

## BAN PU COAL COMPANY LIMITED

**BALANCE SHEETS***As of June 30, 1992 and 1991*

|   | Baht                    |                         |
|---|-------------------------|-------------------------|
|   | 1992                    | 1991                    |
| <b>ASSETS</b>                                   |                         |                         |
| <b>CURRENT ASSETS</b>                           |                         |                         |
| Cash on Hand and at Banks                       | 13,853,954.18           | 862,082.92              |
| Short-Term Investments (Note 3)                 | 126,000,000.00          | 120,000,000.00          |
| Accounts Receivable                             | 116,968,160.53          | 12,213,956.78           |
| Inventories                                     | 62,187,919.00           | 51,669,589.68           |
| Other Current Assets (Note 4)                   | <u>34,383,716.92</u>    | <u>412,044,963.88</u>   |
| TOTAL CURRENT ASSETS                            | 353,393,750.63          | 596,790,593.26          |
| LOANS TO DIRECTORS AND EMPLOYEES                | 143,314.00              | 409,943.00              |
| LOANS TO AFFILIATED AND OTHER COMPANIES         | 204,462,800.00          | 177,194,810.03          |
| <b>INVESTMENTS IN AFFILIATED AND ASSOCIATED</b> |                         |                         |
| OTHER COMPANIES-NET (Note 5)                    | 591,955,334.92          | 137,725,834.92          |
| PROPERTY, PLANT AND EQUIPMENTS-NET (Note 6)     | 632,036,227.09          | 70,976,698.42           |
| OTHER ASSETS (Note 7)                           | <u>315,577,228.58</u>   | <u>154,227,377.31</u>   |
| TOTAL ASSETS                                    | <u>2,097,568,655.22</u> | <u>1,137,325,256.94</u> |

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D*Notes to financial statements are an integral part of this statement (1992).*

## BAN PU COAL COMPANY LIMITED

**BALANCE SHEETS***As of June 30, 1992 and 1991*

|  | Baht                           |                                |
|--|--------------------------------|--------------------------------|
|  | 1992                           | 1991                           |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>            |                                |                                |
| <b>CURRENT LIABILITIES</b>                             |                                |                                |
| Bank Overdrafts and Loans from Banks (Note 8)          | 5,915,071.82                   | 7,610,215.14                   |
| Trust Receipts Payable                                 | 206,129,212.34                 | 67,595,922.38                  |
| Accounts Payable                                       | 58,135,076.26                  | 16,222,325.16                  |
| Current Portion of Long-Term Loans                     | -                              | 2,500,000.00                   |
| Other Current Liabilities                              | <u>157,152,487.25</u>          | <u>4,791,207.46</u>            |
| <b>TOTAL LIABILITIES</b>                               | <u><b>427,331,847.67</b></u>   | <u><b>98,719,670.14</b></u>    |
| <b>SHAREHOLDERS' EQUITY</b>                            |                                |                                |
| Share Capital (Note 9)                                 |                                |                                |
| Authorized Share Capital                               |                                |                                |
| 31,500,000 Ordinary Shares @ Baht 10.00                | <u>315,000,000.00</u>          | -                              |
| 21,000,000 Ordinary Shares @ Baht 10.00                | -                              | <u>210,000,000.00</u>          |
| Issued and Paid-Up Share Capital                       |                                |                                |
| 31,500,000 Ordinary Shares @ Baht 10.00                | 315,000,000.00                 | -                              |
| 21,000,000 Ordinary Shares @ Baht 10.00                | -                              | 210,000,000.00                 |
| Premiums on Share Capital                              | 1,182,000,000.00               | 762,000,000.00                 |
| Retained Earnings                                      |                                |                                |
| Legal Reserve  | 2,526,000.00                   | 2,526,000.00                   |
| Unappropriated   | <u>170,710,807.55</u>          | <u>64,079,586.80</u>           |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                      | <u><b>1,670,236,807.55</b></u> | <u><b>1,038,605,586.80</b></u> |
| <b>TOTAL LIABILITIES AND-<br/>SHAREHOLDERS' EQUITY</b> | <u><b>2,097,568,655.22</b></u> | <u><b>1,137,325,256.94</b></u> |

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BAN-PU COAL CO., LTD

*Notes to financial statements are an integral part of this statement (1992).*

## BAN PU COAL COMPANY LIMITED

**INCOME STATEMENTS***For the Years ended on June 30, 1992 and 1991*

|   | Baht                         |                              |
|---|------------------------------|------------------------------|
|   | 1992                         | 1991                         |
| <b>REVENUES</b>   |                              |                              |
| Sales   | 742,321,865.77               | 106,392,285.91               |
| Other Income (Note 11)  | <u>96,506,344.71</u>         | <u>109,756,523.39</u>        |
| <b>TOTAL REVENUES</b>   | <b><u>838,828,210.48</u></b> | <b><u>216,148,809.30</u></b> |
| <b>EXPENSES</b>   |                              |                              |
| Cost of Sales   | 458,934,392.77               | 98,158,563.32                |
| Selling and Administrative Expenses   | 115,249,687.99               | 56,895,505.61                |
| Interest Expenses   | <u>11,188,748.82</u>         | <u>2,639,748.41</u>          |
| <b>TOTAL EXPENSES</b>   | <b><u>585,372,829.58</u></b> | <b><u>157,693,817.34</u></b> |
| <b>NET PROFIT BEFORE CORPORATE INCOME TAX<br/>AND ADJUSTMENT</b>                  | <b>253,455,380.90</b>        | <b>58,454,991.96</b>         |
| <b>LESS CORPORATE INCOME TAX</b> (Note 12)  | <b><u>61,744,160.15</u></b>  | <b>-</b>                     |
| <b>NET PROFIT BEFORE ADJUSTMENT</b>   | <b>191,711,220.75</b>        | <b>58,454,991.96</b>         |
| <b>ADJUSTMENT FOR DIMINUATION OF INVESTMENT<br/>VALUE IN AFFILIATED COMPANIES</b> | <b>-</b>                     | <b><u>10,994,000.00</u></b>  |
| <b>NET PROFIT</b>   | <b><u>191,711,220.75</u></b> | <b><u>69,448,991.96</u></b>  |
| <b>EARNINGS PER SHARE</b> (Note 13)   |                              |                              |
| Before Adjustment   | 8.59                         | 4.31                         |
| Adjustment  | <u>-</u>                     | <u>0.81</u>                  |
| Net Profit  | <b><u>8.59</u></b>           | <b><u>5.12</u></b>           |

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*Notes to financial statements are an integral part of this statement (1992).*

BAN PU COAL COMPANY LIMITED

**NOTES TO FINANCIAL STATEMENTS**

June 30, 1992

**1. Benefits and Privileges from Investment Promotion**

The company was granted an investment promotion certificate (No. 1032/2526) from the Board of Investment to operate mining and lignite improvement in category 2.2 and obtained benefits and privileges under sections 25, 26, 28 paragraphs 1 and 2, 31, 34 and 37 of the Investment Promotion Act B.E. 2520 (1977). The privileges so granted include exemption of corporate income tax for the first eight years on net profits commencing from the first day when the company starts to earn income from operation of promoted activities. This investment promotion certificate had already expired in April 1992.

**2. Summary of Significant Accounting Policies**

- 2.1 The company's operating result is computed on accrual basis.
- 2.2 Inventories for finished goods are valued at moving average cost.
- 2.3 Fixed assets are recorded at costs and depreciated on a straight line method according to their useful lives at rates not higher than the maximum allowable rates, stipulated by the Revenue Code. However, some buildings and construction are depreciated on a straight line method within the period of mining leases which will end on July 20, 2001.
- 2.4 Preliminary expenses were deferred and are amortized on a straight line method within the period of mining leases.
- 2.5 Expenses on exploration, mine development and earth removal expenses are amortized in accordance to the quantity of mineral actually mined-out in relation to the total expected quantity.

**3. Short-Term Investments**

The whole amount was pledged as collaterals against loans of an affiliated company.

**4. Other Current Assets**

The amount of Baht 6.0 million was a fixed deposit with a banks which was pledged as collaterals against a loans of an affiliated company.

### 5. Investments in Affiliated Associated and Other Companies-Net

Details were as follows:

|  | Cost<br>Thousand Baht | Holdings<br>(%) |
|--|-----------------------|-----------------|
| Universal Coal Co.,Ltd.                | 19,999.30             | 99.99           |
| Prae Lignite Co.,Ltd.                  | 39,994.00             | 99.99           |
| Mineral Resources Development Co.,Ltd. | 19,999.40             | 99.99           |
| Silamani Co., Ltd.                     | 18,000.00             | 60.00           |
| Ban Pu Australia Pty Ltd.              | 179,730.65            | 99.99           |
| Ban Pu International Co., Ltd.         | 249.98                | 99.99           |
| Other Companies                        | <u>313,982.00</u>     |                 |
| Total                                  | <u>591,955.33</u>     |                 |

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### 6. Property, Plant and Equipments-Net

Consist of:

|                                  | Cost                  | Accumulated Depreciation | Unit:Baht<br>Book Value |
|----------------------------------|-----------------------|--------------------------|-------------------------|
|                                  | June 30, 1992         | June 30, 1992            | June 30, 1992           |
| Land                             | 201,129,284.90        | -                        | 201,129,284.90          |
| Land improvement                 | 3,935,051.43          | 866,690.85               | 3,068,360.58            |
| Buildings                        | 7,115,321.64          | 2,545,505.73             | 4,569,815.91            |
| Machinery and Factory Equipments | 77,799,824.70         | 36,095,395.38            | 41,704,429.32           |
| Office Furniture                 | 25,072,195.72         | 6,942,411.84             | 18,129,783.88           |
| Vehicles                         | 29,531,104.74         | 6,539,307.11             | 22,991,797.63           |
| Tools and Equipments             | 9,458,600.67          | 2,810,764.28             | 6,647,836.39            |
| Fixed Assets Under-Construction  | <u>333,794,918.48</u> | -                        | <u>333,794,918.48</u>   |
| Total                            | <u>687,836,302.28</u> | <u>55,800,075.19</u>     | <u>632,036,227.09</u>   |

Depreciation for the year 1992 was Baht 16,308,301.58

Ban Pu Coal Co.,Ltd. had a contract to purchase a piece of land for baht 165.0 million payable in 3 instalments. The company had already paid baht 86.0 million.