 2018								
Sales	2,050,242	-	-	-	-	2,050,242	-	2,050,242
Cost of sales	(1,517,457)	-	-	-	-	(1,517,457)	-	(1,517,457)
Gross profit	532,785	-	-	-	-	532,785	-	532,785
Gross profit margin (%)	26%					26%		26%
Share of profit (loss) from an associate and joint ventures	(7,002)	523,198	608,782	(912)	(213)	1,123,853	-	1,123,853
Administrative expenses	(139,504)	-	-	(14,885)	(52,951)	(207,340)	-	(207,340)
Litigation compensation	-	-	-	-	(900,685)	(900,685)	-	(900,685)
Interest income	32,540	-	-	-	64,359	96,899	(81,612)	15,287
Profit (loss) from operating before interest expenses and income taxes	418,819	523,198	608,782	(15,797)	(889,490)	645,512	(81,612)	563,900
Others								37,147
Net gains on exchange rate								35,455
Interest expenses								(38,455)
Income taxes								(113,635)
Non-controlling Interests								(14,500)
Profit for the period - owner of the company								469,912

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4 Segment information (continued)

	Consolidated financial information							Baht'000
	Power business						Eliminated	Total
	People's Republic of China	Thailand	Laos People's Democratic Republic	Japan	Head office	Total	entries	Total
For the three-month period ended 31 March 2017								
Sales	1,930,550	64	-	-	-	1,930,614	-	1,930,614
Cost of sales	(1,380,616)	(51)	-	-	-	(1,380,667)	-	(1,380,667)
Gross profit	549,934	13	-	-	-	549,947	-	549,947
Gross profit margin (%)	28%	20%				28%		28%
Share of profit (loss) from joint ventures	-	553,464	159,787	(3,931)	-	709,320	-	709,320
Administrative expenses	(140,871)	(27)	-	(3,443)	(59,090)	(203,431)	-	(203,431)
Interest income	27,282	1	-	-	67,834	95,117	(82,349)	12,768
Profit (loss) from operating before interest expenses and income taxes	436,345	553,451	159,787	(7,374)	8,744	1,150,953	(82,349)	1,068,604
Others								191,392
Net losses on exchange rate								(24,860)
Interest expenses								(19,228)
Income taxes								(152,208)
Non-controlling interests								(18,030)
Profit for the period								
- owner of the company								1,045,670

5 Short-term investments

As at 31 March 2018, short-term investments represent fixed deposits at financial institutions in the People's Republic of China with maturities within 180 days which bear interest at the rates of 2.05% to 3.05% per annum (31 December 2017: 2.30% to 3.35% per annum).

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6 Trade accounts receivable and notes receivable

Trade accounts receivable and notes receivable consist of:

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht'000	31 December 2017 Baht'000	31 March 2018 Baht'000	31 December 2017 Baht'000
Trade accounts receivable - third parties	1,374,482	1,196,831	-	-
Notes receivable	58,645	13,671	-	-
Total trade accounts receivable and notes receivable	1,433,127	1,210,502	-	-

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

Trade accounts receivable and notes receivable are aged as follows:

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht'000	31 December 2017 Baht'000	31 March 2018 Baht'000	31 December 2017 Baht'000
Trade accounts receivable and notes receivable under credit term	847,405	801,838	-	-
Trade accounts receivable due for payment				
- Less than 3 months	585,114	396,532	-	-
- Over 3 months but less than 6 months	608	12,132	-	-
- Over 6 months but less than 12 months	-	-	-	-
- Over 12 months	-	-	-	-
Total trade accounts receivable and notes receivable	1,433,127	1,210,502	-	-

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7 Short-term loans to other company

As at 31 March 2018, short-term loans to other company represent amounting to CNY 51.40 million or equivalent to Baht 255.88 million (31 December 2017: CNY 51.40 million or equivalent to Baht 257.75 million), bear interest rates at the rate of 4.35% per annum. The repayments are due within one year.

Movement of short-term loans to other company for the three-month period ended 31 March 2018 are as follows:

	Consolidated financial information Baht'000
Opening balance	257,745
Loss from exchange rate	(1,860)
Closing balance	255,885

8 Other current assets

Other current assets consist of:

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht'000	31 December 2017 Baht'000	31 March 2018 Baht'000	31 December 2017 Baht'000
Prepaid expenses	31,479	33,922	4,142	3,724
Advance for prepayment	23,148	6,244	103	11
Accrued interest income	9,384	7,529	-	-
Value added tax receivable	137,101	210,713	91	151
Prepaid income tax	10,012	8,058	1,293	571
Other receivables	39,881	45,896	-	344
Total other current assets	251,005	312,362	5,629	4,801

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9 Investments in subsidiaries, an associate and joint ventures

Investments in subsidiaries and joint ventures are as follows:

	Consolidated financial information (Equity method)		Separate financial information (Cost method)	
	31 March 2018 Baht'000	31 December 2017 Baht'000	31 March 2018 Baht'000	31 December 2017 Baht'000
Subsidiaries				
Banpu Coal Power Limited	-	-	5,921,587	5,921,587
Banpu Renewable Energy Co., Ltd.	-	-	955,647	955,647
Banpu Power International Limited	-	-	10,527,673	10,527,673
Banpu Power (Japan) Limited	-	-	4,815	4,815
Total investments in subsidiaries	-	-	17,409,722	17,409,722
Joint ventures				
BLCP Power Limited	6,089,171	6,089,171	-	-
Hongsa Power Company Limited	13,092,534	13,092,534	13,092,534	13,092,534
Phu Fai Mining Company Limited	836	836	836	836
Aizu Energy Pte. Ltd.	758,979	758,979	-	-
Shanxi Luguang Power Co., Ltd.	1,137,275	1,145,546	-	-
Digital Energy Solutions Corporation	5,144	-	-	-
Associate				
PT. ITM Banpu Power	993	993	993	993
Total investments in an associate and joint ventures - cost method	21,084,932	21,088,059	13,094,363	13,094,363
<u>Add</u> Cumulative equity account of investments in an associate and joint ventures	(2,327,392)	(2,688,116)	-	-
Total investments in an associate and joint ventures	18,757,540	18,399,943	13,094,363	13,094,363

As at 31 March 2018 and 31 December 2017, under the condition of loans for project finance of joint ventures, the Group pledges its investments in a subsidiary and 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.

9 Investments in subsidiaries, an associate and joint ventures (continued)

9.1 Movements of investments in subsidiaries, an associate and joint ventures

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

	Consolidated financial information (Equity method) Baht'000	Separate financial information (Cost method) Baht'000
Opening balance	18,399,943	30,504,085
Additions of investments	5,144	-
Dividend income from joint ventures	(640,000)	-
<u>Add</u> Share of profit from an associate and joint ventures	1,123,853	-
Share of other comprehensive (expense) from an associate and joint ventures		
- Cash flow hedge	82,705	-
- Translation differences	(214,105)	-
Closing balance	<u>18,757,540</u>	<u>30,504,085</u>

a) Additions of investments

Consolidated financial information

During the three-month period ended 31 March 2018, the Group had invested in Digital Energy Solutions Corporation which is incorporated in Japan and its business objective is to invest in solar power business in Japan. The total amount of investment is Yen 17.5 million or equivalent to Baht 5.14 million. The Group classified such investment as joint ventures. Please see detail of acquisition in Note 23.

b) Significant restrictions

As at 31 March 2018, restricted deposits at bank amounting to CNY 5.62 million or equivalent to Baht 28.00 million represent deposits held at bank as reserve for serving of bank acceptance bills provided by bank for a subsidiary in the People's Republic of China (31 December 2017: CNY 4.40 million or equivalent to Baht 22.08 million).

9 Investments in subsidiaries, an associate and joint ventures (continued)

9.1 Movements of investments in subsidiaries, an associate and joint ventures (continued)

c) Dividend income and dividend receivables from subsidiaries and joint ventures

The principal movements of the dividend receivables for the three-month period ended 31 March 2018 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening balance	7,847,193	6,940,658
Dividends declared by subsidiary and joint ventures during the period	640,000	1,057,179
Dividends received from subsidiary and joint ventures	(1,354,333)	(1,357,774)
Current portion	-	-
Non-current portion	7,132,860	6,640,063

Dividend income from joint ventures during the three-month period ended 31 March 2018 represented the dividend income from BLC Power Limited and Hongsa Power Company Limited amounting to Baht 400 million and Baht 240 million, respectively.

The Company has provided standby letters of credit, issued by commercial banks on behalf of the Company, amounting to US Dollar 9.71 million or equivalent to Baht 303.31 million and amounting to Baht 306.14 million as a guarantee for lenders of BLC Power Limited and amounting to Baht 240 million as a guarantee for lenders of Hongsa Power Company Limited.

9.2 List of subsidiaries, an associate and joint ventures are as follows:

Name of company	Country	Business	Percentage of shareholding	
			31 March 2018 %	31 December 2017 %
Direct shareholding				
Subsidiaries				
Banpu Coal Power Limited	Thailand	Investment in power	99.99	99.99
Banpu Renewable Energy Co., Ltd.	Thailand	Investment in renewable energy	99.99	99.99
Banpu Power (Japan) Limited	Thailand	Investment in renewable energy	100.00	100.00
Banpu Power International Limited	Republic of Mauritius	Investment in power	100.00	100.00
Joint ventures				
Hongsa Power Company Limited	Lao People's Democratic Republic	Power concession	40.00	40.00
Phu Fai Mining Company Limited	Lao People's Democratic Republic	Mining concession	37.50	37.50
Associate				
PT. ITM Banpu Power	Republic of Indonesia	Power production and trading	30.00	30.00

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10 Other investments, net

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht'000	31 December 2017 Baht'000	31 March 2018 Baht'000	31 December 2017 Baht'000
Cost method				
General investments				
Goudou Kaisha SFJ	117,235	116,252	-	-
Goudou Kaisha MNP	218,659	215,656	-	-
Goudou Kaisha YMG	700,387	690,551	-	-
Godou Kaisha Sirius Solar Japan 8	306,073	301,774	-	-
Goudou Kaisha Woodlake	599,493	561,817	-	-
Goudou Kaisha Univergy 100	353,126	286,919	-	-
Goudou Kaisha Sirius Solar Japan 11	432,785	426,708	-	-
Goudou Kaisha Univergy 49	161,698	158,409	-	-
Renewable Japan Co., Ltd.	7,061	7,061	-	-
Total other investments	2,896,517	2,765,147	-	-

Movement of other investments for the three-month period ended 31 March 2018 is as follows:

	Consolidated financial information Baht'000
Opening net book value	2,765,147
Addition of investments	91,991
Translation differences	39,379
Closing net book value	2,896,517

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11 Property, plant and equipment, net

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

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening net book amount	11,993,462	1,151
Additions	193,993	763
Disposals - net book value	(529)	(35)
Write-off - net book value	(2,041)	-
Depreciation charge	(111,256)	(160)
Translation differences	(86,374)	-
Closing net book amount	<u>11,987,255</u>	<u>1,719</u>

12 Other non-current assets

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht'000	31 December 2017 Baht'000	31 March 2018 Baht'000	31 December 2017 Baht'000
Value added tax receivable	529,304	510,888	103,664	98,807
Withholding tax receivable	-	-	1,017	1,017
Advances for project development of power plants	618,752	292,807	-	-
Accrued income	718,468	607,856	-	-
Deposit	8,139	7,460	100	-
Land used right, net	397,170	409,529	-	-
Others	9,241	14,441	3	3
Total other non-current assets	<u>2,281,074</u>	<u>1,842,981</u>	<u>104,784</u>	<u>99,827</u>

13 Short-term loans from financial institutions

Consolidated financial information

As at 31 March 2018, the Group has short-term loans from financial institutions of CNY loan of CNY 117.29 million or equivalent to Baht 583.90 million, USD loan of USD 11 million or equivalent to Baht 345.47 million and Baht loan of Baht 2,070 million (31 December 2017: CNY loan of CNY 114.39 million or equivalent to Baht 573.60 million and Baht loan of Baht 1,750.00 million). These loans bear interest at the rate of 1.70% to 5.22% per annum (31 December 2017: 1.70% to 5.22% per annum) and due for repayment within one year.

Separate financial information

As at 31 March 2018, the Company has short-term loans from financial institutions of Baht loan of Baht 2,070 million and USD loan of USD 11 million or equivalent to Baht 345.47 million (31 December 2017: Baht loan of Baht 1,750 million). These loans bear interest at the rate of 1.70% to 2.92% per annum (31 December 2017: 1.70% to 1.85% per annum) and due for repayment within one year.

14 Other current liabilities

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht'000	31 December 2017 Baht'000	31 March 2018 Baht'000	31 December 2017 Baht'000
Accrued expenses	580,180	616,896	14,724	72,539
Accrued bonus	19,886	98,438	1,014	13,798
Advance from customers	133,520	285,494	-	-
Advance from other company	75	75	-	-
Value added tax payable	2,636	11,588	108	81
Withholding tax payable	12,647	15,753	3,482	4,970
Other payables for purchase of property, plant and equipment	454,858	668,303	353	51
Accrued expense for investment purchase	157,160	158,306	-	-
Total other current liabilities	1,360,962	1,854,853	19,681	91,439

15 Long-term loans from financial institutions, net

Long-term loans from financial institutions consisted of:

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht'000	31 December 2017 Baht'000	31 March 2018 Baht'000	31 December 2017 Baht'000
Long-term local currency loans	2,100,000	2,100,000	2,100,000	2,100,000
Long-term foreign currency loans	1,637,161	815,487	-	-
<u>Less</u> Deferred financing service fee	(16,205)	(17,769)	(16,205)	(17,769)
<u>Less</u> Current portion of long-term loans from financial institutions	(275,398)	(347,607)	-	-
Long-term loans from financial institutions, net	3,445,558	2,550,111	2,083,795	2,082,231

Movement of long-term loans from financial institutions of the Company and the Group for the three-month period ended 31 March 2018 is as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening balance	2,897,718	2,082,231
Additions	959,376	-
Repayment	(131,148)	-
Amortisation of deferred financing service fees	1,564	1,564
Net gains on exchange rate	(2,695)	-
Translation differences	(3,859)	-
Closing balance	3,720,956	2,083,795

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

Consolidated financial information

As at 31 March 2018, long-term loans from financial institutions are unsecured liabilities as detailed below.

No.	Currency	31 March 2018		31 December 2017		Interest rate	Due of loan payment
		Original currency (Million)	Million Baht	Original currency (Million)	Million Baht		
1	Baht	2,100.00	2,100.00	2,100.00	2,100.00	THBFIX plus applicable fixed margin	Repayment every 6 months commencing 27 June 2019 to expired agreement on 27 December 2021
2	US Dollar	-	-	3.00	98.04	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 24 December 2016 to expired agreement on 24 December 2018
3	CNY	65.25	324.86	72.65	364.32	BBA LIBOR plus applicable fixed margin	Repayment every 3 months commencing 21 February 2018 to expired agreement on 21 August 2020
4	CNY	62.67	311.99	62.67	314.26	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 11 June 2018 to expired agreement on 9 June 2020
5	CNY	7.75	38.58	7.75	38.86	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 11 June 2018 to expired agreement on 9 June 2020
6	CNY	2.87	14.28	-	-	BBA LIBOR plus applicable fixed margin	Repayment every 6 months commencing 15 September 2018 to expired agreement on 9 June 2020
7	CNY	14.12	70.28	-	-	BBA LIBOR plus applicable fixed margin	Repayment every 3 months commencing 21 February 2018 to expired agreement on 21 August 2020
8	CNY	176.20	877.17	-	-	BBA LIBOR plus applicable fixed margin	Repayment every 3 months commencing 11 January 2018 to expired agreement on 11 January 2023
			<u>3,737.16</u>		<u>2,915.48</u>		

Separate financial information

As at 31 March 2018, long-term loan from financial institution represents long-term loan of financial institutions which are unsecured liabilities of Baht loan of Baht 2,100 million, bearing interest rate at THBFIX plus applicable fixed margin and due for principal repayment every 6 months commencing from 27 June 2019 to 27 December 2021.

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

Effective interest rate of long-term loans from financial institutions of the Group is as follows:

	Consolidated financial information		Separate financial information	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	%	%	%	%
Baht	2.13	0.97	2.13	0.97
US Dollar	-	4.69	-	-
CNY	5.57	4.87	-	-

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

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

	Consolidated financial information		Separate financial information	
	31 March 2018 %	31 December 2017 %	31 March 2018 %	31 December 2017 %
At fixed rates	-	-	-	-
At floating rates	3,737,160	2,915,487	2,100,000	2,100,000
Total loans	3,737,160	2,915,487	2,100,000	2,100,000

16 Share capital and premium on share capital

	Number of registered shares Share	Issued and paid-up share capital			Total Baht'000
		Number of shares Share	Ordinary shares Baht'000	Premium on share capital Baht'000	
As at 1 January 2018	3,104,492,000	3,048,355,000	30,483,550	7,912,115	37,675,665
<u>Add</u> Warrant exercised	-	2,526,700	25,267	37,437	62,704
As at 31 March 2018	3,104,492,000	3,050,881,700	30,508,817	7,229,552	37,738,369

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

During the three-month period ended 31 March 2018, warrants issued under BPP-W, BPP-ESOP have been exercised, and the Company has received the additional paid-up share capital as follows:

Exercise date	Number of warrants exercised Unit	Number of ordinary shares issued Share	Ordinary shares Baht'000	Date registered the additional paid-up share capital with the Ministry of Commerce	Effective date as registered securities of SET
29 December 2017	2,526,700	2,526,700	25,267	5 January 2018	9 January 2018
Total	2,526,700	2,526,700	25,267		

17 Legal reserve

Under the Public Limited Company Act, B.E. 2535, the Company is required to set aside statutory reserve of at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve reaches not less than 10 percent of the registered capital. The legal reserve is non-distributable.

18 Share-based payment

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

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

The Company has no legal or constructive obligation to repurchase or settle the rights to purchase ordinary shares in cash.

The Company recognised and presented the rights to purchase ordinary shares for the selected directors and employees of Banpu group under BPP-W and the rights to purchase ordinary shares for the directors and employees of the Company and subsidiaries under BPP-ESOP totalling of Baht 25.47 million in the statement of changes in equity for the three-month period ended 31 March 2018.

18 Share-based payment (continued)

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

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

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

During the three-month period ended 31 March 2018, the Company received additional paid-up share capital from the exercise right under BPP-W as follows;

Exercise date	Number of warrants exercised Unit	Number of ordinary shares issued Share	Ordinary shares Baht'000	Date registered the additional paid-up share capital with the Ministry of Commerce	Effective date as registered securities of SET
30 March 2018	140,000	140,000	1,400	5 April 2018	10 April 2018
Total	140,000	140,000	1,400		

19 Income taxes

Corporate income tax for the three-month period ended 31 March 2018 and 2017 are calculated based on the net profit (tax base) which excluded the interest in joint ventures. The applied corporate income tax rates are as follows:

	2018	2017
Thailand	20.0%	20.0%
People's Republic of China	0% to 25.0%	0% to 25.0%
Republic of Mauritius	15.0%	15.0%
Japan	23.4%	23.4%
Singapore	17.0%	17.0%
Hong Kong Special Administrative Region of the People's Republic of China	16.5%	16.5%
Macao Special Administrative Region of the People's Republic of China	0% to 12.0%	0% to 12.0%

Income taxes for the three-month periods ended 31 March are as follows:

	Consolidated financial information		Separate financial information	
	2018 Baht'000	2017 Baht'000	2018 Baht'000	2017 Baht'000
Current taxes :				
Current tax on profit for the period	113,172	116,885	-	-
Deferred income tax	463	35,323	6,239	4,755
Total income taxes	113,635	152,208	6,239	4,755

As at 31 March 2018, the Company has unrecognised deferred income tax asset amounting to Baht 421.62 million from tax loss of Baht 2,108.12 million that can be carried forward against future taxable income, these tax loss will be expired in 2023 (31 December 2017: deferred income tax asset amounting to Baht 264.07 million from tax loss of Baht 1,320.37 million will be expired in 2022).

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

20 Earnings per share

20.1 Basic earnings per share

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

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

	Consolidated financial information		Separate financial information	
	2018	2017	2018	2017
Net profit attributable to ordinary shares (Baht'000)	469,912	1,045,670	171,789	109,793
Weighted average ordinary shares (Thousand shares)	3,050,769	3,045,692	3,050,769	3,045,692
Basic earnings per share (Baht)	0.154	0.343	0.056	0.036

20.2 Diluted earnings per share

The diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: the Company's warrants. A calculation is made to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

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

	Consolidated financial information		Separate financial information	
	2018	2017	2018	2017
Net profit attributable to ordinary shareholders of the Company (Baht'000)	469,912	1,045,670	171,789	109,793
Weighted average ordinary shares (Thousand shares)	3,050,769	3,045,692	3,050,769	3,045,692
Adjustment for:				
Assumed conversion of warrants	225	236	225	236
Weighted average number of ordinary shares for diluted earnings per share	3,050,994	3,045,928	3,050,994	3,045,928
Diluted earnings per share (Baht)	0.154	0.343	0.056	0.036

21 Related party transactions

The Company is controlled by Banpu Public Company Limited (the Parent), which is domiciled in Thailand. The parent company holds 78.57% of the Company's shareholding.

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

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

- Management income represents fee charged to the parent company, joint ventures, and related parties for rendering the management services in the normal course of business. The fees are based on the service provided and the agreed rate in accordance with the conditions in agreement.
- Management expenses represent fee charged from the parent company and a subsidiary for rendering the management services in the normal course of business. The fees are based on the service provided and the agreed rate in accordance with the conditions in agreement.
- For loans, borrowings, interest income and interest expenses, the Group charges interest by considering the average cost of borrowings and market interest rate.
- Advance to/from related parties represent the advance payment for related parties which will be reimbursed within the normal credit term.

21 Related party transactions (continued)

The following significant transactions were carried out with related parties

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

	Consolidated financial information		Separate financial information	
	2018 Baht'000	2017 Baht'000	2018 Baht'000	2017 Baht'000
Dividend income from a subsidiary	-	-	817,179	-
Dividend income from a joint venture	-	-	240,000	240,000
Total dividend income from related parties	-	-	1,057,179	240,000
Interest income				
- Subsidiaries	-	-	47,278	43,701
- Joint ventures	-	4,093	-	-
Total interest income from related parties	-	4,093	47,278	43,701
Management fee income				
- The Parent	10,770	9,569	-	-
- Joint ventures	8,951	10,177	8,256	8,750
- Related parties	24,389	29,394	-	-
Total management fee charged to related parties	44,110	49,140	8,256	8,750
Management expenses and service fee				
- The Parent	36,000	27,000	36,000	27,000
- Subsidiary	-	-	17,705	3,276
Management expenses and service fee charged from related parties	36,000	27,000	53,705	30,276

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21 Related party transactions (continued)

The following significant transactions were carried out with related parties: (continued)

21.2 Amounts due from related parties

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht'000	31 December 2017 Baht'000	31 March 2018 Baht'000	31 December 2017 Baht'000
Interest receivables from subsidiaries	-	-	186,559	200,032
Other receivables				
- The Parent	11,305	-	-	-
- Joint ventures	6,497	11,806	6,004	11,806
- Related parties	794	1,634	-	-
Total other receivables	18,596	13,440	6,004	11,806
Total amounts due from related parties	18,596	13,440	192,563	211,838
Dividend receivables				
Dividend receivables - Current				
- Subsidiary	-	-	-	713,737
- Joint ventures	-	714,382	-	595
	-	714,382	-	714,332
Dividend receivables - Non-current				
- Subsidiary	-	-	6,639,672	6,225,935
- Joint ventures	7,132,860	7,132,811	391	391
	7,132,860	7,132,811	6,640,063	6,226,326
Total dividend receivables from related parties	7,132,860	7,847,193	6,640,063	6,940,658

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21 Related party transactions (continued)

The following significant transactions were carried out with related parties: (continued)

21.3 Advances to and loans to related parties

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht'000	31 December 2017 Baht'000	31 March 2018 Baht'000	31 December 2017 Baht'000
Advances to - Current				
- Subsidiary	-	-	6,779	5,148
- Related parties	16,034	16,154	-	16
Total advances to related parties - Current	16,034	16,154	6,779	5,164
Advances to joint venture				
- Non-current	182,275	179,705	-	-

Advances to a joint venture which represent in non-current asset are advances for project development of solar power plant in Japan

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht'000	31 December 2017 Baht'000	31 March 2018 Baht'000	31 December 2017 Baht'000
Short-term loans to a subsidiary	-	-	170,890	262,880
Long-term loans to related parties	-	-	6,948,120	6,842,494

Short-term loans to subsidiaries are unsecured promissory notes which details are as follows:

No.	Currency	31 March 2018			31 December 2017			Repayment term
		Currency in promissory note (Million)	Million Bath	Average interest rate per annum	Currency in promissory note (Million)	Million Bath	Average interest rate per annum	
1	CNY	-	-	-	18.34	90.81	3.15%	At call
2	CNY	34.75	170.89	4.35%	34.75	172.07	4.35%	18 November 2018
Total			170.89			262.88		

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21 Related party transactions (continued)

The following significant transactions were carried out with related parties: (continued)

21.3 Advances to and loans to related parties (continued)

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

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening balance	-	262,880
Repayment	-	(91,946)
Losses on exchange rate	-	(44)
Closing balance	-	170,890

Long-term loans to related parties are unsecured promissory notes which details are as follows:

No.	Currency	31 March 2018			31 December 2017			Repayment term
		Currency in promissory note (Million)	Million Bath	Average Interest rate per annum	Currency in promissory note (Million)	Million Bath	Average interest rate per annum	
1	Baht	6,055.01	6,055.01	2.30% to 2.66%	4,315.01	4,315.01	2.30% to 2.62%	Repayment at the end of contract 31 October 2022
2	US Dollar	13.32	413.64	2.62% to 2.66%	2.32	75.38	2.62%	Repayment at the end of contract 31 October 2022
3	JPY	-	-	-	4,664.57	1,333.98	2.17% to 2.65%	Repayment at the end of contract 31 October 2022
4	CNY	97.50	479.47	2.35% to 2.62%	225.80	1,118.12	2.35% to 2.62%	Repayment at the end of contract 31 October 2022
Total			6,948.12			6,842.49		

21 Related party transactions (continued)

The following significant transactions were carried out with related parties: (continued)

21.3 Advances to and loans to related parties (continued)

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

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening balance	-	6,842,494
Additions	-	659,770
Repayment	-	(643,296)
Gain on exchange rate	-	89,152
Closing balance	-	6,948,120

21.4 Advances from and amounts due to related parties

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht'000	31 December 2017 Baht'000	31 March 2018 Baht'000	31 December 2017 Baht'000
Advances from				
- The Parent	9,576	3,231	43	-
- Related parties	33,336	431	-	-
Total advances from and amounts due to related parties	42,912	3,662	43	-

21 Related party transactions (continued)

The following significant transactions were carried out with related parties: (continued)

21.5 Key management compensation

Key management compensation for the three-month periods ended 31 March are detailed as follows:

	Consolidated financial information		Separate financial information	
	2018 Baht'000	2017 Baht'000	2018 Baht'000	2017 Baht'000
Salary and other short-term benefits	14,756	12,142	14,756	12,142
Post employee benefits	359	400	359	400
Other long-term employee benefits	166	2,426	166	2,426
	<u>15,281</u>	<u>14,968</u>	<u>15,281</u>	<u>14,968</u>

In addition, the Group has paid management fee to the Parent for the three-month period ended 31 March 2018 of Baht 36 million (2017: Baht 27 million). A part of this fee is considered as performing key management services for the Group.

22 Commitments, significant contracts and contingent liabilities

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

22.1 Capital commitments

As at 31 March 2018, the Group has capital expenditure and capital commitments to provide funding contracted for at the statement of financial position date but not recognised in the financial information is as follows:

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht'000	31 December 2017 Baht'000	31 March 2018 Baht'000	31 December 2017 Baht'000
Property, plant and equipment	952,565	945,497	-	-
Investments in a joint venture*	1,102,956	1,110,977	-	-
Investment in solar power plants	1,990,665	2,370,777	-	-
	<u>4,046,186</u>	<u>4,427,251</u>	<u>-</u>	<u>-</u>

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

22 Commitments, significant contracts and contingent liabilities (continued)

22.2 Operating lease commitments

The Group leases offices and equipment and service contracts under non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2018 Baht'000	31 December 2017 Baht'000	31 March 2018 Baht'000	31 December 2017 Baht'000
Not later than 1 year	30,481	31,146	146	585
Later than 1 year but not later than 5 years	59,280	64,578	-	-
Later than 5 years	206,250	209,953	-	-
	<u>296,011</u>	<u>305,677</u>	<u>146</u>	<u>585</u>

22.3 Significant agreements

On 27 March 2017, BPP Renewable Investment (China) Co., Ltd., a subsidiary of the Group, has entered into the Share Purchase Agreement to acquire 100% of shareholding in Feicheng Xingyu Solar Power PV Technology Co., Ltd., which is incorporated in the People's Republic of China. The purchase price is CNY 3 million for 10 MW of solar power plant. As at 31 March 2018, the Group has no control over such company.

22.4 Litigation

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

22 Commitment, significant contracts and contingent liabilities (continued)

22.4 Litigation (continued)

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

On 9 September 2014, the Civil Court announced the judgement of the Appeal Court whereby the Plaintiff's complaint was dismissed. The grounds for dismissal were that the Defendants which are the Company and Banpu Public Company Limited (the Parent) had always acted in good faith before and after the Joint Development Agreement was entered into, and that the Defendants did not commit a wrongful act against the Plaintiffs. The Appeal Court also found that it was the Plaintiffs that breached the Joint Development Agreement, and that the Defendants had no obligation to return to the Plaintiffs the documents in which the information relating to the Plaintiff's Hongsa Project contains. The Plaintiffs has filed with the Supreme Court a petition against the judgement of the Appeal Court and the Defendants submitted an answer to the Plaintiff's petition on 17 February 2015.

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

1. In respect of the claim that the Defendants deceived the Plaintiffs in entering into the Preliminary Agreement and the Joint Development Agreement with an intention to acquire the project information of the Plaintiffs, the Court considered that the Plaintiffs had approached the Defendants to develop the Project and the Defendants acted in good faith in entering into the Agreements with its true intention to develop the Hongsa Project, but not to deceptively acquire the information as alleged.
2. In respect of the claim that the Defendants terminated a contract with a contractor to delay the Hongsa Project to result in the Lao Government terminating the concession agreements with the Plaintiffs, the Court considered that the Defendants terminated the contractor in good faith for the benefit of the Hongsa Project.
3. In respect of the claim that the Defendants induced the Lao Government to terminate the concession agreements with the Plaintiffs, the Court considered that the Defendants was in good faith and did not do so. The termination of the concession agreements by the Lao Government was resulting from the acts of the Plaintiffs since the Lao Government was concerned that the Hongsa Project would not be succeeded in the hands of the Plaintiffs as they were seen incapable, which would be detrimental to the benefit of Laos and its people.

22 Commitments, significant contracts and contingent liabilities (continued)

22.4 Litigation (continue)

4. In respect of the claim that the Defendants used the project information of the Plaintiffs, the Court considered that the Defendant which are the Company, Banpu International Limited and the Parent utilised the project information of the Plaintiffs as base for developing a new 1,800 MW power project without the Plaintiffs' consent, and therefore ordered the Defendants to jointly pay the Plaintiffs the sum of Baht 1,500 million plus interest at the rate of 7.50% per annum calculated from 3 July 2007.

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

23 Business combination

Investment in solar power business in Japan

On 14 February 2018, Banpu Renewable Singapore Pte. Ltd, a subsidiary of the Group, acquired the additional new issued shares of Digital Energy Solutions Corporation (DES), a limited company in Japan, at Yen 17.50 million or equivalent to Baht 5.14 million. As a result, the Group has 35% shareholding of registered share capital of DES. The Group fully paid the acquisition of investment.

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

24 Events occurring after the reporting date

At the Annual General Shareholders' meeting on 2 April 2018, the shareholders approved a payment of final dividends of 2017 of Baht 0.30 per share for 3,051,021,700 shares, totalling of Baht 915.31 million. Such dividend was paid to the shareholders on 26 April 2018.