Lampiran.1 "INCOME STATEMENT PT.XYZ "

" P1	. XY	Ζ"		
Income	Stat	ement		
For the year ended 31 L	Deceml	ber 2005 , 200	04 , 2003	
Description		2005	2004	2003
		THB Thousand	THB Thousand	THB Thousan
Sales		25,208,684	17,226,675	12,482,25
Cost of sales		(13,933,288)	(10,525,024)	(8,878,37
Gross profit		11,275,396	6,701,651	3,603,88
Selling and administrative expense		(3,331,844)	(2,227,593)	(1,857,65
Royalty fee		(2,546,758)	(1,699,642)	(1,252,46
Profit from sales		5,396,794	2,774,416	493,76
Other income				
Gain on disposal of investment		2,405,885	2,303,878	1,037,10
in available-for-sales securities				
Gain on disposal of other investment		178,007	-	-
Gain on disposal of investment in related		135,030	141,716	108,66
parties				
Net gain on disposal of property, plant and		-	15,556	22,688
equipment				
Net gain on disposal of investment in land		-	-	106,055
Unrealised gain on held-for-trading securities		-	-	308,844
Gain on exchange rate		-	-	-
Dividend income		714,625	471,049	512,43
Interest income		159,301	51,285	28,74
Others		53,366	175,734	97,56
Other expenses				
Write-off projects under development	13	(77,520)	(266,296)	-
Write-off land compensation		-	(143,529)	-
Net loss on disposal of property, plant and		(4,366)	-	-
equipment				
Directors' remuneration	24	(26,620)	(20,130)	(14,780)
Net loss on exchange rate		(116,964)	(6,146)	(270,197)
Operating profit	20	8,817,538	5,497,533	2,430,883
Share of profit of subsidiaries	4.4		_	_
Share of loss of joint ventures and associates	4.4	(119,349)	(28,294)	573,561
Profit before interest and income tax		8,698,189	5,469,239	3,004,444
Debentures premium redemption		-	-	(152,257)
Interest expenses		(509,314)	(411,880)	(479,649)
Financial expenses		(220,379)	(140,832)	(145,422)
Income taxes		(2,217,481)	(1,204,148)	(123,859)
Profit before minorities		5,751,015	3,712,379	2,103,257
Less Profit attributable to minorities		(186,164)	(67,440)	(56,921)
Net profit for the year		5,564,851	3,644,939	2,046,336
Basic earnings per share (THB)	21	20,48	13,42	7,7
Diluted earnings per share (THB)	21	20,48	13,42	7,7

Lampiran.2 " BALANCE SHEET PT.XYZ "

" P	T . XY	Ζ"		
Balar	nce Sh	eets		
For the year ended 31	Decemb			
Description		2005	2004	2003
		THB Thousand	THB Thousand	THB Thousand
ASSETS				
Current Assets				
Cash and cash equivalents	5	9,130,756	6,021,318	3,211,311
Investment in held-for-trading securities		_	_	336,391
Trade accounts receivable, net	6	2,400,368	2,005,560	1,054,531
Amounts due from related parties	4,2	52,338	26,996	20,112
Advances to related parties	4,3	21	2,973	60,663
Current portion of long-term loans to	4,3			
related parties		_	—	_
Current portion of long-term to other company				15,000
Inventories, net	7	1,660,633	766,096	851,402
Spare parts and machinery supplies	,	407,621	176,925	171,834
Others current assets	8	1,562,583	1,096,216	1,174,247
Total Current Assets	Ŭ	15,214,320	10,096,084	6,895,491
				0,000,001
Non-Current Assets				
Loans to employees		22,597	22,801	10,265
Long-term loans to related parties	4,3	336,726	342,548	342,655
Long-term loans and advanced		15,147	20,428	20,702
to other companies				
Investment in subsidiaries and associaties	4,4	2,173,964	537,447	532,544
Other investment, net	9	10,871,862	15,035,813	16,436,760
Property, plant and equipment, net	9 10	10,702,686	8,124,143	5,773,169
Other non-current assets	TO	10,702,000	0,124,143	5,775,109
Deffered overburden expenses, net	11	1,652,978	1,437,001	1,512,395
Mining property rights, net	11	1,962,701	1,881,125	1,312,395
Investment in land, net	Τζ	1,902,701	36,123	36,123
		—		
Machinery and sparepart pending for disposal	10		249,588	270,511
Project under development	13	1,052,407	1,019,142	576,907
Other non-current assets Total Non-Current Asset	14	1,083,004	1,021,838	278,114
I otal Non-Current Asset		29,874,072	29,442,286	27,097,484
Total Assets		45,088,392	39,538,370	33,992,975
Total Assets Description		45,088,392 2005	39,538,370 200 4	33,992,975 2003

LIABILITIES Current Liabilities				
				1
Bank overdrafts and loans from	15	1,312,360	595,314	1,133,781
banks and financial institutions				
Trade account payable		436,551	620,394	250,194
Advances from related parties	4,5	—	—	—
Current portion of long-term loans	17	1,191,610	846,341	688,809
Current portions of debentures	18	504,126	319,417	499,817
Other current liabilities				
Accrued overburden and coal		1,192,063	1,542,706	703,041
transportation cost				
Accrued interest expense		149,104	96,590	93,173
Accrued royalty expense		868,275	692,207	396,782
Accrued income tax expense		1,663,384	1,039,261	165,825
Other current liabilities	16	1,899,319	1,004,653	492,110
Total Current Liabilities		9,216,792	6,756,883	4,423,532
Non-Current Liabilities				
	4.5			
Long-term loans from related parties	4,5 17	-		
Long-term loans, net		1,243,125	1,476,107	970,155
Debentures, net	18	12,315,821	7,830,333	6,148,011
Other Liabilities		426,311	359,414	95,789
Total Non-Current Liabilities		13,985,257	9,665,854	7,213,955
		10/000/10/		
Total Liabilities		23,202,049	16,422,737	11,637,487
Total Liabilities				
<i>Total</i> Liabilities Description				
		23,202,049	16,422,737	11,637,487
		23,202,049 2005	16,422,737 2004	11,637,487 2003
Description		23,202,049 2005	16,422,737 2004	11,637,487 2003
Description SHAREHOLDERS' EQUITY		23,202,049 2005	16,422,737 2004	11,637,487 2003
Description SHAREHOLDERS' EQUITY Share capital		23,202,049 2005	16,422,737 2004	11,637,487 2003
Description SHAREHOLDERS' EQUITY Share capital Registered share capital		23,202,049 2005	16,422,737 2004	11,637,487 2003
Description SHAREHOLDERS' EQUITY Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each		23,202,049 2005 THB Thousand	16,422,737 2004 THB Thousand	11,637,487 2003 THB Thousand 3,540,505
Description SHAREHOLDERS' EQUITY Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital	19	23,202,049 2005 THB Thousand 3,540,505 2,717,479	16,422,737 2004 THB Thousand 3,540,505 2,717,479	11,637,487 2003 THB Thousand 3,540,505 2,702,748
Description SHAREHOLDERS' EQUITY Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital	19	23,202,049 2005 THB Thousand 3,540,505 2,717,479 5,058,329	16,422,737 2004 THB Thousand 3,540,505 2,717,479 5,058,329	11,637,487 2003 THB Thousand 3,540,505 2,702,748 5,020,266
Description SHAREHOLDERS' EQUITY Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale	_	23,202,049 2005 THB Thousand 3,540,505 2,717,479	16,422,737 2004 THB Thousand 3,540,505 2,717,479	11,637,487 2003 THB Thousand 3,540,505 2,702,748
Description SHAREHOLDERS' EQUITY Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities	19	23,202,049 2005 THB Thousand 3,540,505 2,717,479 5,058,329 6,914,095	16,422,737 2004 THB Thousand 3,540,505 2,717,479 5,058,329 10,543,668	11,637,487 2003 THB Thousand 3,540,505 2,702,748 5,020,266 12,092,978
Description SHAREHOLDERS' EQUITY Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange	19	23,202,049 2005 THB Thousand 3,540,505 2,717,479 5,058,329	16,422,737 2004 THB Thousand 3,540,505 2,717,479 5,058,329	11,637,487 2003 THB Thousand 3,540,505 2,702,748 5,020,266
Description SHAREHOLDERS' EQUITY Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation	19	23,202,049 2005 THB Thousand 3,540,505 2,717,479 5,058,329 6,914,095	16,422,737 2004 THB Thousand 3,540,505 2,717,479 5,058,329 10,543,668	11,637,487 2003 THB Thousand 3,540,505 2,702,748 5,020,266 12,092,978
Description SHAREHOLDERS' EQUITY Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings	19	23,202,049 2005 THB Thousand 3,540,505 2,717,479 5,058,329 6,914,095	16,422,737 2004 THB Thousand 3,540,505 2,717,479 5,058,329 10,543,668	11,637,487 2003 THB Thousand 3,540,505 2,702,748 5,020,266 12,092,978
Description SHAREHOLDERS' EQUITY Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated	19 25	23,202,049 2005 THB Thousand 3,540,505 2,717,479 5,058,329 6,914,095 (454,307)	16,422,737 2004 THB Thousand 3,540,505 2,717,479 5,058,329 10,543,668 (436,250)	11,637,487 2003 THB Thousand 3,540,505 2,702,748 5,020,266 12,092,978 (330,950)
Description SHAREHOLDERS' EQUITY Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve	19	23,202,049 2005 THB Thousand 3,540,505 2,717,479 5,058,329 6,914,095 (454,307) 399,642	16,422,737 2004 THB Thousand 3,540,505 2,717,479 5,058,329 10,543,668 (436,250) 390,613	11,637,487 2003 THB Thousand 3,540,505 2,702,748 5,020,266 12,092,978 (330,950) 390,448
Description SHAREHOLDERS' EQUITY Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated	19 25	23,202,049 2005 THB Thousand 3,540,505 2,717,479 5,058,329 6,914,095 (454,307)	16,422,737 2004 THB Thousand 3,540,505 2,717,479 5,058,329 10,543,668 (436,250)	11,637,487 2003 THB Thousand 3,540,505 2,702,748 5,020,266 12,092,978 (330,950)

Total Shareholder's Equity	21,886,343	23,115,633	22,355,488
Total Liabilities AND Total Shareholder's Equity	45,088,392	39,538,370	33,992,975
	45,000,392	39,338,370	33,392,975

		" PT . X	YZ "		
	In	come Sta	atemer	nt	
For the y	ear en	ided 31 Dece	mber 2005	5,2004,200	3
Description		2005	2004		
		THB Thousand	%	THB Thousand	%
		THB Thousand		THB Thousand	
Sales		25,208,684	100.00%	17,226,675	100.00%
Cost of sales		(13,933,288)	-55.27%	(10,525,024)	-61.10%
Gross profit		11,275,396	44.73%	6,701,651	38.90 %
Selling and administrative expense		(3,331,844)	-13.22%	(2,227,593)	-12.93%
Royalty fee		(2,546,758)	-10.10%	(1,699,642)	-9.87%
Profit from sales		5,396,794	21.41%	2,774,416	16.11%
Other income					
Gain on disposal of investment		2,405,885	9.54%	2,303,878	13.37%
in available-for-sales securities					
Gain on disposal of other investment		178,007	0.71%	_	_
Gain on disposal of investment in related		135,030	0.54%	141,716	0.82%
parties					
Net gain on disposal of property, plant and		_	_	15,556	0.09%
equipment					
Net gain on disposal of investment in land		_	_	_	_
Unrealised gain on held-for-trading securities		_	_	_	_
Dividend income		714,625	2.83%	471,049	2.73%
Interest income		159,301	0.63%	51,285	0.30%
Others		53,366	0.21%	175,734	1.02%
Other expenses					
Write-off projects under development	13	(77,520)	-0.31%	(266,296)	-1.55%
Write-off land compensation		_	_	(143,529)	-0.83%
Net loss on disposal of property, plant and		(4,366)	-0.02%	_	_
equipment					
Directors' remuneration	24	26,620	0.11%	(20,130)	-0.12%
Net loss on exchange rate		(116,964)	-0.46%	(6,146)	-0.04%
Operating profit	20	8,817,538	34.98%	5,497,533	31.91%
Share of profit of subsidiaries	4.4	_	_	_	_
Share of loss of joint ventures and associates	4.4	(119,349)	-0.47%	(28,294)	-0.16%
Profit before interest and income tax		8,698,189	34.50%	5,469,239	31.75%
Debentures premium redemption		_	_	_	_
interest expenses		(509,314)	-2.02%	(411,880)	-2.39%
inancial expenses		(220,379)	-0.87%	(140,832)	-0.82%
ncome taxes		(2,217,481)	-8.80%	(1,204,148)	-6.99%
Profit before minorities		5,751,015	22.81%	3,712,379	21.55%
<u>_ess</u> Profit attributable to minorities		(186,164)	-0.74%	(67,440)	-0.39%
Net profit for the year		5,564,851	22.08%	3,644,939	21.16%
Basic earnings per share (THB)	21	20,48		13,42	

Lampiran.3 "ANALISIS VERTIKAL INCOME STATEMENT PT.XYZ "

Diluted earnings per share (THB)	21	20,48	13,42	

2003	
THB Thousand	%
THB Thousand	
12,482,256	100.00%
(8,878,370)	-71.13%
3,603,886 (1,857,656)	28.87% -14.88%
(1,252,465)	-10.03%
493,765	3.96%
1,037,101	8.31%
_ 108,661	-
108,661	0.87%
22,688	0.18%
,	
106,055	0.85%
308,844	2.47%
512,437	4.11%
28,744	0.23%
97,565	0.78%
—	—
_	_
(14,780)	-0.12%
(270,197)	-2.16%
2,430,883	19.47%
_ 573,561	_ 4.60%
3,004,444	24.07%
-//	
(152,257)	-1.22%
(479,649)	-3.84%
(145,422)	-1.17%
(123,859)	-0.99%
2,103,257	16.85%
(56,921)	-0.46%
2,046,336 7,75	16.39%
1,15	

7,75	

Lampiran.4 " ANALISIS VERTIKAL BALANCE SHEET PT.XYZ "

	" PT . XYZ "					
		Balance	Sheets			
For the	e year e	ended 31 Dec	ember 200	5,2004,200		
Description		2005		2004		
		THB Thousand	%	THB Thousand		
ASSETS						
Current Assets						
Cash and cash equivalents	5	9,130,756	20.25%	6,021,318		
Investment in held-for-trading securities		_	_	_		
Trade accounts receivable, net	6	2,400,368	5.32%	2,005,560		
Amounts due from related parties	4,2	52,338	0.12%	26,996		
Advances to related parties	4,3	21	0.00005%	2,973		
Current portion of long-term loans to	4,3	_	_	_		
related parties						
Current portion of long-term to other company		_	_	_		
Inventories, net	7	1,660,633	3.68%	766,096		
Spare parts and machinery supplies		407,621	0.90%	176,925		
Others current assets	8	1,562,583	3.47%	1,096,216		
Total Current Assets		15,214,320	33.74%	10,096,084		
Non-Current Assets						
Loans to employees		22,597	0.05%	22,801		
Long-term loans to related parties	4,3	336,726	0.75%	342,548		
Long-term loans and advanced		15,147	0.03%	20,428		
to other companies						
Investment in subsidiaries and	4,4	2,173,964	4.82%	537,447		
associaties						
Other investment, net	9	10,871,862	24.11%	15,035,813		
Property, plant and equipment, net	10	10,702,686	23.74%	8,124,143		
Other non-current assets						
Deffered overburden expenses, net	11	1,652,978	3.67%	1,437,001		
Mining property rights, net	12	1,962,701	4.35%	1,881,125		
Investment in land, net		. , ,		36,123		
Machinery and sparepart pending for disposal		—	_	249,588		
Project under development	13	1,052,407	2.33%	1,019,142		
Other non-current assets	14	1,083,004	2.40%	1,021,838		
Total Non-Current Asset		29,874,072	66.26%	29,442,286		
Total Assets		45,088,392	100.00%	39,538,370		

LIABILITIES

Current Liabilities				
Bank overdrafts and loans from	15	1,312,360	2.91%	595,314
banks and financial institutions				
Trade account payable		436,551	0.97%	620,394
Advances from related parties	4,5	_	_	—
Current portion of long-term loans	17	1,191,610	2.64%	846,341
Current portions of debentures	18	504,126	1.12%	319,417
Other current liabilities				
Accrued overburden and coal		1,192,063	2.64%	1,542,706
transportation cost				
Accrued interest expense		149,104	0.33%	96,590
Accrued royalty expense		868,275	1.93%	692,207
Accrued income tax expense		1,663,384	3.69%	1,039,261
Other current liabilities	16	1,899,319	4.21%	1,004,653
Total Current Liabilities		9,216,792	20.44%	6,756,883
Non-Current Liabilities				
Long-term loans from related parties	4,5	_	_	_
Long-term loans, net	17	1,243,125	2.76%	1,476,107
Debentures, net	18	12,315,821	27.31%	7,830,333
Other Liabilities		426,311	0.95%	359,414
Total Non-Current Liabilities		13,985,257	31.02%	9,665,854
Total Liabilities		23,202,049	51.46%	16,422,737

Description		2005		2004
		THB Thousand	%	THB Thousand
		THB Thousand		THB Thousand
SHAREHOLDERS' EQUITY				
Share capital				
Registered share capital				
354.050.479 ordinary shares				
of THB 10 each		3,540,505	7.85%	3,540,505
Issued and paid-up share capital	19	2,717,479	6.03%	2,717,479
Premium on share capital	19	5,058,329	11.22%	5,058,329
Fair value reserve: available-for-sale	25	6,914,095	15.33%	10,543,668
securities			1.010/	(426.250)
Adjustment from foreign exchange translation		(454,307)	-1.01%	(436,250)
Retained Earnings				
Appropriated				
Legal reserve	26	399,642	0.89%	390,613
Unappropriated		7,026,895	15.58%	4,663,383
Total parent's shareholder's equity		21,662,133	48.04%	22,937,222

Minority Interest	224,210	0.50%	178,411
Total Shareholder's Equity	21,886,343	48.54%	23,115,633
Total Liabilities AND			
Total Shareholder's Equity	45,088,392	100.00%	39,538,370

3		
3	2003	
%	THB Thousand	%
/0	TTD THOUSAND	,,,
15.23%	3,211,311	9.45%
_	336,391	0.99%
5.07%	1,054,531	3.10%
0.07%	20,112	0.06%
0.01%	60,663	0.18%
_	_	_
_	15,000	0.04%
1.94%	851,402	2.50%
0.45%	171,834	0.51%
2.77%	1,174,247	3.45%
25.53%	6,895,491	20.29%
0.06%	10,265	0.03%
0.06% 0.87%	10,265 342,655	0.03% 1.01%
0.87%	342,655 20,702	1.01%
0.87%	342,655	1.01%
0.87% 0.05% 1.36%	342,655 20,702 532,544	1.01% 0.06% 1.57%
0.87% 0.05% 1.36% 38.03%	342,655 20,702 532,544 16,436,760	1.01% 0.06% 1.57% 48.35%
0.87% 0.05% 1.36%	342,655 20,702 532,544	1.01% 0.06% 1.57%
0.87% 0.05% 1.36% 38.03% 20.55%	342,655 20,702 532,544 16,436,760 5,773,169	1.01% 0.06% 1.57% 48.35% 16.98%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395	1.01% 0.06% 1.57% 48.35% 16.98% 4.45%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63% 4.76%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395 1,307,339	1.01% 0.06% 1.57% 48.35% 16.98% 4.45% 3.85%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63% 4.76% 0.09%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395 1,307,339 36,123	1.01% 0.06% 1.57% 48.35% 16.98% 4.45% 3.85% 0.11%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63% 4.76% 0.09% 0.63%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395 1,307,339 36,123 270,511	1.01% 0.06% 1.57% 48.35% 16.98% 4.45% 3.85% 0.11% 0.80%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63% 4.76% 0.09% 0.63% 2.58%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395 1,307,339 36,123 270,511 576,907	1.01% 0.06% 1.57% 48.35% 16.98% 4.45% 3.85% 0.11% 0.80% 1.70%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63% 4.76% 0.09% 0.63% 2.58% 2.58%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395 1,307,339 36,123 270,511 576,907 278,114	1.01% 0.06% 1.57% 48.35% 16.98% 4.45% 3.85% 0.11% 0.80% 1.70% 0.82%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63% 4.76% 0.09% 0.63% 2.58%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395 1,307,339 36,123 270,511 576,907	1.01% 0.06% 1.57% 48.35% 16.98% 4.45% 3.85% 0.11% 0.80% 1.70%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63% 4.76% 0.09% 0.63% 2.58% 2.58% 74.47%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395 1,307,339 36,123 270,511 576,907 278,114 27,097,484	1.01% 0.06% 1.57% 48.35% 16.98% 4.45% 3.85% 0.11% 0.80% 1.70% 0.82% 79.71%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63% 4.76% 0.09% 0.63% 2.58% 2.58%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395 1,307,339 36,123 270,511 576,907 278,114	1.01% 0.06% 1.57% 48.35% 16.98% 4.45% 3.85% 0.11% 0.80% 1.70% 0.82%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63% 4.76% 0.09% 0.63% 2.58% 2.58% 74.47%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395 1,307,339 36,123 270,511 576,907 278,114 27,097,484	1.01% 0.06% 1.57% 48.35% 16.98% 4.45% 3.85% 0.11% 0.80% 1.70% 0.82% 79.71%

1.51%	1,133,781	3.34%
1.57%	250,194	0.74%
-	_	-
2.14%	688,809	2.03%
0.81%	499,817	1.47%
3.90%	703,041	2.07%
0.24%	93,173	0.27%
1.75%	396,782	1.17%
2.63%	165,825	0.49%
2.54%	492,110	1.45%
17.09%	4,423,532	13.01%
	Ī	
_ 3.73%	970,155	_ 2.85%
19.80%	6,148,011	18.09%
0.91%	95,789	0.28%
24.45%	7,213,955	21.22%
41.54%	11,637,487	34.23%
41.54%	11,637,487	34.23%
41.54%	11,637,487 2003	34.23%
41.54% %		34.23% %
	2003	
	2003	
	2003	
	2003	
	2003	
% 8.95%	2003 THB Thousand 3,540,505	% 10.42%
% 8.95% 6.87%	2003 THB Thousand 3,540,505 2,702,748	% 10.42% 7.95%
% 8.95% 6.87% 12.79%	2003 THB Thousand 3,540,505 2,702,748 5,020,266	% 10.42% 7.95% 14.77%
% 8.95% 6.87%	2003 THB Thousand 3,540,505 2,702,748	% 10.42% 7.95%
% 8.95% 6.87% 12.79%	2003 THB Thousand 3,540,505 2,702,748 5,020,266	% 10.42% 7.95% 14.77%
% 8.95% 6.87% 12.79% 26.67%	2003 THB Thousand 3,540,505 2,702,748 5,020,266 12,092,978	% 10.42% 7.95% 14.77% 35.57%
% 8.95% 6.87% 12.79% 26.67% -1.10%	2003 THB Thousand 3,540,505 2,702,748 5,020,266 12,092,978 (330,950)	% 10.42% 7.95% 14.77% 35.57% -0.97%
% 8.95% 6.87% 12.79% 26.67% -1.10% 0.99%	2003 THB Thousand 3,540,505 2,702,748 5,020,266 12,092,978 (330,950) 390,448	% 10.42% 7.95% 14.77% 35.57% -0.97% 1.15%
% 8.95% 6.87% 12.79% 26.67% -1.10%	2003 THB Thousand 3,540,505 2,702,748 5,020,266 12,092,978 (330,950)	% 10.42% 7.95% 14.77% 35.57% -0.97%

I			1
l	0.45%	117,989	0.35%
	58.46%	22,355,488	65.77%
ſ			
	100.00%	33,992,975	100.00%
L			

Lampiran.5 "ANALISIS HORIZONTAL INCOME STATEMENT PT.XYZ "

	" P 1	. XYZ "			
Inc	ome	Statem	nent		
For the year ended 31 I	Deceml			, ,	
Description		2005	Changed	2004	Changed
		THB Thousand	%	THB Thousand	%
		THB Thousand		THB Thousand	
Sales		25,208,684	46.34%	17,226,675	38.01%
Cost of sales		(13,933,288)	32.38%	(10,525,024)	18.55%
Gross profit		11,275,396	68.25%	6,701,651	85.96%
Selling and administrative expense		(3,331,844)	49.57%	(2,227,593)	19.91%
Royalty fee		(2,546,758)	49.84%	(1,699,642)	35.70%
Profit from sales		5,396,794	94.52%	2,774,416	461.89%
Other income					
Gain on disposal of investment		2,405,885	4.43%	2,303,878	122.15%
in available-for-sales securities		-		-	
Gain on disposal of other investment		178,007			
Gain on disposal of investment in related		135,030	-4.72%		30.42%
parties		,		, -	
Net gain on disposal of property, plant and				15,556	-31.44%
equipment		_		,	
Net gain on disposal of investment in land					
Unrealised gain on held-for-trading securities		—		—	
Gain on exchange rate		—		—	
Dividend income		_ 714,625	51.71%	- 471,049	-8.08%
Interest income		159,301	210.62%	· · · · ·	-8.087 78.429
				· · · · · ·	
Others		53,366	-69.63%	175,734	80.129
Other expenses	10	(77,500)	70.000/	(000,000)	
Write-off projects under development	13	(77,520)	-70.89%		
Write-off land compensation		_		(143,529)	
Net loss on disposal of property, plant and		(4,366)		—	
equipment					
Directors' remuneration	24	26,620	-232.24%		36.20%
Net loss on exchange rate		(116,964)	1803.09%	(6,146)	-97.73%
Operating profit	20	8,817,538	60.39%	5,497,533	126.15%
Share of profit of subsidiaries	4.4	_		_	
Share of loss of joint ventures and associates	4.4	(119,349)	321.82%	(28,294)	-104.93%
Profit before interest and income tax		8,698,189	59.04%	5,469,239	82.04%
Debentures premium redemption					
Interest expenses		(509,314)	23.66%	(411,880)	-14.139
Financial expenses		(220,379)	56.48%		-3.16%
Income taxes		(2,217,481)	84.15%		872.199
Profit before minorities		5,751,015	54.91%		76.51%
Less Profit attributable to minorities		(186,164)	176.04%		18.489
Net profit for the year		5,564,851	52.67%	3,644,939	78.12%
Basic earnings per share (THB)	21	20,48		13,42	

Diluted earnings per share (THB)	21	20,48	13,42	

2003
THB Thousand
THB Thousand
12,482,256
(8,878,370) 3,603,886
(1,857,656)
(1,252,465)
493,765
1,037,101
- 108,661
100,001
22,688
106.055
106,055 308,844
500,044
28,744
97,565
-
-
-
(14,780)
(270,197)
2,430,883
_
573,561
3,004,444
(152,257)
(479,649)
(145,422)
(123,859)
2,103,257
(56,921)
2,046,336
7,75

7,75

|--|

	" PT . XYZ '	14	
E	Balance Sheet	S	
nded		F	F
			2004
	THB Thousand	%	THB Thousand
5	9,130,756	51.64%	6,021,318
	_		_
6	2,400,368	19.69%	2,005,560
4,2	52,338	93.87%	26,996
4,3	21	-99.29%	2,973
4,3	_		_
	_		_
7	1,660,633	116.77%	766,096
	407,621	130.39%	176,925
8	1,562,583	42.54%	1,096,216
		50.70%	10,096,084
_			
			22,801
4,3			342,548
	15,147	-25.85%	20,428
4,4	2,173,964	304.50%	537,447
9			15,035,813
10	10,702,686	31.74%	8,124,143
			1,437,001
12	1,962,701	4.34%	1,881,125
	_		36,123
			36,123 249,588
13	 1,052,407	3.26%	36,123 249,588 1,019,142
	1,083,004	3.26% 5.99%	36,123 249,588 1,019,142 1,021,838
13		3.26%	36,123 249,588 1,019,142
13	1,083,004	3.26% 5.99%	36,123 249,588 1,019,142 1,021,838
13	1,083,004	3.26% 5.99%	36,123 249,588 1,019,142 1,021,838
13	1,083,004 29,874,072	3.26% 5.99% 1.47%	36,123 249,588 1,019,142 1,021,838 29,442,286
	5 6 4,2 4,3 7 8 4,3 7 8 10 11	5 9,130,756 6 2,400,368 4,2 52,338 4,3 21 4,3 7 1,660,633 407,621 1,562,583 15,214,320 15,214,320 4,3 21,51,432 4,3 10 10,871,862 11 1,652,978	THB Thousand % 5 9,130,756 51.64% 6 2,400,368 19.69% 4,2 52,338 93.87% 4,3 21 -99.29% 4,3 - - 7 1,660,633 116.77% 4,3 - - 7 1,662,583 42.54% 15,214,320 50.70% 4,3 336,726 -1.70% 15,147 -25.85% -27.69% 4,4 2,173,964 304.50% 9 10,871,862 -27.69% 10 10,702,686 31.74% 11 1,652,978 15.03%

		THB Thousand	%	THB Thousand
		THB Thousand		THB Thousand
LIABILITIES				
Current Liabilities				
Bank overdrafts and loans from	15	1,312,360	120.45%	595,314
banks and financial institutions				
Trade account payable		436,551	-29.63%	620,394
Advances from related parties	4,5	_		_
Current portion of long-term loans	17	1,191,610	40.80%	846,341
Current portions of debentures	18	504,126	57.83%	319,417
Other current liabilities				
Accrued overburden and coal		1,192,063	-22.73%	1,542,706
transportation cost				
Accrued interest expense		149,104	54.37%	96,590
Accrued royalty expense		868,275	25.44%	692,207
Accrued income tax expense		1,663,384	60.05%	1,039,261
Other current liabilities	16	1,899,319	89.05%	1,004,653
Total Current Liabilities		9,216,792	36.41%	6,756,883
Non-Current Liabilities				
Long-term loans from related parties	4,5			
Long-term loans, net	4,5	1,243,125	-15.78%	1,476,107
Debentures, net	17	12,315,821	57.28%	
Other Liabilities	10	426,311	18.61%	7,830,333 359,414
Total Non-Current Liabilities		13,985,257	44.69%	9,665,854
Total Non-Current Liabilities		13,963,237	44.05%	9,003,834
Total Liabilities		23,202,049	41.28%	16,422,737
Description		2005	Changed	2004
•		THB Thousand	%	THB Thousand
		THB Thousand		THB Thousand
SHAREHOLDERS' EQUITY				
Share capital				
	1 1			
Registered share capital				
Registered share capital		3,540,505	0.00%	3,540,505
Registered share capital 354.050.479 ordinary shares of THB 10 each				
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital	19	2,717,479	0.00%	2,717,479
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital	19	2,717,479 5,058,329	0.00% 0.00%	2,717,479 5,058,329
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale	_	2,717,479	0.00%	2,717,479
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange	19	2,717,479 5,058,329	0.00% 0.00%	2,717,479 5,058,329
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668

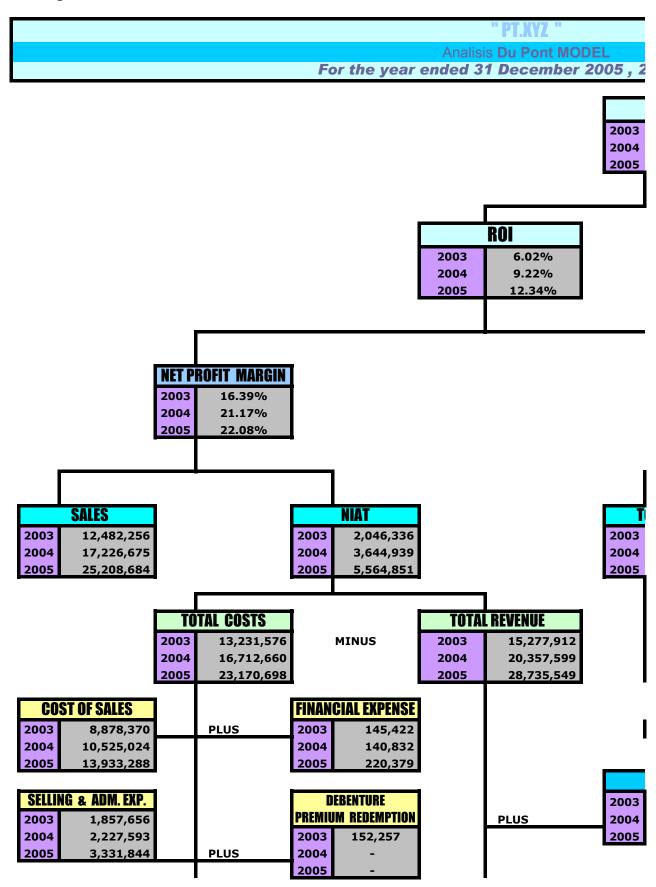
Unappropriated	7,026,895	50.68%	4,663,383
Total parent's shareholder's equity	21,662,133	-5.56%	22,937,222
Minority Interest	224,210	25.67%	178,411
Total Shareholder's Equity	21,886,343	-5.32%	23,115,633
Total Liabilities AND			
Total Shareholder's Equity	45,088,392	14,03%	39,538,370

Changed	2003
%	THB Thousand
87.50%	3,211,311
	336,391
90.19%	1,054,531
34.23%	20,112
-95.10%	60,663
	_
	15,000
-10.02%	851,402
2.96%	171,834
-6.65%	1,174,247
46.42%	6,895,491
122.12%	10,265
-0.03%	342,655
-1.32%	20,702
0.92%	532,544
0.9270	552,544
-8.52%	16,436,760
40.72%	5,773,169
-4.99%	1,512,395
43.89%	1,307,339
0.00%	36,123
-7.73%	270,511
76.66%	576,907
267.42%	278,114
8.65 %	27,097,484
16.31%	33,992,975
16.31%	33,992,975
16.31%	33,992,975
16.31% Changed	33,992,975 2003

%	THB Thousand
-47.49%	1,133,781
147.97%	250,194
22.87%	688,809
-36.09%	499,817
119.43%	703,041
3.67%	93,173
74.46%	396,782
526.72%	165,825
104.15%	492,110
52.75%	4,423,532
_	_
52.15%	970,155
27.36%	6 148 011
	6,148,011
275.21%	95,789
275.21%	95,789
275.21% 33.99%	95,789 7,213,955
275.21% 33.99% 41.12% Changed	95,789 7,213,955
275.21% 33.99% 41.12%	95,789 7,213,955 11,637,487
275.21% 33.99% 41.12% Changed	95,789 7,213,955 11,637,487 2003
275.21% 33.99% 41.12% Changed %	95,789 7,213,955 11,637,487 2003 THB Thousand 3,540,505
275.21% 33.99% 41.12% Changed % 0.00%	95,789 7,213,955 11,637,487 2003 THB Thousand
275.21% 33.99% 41.12% Changed % 0.00%	95,789 7,213,955 11,637,487 2003 THB Thousand 3,540,505 2,702,748
275.21% 33.99% 41.12% Changed % 0.00% 0.55% 0.76%	95,789 7,213,955 11,637,487 2003 THB Thousand 3,540,505 2,702,748 5,020,266
275.21% 33.99% 41.12% Changed % 0.00% 0.55% 0.76% -12.81%	95,789 7,213,955 111,637,487 2003 THB Thousand 3,540,505 2,702,748 5,020,266 12,092,978
275.21% 33.99% 41.12% Changed % 0.00% 0.55% 0.76% -12.81%	95,789 7,213,955 111,637,487 2003 THB Thousand 3,540,505 2,702,748 5,020,266 12,092,978

101.94%	2,309,336
3.15%	22,237,499
51.21%	117,989
3.40%	22,355,488

Lampiran.7 " SKEMA ANALISIS SISTEM DU PONT MODEL.I PT.XYZ "



	OTHER
	2003
PLUS	2004
	2005
PLUS	<mark>OF JOIN</mark> 2003 2004 2005

ROY	OYALTY FEE			TA	TAX EXPENSE	
2003	1,252,465			2003	123,859	
2004	1,699,642		PLUS	2004	1,204,148	
2005	2,546,758			2005	2,217,481	
OTHER OP	ERATING EXPENSE			PROF	T ATTRIBUTABLE	
OTHER OP	ERATING EXPENSE 284,977				T ATTRIBUTABLE) MINISTRIES	
			PLUS			
2003	284,977		PLUS	ТО	MINISTRIES	
2003 2004	284,977 436,101		PLUS	T(2003	MINISTRIES 56,921	

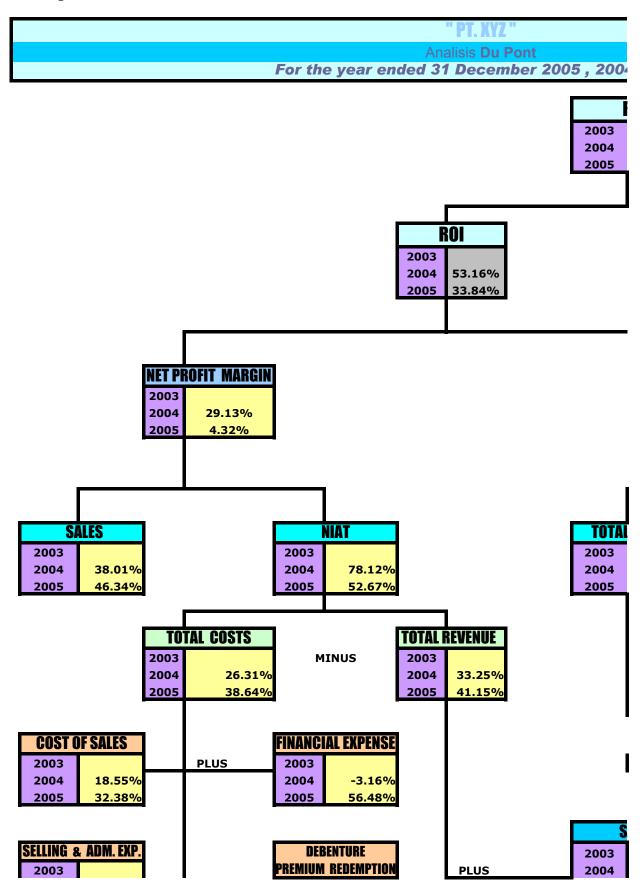
INTE	REST EXPENSE	
2003	479,649	
2004	411,880	
2005	509,314	

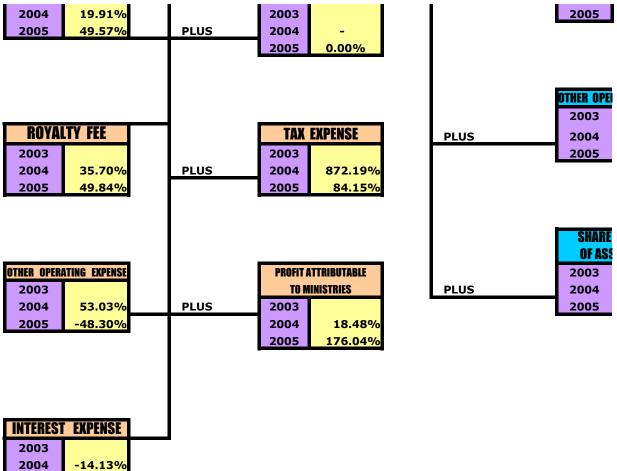
2004 , 2003				
ROE 9.15% 15,77% 25.43%				
		Y / TOTAL ASSETS		
	2003 2004	65.77% 58.46%		
	2004	48,54%		
		l		
		TATO		
	2003	0.37		
	2004	0.44		
	2005	0.56		
OTAL ASSETS				SALES
33,992,975 39,538,370			2003 2004	12,482,256 17,226,675
45,088,392			2004	25,208,684
			1	
		URRENT ASSETS		
PLUS	2003	27,097,484		
	2004 2005	29,442,286 29,874,072		
	CUR	RENT ASSETS		
PLUS	2003	6,895,491		
	2004	10,096,084		
SALES	2005	15,214,320	Cas	h & Equivalent
12,482,256			2003	3.211.311
17,226,675			2003	6.021.318
25,208,684			2005	9.130.756
			Trada	Ann Donnivatio
			Trane	ALC.NECEIVALIE
				Acc.Receivable

2004 2005	2.005.560	
2005		
2005	2.400.368	
In	Inventories	
2003	851.4	
2004	766.1	
2005	1.660.633	
	2003 2004	

SHARE OF LOSS
VENTURES & ASSOCI
573,561
(28,294)
(119,349)

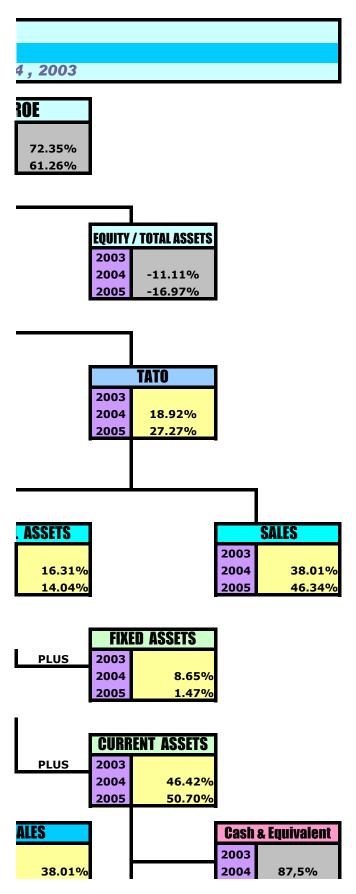
Lampiran.8 " SKEMA ANALISIS SISTEM DU PONT MODEL.II PT.XYZ





2004 -14.13% 2005 23.66%

<u>Z "</u>



46.34%	2005	51,64%	
	Trade Acc.Receivable		
	2003		
	2004	90,19%	
RATING INCOM	2005	19,69%	
42.17%	In	ventories	
15.42%	2003		
	2004	(10,02%)	
	2005	116,77%	

OF PROFIT Sociaties
-104.93%
321.82%

Lampiran.1 "INCOME STATEMENT PT.XYZ "

" PT . XYZ "					
Income Statement For the year ended 31 December 2005 , 2004 , 2003					
		THB Thousand	THB Thousand	THB Thousan	
Sales		25,208,684	17,226,675	12,482,25	
Cost of sales		(13,933,288)	(10,525,024)	(8,878,37	
Gross profit		11,275,396	6,701,651	3,603,88	
Selling and administrative expense		(3,331,844)	(2,227,593)	(1,857,65	
Royalty fee		(2,546,758)	(1,699,642)	(1,252,46	
Profit from sales		5,396,794	2,774,416	493,76	
Other income					
Gain on disposal of investment		2,405,885	2,303,878	1,037,10	
in available-for-sales securities					
Gain on disposal of other investment		178,007	-	-	
Gain on disposal of investment in related parties		135,030	141,716	108,66	
Net gain on disposal of property, plant and equipment		-	15,556	22,688	
Net gain on disposal of investment in land		-	-	106,055	
Unrealised gain on held-for-trading securities		-	-	308,844	
Gain on exchange rate		-	-	-	
Dividend income		714,625	471,049	512,43	
Interest income		159,301	51,285	28,74	
Others		53,366	175,734	97,56	
Other expenses		,		,	
Write-off projects under development	13	(77,520)	(266,296)	-	
Write-off land compensation		-	(143,529)	-	
Net loss on disposal of property, plant and equipment		(4,366)	-	-	
Directors' remuneration	24	(26,620)	(20,130)	(14,780)	
Net loss on exchange rate		(116,964)	(6,146)	(270,197)	
Operating profit	20	8,817,538	5,497,533	2,430,883	
Share of profit of subsidiaries	4.4	_	_	_	
Share of loss of joint ventures and associates	4.4	(119,349)	(28,294)	573,561	
Profit before interest and income tax		8,698,189	5,469,239	3,004,444	
Debentures premium redemption		-	-	(152,257)	
Interest expenses		(509,314)	(411,880)	(479,649)	
Financial expenses		(220,379)	(140,832)	(145,422)	
Income taxes		(2,217,481)	(1,204,148)	(123,859)	
Profit before minorities		5,751,015	3,712,379	2,103,257	
Less Profit attributable to minorities		(186,164)	(67,440)	(56,921)	
Net profit for the year		5,564,851	3,644,939	2,046,336	
Basic earnings per share (THB)	21	20,48	13,42	7,7	
Diluted earnings per share (THB)	21	20,48	13,42	7,7	

Lampiran.2 " BALANCE SHEET PT.XYZ "

" P	T.X	Ζ"		
Balan				
For the year ended 31	Decemb			0000
Description		2005	2004	2003
		THB Thousand	THB Thousand	THB Thousand
ASSETS				
Current Assets				
Cash and cash equivalents	5	9,130,756	6,021,318	3,211,311
Investment in held-for-trading securities		_	_	336,391
Trade accounts receivable, net	6	2,400,368	2,005,560	1,054,531
Amounts due from related parties	4,2	52,338	26,996	20,112
Advances to related parties	4,3	21	2,973	60,663
Current portion of long-term loans to	4,3	_	_	_
related parties				
Current portion of long-term to other company		_	_	15,000
Inventories, net	7	1,660,633	766,096	851,402
Spare parts and machinery supplies		407,621	176,925	171,834
Others current assets	8	1,562,583	1,096,216	1,174,247
Total Current Assets		15,214,320	10,096,084	6,895,491
Non-Current Assets				
Loans to employees		22,597	22,801	10,26
Long-term loans to related parties	4,3	336,726	342,548	342,65
Long-term loans and advanced		15,147	20,428	20,70
to other companies				
Investment in subsidiaries and	4,4	2,173,964	537,447	532,54
associaties				
Other investment, net	9	10,871,862	15,035,813	16,436,76
Property, plant and equipment, net	10	10,702,686	8,124,143	5,773,16
Other non-current assets				
Deffered overburden expenses, net	11	1,652,978	1,437,001	1,512,39
Mining property rights, net	12	1,962,701	1,881,125	1,307,33
Investment in land, net		_	36,123	36,12
Machinery and sparepart pending for disposal		_	249,588	270,51
Project under development	13	1,052,407	1,019,142	576,90
Other non-current assets	14	1,083,004	1,021,838	278,11
Total Non-Current Asset		29,874,072	29,442,286	27,097,48
Total Assets		45,088,392	39,538,370	33,992,97
Description		2005	2004	2002
Description		2005 THB Thousand	2004 THB Thousand	2003 THB Thousand
LIABILITIES		THE HIGUSAIL	THE HIGUSAII	THB HIGUSAN
('urrent liabilities				1 1 2 2 7 0 1
Current Liabilities	A 10	1 212 200	FOF 214	
Bank overdrafts and loans from	15	1,312,360	595,314	1,133,781
Bank overdrafts and loans from banks and financial institutions	15			
Bank overdrafts and loans from banks and financial institutions Trade account payable		1,312,360 436,551	595,314 620,394	250,194
Bank overdrafts and loans from banks and financial institutions Trade account payable Advances from related parties	4,5	436,551	620,394	250,194
Bank overdrafts and loans from banks and financial institutions Trade account payable				

Accrued overburden and coal		1,192,063	1,542,706	703,041
transportation cost				
Accrued interest expense		149,104	96,590	93,173
Accrued royalty expense		868,275	692,207	396,782
Accrued income tax expense	10	1,663,384	1,039,261	165,825
Other current liabilities Total Current Liabilities	16	1,899,319	1,004,653	492,110
Total Current Liabilities		9,216,792	6,756,883	4,423,532
Non-Current Liabilities				
Long-term loans from related parties	4,5	_	_	_
Long-term loans, net	17	1,243,125	1,476,107	970,155
Debentures, net	18	12,315,821	7,830,333	6,148,011
Other Liabilities		426,311	359,414	95,789
Total Non-Current Liabilities		13,985,257	9,665,854	7,213,955
Total Liabilities		23,202,049	16,422,737	11,637,487
		23,202,049	10,422,737	11,037,487
Description		2005	2004	2003
		THB Thousand	THB Thousand	THB Thousand
SHAREHOLDERS' EQUITY				
SUAUEUOFDE EKOLLI				_
Share capital				
Share capital Registered share capital				
Share capital Registered share capital 354.050.479 ordinary shares				
Share capital Registered share capital		3,540,505	3,540,505	3,540,505
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each	10			
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital	19	2,717,479	2,717,479	2,702,748
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each	19 19 25	2,717,479 5,058,329	2,717,479 5,058,329	2,702,748 5,020,266
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital	19	2,717,479	2,717,479	2,702,748
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale	19	2,717,479 5,058,329	2,717,479 5,058,329	2,702,748 5,020,266
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities	19	2,717,479 5,058,329 6,914,095	2,717,479 5,058,329 10,543,668	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange	19	2,717,479 5,058,329 6,914,095	2,717,479 5,058,329 10,543,668	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation	19	2,717,479 5,058,329 6,914,095	2,717,479 5,058,329 10,543,668	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings	19	2,717,479 5,058,329 6,914,095	2,717,479 5,058,329 10,543,668	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity Total Liabilities AND	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989

		" PT . X	YZ "		
	In	come Sta	atemer	nt	
For the y	ear en	ided 31 Dece	mber 2005	5,2004,200	3
Description		2005		2004	
		THB Thousand	%	THB Thousand	%
		THB Thousand		THB Thousand	
Sales		25,208,684	100.00%	17,226,675	100.00%
Cost of sales		(13,933,288)	-55.27%	(10,525,024)	-61.10%
Gross profit		11,275,396	44.73%	6,701,651	38.90 %
Selling and administrative expense		(3,331,844)	-13.22%	(2,227,593)	-12.93%
Royalty fee		(2,546,758)	-10.10%	(1,699,642)	-9.87%
Profit from sales		5,396,794	21.41%	2,774,416	16.11%
Other income					
Gain on disposal of investment		2,405,885	9.54%	2,303,878	13.37%
in available-for-sales securities					
Gain on disposal of other investment		178,007	0.71%	_	_
Gain on disposal of investment in related		135,030	0.54%	141,716	0.82%
parties					
Net gain on disposal of property, plant and		_	_	15,556	0.09%
equipment					
Net gain on disposal of investment in land		_	_	_	_
Unrealised gain on held-for-trading securities		_	_	_	_
Dividend income		714,625	2.83%	471,049	2.73%
Interest income		159,301	0.63%	51,285	0.30%
Others		53,366	0.21%	175,734	1.02%
Other expenses					
Write-off projects under development	13	(77,520)	-0.31%	(266,296)	-1.55%
Write-off land compensation		_	_	(143,529)	-0.83%
Net loss on disposal of property, plant and		(4,366)	-0.02%	_	_
equipment					
Directors' remuneration	24	26,620	0.11%	(20,130)	-0.12%
Net loss on exchange rate		(116,964)	-0.46%	(6,146)	-0.04%
Operating profit	20	8,817,538	34.98%	5,497,533	31.91%
Share of profit of subsidiaries	4.4	_	_	_	_
Share of loss of joint ventures and associates	4.4	(119,349)	-0.47%	(28,294)	-0.16%
Profit before interest and income tax		8,698,189	34.50%	5,469,239	31.75%
Debentures premium redemption		_	_	_	_
interest expenses		(509,314)	-2.02%	(411,880)	-2.39%
inancial expenses		(220,379)	-0.87%	(140,832)	-0.82%
ncome taxes		(2,217,481)	-8.80%	(1,204,148)	-6.99%
Profit before minorities		5,751,015	22.81%	3,712,379	21.55%
<u>_ess</u> Profit attributable to minorities		(186,164)	-0.74%	(67,440)	-0.39%
Net profit for the year		5,564,851	22.08%	3,644,939	21.16%
Basic earnings per share (THB)	21	20,48		13,42	

Lampiran.3 "ANALISIS VERTIKAL INCOME STATEMENT PT.XYZ "

Diluted earnings per share (THB)	21	20,48	13,42	

2003	
THB Thousand	%
THB Thousand	
12,482,256	100.00%
(8,878,370)	-71.13%
3,603,886 (1,857,656)	28.87% -14.88%
(1,252,465)	-10.03%
493,765	3.96%
1,037,101	8.31%
_ 108,661	-
108,661	0.87%
22,688	0.18%
,	
106,055	0.85%
308,844	2.47%
512,437	4.11%
28,744	0.23%
97,565	0.78%
—	—
_	_
(14,780)	-0.12%
(270,197)	-2.16%
2,430,883	19.47%
_ 573,561	_ 4.60%
3,004,444	24.07%
-//	
(152,257)	-1.22%
(479,649)	-3.84%
(145,422)	-1.17%
(123,859)	-0.99%
2,103,257	16.85%
(56,921)	-0.46%
2,046,336 7,75	16.39%
1,15	

7,75	

Lampiran.4 " ANALISIS VERTIKAL BALANCE SHEET PT.XYZ "

		" PT .)	XYZ "	
		Balance	Sheets	
For the	e year e	ended 31 Dec	ember 200	5,2004,200
Description		2005		2004
		THB Thousand	%	THB Thousand
ASSETS				
Current Assets				
Cash and cash equivalents	5	9,130,756	20.25%	6,021,318
Investment in held-for-trading securities		_	_	_
Trade accounts receivable, net	6	2,400,368	5.32%	2,005,560
Amounts due from related parties	4,2	52,338	0.12%	26,996
Advances to related parties	4,3	21	0.00005%	2,973
Current portion of long-term loans to	4,3	_	_	_
related parties				
Current portion of long-term to other company		_	_	_
Inventories, net	7	1,660,633	3.68%	766,096
Spare parts and machinery supplies		407,621	0.90%	176,925
Others current assets	8	1,562,583	3.47%	1,096,216
Total Current Assets		15,214,320	33.74%	10,096,084
Non-Current Assets				
Loans to employees		22,597	0.05%	22,801
Long-term loans to related parties	4,3	336,726	0.75%	342,548
Long-term loans and advanced		15,147	0.03%	20,428
to other companies				
Investment in subsidiaries and	4,4	2,173,964	4.82%	537,447
associaties				
Other investment, net	9	10,871,862	24.11%	15,035,813
Property, plant and equipment, net	10	10,702,686	23.74%	8,124,143
Other non-current assets				
Deffered overburden expenses, net	11	1,652,978	3.67%	1,437,001
Mining property rights, net	12	1,962,701	4.35%	1,881,125
Investment in land, net		. , ,		36,123
Machinery and sparepart pending for disposal		—	_	249,588
Project under development	13	1,052,407	2.33%	1,019,142
Other non-current assets	14	1,083,004	2.40%	1,021,838
Total Non-Current Asset		29,874,072	66.26%	29,442,286
Total Assets		45,088,392	100.00%	39,538,370

LIABILITIES

Current Liabilities				
Bank overdrafts and loans from	15	1,312,360	2.91%	595,314
banks and financial institutions				
Trade account payable		436,551	0.97%	620,394
Advances from related parties	4,5	_	_	—
Current portion of long-term loans	17	1,191,610	2.64%	846,341
Current portions of debentures	18	504,126	1.12%	319,417
Other current liabilities				
Accrued overburden and coal		1,192,063	2.64%	1,542,706
transportation cost				
Accrued interest expense		149,104	0.33%	96,590
Accrued royalty expense		868,275	1.93%	692,207
Accrued income tax expense		1,663,384	3.69%	1,039,261
Other current liabilities	16	1,899,319	4.21%	1,004,653
Total Current Liabilities		9,216,792	20.44%	6,756,883
Non-Current Liabilities				
Long-term loans from related parties	4,5	_	_	_
Long-term loans, net	17	1,243,125	2.76%	1,476,107
Debentures, net	18	12,315,821	27.31%	7,830,333
Other Liabilities		426,311	0.95%	359,414
Total Non-Current Liabilities		13,985,257	31.02%	9,665,854
Total Liabilities		23,202,049	51.46%	16,422,737

Description		2005		2004
		THB Thousand	%	THB Thousand
		THB Thousand		THB Thousand
SHAREHOLDERS' EQUITY				
Share capital				
Registered share capital				
354.050.479 ordinary shares				
of THB 10 each		3,540,505	7.85%	3,540,505
Issued and paid-up share capital	19	2,717,479	6.03%	2,717,479
Premium on share capital	19	5,058,329	11.22%	5,058,329
Fair value reserve: available-for-sale	25	6,914,095	15.33%	10,543,668
securities		(454 207)	1.010/	(426.250)
Adjustment from foreign exchange translation		(454,307)	-1.01%	(436,250)
Retained Earnings				
Appropriated				
Legal reserve	26	399,642	0.89%	390,613
Unappropriated		7,026,895	15.58%	4,663,383
Total parent's shareholder's equity		21,662,133	48.04%	22,937,222

Minority Interest	224,210	0.50%	178,411
Total Shareholder's Equity	21,886,343	48.54%	23,115,633
Total Liabilities AND			
Total Shareholder's Equity	45,088,392	100.00%	39,538,370

3		
3	2003	
%	THB Thousand	%
/0	TTD THOUSAND	,,,
15.23%	3,211,311	9.45%
_	336,391	0.99%
5.07%	1,054,531	3.10%
0.07%	20,112	0.06%
0.01%	60,663	0.18%
_	_	_
_	15,000	0.04%
1.94%	851,402	2.50%
0.45%	171,834	0.51%
2.77%	1,174,247	3.45%
25.53%	6,895,491	20.29%
0.06%	10,265	0.03%
0.06% 0.87%	10,265 342,655	0.03% 1.01%
0.87%	342,655 20,702	1.01%
0.87%	342,655	1.01%
0.87% 0.05% 1.36%	342,655 20,702 532,544	1.01% 0.06% 1.57%
0.87% 0.05% 1.36% 38.03%	342,655 20,702 532,544 16,436,760	1.01% 0.06% 1.57% 48.35%
0.87% 0.05% 1.36%	342,655 20,702 532,544	1.01% 0.06% 1.57%
0.87% 0.05% 1.36% 38.03% 20.55%	342,655 20,702 532,544 16,436,760 5,773,169	1.01% 0.06% 1.57% 48.35% 16.98%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395	1.01% 0.06% 1.57% 48.35% 16.98% 4.45%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63% 4.76%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395 1,307,339	1.01% 0.06% 1.57% 48.35% 16.98% 4.45% 3.85%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63% 4.76% 0.09%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395 1,307,339 36,123	1.01% 0.06% 1.57% 48.35% 16.98% 4.45% 3.85% 0.11%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63% 4.76% 0.09% 0.63%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395 1,307,339 36,123 270,511	1.01% 0.06% 1.57% 48.35% 16.98% 4.45% 3.85% 0.11% 0.80%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63% 4.76% 0.09% 0.63% 2.58%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395 1,307,339 36,123 270,511 576,907	1.01% 0.06% 1.57% 48.35% 16.98% 4.45% 3.85% 0.11% 0.80% 1.70%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63% 4.76% 0.09% 0.63% 2.58% 2.58%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395 1,307,339 36,123 270,511 576,907 278,114	1.01% 0.06% 1.57% 48.35% 16.98% 4.45% 3.85% 0.11% 0.80% 1.70% 0.82%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63% 4.76% 0.09% 0.63% 2.58%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395 1,307,339 36,123 270,511 576,907	1.01% 0.06% 1.57% 48.35% 16.98% 4.45% 3.85% 0.11% 0.80% 1.70%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63% 4.76% 0.09% 0.63% 2.58% 2.58% 74.47%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395 1,307,339 36,123 270,511 576,907 278,114 27,097,484	1.01% 0.06% 1.57% 48.35% 16.98% 4.45% 3.85% 0.11% 0.80% 1.70% 0.82% 79.71%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63% 4.76% 0.09% 0.63% 2.58% 2.58%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395 1,307,339 36,123 270,511 576,907 278,114	1.01% 0.06% 1.57% 48.35% 16.98% 4.45% 3.85% 0.11% 0.80% 1.70% 0.82%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63% 4.76% 0.09% 0.63% 2.58% 2.58% 74.47%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395 1,307,339 36,123 270,511 576,907 278,114 27,097,484	1.01% 0.06% 1.57% 48.35% 16.98% 4.45% 3.85% 0.11% 0.80% 1.70% 0.82% 79.71%

1.51%	1,133,781	3.34%
1.57%	250,194	0.74%
-	_	-
2.14%	688,809	2.03%
0.81%	499,817	1.47%
3.90%	703,041	2.07%
0.24%	93,173	0.27%
1.75%	396,782	1.17%
2.63%	165,825	0.49%
2.54%	492,110	1.45%
17.09%	4,423,532	13.01%
	Ī	
_ 3.73%	970,155	_ 2.85%
19.80%	6,148,011	18.09%
0.91%	95,789	0.28%
24.45%	7,213,955	21.22%
41.54%	11,637,487	34.23%
41.54%	11,637,487	34.23%
41.54%	11,637,487 2003	34.23%
41.54% %		34.23% %
	2003	
	2003	
	2003	
	2003	
	2003	
% 8.95%	2003 THB Thousand 3,540,505	% 10.42%
% 8.95% 6.87%	2003 THB Thousand 3,540,505 2,702,748	% 10.42% 7.95%
% 8.95% 6.87% 12.79%	2003 THB Thousand 3,540,505 2,702,748 5,020,266	% 10.42% 7.95% 14.77%
% 8.95% 6.87%	2003 THB Thousand 3,540,505 2,702,748	% 10.42% 7.95%
% 8.95% 6.87% 12.79%	2003 THB Thousand 3,540,505 2,702,748 5,020,266	% 10.42% 7.95% 14.77%
% 8.95% 6.87% 12.79% 26.67%	2003 THB Thousand 3,540,505 2,702,748 5,020,266 12,092,978	% 10.42% 7.95% 14.77% 35.57%
% 8.95% 6.87% 12.79% 26.67% -1.10%	2003 THB Thousand 3,540,505 2,702,748 5,020,266 12,092,978 (330,950)	% 10.42% 7.95% 14.77% 35.57% -0.97%
% 8.95% 6.87% 12.79% 26.67% -1.10% 0.99%	2003 THB Thousand 3,540,505 2,702,748 5,020,266 12,092,978 (330,950) 390,448	% 10.42% 7.95% 14.77% 35.57% -0.97% 1.15%
% 8.95% 6.87% 12.79% 26.67% -1.10%	2003 THB Thousand 3,540,505 2,702,748 5,020,266 12,092,978 (330,950)	% 10.42% 7.95% 14.77% 35.57% -0.97%

I			1
l	0.45%	117,989	0.35%
	58.46%	22,355,488	65.77%
ſ			
	100.00%	33,992,975	100.00%
L			

Lampiran.5 "ANALISIS HORIZONTAL INCOME STATEMENT PT.XYZ "

	" P 1	. XYZ "					
Income Statement							
For the year ended 31 I	Deceml			, ,			
Description		2005	Changed	2004	Changed		
		THB Thousand	%	THB Thousand	%		
		THB Thousand		THB Thousand			
Sales		25,208,684	46.34%	17,226,675	38.01%		
Cost of sales		(13,933,288)	32.38%	(10,525,024)	18.55%		
Gross profit		11,275,396	68.25%	6,701,651	85.96%		
Selling and administrative expense		(3,331,844)	49.57%	(2,227,593)	19.91%		
Royalty fee		(2,546,758)	49.84%	(1,699,642)	35.70%		
Profit from sales		5,396,794	94.52%	2,774,416	461.89%		
Other income							
Gain on disposal of investment		2,405,885	4.43%	2,303,878	122.15%		
in available-for-sales securities		-		-			
Gain on disposal of other investment		178,007					
Gain on disposal of investment in related		135,030	-4.72%		30.42%		
parties		,		, -			
Net gain on disposal of property, plant and				15,556	-31.44%		
equipment		_		,			
Net gain on disposal of investment in land							
Unrealised gain on held-for-trading securities		—		—			
Gain on exchange rate		—		—			
Dividend income		_ 714,625	51.71%	- 471,049	-8.08%		
Interest income		159,301	210.62%	· · · · ·	-8.087 78.429		
				· · · · · ·			
Others		53,366	-69.63%	175,734	80.129		
Other expenses	10	(77,500)	70.000/	(000,000)			
Write-off projects under development	13	(77,520)	-70.89%				
Write-off land compensation		_		(143,529)			
Net loss on disposal of property, plant and		(4,366)		—			
equipment							
Directors' remuneration	24	26,620	-232.24%		36.20%		
Net loss on exchange rate		(116,964)	1803.09%	(6,146)	-97.73%		
Operating profit	20	8,817,538	60.39%	5,497,533	126.15%		
Share of profit of subsidiaries	4.4	_		_			
Share of loss of joint ventures and associates	4.4	(119,349)	321.82%	(28,294)	-104.93%		
Profit before interest and income tax		8,698,189	59.04%	5,469,239	82.04%		
Debentures premium redemption							
Interest expenses		(509,314)	23.66%	(411,880)	-14.139		
Financial expenses		(220,379)	56.48%		-3.16%		
Income taxes		(2,217,481)	84.15%		872.199		
Profit before minorities		5,751,015	54.91%		76.51%		
Less Profit attributable to minorities		(186,164)	176.04%		18.489		
Net profit for the year		5,564,851	52.67%	3,644,939	78.12%		
Basic earnings per share (THB)	21	20,48		13,42			

Diluted earnings per share (THB)	21	20,48	13,42	

2003
THB Thousand
THB Thousand
12,482,256
(8,878,370) 3,603,886
(1,857,656)
(1,252,465)
493,765
1,037,101
- 108,661
100,001
22,688
106.055
106,055 308,844
500,044
28,744
97,565
-
-
-
(14,780)
(270,197)
2,430,883
_
573,561
3,004,444
(152,257)
(479,649)
(145,422)
(123,859)
2,103,257
(56,921)
2,046,336
7,75

7,75

|--|

" PT . XYZ "						
Balance Sheets						
For the year ended 31 December 2005 , 2004 , 2003						
			2004			
	THB Thousand	%	THB Thousand			
5	9,130,756	51.64%	6,021,318			
	_		_			
6	2,400,368	19.69%	2,005,560			
4,2	52,338	93.87%	26,996			
4,3	21	-99.29%	2,973			
4,3	_		_			
	_		_			
7	1,660,633	116.77%	766,096			
	407,621	130.39%	176,925			
8	1,562,583	42.54%	1,096,216			
		50.70%	10,096,084			
_						
			22,801			
4,3			342,548			
	15,147	-25.85%	20,428			
4,4	2,173,964	304.50%	537,447			
9			15,035,813			
10	10,702,686	31.74%	8,124,143			
			1,437,001			
12	1,962,701	4.34%	1,881,125			
	_		36,123			
			36,123 249,588			
13	 1,052,407	3.26%	36,123 249,588 1,019,142			
	1,083,004	3.26% 5.99%	36,123 249,588 1,019,142 1,021,838			
13		3.26%	36,123 249,588 1,019,142			
13	1,083,004	3.26% 5.99%	36,123 249,588 1,019,142 1,021,838			
13	1,083,004	3.26% 5.99%	36,123 249,588 1,019,142 1,021,838			
13	1,083,004 29,874,072	3.26% 5.99% 1.47%	36,123 249,588 1,019,142 1,021,838 29,442,286			
	5 6 4,2 4,3 7 8 4,3 7 8 10 11	5 9,130,756 6 2,400,368 4,2 52,338 4,3 21 4,3 21 4,3 7 1,660,633 407,621 1,562,583 15,214,320 15,214,320 4,3 21,597 4,3 336,726 15,147 1,44 9 10,871,862 10 10,702,686 11 1,652,978	31 December 2005, 2002005ChangedTHB Thousand%59,130,75651.64%62,400,36819.69%4,252,33893.87%4,321-99.29%4,371,660,633116.77%407,621130.39%1,562,58342.54%15,214,32050.70%4,3 $22,597$ -0.89%4,3 $336,726$ -1.70%15,147-25.85%4,42,173,964304.50%910,871,862-27.69%1010,702,68631.74%111,652,97815.03%			

		THB Thousand	%	THB Thousand
		THB Thousand		THB Thousand
LIABILITIES				
Current Liabilities				
Bank overdrafts and loans from	15	1,312,360	120.45%	595,314
banks and financial institutions				
Trade account payable		436,551	-29.63%	620,394
Advances from related parties	4,5	_		_
Current portion of long-term loans	17	1,191,610	40.80%	846,341
Current portions of debentures	18	504,126	57.83%	319,417
Other current liabilities				
Accrued overburden and coal		1,192,063	-22.73%	1,542,706
transportation cost				
Accrued interest expense		149,104	54.37%	96,590
Accrued royalty expense		868,275	25.44%	692,207
Accrued income tax expense		1,663,384	60.05%	1,039,261
Other current liabilities	16	1,899,319	89.05%	1,004,653
Total Current Liabilities		9,216,792	36.41%	6,756,883
Non-Current Liabilities				
Long-term loans from related parties	4,5			
Long-term loans, net	4,5	1,243,125	-15.78%	1,476,107
Debentures, net	17	12,315,821	57.28%	
Other Liabilities	10	426,311	18.61%	7,830,333 359,414
Total Non-Current Liabilities		13,985,257	44.69%	9,665,854
Total Non-Current Liabilities		13,963,237	44.05%	9,003,834
Total Liabilities		23,202,049	41.28%	16,422,737
Description		2005	Changed	2004
•		THB Thousand	%	THB Thousand
		THB Thousand		THB Thousand
SHAREHOLDERS' EQUITY				
Share capital				
	1 1			
Registered share capital				
Registered share capital		3,540,505	0.00%	3,540,505
Registered share capital 354.050.479 ordinary shares of THB 10 each				
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital	19	2,717,479	0.00%	2,717,479
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital	19	2,717,479 5,058,329	0.00% 0.00%	2,717,479 5,058,329
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale	_	2,717,479	0.00%	2,717,479
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange	19	2,717,479 5,058,329	0.00% 0.00%	2,717,479 5,058,329
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668

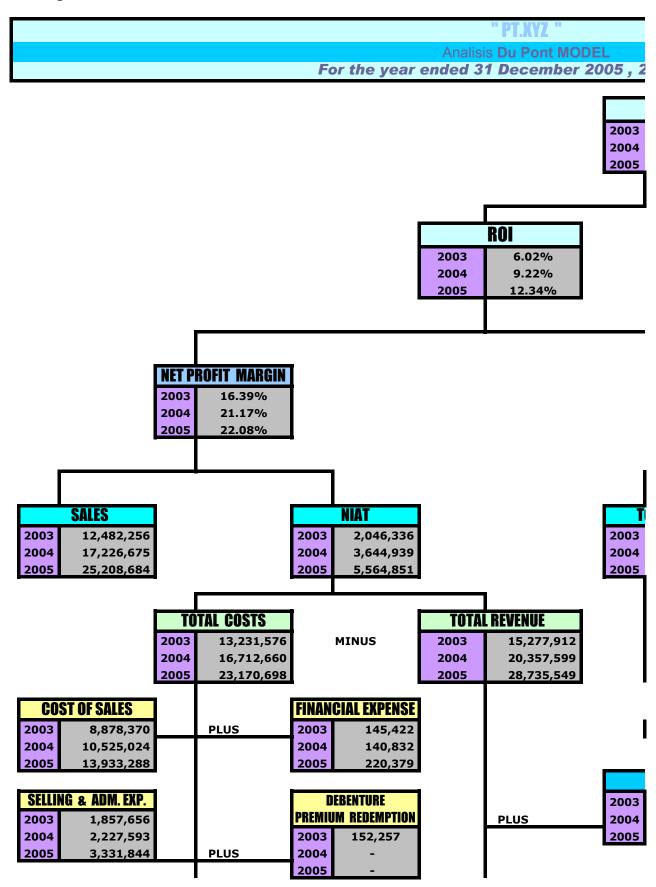
Unappropriated	7,026,895	50.68%	4,663,383
Total parent's shareholder's equity	21,662,133	-5.56%	22,937,222
Minority Interest	224,210	25.67%	178,411
Total Shareholder's Equity	21,886,343	-5.32%	23,115,633
Total Liabilities AND			
Total Shareholder's Equity	45,088,392	14,03%	39,538,370

Changed	2003
%	THB Thousand
87.50%	3,211,311
	336,391
90.19%	1,054,531
34.23%	20,112
-95.10%	60,663
	_
	15,000
-10.02%	851,402
2.96%	171,834
-6.65%	1,174,247
46.42%	6,895,491
122.12%	10,265
-0.03%	342,655
-1.32%	20,702
0.92%	532,544
0.9270	552,544
-8.52%	16,436,760
40.72%	5,773,169
-4.99%	1,512,395
43.89%	1,307,339
0.00%	36,123
-7.73%	270,511
76.66%	576,907
267.42%	278,114
8.65 %	27,097,484
16.31%	33,992,975
16.31%	33,992,975
16.31%	33,992,975
16.31% Changed	33,992,975 2003

%	THB Thousand
-47.49%	1,133,781
147.97%	250,194
22.87%	688,809
-36.09%	499,817
119.43%	703,041
3.67%	93,173
74.46%	396,782
526.72%	165,825
104.15%	492,110
52.75%	4,423,532
_	_
52.15%	970,155
27.36%	6 148 011
	6,148,011
275.21%	95,789
275.21%	95,789
275.21% 33.99%	95,789 7,213,955
275.21% 33.99% 41.12% Changed	95,789 7,213,955
275.21% 33.99% 41.12%	95,789 7,213,955 11,637,487
275.21% 33.99% 41.12% Changed	95,789 7,213,955 11,637,487 2003
275.21% 33.99% 41.12% Changed %	95,789 7,213,955 11,637,487 2003 THB Thousand 3,540,505
275.21% 33.99% 41.12% Changed %	95,789 7,213,955 11,637,487 2003 THB Thousand
275.21% 33.99% 41.12% Changed % 0.00%	95,789 7,213,955 11,637,487 2003 THB Thousand 3,540,505 2,702,748
275.21% 33.99% 41.12% Changed % 0.00% 0.55% 0.76%	95,789 7,213,955 11,637,487 2003 THB Thousand 3,540,505 2,702,748 5,020,266
275.21% 33.99% 41.12% Changed % 0.00% 0.55% 0.76% -12.81%	95,789 7,213,955 111,637,487 2003 THB Thousand 3,540,505 2,702,748 5,020,266 12,092,978
275.21% 33.99% 41.12% Changed % 0.00% 0.55% 0.76% -12.81%	95,789 7,213,955 111,637,487 2003 THB Thousand 3,540,505 2,702,748 5,020,266 12,092,978

101.94%	2,309,336
3.15%	22,237,499
51.21%	117,989
3.40%	22,355,488

Lampiran.7 " SKEMA ANALISIS SISTEM DU PONT MODEL.I PT.XYZ "



	OTHER
	2003
PLUS	2004
	2005
PLUS	<mark>OF JOIN</mark> 2003 2004 2005

ROY	ALTY FEE		TA	X EXPENSE
2003	1,252,465		2003	123,859
2004	1,699,642	PLUS	2004	1,204,148
2005	2,546,758		2005	2,217,481
OTHER OP	ERATING EXPENSE		PROF	T ATTRIBUTABLE
OTHER OP	ERATING EXPENSE 284,977			T ATTRIBUTABLE) MINISTRIES
		PLUS		
2003	284,977	PLUS	ТО	MINISTRIES
2003 2004	284,977 436,101	PLUS	T(2003	MINISTRIES 56,921

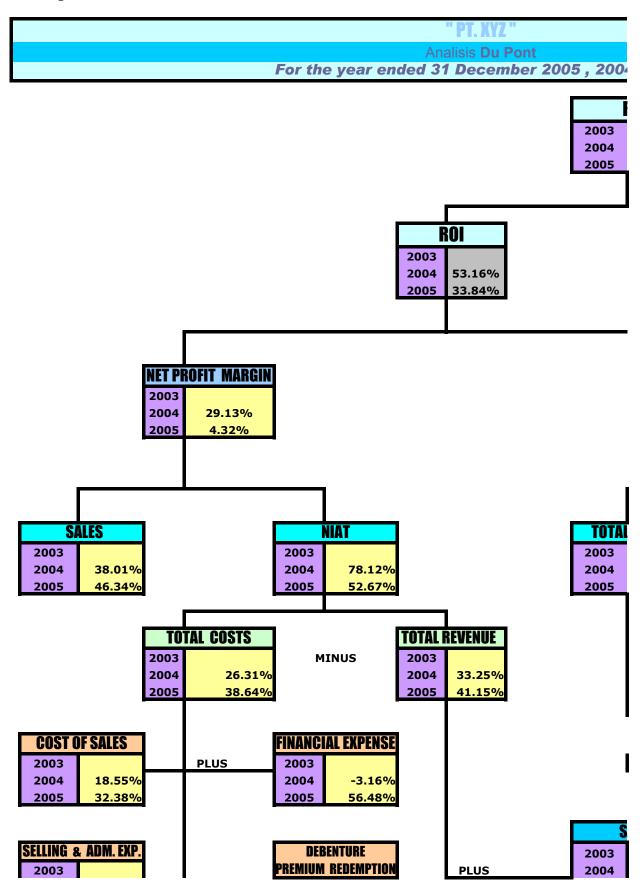
INTE	REST EXPENSE	
2003	479,649	
2004	411,880	
2005	509,314	

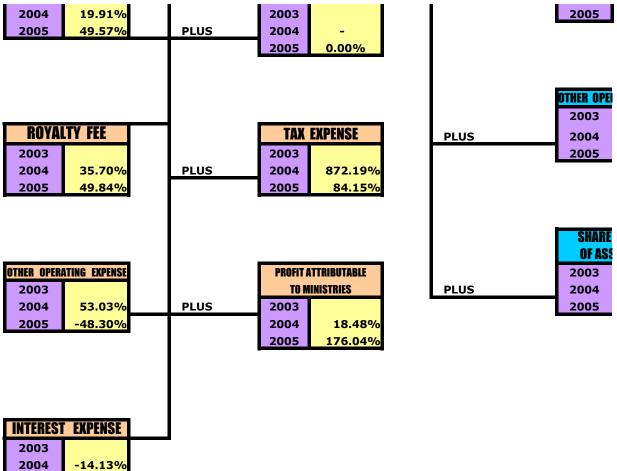
2004 , 2003				
ROE 9.15% 15,77% 25.43%				
		Y / TOTAL ASSETS		
	2003 2004	65.77% 58.46%		
	2004	48,54%		
		l		
		TATO		
	2003	0.37		
	2004	0.44		
	2005	0.56		
OTAL ASSETS				SALES
33,992,975 39,538,370			2003 2004	12,482,256 17,226,675
45,088,392			2004	25,208,684
			1	
		URRENT ASSETS		
PLUS	2003	27,097,484		
	2004 2005	29,442,286 29,874,072		
	CUR	RENT ASSETS		
PLUS	2003	6,895,491		
	2004	10,096,084		
SALES	2005	15,214,320	Cas	h & Equivalent
12,482,256			2003	3.211.311
17,226,675			2003	6.021.318
25,208,684			2005	9.130.756
			Trada	Ann Donnivatio
			Traue	ALC.NECEIVALIE
				Acc.Receivable

2004 2005	2.005.560
2005	
2005	2.400.368
In	ventories
2003	851.4
2004	766.1
2005	1.660.633
	2003 2004

SHARE OF LOSS
VENTURES & ASSOCI
573,561
(28,294)
(119,349)

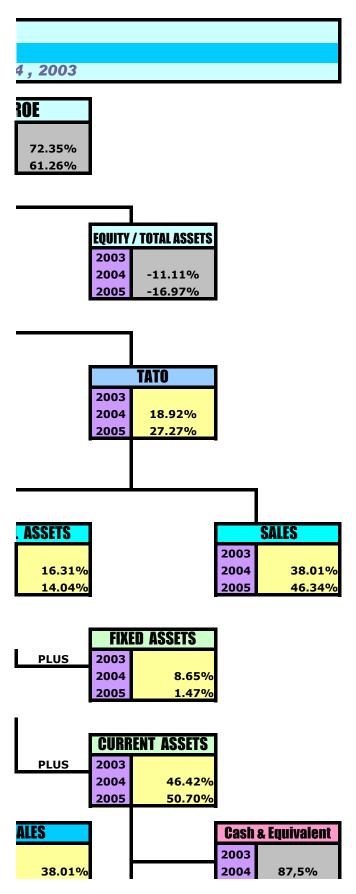
Lampiran.8 " SKEMA ANALISIS SISTEM DU PONT MODEL.II PT.XYZ





2004 -14.13% 2005 23.66%

<u>Z "</u>



46.34%	2005	51,64%
	Trade A	cc.Receivable
	2003	
	2004	90,19%
RATING INCOM	2005	19,69%
42.17%	In	ventories
15.42%	2003	
	2004	(10,02%)
	2005	116,77%

OF PROFIT Sociaties
-104.93%
321.82%

Lampiran.1 "INCOME STATEMENT PT.XYZ "

" P1		Ζ"		
Income	Stat	ement		
For the year ended 31 L	ecem	ber 2005 , 200	04,2003	
Description		2005	2004	2003
		THB Thousand	THB Thousand	THB Thousan
Sales		25,208,684	17,226,675	12,482,25
Cost of sales		(13,933,288)	(10,525,024)	(8,878,37
Gross profit		11,275,396	6,701,651	3,603,88
Selling and administrative expense		(3,331,844)	(2,227,593)	(1,857,65
Royalty fee		(2,546,758)	(1,699,642)	(1,252,46
Profit from sales		5,396,794	2,774,416	493,76
Other income				
Gain on disposal of investment		2,405,885	2,303,878	1,037,10
in available-for-sales securities				
Gain on disposal of other investment		178,007	-	-
Gain on disposal of investment in related parties		135,030	141,716	108,66
Net gain on disposal of property, plant and equipment		-	15,556	22,688
Net gain on disposal of investment in land		-	-	106,055
Unrealised gain on held-for-trading securities		-	-	308,844
Gain on exchange rate		-	-	-
Dividend income		714,625	471,049	512,43
Interest income		159,301	51,285	28,74
Others		53,366	175,734	97,56
Other expenses		,		,
Write-off projects under development	13	(77,520)	(266,296)	-
Write-off land compensation		-	(143,529)	-
Net loss on disposal of property, plant and equipment		(4,366)	-	-
Directors' remuneration	24	(26,620)	(20,130)	(14,780)
Net loss on exchange rate		(116,964)	(6,146)	(270,197)
Operating profit	20	8,817,538	5,497,533	2,430,883
Share of profit of subsidiaries	4.4	_	_	_
Share of loss of joint ventures and associates	4.4	(119,349)	(28,294)	573,561
Profit before interest and income tax		8,698,189	5,469,239	3,004,444
Debentures premium redemption		-	-	(152,257)
Interest expenses		(509,314)	(411,880)	(479,649)
Financial expenses		(220,379)	(140,832)	(145,422)
Income taxes		(2,217,481)	(1,204,148)	(123,859)
Profit before minorities		5,751,015	3,712,379	2,103,257
Less Profit attributable to minorities		(186,164)	(67,440)	(56,921)
Net profit for the year		5,564,851	3,644,939	2,046,336
Basic earnings per share (THB)	21	20,48	13,42	7,7
Diluted earnings per share (THB)	21	20,48	13,42	7,7

Lampiran.2 " BALANCE SHEET PT.XYZ "

" P	T.XY	2"		
Balan				
For the year ended 31	Decemb			0000
Description		2005	2004	2003
		THB Thousand	THB Thousand	THB Thousand
ASSETS				
Current Assets				
Cash and cash equivalents	5	9,130,756	6,021,318	3,211,311
Investment in held-for-trading securities			_	336,391
Trade accounts receivable, net	6	2,400,368	2,005,560	1,054,531
Amounts due from related parties	4,2	52,338	26,996	20,112
Advances to related parties	4,3	21	2,973	60,663
Current portion of long-term loans to	4,3	_	_	_
related parties				
Current portion of long-term to other company		_	_	15,000
Inventories, net	7	1,660,633	766,096	851,402
Spare parts and machinery supplies		407,621	176,925	171,834
Others current assets	8	1,562,583	1,096,216	1,174,247
Total Current Assets		15,214,320	10,096,084	6,895,491
Non-Current Assets				
Loans to employees		22,597	22,801	10,26
Long-term loans to related parties	4,3	336,726	342,548	342,65
Long-term loans and advanced		15,147	20,428	20,70
to other companies				
Investment in subsidiaries and	4,4	2,173,964	537,447	532,54
associaties				
Other investment, net	9	10,871,862	15,035,813	16,436,76
Property, plant and equipment, net	10	10,702,686	8,124,143	5,773,16
Other non-current assets				
Deffered overburden expenses, net	11	1,652,978	1,437,001	1,512,39
Mining property rights, net	12	1,962,701	1,881,125	1,307,33
Investment in land, net		_	36,123	36,12
Machinery and sparepart pending for disposal		_	249,588	270,51
Project under development	13	1,052,407	1,019,142	576,90
Other non-current assets	14	1,083,004	1,021,838	278,11
Total Non-Current Asset		29,874,072	29,442,286	27,097,48
Total Assets		45,088,392	39,538,370	33,992,97
Decerintian		2005	2004	2002
Description		2005 THB Thousand	2004 THB Thousand	2003 THB Thousand
LIABILITIES Current Liabilities		THE Thousand	THE Thousand	THB Inousan
		1 212 200	595,314	1 100 70+
č	A 17			1,133,781
Bank overdrafts and loans from	15	1,312,360	555,514	, , -
Bank overdrafts and loans from banks and financial institutions	15			
Bank overdrafts and loans from banks and financial institutions Trade account payable		436,551	620,394	250,194
Bank overdrafts and loans from banks and financial institutions Trade account payable Advances from related parties	4,5	436,551	620,394	250,194
Bank overdrafts and loans from banks and financial institutions Trade account payable				

Accrued overburden and coal		1,192,063	1,542,706	703,041
transportation cost				
Accrued interest expense		149,104	96,590	93,173
Accrued royalty expense		868,275	692,207	396,782
Accrued income tax expense	10	1,663,384	1,039,261	165,825
Other current liabilities Total Current Liabilities	16	1,899,319	1,004,653	492,110
Total Current Liabilities		9,216,792	6,756,883	4,423,532
Non-Current Liabilities				
Long-term loans from related parties	4,5	_	_	_
Long-term loans, net	17	1,243,125	1,476,107	970,155
Debentures, net	18	12,315,821	7,830,333	6,148,011
Other Liabilities		426,311	359,414	95,789
Total Non-Current Liabilities		13,985,257	9,665,854	7,213,955
Total Liabilities		23,202,049	16,422,737	11,637,487
		23,202,049	10,422,737	11,037,487
Description		2005	2004	2003
		THB Thousand	THB Thousand	THB Thousand
SHAREHOLDERS' EQUITY				
Share capital				
Share capital Registered share capital				
Share capital Registered share capital 354.050.479 ordinary shares		2 540 505	2 540 505	2 540 505
Share capital Registered share capital		3,540,505	3,540,505	3,540,505
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each	19			
Share capital Registered share capital 354.050.479 ordinary shares	19 19	3,540,505 2,717,479 5,058,329	3,540,505 2,717,479 5,058,329	3,540,505 2,702,748 5,020,266
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital		2,717,479	2,717,479	2,702,748
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital	19	2,717,479 5,058,329	2,717,479 5,058,329	2,702,748 5,020,266
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale	19	2,717,479 5,058,329	2,717,479 5,058,329	2,702,748 5,020,266
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities	19	2,717,479 5,058,329 6,914,095	2,717,479 5,058,329 10,543,668	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings	19	2,717,479 5,058,329 6,914,095	2,717,479 5,058,329 10,543,668	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated	19 25	2,717,479 5,058,329 6,914,095 (454,307)	2,717,479 5,058,329 10,543,668 (436,250)	2,702,748 5,020,266 12,092,978 (330,950)
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve	19	2,717,479 5,058,329 6,914,095 (454,307) 399,642	2,717,479 5,058,329 10,543,668 (436,250) 390,613	2,702,748 5,020,266 12,092,978 (330,950) 390,448
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity Total Liabilities AND	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210 21,886,343	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411 23,115,633	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989 22,355,488
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989

		" PT , X	YZ "						
Income Statement									
For the year ended 31 December 2005 , 2004 , 2003									
Description		2005		2004		2003			
		THB Thousand	%	THB Thousand	%	THB Thousand	%		
		THB Thousand		THB Thousand		THB Thousand			
Sales		25,208,684	100.00%	17,226,675	100.00%	12,482,256	100.00%		
Cost of sales		(13,933,288)	-55.27%	(10,525,024)	-61.10%	(8,878,370)	-71.13%		
Gross profit		11,275,396	44.73%	6,701,651	38.90%	3,603,886	28.87%		
Selling and administrative expense		(3,331,844)	-13.22%	(2,227,593)	-12.93%	(1,857,656)	-14.88%		
Royalty fee		(2,546,758)	-10.10%	(1,699,642)	-9.87%	(1,252,465)	-10.03%		
Profit from sales		5,396,794	21.41%	2,774,416	16.11%	493,765	3.96%		
Other income		-/		_/					
Gain on disposal of investment		2,405,885	9.54%	2,303,878	13.37%	1,037,101	8.31%		
in available-for-sales securities		2,.00,000	5.5.70	2,000,070	20.07.70	1,007,101	0.0170		
Gain on disposal of other investment		178,007	0.71%						
Gain on disposal of investment in related		135,030	0.54%		0.82%	108,661	0.87%		
parties				,					
Net gain on disposal of property, plant and				15,556	0.09%	22,688	0.18%		
equipment		—	-	10,000	0.0570	22,000	0.1070		
Net gain on disposal of investment in land						106,055	0.85%		
Unrealised gain on held-for-trading securities		—	-	-	-	308,844	2.47%		
Dividend income		714,625	2.83%		2.73%	512,437	4.11%		
Interest income		159,301	0.63%	51,285	0.30%	28,744	0.23%		
Others		53,366	0.21%	175,734	1.02%	97,565	0.78%		
Other expenses		55,500	0.2170	175,754	1.0270	57,505	0.7070		
Write-off projects under development	13	(77,520)	-0.31%	(266,296)	-1.55%				
Write-off land compensation	10	(77,520)	0.0170	(143,529)	-0.83%	-	-		
Net loss on disposal of property, plant and		(4,366)	-0.02%	(113,323)	0.0570	-	-		
equipment		(4,500)	0.0270	—	—	—	-		
Directors' remuneration	24	26,620	0.11%	(20,130)	-0.12%	(14,780)	-0.12%		
Net loss on exchange rate	21	(116,964)	-0.46%	(6,146)	-0.04%	(270,197)	-2.16%		
Operating profit	20	8,817,538	34.98%	5,497,533	31.91%	2,430,883	19.47%		
Share of profit of subsidiaries	4.4	0,017,000	5115070	0/10//000	01101/0	2/100/000	10117 /0		
Share of loss of joint ventures and associates	4.4	(119,349)	-0.47%	(28,294)	-0.16%	573,561	4.60%		
Profit before interest and income tax		8,698,189	34.50%	5,469,239	31.75%	3,004,444	24.07%		
		0/050/205	5115670	0/100/200	0117070	5,00 1,111	21107 /0		
Debentures premium redemption						(152,257)	-1.22%		
Interest expenses		(509,314)	-2.02%	(411,880)	-2.39%	(479,649)	-3.84%		
Financial expenses		(220,379)	-0.87%	(140,832)	-0.82%	(145,422)	-1.17%		
Income taxes		(2,217,481)	-8.80%	(1,204,148)	-6.99%	(123,859)	-0.99%		
Profit before minorities		5,751,015	22.81%	3,712,379	21.55%	2,103,257	16.85%		
Less Profit attributable to minorities		(186,164)	-0.74%	(67,440)	-0.39%	(56,921)	-0.46%		
Net profit for the year		5,564,851	22.08%	3,644,939	21.16%	2,046,336	16.39%		
Basic earnings per share (THB)	21	20,48		13,42		7,75			
Diluted earnings per share (THB)	21	20,48		13,42		7,75			
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Lampiran.3 "ANALISIS VERTIKAL INCOME STATEMENT PT.XYZ "

Lampiran.4 " ANALISIS VERTIKAL BALANCE SHEET PT.XYZ "

Current Assets Solution			۲۱.	KYZ "				
Description 2005 THB Theorem 2005 THB Theorem 2003 THB Theorem 2003 THB Theorem NUMPLIA Sects Setters Setters <t< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<>								
THE TREAM W THE TREAM % THE TREAM ASSETS Current Assets Sam and cash equivalents 6 2.0.75% 6,021,318 15.23% 3.36,331 Table Acta Are equivalents 6 2.40,386 5.3.7% 2.005,560 0.07% 2.017,45 Table Acta Are equivalents 6.3 2.2.1 0.00005% 2.973 0.017% 0.018% Table Acta Are equivalents 6.3 2.1 0.00005% 2.973 0.017% 0.018% Table Acta Are equivalents 6.3 2.1 0.00005% 2.973 0.017% 0.018% Spream Table Are equivalent to other company envelopes 7 1.660,633 3.6%% 176,060 3.57% 1.060,261 2.977% 1.122,427 Test Areasets 15.214,320 3.374% 10.662,16 2.777% 1.122,427 Test Areasets 15.14,327 0.05% 22,081 0.06% 32,636 0.67% 32,636 10.62% 32,636 10.62% 32,636 10.62% 32,636 10.		year e		ember 200		3	2003	
anestment in held-for-trading securities 6 2.400,368 5.27% 2.055,500 0.07% 1.055,511 trade accurst receivable, net 4,3 21 0.0005% 2.973 0.01% 60,663 urrent portion of long-term lass to related parties 4,3 21 0.0005% 2.973 0.01% 60,663 urrent portion of long-term to other company reventories, net game parts and machinery supplies 7 1.660,633 3.86% 766,096 1.94% 851,402 2.77% 1.173,41 Total Current assets 8 1.562,533 3.47% 1.00,62,166 2.27% 1.173,247 Total Current Assets 4,3 336,726 0.55% 322,640 0.66% 10,265 ong-term loans and advanced 4,3 336,726 0.55% 324,240 0.67% 322,651 1.07% 30,726 org-term loans and advanced 4,4 2,173,964 4.82% 537,447 1.36% 532,544 22,55% 57,747 1.64,67,600 1.63,123 org-term loans and advanced 4,4 2,173,964	Description			%		%		%
Arrant Assets Solution	ASSETS							
Ash and cash equivalents 5 9,130,756 20,23% 6,021,318 15,23% 3,211,311 meatment in held-for-tradie scourt receivable, net 4,2 5,238 2,05,560 5,07% 1,065,511 unrent proton of long-term loans to related parties 4,3 21 0,000% 2,073 0,01% 6,064,511 urrent proton of long-term loans to related parties 4,3 21 - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
nestment in heid-to-trading securities inde accurst reveloble, net impacts due from related parties 316,391 316,391 trade accurst reveloble, net impacts due from related parties 4,3 21 0,0005% 2,973 0,01% 60,663 urrent portion of long-term to other company reventorias, net gene parties 7 1,660,633 3,65% 766,006 1,94% 851,402 Total Current Assets 7 1,660,633 3,47% 1,00,62,16 2,7% 1,173,247 Total Current Assets 8 1,52,14,320 32,74% 1,00,62,16 2,7% 1,174,247 Total Current Assets 4,3 336,726 0,5% 32,40% 0,00% 10,265 ong-term loans and Advanced to ether companies 4,4 2,173,964 4,82% 537,447 1,36% 52,254 Definer overbrunden expense, net Minag property rights, net to ether companies 4,4 2,173,964 4,82% 537,447 1,360,32,93 1,64,367,600 Definer overbrunden expense, net Minag property rights, net 10 10,070,868 2,47% 1,32,00% 3,25% 5,77,169 1,307,339	0	5	9 130 756	20.25%	6.021.318	15 23%	3 211 311	9.45%
Inde accounts receivable, net 6 2,400,368 5,32% 2,005,560 5,07% 2,0,04,511 Wanness to related parties 4,3 21 0,00005% 2,973 0,01% 60,663 Variant portion of long-term to other company -		5	9,130,730	20.2370	0,021,510	13.2370		0.99%
Incursion due from related parties whornes to related parties 4,2 4,3 4,3 2,3,38 2,1 0,12% 0,0005% 2,595 2,973 0,01% 0,01% 20,112 6,66,63 Trenet portion of long-term to other company memories, net bitters, net surrent parties 7 1,660,633 3,68% 7,600 7 1,660,633 3,68% 7,600 1,94% 8,51,402 55,402 Total Current Assets 1,52,14,320 3,74% 1,006,216 2,73% 1,171,123,47 Total Current Assets 1,52,14,320 3,74% 1,006,216 2,73% 1,171,123,47 Total Current Assets 1,52,14,320 3,74% 1,006,216 2,73% 1,205,20 2,25% 0,05% 22,801 0,06% 2,605,491 2 Non-Current Assets 4,3 336,726 0,75% 3,42,548 0,27% 3,12,544 3,25% 0,27% 3,25,44 Non-Current Assets 4,4 2,17,3,964 4,82% 5,37,447 1,26%,012,44 3,25% 2,27,41 1,26%,012,44 3,25% 2,27,441,31,205,44 3,25% 2,27,441,31,205,44 3,25% 2,27,441,31,205,44 3,25% 2,2		6	2.400.368	5.32%	2,005,560	5.07%		3.10%
Current portion of long-term to other company memories, net jagre parts and machinery supplies 4.3				0.12%				0.06%
related parties 15,000 internet portion of long-term to other company 7 1,660,633 3,68% 756,086 1,94% 851,402 ipper parts and machinery supplies 15,262,583 3,47% 1,0096,084 25,33% 6,695,491 2 Total Current Assets 15,242,320 33,74% 1,0096,084 25,53% 6,695,491 2 comp-term loans to related parties 4,3 23,6726 0,75% 342,548 0,87% 342,255 comp-term loans and advanced 4,4 2,173,944 4,82% 537,447 1,36% 522,544 other companies 4,4 2,173,944 4,82% 537,447 1,36% 522,544 vestment in subdiaries and advanced 9 10,871,862 24,11% 15,035,813 80,03% 16,436,760 - beff end overburden expenses, net 11 1,052,971 3,67% 1,437,001 3,63% 1,512,395 J Ifwing property phts, net 12 1,062,701 4,35% 1,021,438 2,26% 276,517 Jord Assett 12 1,052,407 2,35% 1,013,38 1,5				0.00005%		0.01%	-	0.18%
umment portion of long-term to other company ipper parts and machinery supplies 7 1.660,633 407,621 0.99% 3.47% 1.056,263 1.652,523 0.99% 3.47% 1.056,216 1.052,215 2.27% 2.27% 1.124,247 Total Current Assets 1.522,583 3.47% 1.096,216 2.53% 6.885,491 2 Non-Current Assets 1.522,583 3.47% 1.006,614 25.53% 6.885,491 2 Non-Current Assets 1.522,583 3.372% 0.05% 22,601 0.06% 10.0265 ong-term loans to related parties ong-term loans and advanced 4.3 336,726 0.75% 342,548 0.87% 322,655 ot other companies 4.4 2,173,964 4.82% 537,447 1.36% 532,544 Socialities and associaties 9 10.871,862 24.15% 15,035,813 30.03% 16,436,760 3 Deffered overburden expenses, net 112 1.652,978 3.67% 1.437,001 3.63% 15,12,395 Deffered overburden expenses, net 112 1.627,074 1.36,22 6.63% 20,95% <	Current portion of long-term loans to	4,3	_	_	_	_	_	_
nventories, net pare parts and machinery supplies 7 4.660,633 3.68% 766,006 1.94% 851,402 Total Current Assets 0 1.562,583 3.47% 1.096,216 2.27% 1.124,247 2 Total Current Assets 0 3.524% 30,096,084 25,53% 6,085,491 2 Comp-Current Assets 1,562,583 3.47% 10,096,084 25,53% 6,085,491 2 Comp-Current Assets 4,3 336,726 0.75% 24,261 0.06% 10,265 Comp-term loans to related parties 4,3 336,726 0.75% 342,458 0.05% 20,702 To ther companies 7 4,4 2,173,964 4,82% 537,447 1.36% 532,544 Sther investment nuet 9 10,673,862 24,11% 15,055,613 38,03% 16,436,760 - Deffered overburden expenses, net 11 1,652,978 3,67% 1,437,001 3,63% 15,123,95 Mining property rights, net 12 1,962,701 4,359 <td>related parties</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	related parties							
pare parts and machinery supplies # 407,621 0.90% 176,925 0.43% 1.124,247 Total Current Assets # 1.552,583 3.24% 1.006,216 2.73% 6,885,491 2 Non-Current Assets # 1.522,583 3.24% 1.006,216 2.53% 6,685,491 2 Non-Current Assets # </td <td>Current portion of long-term to other company</td> <td></td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>15,000</td> <td>0.04%</td>	Current portion of long-term to other company		_	_	_	_	15,000	0.04%
Total Current Assets 8 1.562,583 3.47% 1.062,216 2.27% 1.174,247 Total Current Assets 15,214,320 33,74% 10,096,094 25.53% 6,895,491 2 Mon-Current Assets 15,214,320 33,74% 10,096,094 25.53% 6,895,491 2 Comp-Cerrent Assets 4,3 336,726 0.75% 342,494 0.05% 22,001 0.06% 10,265 Comp-term loans to related parties 4,3 336,726 0.75% 342,494 0.07% 20,422 0.05% 20,702 to other companies 15,147 0.03% 20,422 0.05% 5,773,169 3 Ther investment in subidiaries and associaties 4,4 2,173,964 4,82% 5,035,813 38,03% 16,436,760 - Toperty, plant and equipment, net 10 10,702,666 23,74% 8,124,143 20,55% 5,773,169 3 There investment in land, net 12 1,962,701 - 36,122 0.09% 36,123 0.09% 36,123		7	1,660,633	3.68%	766,096	1.94%	851,402	2.50%
Total Current Assets 15,214,320 33.74% 10,096,084 25.53% 6,895,491 2 Non-Current Assets	pare parts and machinery supplies		407,621	0.90%	176,925	0.45%	171,834	0.51%
Non-Current Assets 20,00,00 20,00,00 20,00,00 20,00,00 ans to employees ang-term loans and advanced to other companies nivestment in subsidiaries and associates 4,3 22,597 0.05% 22,801 0.06% 10,265 associates 15,147 0.03% 20,428 0.05% 342,565 other companies investment, net toperty, plant and equipment, net 9 10,871,862 24,11% 15,035,013 38.03% 16,436,760 4 Deffered overburden expenses, net 11 1,652,978 3.67% 1,437,001 3.63% 1,512,395 Mining property rights, net 12 1,962,701 4.35% 1,019,142 2,58% 27,097,484 7 Total Non-Current assets 14 1,052,407 2.33% 1,019,142 2,58% 27,097,484 7 Total Non-Current Asset 14 1,083,002 100,00% 39,538,370 100,00% 33,992,975 1 Total Assets 14 1,312,360 2,91% 595,314 1,51% 1,133,781 Deffered overburden and coal <		8	1,562,583		1,096,216		1,174,247	3.45%
cans to employees 4,3 22,597 0.05% 22,801 0.06% 10,265 ong-term laans to related parties 4,3 336,726 0.75% 342,548 0.87% 342,555 ong-term laans and advanced 15,147 0.03% 22,011 0.66% 10,265 to other companies 4,4 2,173,964 4.82% 537,447 1.36% 532,544 associaties 9 10,671,862 24,11% 15,035,813 38.03% 16,435,760 3 opperty, plant and equipment, net 10 10,702,686 23,74% 8,1221 4,707,3169 3 Investment in land, net 11 1,652,978 3.67% 1,437,013 3.63% 1,512,395 Machinery and sparepart pending for disposal - - 36,123 0.09% 36,123 Total Assets 14 1,062,407 2.33% 1,019,142 2.58% 270,511 Total Assets 14 1,083,004 2.40% 1,021,838 2.58% 270,97,484 7 Total Assets 15 1,312,360 2.91% 595,314 1.51%	Total Current Assets		15,214,320	33.74%	10,096,084	25.53%	6,895,491	20.29%
cans to employees 4,3 22,597 0.05% 22,801 0.06% 10,265 ong-term laans to related parties 4,3 336,726 0.75% 342,548 0.87% 342,555 ong-term laans and advanced 15,147 0.03% 22,011 0.66% 10,265 to other companies 4,4 2,173,964 4.82% 537,447 1.36% 532,544 associaties 9 10,671,862 24,11% 15,035,813 38.03% 16,435,760 3 opperty, plant and equipment, net 10 10,702,686 23,74% 8,1221 4,707,3169 3 Investment in land, net 11 1,652,978 3.67% 1,437,013 3.63% 1,512,395 Machinery and sparepart pending for disposal - - 36,123 0.09% 36,123 Total Assets 14 1,062,407 2.33% 1,019,142 2.58% 270,511 Total Assets 14 1,083,004 2.40% 1,021,838 2.58% 270,97,484 7 Total Assets 15 1,312,360 2.91% 595,314 1.51%								
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to other companies nvestment in subsidiaries and associaties 4,4 2,173,964 4,82% 537,447 1.36% 532,544 sociaties 9 10,871,862 24,11% 15,035,813 38.03% 16,436,760 9 ther investment, net 9 10,871,862 24,11% 15,035,813 38.03% 16,436,760 9 ther non-current assets 10 10,702,666 23,74% 8,124,143 20,55% 5,773,169 3 Investment in land, net 12 1,962,701 4,35% 1,437,001 3,63% 1,512,395 1,037,339 Investment in land, net 12 1,962,701 4,35% 1,019,142 2,58% 270,511 Project under development 13 1,052,407 2,33% 1,019,142 2,58% 270,97,484 7 Total Non-Current assets 14 1,312,360 2,91% 39,538,370 100.00% 33,992,975 1 Total Assets 1 1,312,360 2,91% 595,314 1,51% 1,133,781 1,43,551 9,97%	ong-term loans to related parties	4,3	336,726	0.75%	342,548	0.87%	342,655	1.01%
nvestment in subsidiaries and associaties 4,4 2,173,964 4.82% 537,447 1.36% 532,544 discount for operty, plant and equipment, net 10 10,702,686 23.74% 8,124,143 20.55% 5,773,169 3 Deffered overburden expenses, net 11 1,652,978 3.67% 1,437,001 3.63% 1,512,395 Mining property rights, net 12 1,962,701 4.35% 1,881,125 4,76% 1,307,339 Investment in land, net 13 1,052,407 2.33% 1,019,142 2.58% 276,907 Other non-current assets 10 1,052,407 2.33% 1,021,83 2.58% 276,907 Total Assets 4 45,088,392 100.00% 39,538,370 100.00% 33,992,975 11 Total Assets Current Liabilities Forget under development Total Assets 29,874,072 66.26% 29,442,286 74.47% 27,097,484 7 Total Assets 10 1,312,360 2.91% 595,314 1.51% 1,133,781 <t< td=""><td>ong-term loans and advanced</td><td></td><td>15,147</td><td>0.03%</td><td>20,428</td><td>0.05%</td><td>20,702</td><td>0.06%</td></t<>	ong-term loans and advanced		15,147	0.03%	20,428	0.05%	20,702	0.06%
associaties 9 10,871,862 24,11% 10,338,813 38.03% 16,436,760 4 ther investment, net 10 10,702,682 23,778 8,124,143 20,55% 5,773,169 2 Deffered overburden expenses, net 11 1,652,978 3.67% 1,437,001 3.63% 1,512,395 Mining property rights, net 12 1,962,978 3.67% 1,437,001 3.63% 1,512,395 Machinery and sparepart pending for disposal - - 249,588 0.63% 270,511 Project under development 13 1,052,407 2.33% 1,019,142 2.58% 57,6907 Other non-current assets 14 1,083,004 2.40% 1,021,838 2.58% 278,114 Total Non-Current Asset 14 1,083,004 2.40% 1,000,00% 33,992,975 1 Total Assets 1 45,088,392 100.00% 39,538,370 100.00% 33,992,975 1 Total Assets 1 1,312,360 2.91% 595,314 1.51% 1,133,781 mak overdrafts and loans from 15 1	to other companies							
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roperty, plant and equipment, net 10 10,702,686 23.74% 8,124,143 20.55% 5,773,169 3 thter non-current assets 11 1,652,978 3.67% 1,437,001 3.63% 1,512,395 Mining property rights, net 12 1,962,701 4.35% 1,881,125 4.76% 1,307,339 Investment in land, net 13 1,052,407 2.33% 1,019,142 2.58% 270,511 Mining property rights, net 13 1,052,407 2.33% 1,019,142 2.58% 270,511 Ordal Non-Current Asset 14 1,083,004 2.40% 1,021,838 2.58% 270,511 Total Assets 1 45,088,392 100.00% 39,538,370 100.00% 33,992,975 10 Interview of ant and clains from S 1,312,360 2.91% 595,314 1.51% 1,133,781 Mathematical institutions rade account payable Gá.551 0.97% 620,394 1.57% 250,194 Gá.626% 2.91% 595,314 1.133,761	associaties							
btther non-current assets 11 1,652,978 3,67% 1,437,001 3,63% 1,512,395 Mining property rights, net 12 1,962,701 4,35% 1,881,125 4,76% 1,307,339 Machinery and sparepart pending for disposal - - 3,6,123 0,09% 3,6,123 Project under development 13 1,052,407 2,33% 1,019,142 2,58% 576,907 Other non-current assets 14 1,083,004 2.40% 1,021,838 2,28% 270,511 Total Assets 29,874,072 66.26% 29,442,286 74.47% 27,097,484 7 Total Assets 45,088,392 100.00% 39,538,370 100.00% 33,992,975 11 Institutions radio form financial institutions rade account payable 45,0551 0.97% 620,394 1,57% 250,194 dvareet form related parties Urrent portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 Urrent portion of long-term loans 17 1,192,063 2.64% 1,542,706 3,90% 703,041 Transportation cost 1 1,192,063 2.64% 1,542,706 3,90% 703,041 Transportat	Other investment, net							48.35%
Deffered overburden expenses, net 11 1,652,978 3,67% 1,437,001 3,63% 1,512,395 Mining property rights, net 12 1,962,701 4,33% 1,881,125 4,76% 1,307,339 Investment in land, net - - 36,123 0.09% 36,123 Machinery and sparepart pending for disposal - - 249,588 0.63% 270,511 Other non-current assets 14 1,052,407 2.33% 1,019,142 2.58% 276,907 Total Non-Current Asset 29,874,072 66.26% 29,442,286 74.47% 27,097,484 7 Total Assets 4 45,088,392 100.00% 39,538,370 100.00% 33,992,975 10 Current Liabilities Kurrent parties 4 436,551 0.97% 620,394 1.57% 250,194 436,551 Current Liabilities 436,551 0.97% 620,394 1.57% 250,194 436,551 1.99% 436,541 2.14% 688,809 1.151% 1.133,781 1.131,781 1.14% 1.151% 1.131,71 1.151% </td <td></td> <td>10</td> <td>10,702,686</td> <td>23.74%</td> <td>8,124,143</td> <td>20.55%</td> <td>5,773,169</td> <td>16.98%</td>		10	10,702,686	23.74%	8,124,143	20.55%	5,773,169	16.98%
Mining property rights, net 12 1,962,701 4.35% 1,881,125 4.76% 1,307,339 Investment in land, net - - 36,123 0.09% 36,123 Project under development 13 1,052,407 2.33% 1,019,142 2.58% 270,511 Other non-current assets 14 1,083,004 2.40% 1,021,838 2.58% 278,114 Total Non-Current Asset 29,874,072 66.26% 29,442,286 74.47% 27,097,484 7 Total Assets 2 45,088,392 100.00% 39,538,370 100.00% 33,992,975 1 Total Assets 2 45,088,392 100.00% 39,538,370 100.00% 33,992,975 1 Total Assets 2 435,0551 0.97% 620,394 1.57% 250,194 Jank overdrafts and loans from 15 1,312,360 2.91% 595,314 1.51% 1,133,781 Wances from related parties 4,5 1,51 1,97% 250,194 436,551 0.97% 620,394 1.57% 250,194 Urrent portion of long-term loans								
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Machinery and sparepart pending for disposal Project under development Other non-current assets 13 1,052,407 2,3% 1,01,01,142 2,58% 576,907 1,083,004 2,40% 1,021,838 2,58% 270,97,484 29,874,072 66.26% 29,442,286 74.47% 27,097,484 29,874,072 66.26% 29,442,286 74.47% 27,097,484 20,874,072 66.26% 29,442,286 74.47% 27,097,484 20,874,072 66.26% 29,442,286 74.47% 27,097,484 20,874,072 66.26% 29,442,286 74.47% 27,097,484 27,091,44 29,		12	1,962,701	4.35%				3.85%
Project under development Other non-current assets 13 14 1,052,407 1,083,004 2,33% 2,40% 1,019,142 1,021,838 2,58% 2,58% 576,907 2,78,114 Total Non-Current Asset 29,874,072 66.26% 29,442,286 74.47% 27,097,484 7 Total Assets 4 45,088,392 100.00% 39,538,370 100.00% 33,992,975 10 Total Assets 4 45,088,392 100.00% 39,538,370 100.00% 33,992,975 10 Total Assets 4 50,083,392 100.00% 39,538,370 100.00% 33,992,975 10 Total Assets 5 1,312,360 2.91% 595,314 1.51% 1,133,781 Bank overdrafts and loans from banks and financial institutions rade account payable dvances from related parties 15 1,312,360 2.91% 595,314 1.51% 1,133,781 Jurrent portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 Jurrent biotifies 18 504,126 1.12% 319,417 0.81% 499,817			—	_				0.11%
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Total Assets 45,088,392 100.00% 39,538,370 100.00% 33,992,975 100.00% IABBLITIES Image: Constraint of the second secon		14						0.82%
IABILITIES Current Liabilities 15 1,312,360 2.91% 595,314 1.51% 1,1133,781 banks and financial institutions 15 1,312,360 2.91% 595,314 1.51% 1,1133,781 banks and financial institutions 436,551 0.97% 620,394 1.57% 250,194 dvances from related parties 4,5 - - - - current portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 current portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 ther current liabilities 4 633% 96,590 0.24% 93,173 400,404 Accrued overburden and coal transportation cost 149,104 0.33% 96,590 0.24% 93,173 Accrued interest expense 16 1,899,313 2.64% 1,004,653 2.54% 492,110 Total Current liabilities 16 1,99,319 2.044% 6,756,883 17.09% 4,423,532 1	otal Non-Current Asset		29,874,072	66.26%	29,442,280	74.47%	27,097,484	/9./19
Current Liabilities 15 1,312,360 2.91% 595,314 1.51% 1,133,781 banks and financial institutions rade account payable 436,551 0.97% 620,394 1.57% 250,194 dvances from related parties 4,5 - - - - - urrent portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 urrent portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 ther current liabilities 1,192,063 2.64% 1,542,706 3.90% 703,041 Accrued overburden and coal transportation cost 1,49,104 0.33% 96,590 0.24% 93,173 Accrued incerest expense 1663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1	Total Assets		45,088,392	100.00%	39,538,370	100.00%	33,992,975	100.00
Current Liabilities 15 1,312,360 2.91% 595,314 1.51% 1,133,781 banks and financial institutions rade account payable 436,551 0.97% 620,394 1.57% 250,194 dvances from related parties 4,5 - - - - - current portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 current portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 ther current liabilities 1,192,063 2.64% 1,542,706 3.90% 703,041 transportation cost 1,49,104 0.33% 96,590 0.24% 93,173 Accrued income tax expense 1,663,384 3.69% 1,032,261 2.63% 165,825 Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1								
Current Liabilities 15 1,312,360 2.91% 595,314 1.51% 1,133,781 banks and financial institutions rade account payable 436,551 0.97% 620,394 1.57% 250,194 dvances from related parties 4,5 - - - - - urrent portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 urrent portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 ther current liabilities 1,192,063 2.64% 1,542,706 3.90% 703,041 transportation cost 1,49,104 0.33% 96,590 0.24% 93,173 Accrued incerest expense 166 1,899,319 4.21% 1,004,653 2.54% 492,110 Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110								
ank overdrafts and loans from banks and financial institutions 15 1,312,360 2.91% 595,314 1.51% 1,133,781 banks and financial institutions 436,551 0.97% 620,394 1.57% 250,194 dvances from related parties 4,5	IABILITIES							
banks and financial institutions 436,551 0.97% 620,394 1.57% 250,194 varces from related parties 4,5 - - - - - urrent portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 urrent portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 ther current liabilities 1,192,063 2.64% 1,542,706 3.90% 703,041 Accrued overburden and coal 1,192,063 2.64% 1,542,706 3.90% 93,173 Accrued interest expense 149,104 0.33% 96,590 0.24% 93,173 Accrued royalty expense 888,275 1.93% 692,207 1.75% 396,782 Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities 1 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1				1				
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Advances from related parties 4,5 -								
Durrent portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 Durrent portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 Accrued overburden and coal transportation cost 1,192,063 2.64% 1,542,706 3.90% 703,041 Accrued incerest expense 149,104 0.33% 96,590 0.24% 93,173 Accrued income tax expense 868,275 1.93% 692,207 1.75% 396,782 Other current liabilities 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current Liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1			436,551	0.97%	620,394	1.57%	250,194	0.74%
turrent portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 ther current liabilities Accrued overburden and coal 1,192,063 2.64% 1,542,706 3.90% 703,041 transportation cost 149,104 0.33% 96,590 0.24% 93,173 Accrued interest expense 868,275 1.93% 692,207 1.75% 396,782 Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110			-	-	-	-	_	-
Accrued overburden and coal 1,192,063 2.64% 1,542,706 3.90% 703,041 transportation cost 149,104 0.33% 96,590 0.24% 93,173 Accrued interest expense 149,104 0.33% 692,207 1.75% 396,782 Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities 10 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1								2.03%
Accrued overburden and coal 1,192,063 2.64% 1,542,706 3.90% 703,041 transportation cost 1 149,104 0.33% 96,590 0.24% 93,173 Accrued interest expense 149,104 0.33% 692,207 1.75% 396,782 Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 1 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities U U U U U U U		18	504,126	1.12%	319,417	0.81%	499,817	1.47%
transportation cost 149,104 0.33% 96,590 0.24% 93,173 Accrued interest expense 868,275 1.93% 692,207 1.75% 396,782 Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1			1 102 002	2 6 404	1 540 700	2.000	702.041	2.070
Accrued interest expense 149,104 0.33% 96,590 0.24% 93,173 Accrued royalty expense 868,275 1.93% 692,207 1.75% 396,782 Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 1,899,319 4.21% 1,004,653 2.54% 492,110 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1			1,192,063	2.64%	1,542,706	3.90%	/03,041	2.07%
Accrued royalty expense 868,275 1.93% 692,207 1.75% 396,782 Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1			140 104	0.330/	06 500	0.240/	02 172	0.270
Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1							· · · · · · · · · · · · · · · · · · ·	0.27%
Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1			,					1.17%
Total Current Liabilities 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1		16						0.49%
		10						1.45%
			-,,///2				.,	
von-Current Liabilities	Non-Current Liabilities							

Long-term loans, net	17	1,243,125	2.76%	1,476,107	3.73%	970,155	2.85%
Debentures, net	18	12,315,821	27.31%	7,830,333	19.80%	6,148,011	18.09%
Other Liabilities		426,311	0.95%	359,414	0.91%	95,789	0.28%
Total Non-Current Liabilities		13,985,257	31.02%	9,665,854	24.45%	7,213,955	21.22%
Total Liabilities		23,202,049	51.46%	16,422,737	41.54%	11,637,487	34.23%
	_		-	-		-	
Description		2005		2004		2003	
		THB Thousand	%	THB Thousand	%	THB Thousand	%
		THB Thousand		THB Thousand			
<u>Ουλρευοι Dedo' εοιμτν</u>							
SHAREHOLDERS' EQUITY			i			i	
Share capital Registered share capital							
354.050.479 ordinary shares							
of THB 10 each		3,540,505	7.85%	3,540,505	8.95%	3,540,505	10.42%
of THB 10 each		3,540,505	7.85%	3,540,505	8.95%	3,540,505	10.42%
Issued and paid-up share capital	19	2,717,479	6.03%	2,717,479	6.87%	2,702,748	7.95%
Premium on share capital	19	5,058,329	11.22%	5,058,329	12.79%	5,020,266	14.77%
Fair value reserve: available-for-sale	25	6,914,095	15.33%	10,543,668	26.67%	12,092,978	35.57%
securities							
Adjustment from foreign exchange		(454,307)	-1.01%	(436,250)	-1.10%	(330,950)	-0.97%
translation							
Retained Earnings							
Appropriated							
Legal reserve	26	399,642	0.89%	390,613	0.99%	390,448	1.15%
Unappropriated		7,026,895	15.58%	4,663,383	11.79%	2,309,336	6.79%
Total parent's shareholder's equity		21,662,133	48.04%	22,937,222	58.01%	22,237,499	65.42%
Minority Interest		224,210	0.50%	178,411	0.45%	117,989	0.35%
Total Shareholder's Equity		21,886,343	48.54%	23,115,633	58.46%	22,355,488	65.77%
Total Liabilities AND							
Total Shareholder's Equity		45,088,392	100.00%	39,538,370	100.00%	33,992,975	100.00%

Lampiran.5 "ANALISIS HORIZONTAL INCOME STATEMENT PT.XYZ "

	" P 1	. XYZ "					
Income Statement							
For the year ended 31 l				3,2002,2	001		
Description		2005	Changed	2004	Changed	2003	
		THB Thousand	%	THB Thousand	%	THB Thousan	
		THB Thousand		THB Thousand		THB Thousand	
Sales		25,208,684	46.34%	17,226,675	38.01%	12,482,256	
Cost of sales		(13,933,288)	32.38%	(10,525,024)	18.55%	(8,878,370	
Gross profit		11,275,396	68.25%	6,701,651	85.96%	3,603,886	
Selling and administrative expense		(3,331,844)	49.57%	(2,227,593)	19.91%	(1,857,656	
Royalty fee		(2,546,758)	49.84%	(1,699,642)	35.70%	(1,252,465	
Profit from sales		5,396,794	94.52%	2,774,416	461.89%	493,765	
Other income		-,,				,	
Gain on disposal of investment		2,405,885	4.43%	2,303,878	122.15%	1,037,101	
in available-for-sales securities		2,100,000	1.1070	2,000,010	122.1070	1,007,101	
Gain on disposal of other investment		178,007					
Gain on disposal of other investment Gain on disposal of investment in related		135,030	-4.72%	_ 141,716	30.42%	- 108.661	
parties		133,030	-4.7270	141,710	50.4270	100,001	
				15 550	-31.44%	22.699	
Net gain on disposal of property, plant and		-		15,556	-31.44%	22,688	
equipment						100.055	
Net gain on disposal of investment in land		-		-		106,055	
Unrealised gain on held-for-trading securities		-		-		308,844	
Gain on exchange rate				-			
Dividend income		714,625	51.71%	471,049	-8.08%	512,437	
Interest income		159,301	210.62%	51,285	78.42%	28,744	
Others		53,366	-69.63%	175,734	80.12%	97,565	
Other expenses							
Write-off projects under development	13	(77,520)	-70.89%	(266,296)		_	
Write-off land compensation		_		(143,529)		_	
Net loss on disposal of property, plant and		(4,366)		_		_	
equipment							
Directors' remuneration	24	26,620	-232.24%	(20,130)	36.20%	(14,780)	
Net loss on exchange rate		(116,964)	1803.09%	(6,146)	-97.73%	(270,197)	
Operating profit	20	8,817,538	60.39%	5,497,533	126.15%	2,430,883	
Share of profit of subsidiaries	4.4	_		_		_	
Share of loss of joint ventures and associates	4.4	(119,349)	321.82%	(28,294)	-104.93%	573,561	
Profit before interest and income tax		8,698,189	59.04%	5,469,239	82.04%	3,004,444	
Debentures premium redemption		_		_		(152,257)	
Interest expenses		(509,314)	23.66%	(411,880)	-14.13%	(479,649)	
Financial expenses		(220,379)	56.48%	(140,832)	-3.16%	(145,422)	
Income taxes		(2,217,481)	84.15%	(1,204,148)	872.19%	(123,859)	
Profit before minorities		5,751,015	54.91%	3,712,379	76.51%	2,103,257	
Less Profit attributable to minorities		(186,164)	176.04%	(67,440)	18.48%	(56,921)	
Net profit for the year		5,564,851	52.67%	3,644,939	78.12%	2,046,336	
Basic earnings per share (THB)	21	20,48		13,42		7,75	
Diluted earnings per share (THB)	21	20,48		13,42		7,75	
and a second per energy (1112)	- 1	20,10		10,12		1,10	

|--|

" PT . XYZ "							
E	Balance Sheet	S					
nded		F	F				
			2004				
	THB Thousand	%	THB Thousand				
5	9,130,756	51.64%	6,021,318				
	_		_				
6	2,400,368	19.69%	2,005,560				
4,2	52,338	93.87%	26,996				
4,3	21	-99.29%	2,973				
4,3	_		_				
	_		_				
7	1,660,633	116.77%	766,096				
	407,621	130.39%	176,925				
8	1,562,583	42.54%	1,096,216				
		50.70%	10,096,084				
_							
			22,801				
4,3			342,548				
	15,147	-25.85%	20,428				
4,4	2,173,964	304.50%	537,447				
9			15,035,813				
10	10,702,686	31.74%	8,124,143				
			1,437,001				
12	1,962,701	4.34%	1,881,125				
	_		36,123				
			36,123 249,588				
13	 1,052,407	3.26%	36,123 249,588 1,019,142				
	1,083,004	3.26% 5.99%	36,123 249,588 1,019,142 1,021,838				
13		3.26%	36,123 249,588 1,019,142				
13	1,083,004	3.26% 5.99%	36,123 249,588 1,019,142 1,021,838				
13	1,083,004	3.26% 5.99%	36,123 249,588 1,019,142 1,021,838				
13	1,083,004 29,874,072	3.26% 5.99% 1.47%	36,123 249,588 1,019,142 1,021,838 29,442,286				
	5 6 4,2 4,3 7 8 4,3 7 8 10 11	5 9,130,756 6 2,400,368 4,2 52,338 4,3 21 4,3 21 4,3 7 1,660,633 407,621 1,562,583 15,214,320 15,214,320 4,3 21,597 4,3 336,726 15,147 1,44 9 10,871,862 10 10,702,686 11 1,652,978	THB Thousand % 5 9,130,756 51.64% 6 2,400,368 19.69% 4,2 52,338 93.87% 4,3 21 -99.29% 4,3 - - 7 1,660,633 116.77% 4,3 - - 7 1,662,583 42.54% 15,214,320 50.70% 4,3 336,726 -1.70% 15,147 -25.85% -27.69% 4,4 2,173,964 304.50% 9 10,871,862 -27.69% 10 10,702,686 31.74% 11 1,652,978 15.03%				

		THB Thousand	%	THB Thousand
		THB Thousand		THB Thousand
LIABILITIES				
Current Liabilities				
Bank overdrafts and loans from	15	1,312,360	120.45%	595,314
banks and financial institutions				
Trade account payable		436,551	-29.63%	620,394
Advances from related parties	4,5	_		_
Current portion of long-term loans	17	1,191,610	40.80%	846,341
Current portions of debentures	18	504,126	57.83%	319,417
Other current liabilities				
Accrued overburden and coal		1,192,063	-22.73%	1,542,706
transportation cost				
Accrued interest expense		149,104	54.37%	96,590
Accrued royalty expense		868,275	25.44%	692,207
Accrued income tax expense		1,663,384	60.05%	1,039,261
Other current liabilities	16	1,899,319	89.05%	1,004,653
Total Current Liabilities		9,216,792	36.41%	6,756,883
Non-Current Liabilities				
Long-term loans from related parties	4,5			
Long-term loans, net	4,5	1,243,125	-15.78%	1,476,107
Debentures, net	17	12,315,821	57.28%	
Other Liabilities	10	426,311	18.61%	7,830,333 359,414
Total Non-Current Liabilities		13,985,257	44.69%	9,665,854
Total Non-Current Liabilities		13,963,237	44.05%	9,003,834
Total Liabilities		23,202,049	41.28%	16,422,737
Description		2005	Changed	2004
•		THB Thousand	%	THB Thousand
		THB Thousand		THB Thousand
SHAREHOLDERS' EQUITY				
Share capital				
	1 1			
Registered share capital				
Registered share capital		3,540,505	0.00%	3,540,505
Registered share capital 354.050.479 ordinary shares of THB 10 each				
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital	19	2,717,479	0.00%	2,717,479
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital	19	2,717,479 5,058,329	0.00% 0.00%	2,717,479 5,058,329
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale	_	2,717,479	0.00%	2,717,479
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange	19	2,717,479 5,058,329	0.00% 0.00%	2,717,479 5,058,329
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668

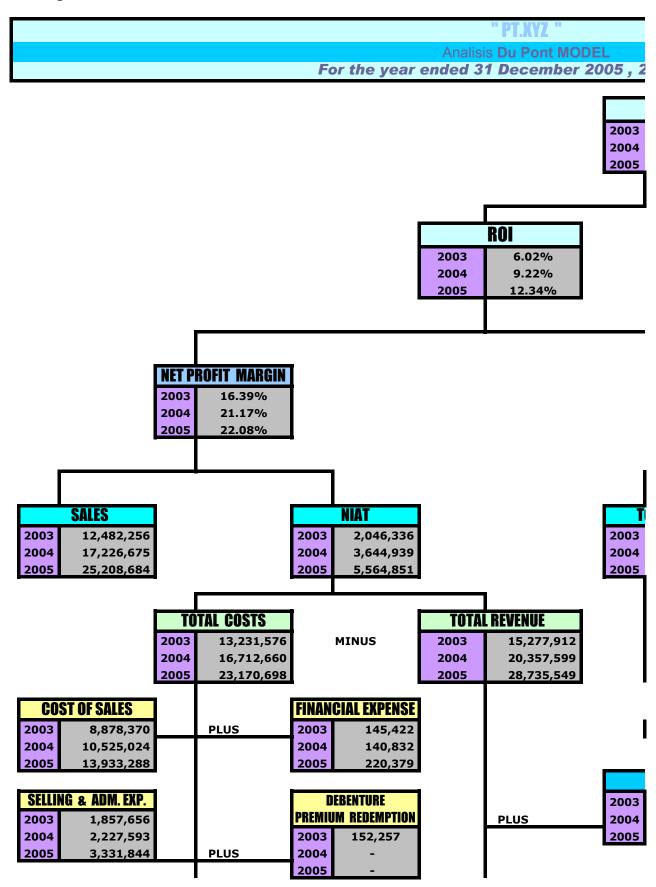
Unappropriated	7,026,895	50.68%	4,663,383
Total parent's shareholder's equity	21,662,133	-5.56%	22,937,222
Minority Interest	224,210	25.67%	178,411
Total Shareholder's Equity	21,886,343	-5.32%	23,115,633
Total Liabilities AND			
Total Shareholder's Equity	45,088,392	14,03%	39,538,370

Changed	2003
%	THB Thousand
87.50%	3,211,311
	336,391
90.19%	1,054,531
34.23%	20,112
-95.10%	60,663
	_
	15,000
-10.02%	851,402
2.96%	171,834
-6.65%	1,174,247
46.42%	6,895,491
122.12%	10,265
-0.03%	342,655
-1.32%	20,702
0.92%	532,544
0.9270	552,544
-8.52%	16,436,760
40.72%	5,773,169
-4.99%	1,512,395
43.89%	1,307,339
0.00%	36,123
-7.73%	270,511
76.66%	576,907
267.42%	278,114
8.65 %	27,097,484
16.31%	33,992,975
16.31%	33,992,975
16.31%	33,992,975
16.31% Changed	33,992,975 2003

%	THB Thousand
-47.49%	1,133,781
147.97%	250,194
22.87%	688,809
-36.09%	499,817
119.43%	703,041
3.67%	93,173
74.46%	396,782
526.72%	165,825
104.15%	492,110
52.75%	4,423,532
_	_
52.15%	970,155
27.36%	6 148 011
	6,148,011
275.21%	95,789
275.21%	95,789
275.21% 33.99%	95,789 7,213,955
275.21% 33.99% 41.12% Changed	95,789 7,213,955
275.21% 33.99% 41.12%	95,789 7,213,955 11,637,487
275.21% 33.99% 41.12% Changed	95,789 7,213,955 11,637,487 2003
275.21% 33.99% 41.12% Changed %	95,789 7,213,955 11,637,487 2003 THB Thousand 3,540,505
275.21% 33.99% 41.12% Changed % 0.00%	95,789 7,213,955 11,637,487 2003 THB Thousand
275.21% 33.99% 41.12% Changed % 0.00%	95,789 7,213,955 11,637,487 2003 THB Thousand 3,540,505 2,702,748
275.21% 33.99% 41.12% Changed % 0.00% 0.55% 0.76%	95,789 7,213,955 11,637,487 2003 THB Thousand 3,540,505 2,702,748 5,020,266
275.21% 33.99% 41.12% Changed % 0.00% 0.55% 0.76% -12.81%	95,789 7,213,955 111,637,487 2003 THB Thousand 3,540,505 2,702,748 5,020,266 12,092,978
275.21% 33.99% 41.12% Changed % 0.00% 0.55% 0.76% -12.81%	95,789 7,213,955 111,637,487 2003 THB Thousand 3,540,505 2,702,748 5,020,266 12,092,978

101.94%	2,309,336
3.15%	22,237,499
51.21%	117,989
3.40%	22,355,488

Lampiran.7 " SKEMA ANALISIS SISTEM DU PONT MODEL.I PT.XYZ "



	OTHER
	2003
PLUS	2004
	2005
PLUS	<mark>OF JOIN</mark> 2003 2004 2005

ROY	ALTY FEE		TA	X EXPENSE
2003	1,252,465		2003	123,859
2004	1,699,642	PLUS	2004	1,204,148
2005	2,546,758		2005	2,217,481
-				
OTHER OP	ERATING EXPENSE		PROF	T ATTRIBUTABLE
OTHER OP	ERATING EXPENSE 284,977			T ATTRIBUTABLE) MINISTRIES
		PLUS		
2003	284,977	PLUS	ТО	MINISTRIES
2003 2004	284,977 436,101	PLUS	T(2003	MINISTRIES 56,921

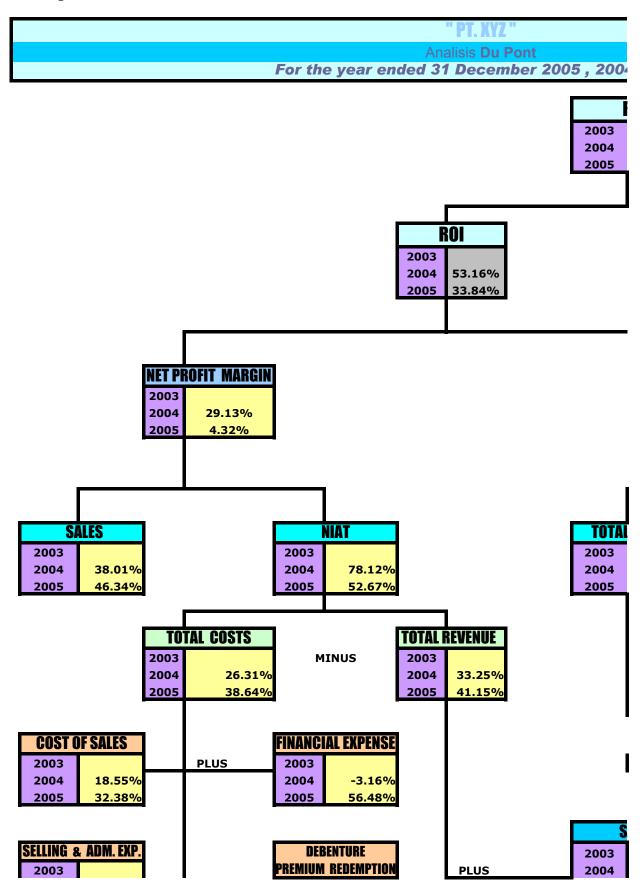
INTE	REST EXPENSE	
2003	479,649	
2004	411,880	
2005	509,314	

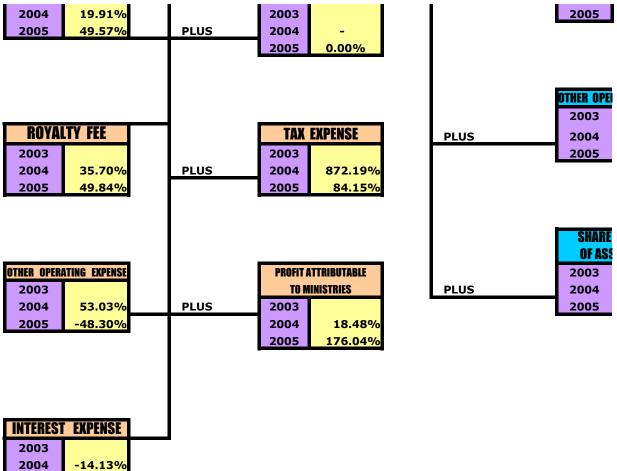
2004 , 2003				
ROE 9.15% 15,77% 25.43%				
		Y / TOTAL ASSETS		
	2003 2004	65.77% 58.46%		
	2004	48,54%		
		I		
		TATO		
	2003	0.37		
	2004	0.44		
	2005	0.56		
OTAL ASSETS				SALES
33,992,975			2003	12,482,256
39,538,370 45,088,392			2004 2005	17,226,675 25,208,684
+3,088,392			2005	23,208,084
	_		•	
_	NON C	URRENT ASSETS		
PLUS	2003	27,097,484		
	2004	29,442,286		
•	2005	29,874,072		
	CUR	RENT ASSETS		
PLUS	2003	6,895,491		
	2004	10,096,084		
08150	2005	15,214,320	0	
SALES				n & Equivalent
12,482,256 17,226,675			2003 2004	3.211.311 6.021.318
25,208,684			2004 2005	9.130.756
			Trade	Acc.Receivable

	2003	1.054.531
	2004	2.005.560
PERATING INCOME	2005	2.400.368
2,222,095		
3,159,218	In	ventories
3,646,214	2003	851.4
	2004	766.1
	2005	1.660.633

SHARE OF LOSS
VENTURES & ASSOCI
573,561
(28,294)
(119,349)

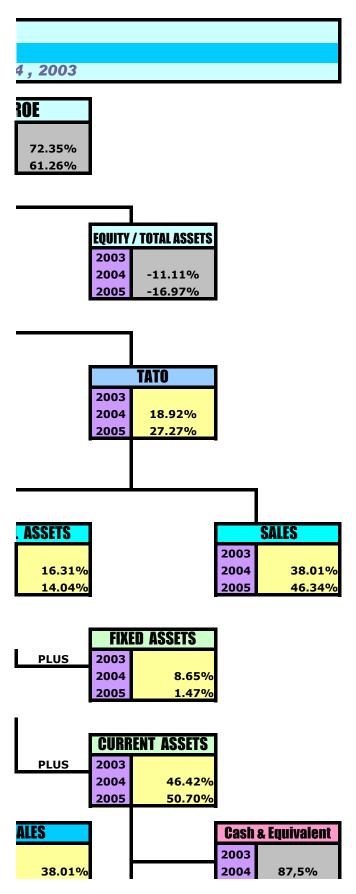
Lampiran.8 " SKEMA ANALISIS SISTEM DU PONT MODEL.II PT.XYZ





2004 -14.13% 2005 23.66%

<u>Z "</u>



46.34%	2005	51,64%
	Trade A	cc.Receivable
	2003	
	2004	90,19%
RATING INCOMI	2005	19,69%
42.17%	In	ventories
15.42%	2003	
	2004	(10,02%)
	2005	116,77%

OF PROFIT Sociaties
-104.93%
321.82%

Lampiran.1 "INCOME STATEMENT PT.XYZ "

" P1	. XY	Ζ"		
Income	Stat	ement		
For the year ended 31 L	Deceml	ber 2005 , 200	04 , 2003	
Description		2005	2004	2003
		THB Thousand	THB Thousand	THB Thousan
Sales		25,208,684	17,226,675	12,482,25
Cost of sales		(13,933,288)	(10,525,024)	(8,878,37
Gross profit		11,275,396	6,701,651	3,603,88
Selling and administrative expense		(3,331,844)	(2,227,593)	(1,857,65
Royalty fee		(2,546,758)	(1,699,642)	(1,252,46
Profit from sales		5,396,794	2,774,416	493,76
Other income				
Gain on disposal of investment		2,405,885	2,303,878	1,037,10
in available-for-sales securities				
Gain on disposal of other investment		178,007	-	-
Gain on disposal of investment in related		135,030	141,716	108,66
parties				
Net gain on disposal of property, plant and		-	15,556	22,688
equipment				
Net gain on disposal of investment in land		-	-	106,055
Unrealised gain on held-for-trading securities		-	-	308,844
Gain on exchange rate		-	-	-
Dividend income		714,625	471,049	512,43
Interest income		159,301	51,285	28,74
Others		53,366	175,734	97,56
Other expenses				
Write-off projects under development	13	(77,520)	(266,296)	-
Write-off land compensation		-	(143,529)	-
Net loss on disposal of property, plant and		(4,366)	-	-
equipment				
Directors' remuneration	24	(26,620)	(20,130)	(14,780)
Net loss on exchange rate		(116,964)	(6,146)	(270,197)
Operating profit	20	8,817,538	5,497,533	2,430,883
Share of profit of subsidiaries	4.4		_	_
Share of loss of joint ventures and associates	4.4	(119,349)	(28,294)	573,561
Profit before interest and income tax		8,698,189	5,469,239	3,004,444
Debentures premium redemption		-	-	(152,257)
Interest expenses		(509,314)	(411,880)	(479,649)
Financial expenses		(220,379)	(140,832)	(145,422)
Income taxes		(2,217,481)	(1,204,148)	(123,859)
Profit before minorities		5,751,015	3,712,379	2,103,257
Less Profit attributable to minorities		(186,164)	(67,440)	(56,921)
Net profit for the year		5,564,851	3,644,939	2,046,336
Basic earnings per share (THB)	21	20,48	13,42	7,7
Diluted earnings per share (THB)	21	20,48	13,42	7,7

Lampiran.2 " BALANCE SHEET PT.XYZ "

" P	T.X	Ζ"		
Balan				
For the year ended 31	Decemb			0000
Description		2005	2004	2003
		THB Thousand	THB Thousand	THB Thousand
ASSETS				
Current Assets				
Cash and cash equivalents	5	9,130,756	6,021,318	3,211,311
Investment in held-for-trading securities		_	_	336,391
Trade accounts receivable, net	6	2,400,368	2,005,560	1,054,531
Amounts due from related parties	4,2	52,338	26,996	20,112
Advances to related parties	4,3	21	2,973	60,663
Current portion of long-term loans to	4,3	_	_	_
related parties				
Current portion of long-term to other company		_	_	15,000
Inventories, net	7	1,660,633	766,096	851,402
Spare parts and machinery supplies		407,621	176,925	171,834
Others current assets	8	1,562,583	1,096,216	1,174,247
Total Current Assets		15,214,320	10,096,084	6,895,491
Non-Current Assets				
Loans to employees		22,597	22,801	10,26
Long-term loans to related parties	4,3	336,726	342,548	342,65
Long-term loans and advanced		15,147	20,428	20,70
to other companies				
Investment in subsidiaries and	4,4	2,173,964	537,447	532,54
associaties				
Other investment, net	9	10,871,862	15,035,813	16,436,76
Property, plant and equipment, net	10	10,702,686	8,124,143	5,773,16
Other non-current assets				
Deffered overburden expenses, net	11	1,652,978	1,437,001	1,512,39
Mining property rights, net	12	1,962,701	1,881,125	1,307,33
Investment in land, net		_	36,123	36,12
Machinery and sparepart pending for disposal		_	249,588	270,51
Project under development	13	1,052,407	1,019,142	576,90
Other non-current assets	14	1,083,004	1,021,838	278,11
Total Non-Current Asset		29,874,072	29,442,286	27,097,48
Total Assets		45,088,392	39,538,370	33,992,97
Description		2005	2004	2002
Description		2005 THB Thousand	2004 THB Thousand	2003 THB Thousand
LIABILITIES		THE HIGUSAIL	THE HIGUSAII	THB HIGUSAN
('urrent liabilities				1 1 2 2 7 0 1
Current Liabilities	A 10	1 212 200	FOF 214	
Bank overdrafts and loans from	15	1,312,360	595,314	1,133,781
Bank overdrafts and loans from banks and financial institutions	15			
Bank overdrafts and loans from banks and financial institutions Trade account payable		1,312,360 436,551	595,314 620,394	250,194
Bank overdrafts and loans from banks and financial institutions Trade account payable Advances from related parties	4,5	436,551	620,394	250,194
Bank overdrafts and loans from banks and financial institutions Trade account payable				

Accrued overburden and coal		1,192,063	1,542,706	703,041
transportation cost				
Accrued interest expense		149,104	96,590	93,173
Accrued royalty expense		868,275	692,207	396,782
Accrued income tax expense	10	1,663,384	1,039,261	165,825
Other current liabilities Total Current Liabilities	16	1,899,319	1,004,653	492,110
Total Current Liabilities		9,216,792	6,756,883	4,423,532
Non-Current Liabilities				
Long-term loans from related parties	4,5	_	_	_
Long-term loans, net	17	1,243,125	1,476,107	970,155
Debentures, net	18	12,315,821	7,830,333	6,148,011
Other Liabilities		426,311	359,414	95,789
Total Non-Current Liabilities		13,985,257	9,665,854	7,213,955
Total Liabilities		23,202,049	16,422,737	11,637,487
		23,202,049	10,422,737	11,037,487
Description		2005	2004	2003
		THB Thousand	THB Thousand	THB Thousand
SHAREHOLDERS' EQUITY				
SUAUEUOFDE EKOLLI				_
Share capital				
Share capital Registered share capital				
Share capital Registered share capital 354.050.479 ordinary shares				
Share capital Registered share capital		3,540,505	3,540,505	3,540,505
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each	10			
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital	19	2,717,479	2,717,479	2,702,748
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each	19 19 25	2,717,479 5,058,329	2,717,479 5,058,329	2,702,748 5,020,266
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital	19	2,717,479	2,717,479	2,702,748
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale	19	2,717,479 5,058,329	2,717,479 5,058,329	2,702,748 5,020,266
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities	19	2,717,479 5,058,329 6,914,095	2,717,479 5,058,329 10,543,668	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange	19	2,717,479 5,058,329 6,914,095	2,717,479 5,058,329 10,543,668	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation	19	2,717,479 5,058,329 6,914,095	2,717,479 5,058,329 10,543,668	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings	19	2,717,479 5,058,329 6,914,095	2,717,479 5,058,329 10,543,668	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity Total Liabilities AND	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989

		" PT , X	YZ "				
	Ir	come Sta	atemer	nt			
For the v		nded 31 Dece			3		
Description		2005		2004		2003	
		THB Thousand	%	THB Thousand	%	THB Thousand	%
		THB Thousand		THB Thousand		THB Thousand	
Sales		25,208,684	100.00%	17,226,675	100.00%	12,482,256	100.00%
Cost of sales		(13,933,288)	-55.27%	(10,525,024)	-61.10%	(8,878,370)	-71.13%
Gross profit		11,275,396	44.73%	6,701,651	38.90%	3,603,886	28.87%
Selling and administrative expense		(3,331,844)	-13.22%	(2,227,593)	-12.93%	(1,857,656)	-14.88%
Royalty fee		(2,546,758)	-10.10%	(1,699,642)	-9.87%	(1,252,465)	-10.03%
Profit from sales		5,396,794	21.41%	2,774,416	16.11%	493,765	3.96%
Other income		-/		_/			
Gain on disposal of investment		2,405,885	9.54%	2,303,878	13.37%	1,037,101	8.31%
in available-for-sales securities		2,.00,000	5.5.70	2,000,070	20.07.70	1,007,101	0.0170
Gain on disposal of other investment		178,007	0.71%				
Gain on disposal of investment in related		135,030	0.54%		0.82%	108,661	0.87%
parties				,			
Net gain on disposal of property, plant and				15,556	0.09%	22,688	0.18%
equipment		_	-	10,000	0.0570	22,000	0.1070
Net gain on disposal of investment in land						106,055	0.85%
Unrealised gain on held-for-trading securities		—	-	-	-	308,844	2.47%
Dividend income		714,625	2.83%		2.73%	512,437	4.11%
Interest income		159,301	0.63%	51,285	0.30%	28,744	0.23%
Others		53,366	0.21%	175,734	1.02%	97,565	0.78%
Other expenses		55,500	0.2170	175,754	1.0270	57,505	0.7070
Write-off projects under development	13	(77,520)	-0.31%	(266,296)	-1.55%		
Write-off land compensation	10	(77,520)	0.0170	(143,529)	-0.83%	-	-
Net loss on disposal of property, plant and		(4,366)	-0.02%	(113,323)	0.0570	-	-
equipment		(4,500)	0.0270	—	—	—	-
Directors' remuneration	24	26,620	0.11%	(20,130)	-0.12%	(14,780)	-0.12%
Net loss on exchange rate	21	(116,964)	-0.46%	(6,146)	-0.04%	(270,197)	-2.16%
Operating profit	20	8,817,538	34.98%	5,497,533	31.91%	2,430,883	19.47%
Share of profit of subsidiaries	4.4	0,017,000	5115070	0/10//000	0110170	2/100/000	10117 /0
Share of loss of joint ventures and associates	4.4	(119,349)	-0.47%	(28,294)	-0.16%	573,561	4.60%
Profit before interest and income tax		8,698,189	34.50%	5,469,239	31.75%	3,004,444	24.07%
		0/050/205	5115670	0/100/200	5117570	5,00 1,111	21107 /0
Debentures premium redemption						(152,257)	-1.22%
Interest expenses		(509,314)	-2.02%	(411,880)	-2.39%	(479,649)	-3.84%
Financial expenses		(220,379)	-0.87%	(140,832)	-0.82%	(145,422)	-1.17%
Income taxes		(2,217,481)	-8.80%	(1,204,148)	-6.99%	(123,859)	-0.99%
Profit before minorities		5,751,015	22.81%	3,712,379	21.55%	2,103,257	16.85%
Less Profit attributable to minorities		(186,164)	-0.74%	(67,440)	-0.39%	(56,921)	-0.46%
Net profit for the year		5,564,851	22.08%	3,644,939	21.16%	2,046,336	16.39%
Basic earnings per share (THB)	21	20,48		13,42		7,75	
Diluted earnings per share (THB)	21	20,48		13,42		7,75	
and the second distance of the second s		- /		- /		,	

Lampiran.3 "ANALISIS VERTIKAL INCOME STATEMENT PT.XYZ "

Lampiran.4 " ANALISIS VERTIKAL BALANCE SHEET PT.XYZ "

Current Assets Solution			۲۱.	KYZ "				
Description 2005 THB Theorem 2005 THB Theorem 2003 THB Theorem 2003 THB Theorem NUMPLIA Sects Setters Setters <t< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<>								
THE TREAM W THE TREAM % THE TREAM ASSETS Current Assets Sam and cash equivalents 6 2.0.75% 6,021,318 15.23% 3.36,331 Table Acta Are equivalents 6 2.40,386 5.3.7% 2.005,560 0.07% 2.017,45 Table Acta Are equivalents 6.3 2.2.1 0.00005% 2.973 0.017% 0.018% Table Acta Are equivalents 6.3 2.1 0.00005% 2.973 0.017% 0.018% Table Acta Are equivalents 6.3 2.1 0.00005% 2.973 0.017% 0.018% Spream Table Are equivalent to other company envelopes 7 1.660,633 3.6%% 176,060 3.57% 1.060,261 2.977% 1.122,427 Test Areasets 15.214,320 3.374% 10.662,16 2.777% 1.122,427 Test Areasets 15.14,327 0.05% 22,081 0.06% 32,636 0.67% 32,636 10.62% 32,636 10.62% 32,636 10.62% 32,636 10.		year e		ember 200		3	2003	
anestment in held-for-trading securities 6 2.400,368 5.27% 2.055,500 0.07% 1.055,511 trade accurst receivable, net 4,3 21 0.0005% 2.973 0.01% 60,663 urrent portion of long-term lass to related parties 4,3 21 0.0005% 2.973 0.01% 60,663 urrent portion of long-term to other company reventories, net game parts and machinery supplies 7 1.660,633 3.86% 766,096 1.94% 851,402 2.77% 1.173,41 Total Current assets 8 1.562,533 3.47% 1.00,62,166 2.27% 1.173,247 Total Current Assets 4,3 336,726 0.55% 322,640 0.66% 10,265 ong-term loans and advanced 4,3 336,726 0.55% 324,240 0.67% 322,651 1.07% 30,726 org-term loans and advanced 4,4 2,173,964 4.82% 537,447 1.36% 532,544 22,55% 57,747 1.64,67,600 1.63,123 org-term loans and advanced 4,4 2,173,964	Description			%		%		%
Arrant Assets Solution	ASSETS							
Ash and cash equivalents 5 9,130,756 20,23% 6,021,318 15,23% 3,211,311 meatment in held-for-tradie scourt receivable, net 4,2 5,238 2,05,560 5,07% 1,065,511 unrent proton of long-term loans to related parties 4,3 21 0,000% 2,073 0,01% 6,064,511 urrent proton of long-term loans to related parties 4,3 21 - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
nestment in heid-to-trading securities inde accurst reveloble, net impacts due from related parties 316,391 316,391 trade accurst reveloble, net impacts due from related parties 4,3 21 0,0005% 2,973 0,01% 60,663 urrent portion of long-term to other company reventorias, net gene parties 7 1,660,633 3,65% 766,006 1,94% 851,402 Total Current Assets 7 1,660,633 3,47% 1,00,62,16 2,7% 1,173,247 Total Current Assets 8 1,52,14,320 32,74% 1,00,62,16 2,7% 1,174,247 Total Current Assets 4,3 336,726 0,5% 32,40% 0,00% 10,265 ong-term loans and Advanced to ether companies 4,4 2,173,964 4,82% 537,447 1,36% 52,254 Definer overbrunden expense, net Minag property rights, net to ether companies 4,4 2,173,964 4,82% 537,447 1,360,32,93 1,64,367,600 Definer overbrunden expense, net Minag property rights, net 10 10,070,868 2,47% 1,32,00% 3,25% 5,77,169 1,307,339	0	5	9 130 756	20.25%	6.021.318	15 23%	3 211 311	9.45%
Inde accounts receivable, net 6 2,400,368 5,32% 2,005,560 5,07% 2,0,04,511 Wanness to related parties 4,3 21 0,00005% 2,973 0,01% 60,663 Variant portion of long-term to other company -		5	9,130,730	20.2370	0,021,510	13.2370		0.99%
Incursion due from related parties whornes to related parties 4,2 4,3 4,3 2,3,38 2,1 0,12% 0,0005% 2,595 2,973 0,01% 0,01% 20,112 6,66,63 Trenet portion of long-term to other company memories, net bitters, net surrent parties 7 1,660,633 3,68% 7,600 7 1,660,633 3,68% 7,600 1,94% 8,51,402 55,402 Total Current Assets 1,52,14,320 3,74% 1,006,216 2,73% 1,171,123,47 Total Current Assets 1,52,14,320 3,74% 1,006,216 2,73% 1,171,123,47 Total Current Assets 1,52,14,320 3,74% 1,006,216 2,73% 1,205,20 2,25% 0,05% 22,801 0,06% 2,605,491 2 Non-Current Assets 4,3 336,726 0,75% 3,42,548 0,27% 3,12,544 3,25% 0,27% 3,25,44 Non-Current Assets 4,4 2,17,3,964 4,82% 5,37,447 1,26%,012,44 3,25% 2,27,41 1,26%,012,44 3,25% 2,27,441,31,205,44 3,25% 2,27,441,31,205,44 3,25% 2,27,441,31,205,44 3,25% 2,2		6	2.400.368	5.32%	2,005,560	5.07%		3.10%
Current portion of long-term to other company memories, net jagre parts and machinery supplies 4.3				0.12%				0.06%
related parties 15,000 internet portion of long-term to other company 7 1,660,633 3,68% 756,086 1,94% 851,402 ipper parts and machinery supplies 15,262,583 3,47% 1,0096,084 25,33% 6,695,491 2 Total Current Assets 15,242,320 33,74% 1,0096,084 25,53% 6,695,491 2 comp-term loans to related parties 4,3 23,6726 0,75% 342,548 0,87% 342,255 comp-term loans and advanced 4,4 2,173,944 4,82% 537,447 1,36% 522,544 other companies 4,4 2,173,944 4,82% 537,447 1,36% 522,544 vestment in subdiaries and advanced 9 10,871,862 24,11% 15,035,813 80,03% 16,436,760 - beff end overburden expenses, net 11 1,052,971 3,67% 1,437,001 3,63% 1,512,395 J Ifwing property phts, net 12 1,062,701 4,35% 1,021,438 2,26% 276,517 Jord Assett 12 1,052,407 2,35% 1,013,38 1,5				0.00005%		0.01%	-	0.18%
umment portion of long-term to other company ipper parts and machinery supplies 7 1.660,633 407,621 0.99% 3.47% 1.056,263 1.652,523 0.99% 3.47% 1.056,216 1.052,215 2.27% 2.27% 1.124,247 Total Current Assets 1.522,583 3.47% 1.096,216 2.53% 6.885,491 2 Non-Current Assets 1.522,583 3.47% 1.006,614 25.53% 6.885,491 2 Non-Current Assets 1.522,583 3.372% 0.05% 22,601 0.06% 10.0265 ong-term loans to related parties ong-term loans and advanced 4.3 336,726 0.75% 342,548 0.87% 322,655 ot other companies 4.4 2,173,964 4.82% 537,447 1.36% 532,544 Socialities and associaties 9 10.871,862 24.15% 15,035,813 30.03% 16,436,760 3 Deffered overburden expenses, net 112 1.652,978 3.67% 1.437,001 3.63% 15,12,395 Deffered overburden expenses, net 112 1.627,074 1.36,22 6.63% 20,95% <	Current portion of long-term loans to	4,3	_	_	_	_	_	_
nventories, net pare parts and machinery supplies 7 4.660,633 3.68% 766,006 1.94% 851,402 Total Current Assets 0 1.562,583 3.47% 1.096,216 2.27% 1.124,247 2 Total Current Assets 0 3.524% 30,096,084 25,53% 6,085,491 2 Comp-Current Assets 1,562,583 3.47% 10,096,084 25,53% 6,085,491 2 Comp-Current Assets 4,3 336,726 0.75% 24,261 0.06% 10,265 Comp-term loans to related parties 4,3 336,726 0.75% 342,458 0.05% 20,702 To ther companies 7 4,4 2,173,964 4,82% 537,447 1.36% 532,544 Sther investment nuet 9 10,673,862 24,11% 15,055,613 38,03% 16,436,760 - Deffered overburden expenses, net 11 1,652,978 3,67% 1,437,001 3,63% 15,123,95 Mining property rights, net 12 1,962,701 4,359 <td>related parties</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	related parties							
pare parts and machinery supplies # 407,621 0.90% 176,925 0.43% 1.124,247 Total Current Assets # 1.552,583 3.24% 1.006,216 2.73% 6,885,491 2 Non-Current Assets # 1.522,583 3.24% 1.006,216 2.53% 6,685,491 2 Non-Current Assets # </td <td>Current portion of long-term to other company</td> <td></td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>15,000</td> <td>0.04%</td>	Current portion of long-term to other company		_	_	_	_	15,000	0.04%
Total Current Assets 8 1.562,583 3.47% 1.062,216 2.27% 1.174,247 Total Current Assets 15,214,320 33,74% 10,096,094 25.53% 6,895,491 2 Mon-Current Assets 15,214,320 33,74% 10,096,094 25.53% 6,895,491 2 Comp-Cerrent Assets 4,3 336,726 0.75% 342,494 0.05% 22,001 0.06% 10,265 Comp-term loans to related parties 4,3 336,726 0.75% 342,494 0.07% 20,422 0.05% 20,702 to other companies 15,147 0.03% 20,422 0.05% 5,773,169 3 Ther investment in subidiaries and associaties 4,4 2,173,964 4,82% 5,035,813 38,03% 16,436,760 - Toperty, plant and equipment, net 10 10,702,666 23,74% 8,124,143 20,55% 5,773,169 3 There investment in land, net 12 1,962,701 - 36,122 0.09% 36,123 0.09% 36,123		7	1,660,633	3.68%	766,096	1.94%	851,402	2.50%
Total Current Assets 15,214,320 33.74% 10,096,084 25.53% 6,895,491 2 Non-Current Assets	pare parts and machinery supplies		407,621	0.90%	176,925	0.45%	171,834	0.51%
Non-Current Assets 20,00,00 20,00,00 20,00,00 20,00,00 ans to employees ang-term loans and advanced to other companies nivestment in subsidiaries and associates 4,3 22,597 0.05% 22,801 0.06% 10,265 associates 15,147 0.03% 20,428 0.05% 342,565 other companies investment, net toperty, plant and equipment, net 9 10,871,862 24,11% 15,035,013 38.03% 16,436,760 4 Deffered overburden expenses, net 11 1,652,978 3.67% 1,437,001 3.63% 1,512,395 Mining property rights, net 12 1,962,701 4.35% 1,019,142 2,58% 27,097,484 7 Total Non-Current assets 14 1,052,407 2.33% 1,019,142 2,58% 27,097,484 7 Total Non-Current Asset 14 1,083,002 100,00% 39,538,370 100,00% 33,992,975 1 Total Assets 14 1,312,360 2,91% 595,314 1,51% 1,133,781 Deffered overburden and coal <		8	1,562,583		1,096,216		1,174,247	3.45%
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cans to employees 4,3 22,597 0.05% 22,801 0.06% 10,265 ong-term laans to related parties 4,3 336,726 0.75% 342,548 0.87% 342,555 ong-term laans and advanced 15,147 0.03% 22,011 0.66% 10,265 to other companies 4,4 2,173,964 4.82% 537,447 1.36% 532,544 associaties 9 10,671,862 24,11% 15,035,813 38.03% 16,435,760 3 opperty, plant and equipment, net 10 10,702,686 23,74% 8,1221 4,707,3169 3 Investment in land, net 11 1,652,978 3.67% 1,437,013 3.63% 1,512,395 Machinery and sparepart pending for disposal - - 36,123 0.09% 36,123 Total Assets 14 1,062,407 2.33% 1,019,142 2.58% 270,511 Total Assets 14 1,083,004 2.40% 1,021,838 2.58% 270,97,484 7 Total Assets 15 1,312,360 2.91% 595,314 1.51%								
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to other companies nvestment in subsidiaries and associaties 4,4 2,173,964 4,82% 537,447 1.36% 532,544 sociaties 9 10,871,862 24,11% 15,035,813 38.03% 16,436,760 9 ther investment, net 9 10,871,862 24,11% 15,035,813 38.03% 16,436,760 9 ther non-current assets 10 10,702,666 23,74% 8,124,143 20,55% 5,773,169 3 Investment in land, net 12 1,962,701 4,35% 1,437,001 3,63% 1,512,395 1,037,339 Investment in land, net 12 1,962,701 4,35% 1,019,142 2,58% 270,511 Project under development 13 1,052,407 2,33% 1,019,142 2,58% 270,97,484 7 Total Non-Current assets 14 1,312,360 2,91% 39,538,370 100.00% 33,992,975 1 Total Assets 1 1,312,360 2,91% 595,314 1,51% 1,133,781 1,43,551 9,97%	ong-term loans to related parties	4,3	336,726	0.75%	342,548	0.87%	342,655	1.01%
nvestment in subsidiaries and associaties 4,4 2,173,964 4.82% 537,447 1.36% 532,544 discount for operty, plant and equipment, net 10 10,702,686 23.74% 8,124,143 20.55% 5,773,169 3 Deffered overburden expenses, net 11 1,652,978 3.67% 1,437,001 3.63% 1,512,395 Mining property rights, net 12 1,962,701 4.35% 1,881,125 4,76% 1,307,339 Investment in land, net 13 1,052,407 2.33% 1,019,142 2.58% 276,907 Other non-current assets 10 1,052,407 2.33% 1,021,83 2.58% 276,907 Total Assets 4 45,088,392 100.00% 39,538,370 100.00% 33,992,975 11 Total Assets Current Liabilities Forget under development Total Assets 29,874,072 66.26% 29,442,286 74.47% 27,097,484 7 Total Assets 10 1,312,360 2.91% 595,314 1.51% 1,133,781 <t< td=""><td>ong-term loans and advanced</td><td></td><td>15,147</td><td>0.03%</td><td>20,428</td><td>0.05%</td><td>20,702</td><td>0.06%</td></t<>	ong-term loans and advanced		15,147	0.03%	20,428	0.05%	20,702	0.06%
associaties 9 10,871,862 24,11% 10,338,813 38.03% 16,436,760 4 ther investment, net 10 10,702,682 23,778 8,124,143 20,55% 5,773,169 2 Deffered overburden expenses, net 11 1,652,978 3.67% 1,437,001 3.63% 1,512,395 Mining property rights, net 12 1,962,978 3.67% 1,437,001 3.63% 1,512,395 Machinery and sparepart pending for disposal - - 249,588 0.63% 270,511 Project under development 13 1,052,407 2.33% 1,019,142 2.58% 57,6907 Other non-current assets 14 1,083,004 2.40% 1,021,838 2.58% 278,114 Total Non-Current Asset 14 1,083,004 2.40% 1,000,00% 33,992,975 1 Total Assets 1 45,088,392 100.00% 39,538,370 100.00% 33,992,975 1 Total Assets 1 1,312,360 2.91% 595,314 1.51% 1,133,781 mak overdrafts and loans from 15 1	to other companies							
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roperty, plant and equipment, net 10 10,702,686 23.74% 8,124,143 20.55% 5,773,169 3 thter non-current assets 11 1,652,978 3.67% 1,437,001 3.63% 1,512,395 Mining property rights, net 12 1,962,701 4.35% 1,881,125 4.76% 1,307,339 Investment in land, net 13 1,052,407 2.33% 1,019,142 2.58% 270,511 Mining property rights, net 13 1,052,407 2.33% 1,019,142 2.58% 270,511 Ordal Non-Current Asset 14 1,083,004 2.40% 1,021,838 2.58% 270,511 Total Assets 1 45,088,392 100.00% 39,538,370 100.00% 33,992,975 10 Interview of ant and clains from S 1,312,360 2.91% 595,314 1.51% 1,133,781 Mathematical institutions rade account payable Gá.551 0.97% 620,394 1.57% 250,194 Gá.626% 2.91% 595,314 1.133,761	associaties							
btther non-current assets 11 1,652,978 3,67% 1,437,001 3,63% 1,512,395 Mining property rights, net 12 1,962,701 4,35% 1,881,125 4,76% 1,307,339 Machinery and sparepart pending for disposal - - 3,6,123 0,09% 3,6,123 Project under development 13 1,052,407 2,33% 1,019,142 2,58% 576,907 Other non-current assets 14 1,083,004 2.40% 1,021,838 2,28% 270,511 Total Assets 29,874,072 66.26% 29,442,286 74.47% 27,097,484 7 Total Assets 45,088,392 100.00% 39,538,370 100.00% 33,992,975 11 Institutions radio form financial institutions rade account payable 45,0551 0.97% 620,394 1,57% 250,194 dvareet form related parties Urrent portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 Urrent portion of long-term loans 17 1,192,063 2.64% 1,542,706 3,90% 703,041 Transportation cost 1 1,192,063 2.64% 1,542,706 3,90% 703,041 Transportat	Other investment, net							48.35%
Deffered overburden expenses, net 11 1,652,978 3,67% 1,437,001 3,63% 1,512,395 Mining property rights, net 12 1,962,701 4,33% 1,881,125 4,76% 1,307,339 Investment in land, net - - 36,123 0.09% 36,123 Machinery and sparepart pending for disposal - - 249,588 0.63% 270,511 Other non-current assets 14 1,052,407 2.33% 1,019,142 2.58% 276,907 Total Non-Current Asset 29,874,072 66.26% 29,442,286 74.47% 27,097,484 7 Total Assets 4 45,088,392 100.00% 39,538,370 100.00% 33,992,975 10 Current Liabilities Kurrent parties 4 436,551 0.97% 620,394 1.57% 250,194 436,551 Current Liabilities 436,551 0.97% 620,394 1.57% 250,194 436,551 1.99% 436,541 2.14% 688,809 1.151% 1.133,781 1.131,781 1.131,71,610 2.64% 846,341 2.1		10	10,702,686	23.74%	8,124,143	20.55%	5,773,169	16.98%
Mining property rights, net 12 1,962,701 4.35% 1,881,125 4.76% 1,307,339 Investment in land, net - - 36,123 0.09% 36,123 Project under development 13 1,052,407 2.33% 1,019,142 2.58% 270,511 Other non-current assets 14 1,083,004 2.40% 1,021,838 2.58% 278,114 Total Non-Current Asset 29,874,072 66.26% 29,442,286 74.47% 27,097,484 7 Total Assets 2 45,088,392 100.00% 39,538,370 100.00% 33,992,975 1 Total Assets 2 45,088,392 100.00% 39,538,370 100.00% 33,992,975 1 Total Assets 2 435,0551 0.97% 620,394 1.57% 250,194 Jank overdrafts and loans from 15 1,312,360 2.91% 595,314 1.51% 1,133,781 Wances from related parties 4,5 1,51 1,97% 250,194 436,551 0.97% 620,394 1.57% 250,194 Urrent portion of long-term loans								
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Machinery and sparepart pending for disposal Project under development Other non-current assets 13 1,052,407 2,3% 1,01,01,142 2,58% 576,907 1,083,004 2,40% 1,021,838 2,58% 270,97,484 29,874,072 66.26% 29,442,286 74.47% 27,097,484 29,874,072 66.26% 29,442,286 74.47% 27,097,484 20,874,072 66.26% 29,442,286 74.47% 27,097,484 20,874,072 66.26% 29,442,286 74.47% 27,097,484 20,874,072 66.26% 29,442,286 74.47% 27,097,484 27,091,44 29,		12	1,962,701	4.35%				3.85%
Project under development Other non-current assets 13 14 1,052,407 1,083,004 2,33% 2,40% 1,019,142 1,021,838 2,58% 2,58% 576,907 2,78,114 Total Non-Current Asset 29,874,072 66.26% 29,442,286 74.47% 27,097,484 7 Total Assets 4 45,088,392 100.00% 39,538,370 100.00% 33,992,975 10 Total Assets 4 45,088,392 100.00% 39,538,370 100.00% 33,992,975 10 Total Assets 4 50,083,392 100.00% 39,538,370 100.00% 33,992,975 10 Total Assets 5 1,312,360 2.91% 595,314 1.51% 1,133,781 Bank overdrafts and loans from banks and financial institutions rade account payable dvances from related parties 15 1,312,360 2.91% 595,314 1.51% 1,133,781 Jurrent portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 Jurrent biotifies 18 504,126 1.12% 319,417 0.81% 499,817			—	-				0.11%
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IABILITIES Current Liabilities 15 1,312,360 2.91% 595,314 1.51% 1,1133,781 banks and financial institutions 15 1,312,360 2.91% 595,314 1.51% 1,1133,781 banks and financial institutions 436,551 0.97% 620,394 1.57% 250,194 dvances from related parties 4,5 - - - - current portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 current portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 ther current liabilities 4 633% 96,590 0.24% 93,173 400,404 Accrued overburden and coal transportation cost 149,104 0.33% 96,590 0.24% 93,173 Accrued interest expense 16 1,899,313 2.64% 1,004,653 2.54% 492,110 Total Current liabilities 16 1,99,319 2.044% 6,756,883 17.09% 4,423,532 1	otal Non-Current Asset		29,874,072	66.26%	29,442,280	74.47%	27,097,484	/9./19
Current Liabilities 15 1,312,360 2.91% 595,314 1.51% 1,133,781 banks and financial institutions rade account payable 436,551 0.97% 620,394 1.57% 250,194 dvances from related parties 4,5 - - - - - urrent portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 urrent portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 ther current liabilities 1,192,063 2.64% 1,542,706 3.90% 703,041 Accrued overburden and coal transportation cost 1,49,104 0.33% 96,590 0.24% 93,173 Accrued incerest expense 1663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1	Total Assets		45,088,392	100.00%	39,538,370	100.00%	33,992,975	100.00
Current Liabilities 15 1,312,360 2.91% 595,314 1.51% 1,133,781 banks and financial institutions rade account payable 436,551 0.97% 620,394 1.57% 250,194 dvances from related parties 4,5 - - - - - current portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 current portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 ther current liabilities 1,192,063 2.64% 1,542,706 3.90% 703,041 transportation cost 1,49,104 0.33% 96,590 0.24% 93,173 Accrued income tax expense 1,663,384 3.69% 1,032,261 2.63% 165,825 Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1								
Current Liabilities 15 1,312,360 2.91% 595,314 1.51% 1,133,781 banks and financial institutions rade account payable 436,551 0.97% 620,394 1.57% 250,194 dvances from related parties 4,5 - - - - - urrent portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 urrent portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 ther current liabilities 1,192,063 2.64% 1,542,706 3.90% 703,041 transportation cost 1,49,104 0.33% 96,590 0.24% 93,173 Accrued incerest expense 166 1,899,319 4.21% 1,004,653 2.54% 492,110 Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110								
ank overdrafts and loans from banks and financial institutions 15 1,312,360 2.91% 595,314 1.51% 1,133,781 banks and financial institutions 436,551 0.97% 620,394 1.57% 250,194 dvances from related parties 4,5	IABILITIES							
banks and financial institutions 436,551 0.97% 620,394 1.57% 250,194 varces from related parties 4,5 - - - - - urrent portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 urrent portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 ther current liabilities 1,192,063 2.64% 1,542,706 3.90% 703,041 Accrued overburden and coal 1,192,063 2.64% 1,542,706 3.90% 93,173 Accrued interest expense 149,104 0.33% 96,590 0.24% 93,173 Accrued royalty expense 888,275 1.93% 692,207 1.75% 396,782 Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities 1 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1				1				
rade account payable 436,551 0.97% 620,394 1.57% 250,194 dvances from related parties 4,5 - - - - - urrent portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 urrent portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 ther current liabilities - - - - - - Accrued overburden and coal transportation cost - 149,104 0.33% 96,590 0.24% 93,173 Accrued incerest expense 868,275 1.93% 692,207 1.75% 396,782 Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 1 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities - - - - - - 0 - - - - - - - 0ther current liabilitities 16 1,899		15	1,312,360	2.91%	595,314	1.51%	1,133,781	3.34%
Advances from related parties 4,5 -								
Durrent portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 Durrent portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 Accrued overburden and coal transportation cost 1,192,063 2.64% 1,542,706 3.90% 703,041 Accrued incerest expense 149,104 0.33% 96,590 0.24% 93,173 Accrued income tax expense 868,275 1.93% 692,207 1.75% 396,782 Other current liabilities 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current Liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1			436,551	0.97%	620,394	1.57%	250,194	0.74%
turrent portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 ther current liabilities Accrued overburden and coal 1,192,063 2.64% 1,542,706 3.90% 703,041 transportation cost 149,104 0.33% 96,590 0.24% 93,173 Accrued interest expense 868,275 1.93% 692,207 1.75% 396,782 Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110			-	-	-	-	_	-
Accrued overburden and coal 1,192,063 2.64% 1,542,706 3.90% 703,041 transportation cost 149,104 0.33% 96,590 0.24% 93,173 Accrued interest expense 149,104 0.33% 692,207 1.75% 396,782 Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities 10 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1								2.03%
Accrued overburden and coal 1,192,063 2.64% 1,542,706 3.90% 703,041 transportation cost 1 149,104 0.33% 96,590 0.24% 93,173 Accrued interest expense 149,104 0.33% 692,207 1.75% 396,782 Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 1 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities U U U U U U U		18	504,126	1.12%	319,417	0.81%	499,817	1.47%
transportation cost 149,104 0.33% 96,590 0.24% 93,173 Accrued interest expense 868,275 1.93% 692,207 1.75% 396,782 Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1			1 102 002	2 6 404	1 540 700	2.000	702.041	2.070
Accrued interest expense 149,104 0.33% 96,590 0.24% 93,173 Accrued royalty expense 868,275 1.93% 692,207 1.75% 396,782 Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 1,899,319 4.21% 1,004,653 2.54% 492,110 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1			1,192,063	2.64%	1,542,706	3.90%	/03,041	2.07%
Accrued royalty expense 868,275 1.93% 692,207 1.75% 396,782 Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1			140 104	0.330/	06 500	0.240/	02 172	0.270
Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1							· · · · · · · · · · · · · · · · · · ·	0.27%
Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1			,		-			1.17%
Total Current Liabilities 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1		16						0.49%
		10						1.45%
			-,,///2				.,	
von-Current Liabilities	Non-Current Liabilities							

Long-term loans, net	17	1,243,125	2.76%	1,476,107	3.73%	970,155	2.85%
Debentures, net	18	12,315,821	27.31%	7,830,333	19.80%	6,148,011	18.09%
Other Liabilities		426,311	0.95%	359,414	0.91%	95,789	0.28%
Total Non-Current Liabilities		13,985,257	31.02%	9,665,854	24.45%	7,213,955	21.22%
Total Liabilities		23,202,049	51.46%	16,422,737	41.54%	11,637,487	34.23%
			-	-	-	-	
Description		2005		2004		2003	
		THB Thousand	%	THB Thousand	%	THB Thousand	%
		THB Thousand		THB Thousand			
CUADEUAI DEDC' EAIIITY							
SHAREHOLDERS' EQUITY			i	i	1	i	
Share capital Registered share capital							
354.050.479 ordinary shares							
of THB 10 each		3,540,505	7.85%	3,540,505	8.95%	3,540,505	10.42%
		3,340,303	7.83%	3,340,303	0.93%	3,340,303	10.4270
Issued and paid-up share capital	19	2,717,479	6.03%	2,717,479	6.87%	2,702,748	7.95%
Premium on share capital	19	5,058,329	11.22%	5,058,329	12.79%	5,020,266	14.77%
Fair value reserve: available-for-sale	25	6,914,095	15.33%	10,543,668	26.67%	12,092,978	35.57%
securities						, ,	
Adjustment from foreign exchange		(454,307)	-1.01%	(436,250)	-1.10%	(330,950)	-0.97%
translation							
Retained Earnings							
Appropriated							
Legal reserve	26	399,642	0.89%	390,613	0.99%	390,448	1.15%
Unappropriated		7,026,895	15.58%	4,663,383	11.79%	2,309,336	6.79%
Total parent's shareholder's equity		21,662,133	48.04%	22,937,222	58.01%	22,237,499	65.42%
Minority Interest		224,210	0.50%	178,411	0.45%	117,989	0.35%
Total Shareholder's Equity		21,886,343	48.54%	23,115,633	58.46%	22,355,488	65.77%
Total Liabilities AND							
<i>Total</i> Shareholder's Equity		45,088,392	100.00%	39,538,370	100.00%	33,992,975	100.00%
		<u>45,088,392</u>	100.00%	39,538,370	100.00%	33,992,975	100.0

Lampiran.5 "ANALISIS HORIZONTAL INCOME STATEMENT PT.XYZ "

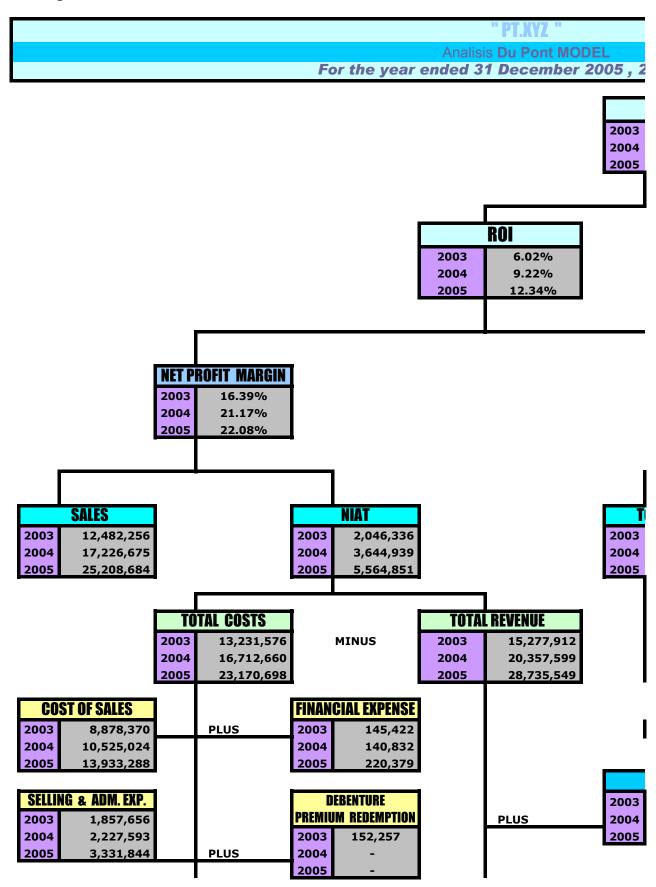
	" P 1	. XYZ "				
Inc	ome	Staten	nent			
For the year ended 31 l				3,2002,2	001	
Description		2005	Changed	2004	Changed	2003
		THB Thousand	%	THB Thousand	%	THB Thousan
		THB Thousand		THB Thousand		THB Thousand
Sales		25,208,684	46.34%	17,226,675	38.01%	12,482,256
Cost of sales		(13,933,288)	32.38%	(10,525,024)	18.55%	(8,878,370
Gross profit		11,275,396	68.25%	6,701,651	85.96%	3,603,886
Selling and administrative expense		(3,331,844)	49.57%	(2,227,593)	19.91%	(1,857,656
Royalty fee		(2,546,758)	49.84%	(1,699,642)	35.70%	(1,252,465
Profit from sales		5,396,794	94.52%	2,774,416	461.89%	493,765
Other income		-,,				,
Gain on disposal of investment		2,405,885	4.43%	2,303,878	122.15%	1,037,101
in available-for-sales securities		2,100,000	1.1070	2,000,010	122.1070	1,007,101
Gain on disposal of other investment		178,007				
Gain on disposal of other investment Gain on disposal of investment in related		135,030	-4.72%	_ 141,716	30.42%	- 108.661
parties		155,050	-4.7270	141,710	50.4270	100,001
				15 550	-31.44%	22,699
Net gain on disposal of property, plant and		-		15,556	-31.44%	22,688
equipment						100.055
Net gain on disposal of investment in land		-		-		106,055
Unrealised gain on held-for-trading securities		-		-		308,844
Gain on exchange rate				-		
Dividend income		714,625	51.71%	471,049	-8.08%	512,437
Interest income		159,301	210.62%	51,285	78.42%	28,744
Others		53,366	-69.63%	175,734	80.12%	97,565
Other expenses						
Write-off projects under development	13	(77,520)	-70.89%	(266,296)		_
Write-off land compensation		-		(143,529)		_
Net loss on disposal of property, plant and		(4,366)		_		_
equipment						
Directors' remuneration	24	26,620	-232.24%	(20,130)	36.20%	(14,780)
Net loss on exchange rate		(116,964)	1803.09%	(6,146)	-97.73%	(270,197)
Operating profit	20	8,817,538	60.39%	5,497,533	126.15%	2,430,883
Share of profit of subsidiaries	4.4	-		-		-
Share of loss of joint ventures and associates	4.4	(119,349)	321.82%	(28,294)	-104.93%	573,561
Profit before interest and income tax		8,698,189	59.04%	5,469,239	82.04%	3,004,444
Debentures premium redemption		_		_		(152,257)
Interest expenses		(509,314)	23.66%	(411,880)	-14.13%	(479,649)
Financial expenses		(220,379)	56.48%	(140,832)	-3.16%	(145,422)
Income taxes		(2,217,481)	84.15%	(1,204,148)	872.19%	(123,859)
Profit before minorities		5,751,015	54.91%	3,712,379	76.51%	2,103,257
Less Profit attributable to minorities		(186,164)	176.04%	(67,440)	18.48%	(56,921)
Net profit for the year		5,564,851	52.67%	3,644,939	78.12%	2,046,336
Basic earnings per share (THB)	21	20,48		13,42		7,75
Diluted earnings per share (THB)	21	20,48		13,42		7,75
and a second per energy (1112)	- 1	20,10		10,12		1,10

Lampiran.6 "ANALISIS HORIZONTAL BALANCE SHEET PT.XYZ "

	1	" PT . XY7				
	B	alance Sheet	ts			
For the year		31 Decembe		04,2003		
Description		2005	Changed	2004	Changed	2003
		THB Thousand	%	THB Thousand	%	THB Thousand
ASSETS						
Current Assets				_	_	_
Cash and cash equivalents	5	9,130,756	51.64%	6,021,318	87.50%	3,211,311
Investment in held-for-trading securities		-		_		336,391
Trade accounts receivable, net	6	2,400,368	19.69%	2,005,560	90.19%	1,054,531
Amounts due from related parties	4,2	52,338	93.87%	26,996	34.23%	20,112
Advances to related parties	4,3	21	-99.29%	2,973	-95.10%	60,663
Current portion of long-term loans to related parties	4,3	-		_		-
Current portion of long-term to other company						15,000
Inventories, net	7	1,660,633	116.77%	766,096	-10.02%	851,402
Spare parts and machinery supplies	,	407,621	130.39%	176,925	2.96%	171,834
Others current assets	8	1,562,583	42.54%	1,096,216	-6.65%	1,174,247
Total Current Assets	Ŭ	15,214,320	50.70%	10,096,084	46.42%	6,895,491
Non-Current Assets						
Loans to employees	<u> </u>	22,597	-0.89%	22,801	122.12%	10,26
Long-term loans to related parties	4,3	336,726	-1.70%	342,548	-0.03%	342,65
Long-term loans and advanced	.,-	15,147	-25.85%	20,428	-1.32%	20,70
to other companies		,		,		,
Investment in subsidiaries and	4,4	2,173,964	304.50%	537,447	0.92%	532,544
associaties						
Other investment, net	9	10,871,862	-27.69%	15,035,813	-8.52%	16,436,760
Property, plant and equipment, net	10	10,702,686	31.74%	8,124,143	40.72%	5,773,169
Other non-current assets						
Deffered overburden expenses, net	11	1,652,978	15.03%	1,437,001	-4.99%	1,512,39
Mining property rights, net	12	1,962,701	4.34%	1,881,125	43.89%	1,307,33
Investment in land, net		_		36,123	0.00%	36,12
Machinery and sparepart pending for disposal		_		249,588	-7.73%	270,51
Project under development	13	1,052,407	3.26%	1,019,142	76.66%	576,90
Other non-current assets	14	1,083,004	5.99%	1,021,838	267.42%	278,114
Total Non-Current Asset		29,874,072	1.47%	29,442,286	8.65%	27,097,484
Total Assets		45,088,392	14.04%	39,538,370	16.31%	33,992,97
Description		2005	Changed	2004	Changed	2003
		THB Thousand	%	THB Thousand	%	THB Thousand
		THB Thousand		THB Thousand		
LIABILITIES						
Current Liabilities						
Bank overdrafts and loans from	15	1,312,360	120.45%	595,314	-47.49%	1,133,781
banks and financial institutions						
Trade account payable		436,551	-29.63%	620,394	147.97%	250,194
Advances from related parties	4,5	_		_		_
Current portion of long-term loans	17	1,191,610	40.80%	846,341	22.87%	688,809
Current portions of debentures	18	504,126	57.83%	319,417	-36.09%	499,817
Other current liabilities						

Accrued overburden and coal	1 1	1,192,063	-22.73%	1,542,706	119.43%	703,041
transportation cost						
Accrued interest expense		149,104	54.37%	96,590	3.67%	93,173
Accrued royalty expense		868,275	25.44%	692,207	74.46%	396,782
Accrued income tax expense		1,663,384	60.05%	1,039,261	526.72%	165,825
Other current liabilities	16	1,899,319	89.05%	1,004,653	104.15%	492,110
Total Current Liabilities		9,216,792	36.41%	6,756,883	52.75%	4,423,532
Non-Current Liabilities						
Long-term loans from related parties	4,5					
Long-term loans, net	17	1,243,125	-15.78%	1,476,107	52.15%	970,155
Debentures, net	18	12,315,821	57.28%	7,830,333	27.36%	6,148,011
Other Liabilities		426,311	18.61%	359,414	275.21%	95,789
Total Non-Current Liabilities		13,985,257	44.69%	9,665,854	33.99%	7,213,955
Total Liabilities		23,202,049	41.28%	16,422,737	41.12%	11,637,487
Description		2005	Changed	2004	Changed	2003
		THB Thousand THB Thousand	%	THB Thousand THB Thousand	%	THB Thousand
					•	
SHAREHOLDERS' EQUITY						
Share capital						
Share capital						
Share capital Registered share capital		3,540,505	0.00%	3,540,505	0.00%	3,540,505
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each	19					
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital	19	2,717,479	0.00%	2,717,479	0.55%	2,702,748
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each	19 19 25	2,717,479 5,058,329		2,717,479 5,058,329		2,702,748 5,020,266
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital	19	2,717,479	0.00% 0.00%	2,717,479	0.55% 0.76%	2,702,748
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale	19	2,717,479 5,058,329	0.00% 0.00%	2,717,479 5,058,329	0.55% 0.76%	2,702,748 5,020,266
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668	0.55% 0.76% -12.81%	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668	0.55% 0.76% -12.81%	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668	0.55% 0.76% -12.81%	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668	0.55% 0.76% -12.81%	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated	19 25	2,717,479 5,058,329 6,914,095 (454,307)	0.00% 0.00% -34.42% 4.14%	2,717,479 5,058,329 10,543,668 (436,250)	0.55% 0.76% -12.81% 31.82%	2,702,748 5,020,266 12,092,978 (330,950)
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642	0.00% 0.00% -34.42% 4.14% 2.31%	2,717,479 5,058,329 10,543,668 (436,250) 390,613	0.55% 0.76% -12.81% 31.82% 0.04%	2,702,748 5,020,266 12,092,978 (330,950) 390,448
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895	0.00% 0.00% -34.42% 4.14% 2.31% 50.68%	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383	0.55% 0.76% -12.81% 31.82% 0.04% 101.94%	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133	0.00% 0.00% -34.42% 4.14% 2.31% 50.68% -5.56%	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222	0.55% 0.76% -12.81% 31.82% 0.04% 101.94% 3.15%	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	0.00% 0.00% -34.42% 4.14% 2.31% 50.68% -5.56% 25.67%	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	0.55% 0.76% -12.81% 31.82% 0.04% 101.94% 3.15% 51.21%	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	0.00% 0.00% -34.42% 4.14% 2.31% 50.68% -5.56% 25.67%	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	0.55% 0.76% -12.81% 31.82% 0.04% 101.94% 3.15% 51.21%	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	0.00% 0.00% -34.42% 4.14% 2.31% 50.68% -5.56% 25.67%	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	0.55% 0.76% -12.81% 31.82% 0.04% 101.94% 3.15% 51.21%	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989

Lampiran.7 " SKEMA ANALISIS SISTEM DU PONT MODEL.I PT.XYZ "



	OTHER
	2003
PLUS	2004
	2005
PLUS	<mark>OF JOIN</mark> 2003 2004 2005

ROY	ALTY FEE		TA	X EXPENSE
2003	1,252,465		2003	123,859
2004	1,699,642	PLUS	2004	1,204,148
2005	2,546,758		2005	2,217,481
OTHER OP	ERATING EXPENSE		PROF	T ATTRIBUTABLE
OTHER OP	ERATING EXPENSE 284,977			T ATTRIBUTABLE) MINISTRIES
		PLUS		
2003	284,977	PLUS	ТО	MINISTRIES
2003 2004	284,977 436,101	PLUS	T(2003	MINISTRIES 56,921

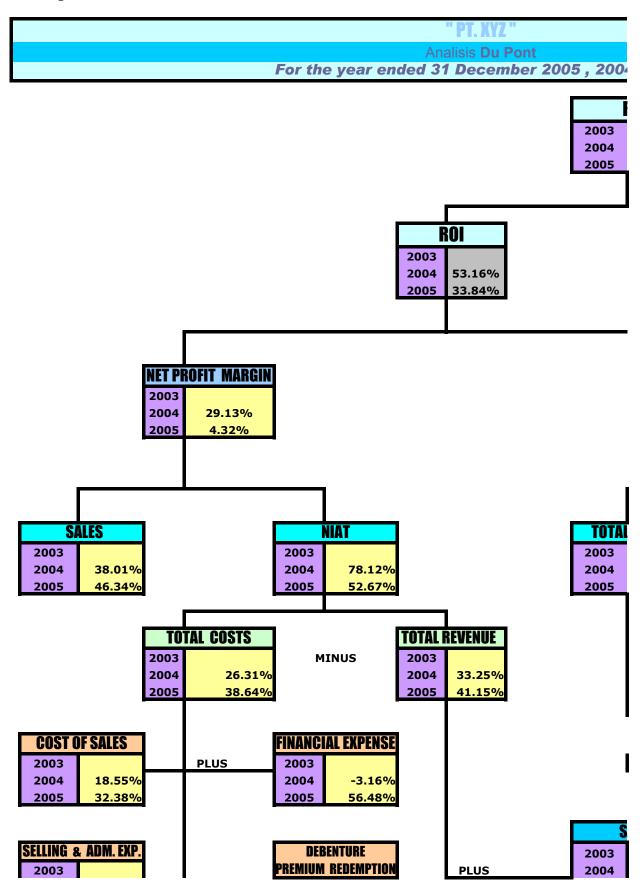
INTE	REST EXPENSE	
2003	479,649	
2004	411,880	
2005	509,314	

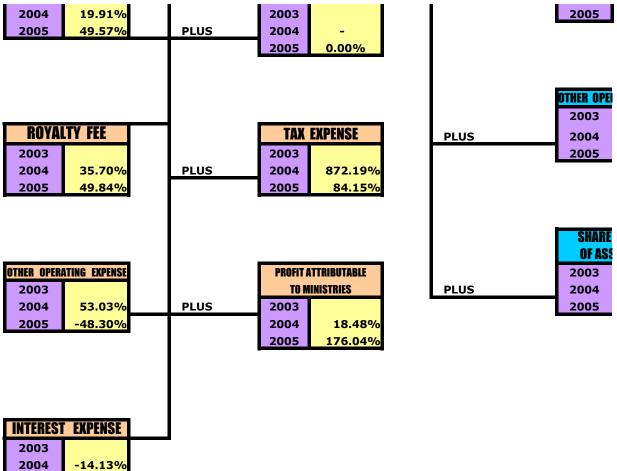
2004 , 2003				
ROE 9.15% 15,77% 25.43%				
		Y / TOTAL ASSETS		
	2003 2004	65.77% 58.46%		
	2004	48,54%		
		l		
		TATO		
	2003	0.37		
	2004	0.44		
	2005	0.56		
OTAL ASSETS				SALES
33,992,975 39,538,370			2003 2004	12,482,256 17,226,675
45,088,392			2004	25,208,684
			I	
		URRENT ASSETS		
PLUS	2003	27,097,484		
	2004 2005	29,442,286 29,874,072		
	CUR	RENT ASSETS		
PLUS	2003	6,895,491		
	2004	10,096,084		
SALES	2005	15,214,320	Cas	h & Equivalent
12,482,256			2003	3.211.311
17,226,675			2003	6.021.318
25,208,684			2005	9.130.756
			Trada	Ann Donnivatio
			Traue	ALC.NECEIVALIE
				Acc.Receivable

2004 2005	2.005.560
2005	
2005	2.400.368
In	ventories
2003	851.4
2004	766.1
2005	1.660.633
	2003 2004

SHARE OF LOSS
VENTURES & ASSOCI
573,561
(28,294)
(119,349)

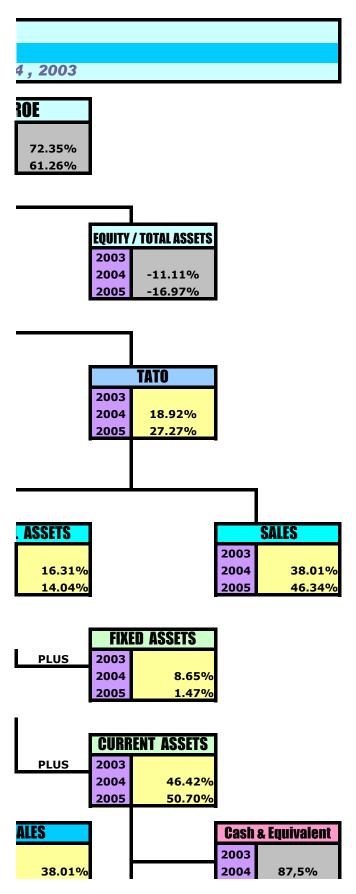
Lampiran.8 " SKEMA ANALISIS SISTEM DU PONT MODEL.II PT.XYZ





2004 -14.13% 2005 23.66%

<u>Z "</u>



46.34%	2005	51,64%
	Trade A	cc.Receivable
	2003	
	2004	90,19%
RATING INCOMI	2005	19,69%
42.17%	In	ventories
15.42%	2003	
	2004	(10,02%)
	2005	116,77%

OF PROFIT Sociaties
-104.93%
321.82%

Lampiran.1 "INCOME STATEMENT PT.XYZ "

" P1	. XY	Ζ"		
Income	Stat	ement		
For the year ended 31 L	Deceml	ber 2005 , 200	04 , 2003	
Description		2005	2004	2003
		THB Thousand	THB Thousand	THB Thousan
Sales		25,208,684	17,226,675	12,482,25
Cost of sales		(13,933,288)	(10,525,024)	(8,878,37
Gross profit		11,275,396	6,701,651	3,603,88
Selling and administrative expense		(3,331,844)	(2,227,593)	(1,857,65
Royalty fee		(2,546,758)	(1,699,642)	(1,252,46
Profit from sales		5,396,794	2,774,416	493,76
Other income				
Gain on disposal of investment		2,405,885	2,303,878	1,037,10
in available-for-sales securities				
Gain on disposal of other investment		178,007	-	-
Gain on disposal of investment in related		135,030	141,716	108,66
parties				
Net gain on disposal of property, plant and		-	15,556	22,688
equipment				
Net gain on disposal of investment in land		-	-	106,055
Unrealised gain on held-for-trading securities		-	-	308,844
Gain on exchange rate		-	-	-
Dividend income		714,625	471,049	512,43
Interest income		159,301	51,285	28,74
Others		53,366	175,734	97,56
Other expenses				
Write-off projects under development	13	(77,520)	(266,296)	-
Write-off land compensation		-	(143,529)	-
Net loss on disposal of property, plant and		(4,366)	-	-
equipment				
Directors' remuneration	24	(26,620)	(20,130)	(14,780)
Net loss on exchange rate		(116,964)	(6,146)	(270,197)
Operating profit	20	8,817,538	5,497,533	2,430,883
Share of profit of subsidiaries	4.4		_	_
Share of loss of joint ventures and associates	4.4	(119,349)	(28,294)	573,561
Profit before interest and income tax		8,698,189	5,469,239	3,004,444
Debentures premium redemption		-	-	(152,257)
Interest expenses		(509,314)	(411,880)	(479,649)
Financial expenses		(220,379)	(140,832)	(145,422)
Income taxes		(2,217,481)	(1,204,148)	(123,859)
Profit before minorities		5,751,015	3,712,379	2,103,257
Less Profit attributable to minorities		(186,164)	(67,440)	(56,921)
Net profit for the year		5,564,851	3,644,939	2,046,336
Basic earnings per share (THB)	21	20,48	13,42	7,7
Diluted earnings per share (THB)	21	20,48	13,42	7,7

Lampiran.2 " BALANCE SHEET PT.XYZ "

" P	T.X	Ζ"		
Balan				
For the year ended 31	Decemb			0000
Description		2005	2004	2003
		THB Thousand	THB Thousand	THB Thousand
ASSETS				
Current Assets				
Cash and cash equivalents	5	9,130,756	6,021,318	3,211,311
Investment in held-for-trading securities		_	_	336,391
Trade accounts receivable, net	6	2,400,368	2,005,560	1,054,531
Amounts due from related parties	4,2	52,338	26,996	20,112
Advances to related parties	4,3	21	2,973	60,663
Current portion of long-term loans to	4,3	_	_	_
related parties				
Current portion of long-term to other company		_	_	15,000
Inventories, net	7	1,660,633	766,096	851,402
Spare parts and machinery supplies		407,621	176,925	171,834
Others current assets	8	1,562,583	1,096,216	1,174,247
Total Current Assets		15,214,320	10,096,084	6,895,491
Non-Current Assets				
Loans to employees		22,597	22,801	10,26
Long-term loans to related parties	4,3	336,726	342,548	342,65
Long-term loans and advanced		15,147	20,428	20,70
to other companies				
Investment in subsidiaries and	4,4	2,173,964	537,447	532,54
associaties				
Other investment, net	9	10,871,862	15,035,813	16,436,76
Property, plant and equipment, net	10	10,702,686	8,124,143	5,773,16
Other non-current assets				
Deffered overburden expenses, net	11	1,652,978	1,437,001	1,512,39
Mining property rights, net	12	1,962,701	1,881,125	1,307,33
Investment in land, net		_	36,123	36,12
Machinery and sparepart pending for disposal		_	249,588	270,51
Project under development	13	1,052,407	1,019,142	576,90
Other non-current assets	14	1,083,004	1,021,838	278,11
Total Non-Current Asset		29,874,072	29,442,286	27,097,48
Total Assets		45,088,392	39,538,370	33,992,97
Description		2005	2004	2002
Description		2005 THB Thousand	2004 THB Thousand	2003 THB Thousand
LIABILITIES		THE HIGUSAIL	THE HIGUSAII	THB HIGUSAN
('urrent liabilities				1 1 2 2 7 0 1
Current Liabilities	A 10	1 212 200	FOF 214	
Bank overdrafts and loans from	15	1,312,360	595,314	1,133,781
Bank overdrafts and loans from banks and financial institutions	15			
Bank overdrafts and loans from banks and financial institutions Trade account payable		1,312,360 436,551	595,314 620,394	250,194
Bank overdrafts and loans from banks and financial institutions Trade account payable Advances from related parties	4,5	436,551	620,394	250,194
Bank overdrafts and loans from banks and financial institutions Trade account payable				

Accrued overburden and coal		1,192,063	1,542,706	703,041
transportation cost				
Accrued interest expense		149,104	96,590	93,173
Accrued royalty expense		868,275	692,207	396,782
Accrued income tax expense	10	1,663,384	1,039,261	165,825
Other current liabilities Total Current Liabilities	16	1,899,319	1,004,653	492,110
Total Current Liabilities		9,216,792	6,756,883	4,423,532
Non-Current Liabilities				
Long-term loans from related parties	4,5	_	_	_
Long-term loans, net	17	1,243,125	1,476,107	970,155
Debentures, net	18	12,315,821	7,830,333	6,148,011
Other Liabilities		426,311	359,414	95,789
Total Non-Current Liabilities		13,985,257	9,665,854	7,213,955
Total Liabilities		23,202,049	16,422,737	11,637,487
		23,202,049	10,422,737	11,037,487
Description		2005	2004	2003
		THB Thousand	THB Thousand	THB Thousand
SHAREHOLDERS' EQUITY				
SUAUEUOFDE EKOLLI				_
Share capital				
Share capital Registered share capital				
Share capital Registered share capital 354.050.479 ordinary shares				
Share capital Registered share capital		3,540,505	3,540,505	3,540,505
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each	10			
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital	19	2,717,479	2,717,479	2,702,748
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each	19 19 25	2,717,479 5,058,329	2,717,479 5,058,329	2,702,748 5,020,266
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital	19	2,717,479	2,717,479	2,702,748
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale	19	2,717,479 5,058,329	2,717,479 5,058,329	2,702,748 5,020,266
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities	19	2,717,479 5,058,329 6,914,095	2,717,479 5,058,329 10,543,668	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange	19	2,717,479 5,058,329 6,914,095	2,717,479 5,058,329 10,543,668	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation	19	2,717,479 5,058,329 6,914,095	2,717,479 5,058,329 10,543,668	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings	19	2,717,479 5,058,329 6,914,095	2,717,479 5,058,329 10,543,668	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity Total Liabilities AND	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989

		" PT , X	YZ "				
	Ir	come Sta	atemer	nt			
For the v		nded 31 Dece			3		
Description		2005		2004		2003	
		THB Thousand	%	THB Thousand	%	THB Thousand	%
		THB Thousand		THB Thousand		THB Thousand	
Sales		25,208,684	100.00%	17,226,675	100.00%	12,482,256	100.00%
Cost of sales		(13,933,288)	-55.27%	(10,525,024)	-61.10%	(8,878,370)	-71.13%
Gross profit		11,275,396	44.73%	6,701,651	38.90%	3,603,886	28.87%
Selling and administrative expense		(3,331,844)	-13.22%	(2,227,593)	-12.93%	(1,857,656)	-14.88%
Royalty fee		(2,546,758)	-10.10%	(1,699,642)	-9.87%	(1,252,465)	-10.03%
Profit from sales		5,396,794	21.41%	2,774,416	16.11%	493,765	3.96%
Other income		-/		_/			
Gain on disposal of investment		2,405,885	9.54%	2,303,878	13.37%	1,037,101	8.31%
in available-for-sales securities		2,.00,000	5.5.70	2,000,070	20.07.70	1,007,101	0.0170
Gain on disposal of other investment		178,007	0.71%				
Gain on disposal of investment in related		135,030	0.54%		0.82%	108,661	0.87%
parties				,			
Net gain on disposal of property, plant and				15,556	0.09%	22,688	0.18%
equipment		_	-	10,000	0.0570	22,000	0.1070
Net gain on disposal of investment in land						106,055	0.85%
Unrealised gain on held-for-trading securities		—	-	-	-	308,844	2.47%
Dividend income		714,625	2.83%		2.73%	512,437	4.11%
Interest income		159,301	0.63%	51,285	0.30%	28,744	0.23%
Others		53,366	0.21%	175,734	1.02%	97,565	0.78%
Other expenses		55,500	0.2170	175,754	1.0270	57,505	0.7070
Write-off projects under development	13	(77,520)	-0.31%	(266,296)	-1.55%		
Write-off land compensation	10	(77,520)	0.0170	(143,529)	-0.83%	-	-
Net loss on disposal of property, plant and		(4,366)	-0.02%	(113,323)	0.0570	-	-
equipment		(4,500)	0.0270	—	—	—	-
Directors' remuneration	24	26,620	0.11%	(20,130)	-0.12%	(14,780)	-0.12%
Net loss on exchange rate	21	(116,964)	-0.46%	(6,146)	-0.04%	(270,197)	-2.16%
Operating profit	20	8,817,538	34.98%	5,497,533	31.91%	2,430,883	19.47%
Share of profit of subsidiaries	4.4	0,017,000	5115070	0/10//000	0110170	2/100/000	10117 /0
Share of loss of joint ventures and associates	4.4	(119,349)	-0.47%	(28,294)	-0.16%	573,561	4.60%
Profit before interest and income tax		8,698,189	34.50%	5,469,239	31.75%	3,004,444	24.07%
		0/050/205	5115670	0/100/200	5117570	5,00 1,111	21107 /0
Debentures premium redemption						(152,257)	-1.22%
Interest expenses		(509,314)	-2.02%	(411,880)	-2.39%	(479,649)	-3.84%
Financial expenses		(220,379)	-0.87%	(140,832)	-0.82%	(145,422)	-1.17%
Income taxes		(2,217,481)	-8.80%	(1,204,148)	-6.99%	(123,859)	-0.99%
Profit before minorities		5,751,015	22.81%	3,712,379	21.55%	2,103,257	16.85%
Less Profit attributable to minorities		(186,164)	-0.74%	(67,440)	-0.39%	(56,921)	-0.46%
Net profit for the year		5,564,851	22.08%	3,644,939	21.16%	2,046,336	16.39%
Basic earnings per share (THB)	21	20,48		13,42		7,75	
Diluted earnings per share (THB)	21	20,48		13,42		7,75	
and the second county		- /		- /		,	

Lampiran.3 "ANALISIS VERTIKAL INCOME STATEMENT PT.XYZ "

Lampiran.4 " ANALISIS VERTIKAL BALANCE SHEET PT.XYZ "

		" PT .)	XYZ "	
		Balance	Sheets	
For the	e year e	ended 31 Dec	ember 200	5,2004,200
Description		2005		2004
		THB Thousand	%	THB Thousand
ASSETS				
Current Assets				
Cash and cash equivalents	5	9,130,756	20.25%	6,021,318
Investment in held-for-trading securities		_	_	_
Trade accounts receivable, net	6	2,400,368	5.32%	2,005,560
Amounts due from related parties	4,2	52,338	0.12%	26,996
Advances to related parties	4,3	21	0.00005%	2,973
Current portion of long-term loans to	4,3	_	_	_
related parties				
Current portion of long-term to other company		_	_	_
Inventories, net	7	1,660,633	3.68%	766,096
Spare parts and machinery supplies		407,621	0.90%	176,925
Others current assets	8	1,562,583	3.47%	1,096,216
Total Current Assets		15,214,320	33.74%	10,096,084
Non-Current Assets				
Loans to employees		22,597	0.05%	22,801
Long-term loans to related parties	4,3	336,726	0.75%	342,548
Long-term loans and advanced		15,147	0.03%	20,428
to other companies				
Investment in subsidiaries and	4,4	2,173,964	4.82%	537,447
associaties				
Other investment, net	9	10,871,862	24.11%	15,035,813
Property, plant and equipment, net	10	10,702,686	23.74%	8,124,143
Other non-current assets				
Deffered overburden expenses, net	11	1,652,978	3.67%	1,437,001
Mining property rights, net	12	1,962,701	4.35%	1,881,125
Investment in land, net		. , ,		36,123
Machinery and sparepart pending for disposal		—	_	249,588
Project under development	13	1,052,407	2.33%	1,019,142
Other non-current assets	14	1,083,004	2.40%	1,021,838
Total Non-Current Asset		29,874,072	66.26%	29,442,286
Total Assets		45,088,392	100.00%	39,538,370

LIABILITIES

Current Liabilities				
Bank overdrafts and loans from	15	1,312,360	2.91%	595,314
banks and financial institutions				
Trade account payable		436,551	0.97%	620,394
Advances from related parties	4,5	_	_	—
Current portion of long-term loans	17	1,191,610	2.64%	846,341
Current portions of debentures	18	504,126	1.12%	319,417
Other current liabilities				
Accrued overburden and coal		1,192,063	2.64%	1,542,706
transportation cost				
Accrued interest expense		149,104	0.33%	96,590
Accrued royalty expense		868,275	1.93%	692,207
Accrued income tax expense		1,663,384	3.69%	1,039,261
Other current liabilities	16	1,899,319	4.21%	1,004,653
Total Current Liabilities		9,216,792	20.44%	6,756,883
Non-Current Liabilities				
Long-term loans from related parties	4,5	_	_	_
Long-term loans, net	17	1,243,125	2.76%	1,476,107
Debentures, net	18	12,315,821	27.31%	7,830,333
Other Liabilities		426,311	0.95%	359,414
Total Non-Current Liabilities		13,985,257	31.02%	9,665,854
Total Liabilities		23,202,049	51.46%	16,422,737

Description		2005		2004
		THB Thousand	%	THB Thousand
		THB Thousand		THB Thousand
SHAREHOLDERS' EQUITY				
Share capital				
Registered share capital				
354.050.479 ordinary shares				
of THB 10 each		3,540,505	7.85%	3,540,505
Issued and paid-up share capital	19	2,717,479	6.03%	2,717,479
Premium on share capital	19	5,058,329	11.22%	5,058,329
Fair value reserve: available-for-sale	25	6,914,095	15.33%	10,543,668
securities		(454 207)	1.010/	(426.250)
Adjustment from foreign exchange translation		(454,307)	-1.01%	(436,250)
Retained Earnings				
Appropriated				
Legal reserve	26	399,642	0.89%	390,613
Unappropriated		7,026,895	15.58%	4,663,383
Total parent's shareholder's equity		21,662,133	48.04%	22,937,222

Minority Interest	224,210	0.50%	178,411
Total Shareholder's Equity	21,886,343	48.54%	23,115,633
Total Liabilities AND			
Total Shareholder's Equity	45,088,392	100.00%	39,538,370

3		
3	2003	
%	THB Thousand	%
/0	TTD THOUSAND	,,,
15.23%	3,211,311	9.45%
_	336,391	0.99%
5.07%	1,054,531	3.10%
0.07%	20,112	0.06%
0.01%	60,663	0.18%
_	_	_
_	15,000	0.04%
1.94%	851,402	2.50%
0.45%	171,834	0.51%
2.77%	1,174,247	3.45%
25.53%	6,895,491	20.29%
0.06%	10,265	0.03%
0.06% 0.87%	10,265 342,655	0.03% 1.01%
0.87%	342,655 20,702	1.01%
0.87%	342,655	1.01%
0.87% 0.05% 1.36%	342,655 20,702 532,544	1.01% 0.06% 1.57%
0.87% 0.05% 1.36% 38.03%	342,655 20,702 532,544 16,436,760	1.01% 0.06% 1.57% 48.35%
0.87% 0.05% 1.36%	342,655 20,702 532,544	1.01% 0.06% 1.57%
0.87% 0.05% 1.36% 38.03% 20.55%	342,655 20,702 532,544 16,436,760 5,773,169	1.01% 0.06% 1.57% 48.35% 16.98%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395	1.01% 0.06% 1.57% 48.35% 16.98% 4.45%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63% 4.76%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395 1,307,339	1.01% 0.06% 1.57% 48.35% 16.98% 4.45% 3.85%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63% 4.76% 0.09%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395 1,307,339 36,123	1.01% 0.06% 1.57% 48.35% 16.98% 4.45% 3.85% 0.11%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63% 4.76% 0.09% 0.63%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395 1,307,339 36,123 270,511	1.01% 0.06% 1.57% 48.35% 16.98% 4.45% 3.85% 0.11% 0.80%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63% 4.76% 0.09% 0.63% 2.58%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395 1,307,339 36,123 270,511 576,907	1.01% 0.06% 1.57% 48.35% 16.98% 4.45% 3.85% 0.11% 0.80% 1.70%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63% 4.76% 0.09% 0.63% 2.58% 2.58%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395 1,307,339 36,123 270,511 576,907 278,114	1.01% 0.06% 1.57% 48.35% 16.98% 4.45% 3.85% 0.11% 0.80% 1.70% 0.82%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63% 4.76% 0.09% 0.63% 2.58%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395 1,307,339 36,123 270,511 576,907	1.01% 0.06% 1.57% 48.35% 16.98% 4.45% 3.85% 0.11% 0.80% 1.70%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63% 4.76% 0.09% 0.63% 2.58% 2.58% 74.47%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395 1,307,339 36,123 270,511 576,907 278,114 27,097,484	1.01% 0.06% 1.57% 48.35% 16.98% 4.45% 3.85% 0.11% 0.80% 1.70% 0.82% 79.71%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63% 4.76% 0.09% 0.63% 2.58% 2.58%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395 1,307,339 36,123 270,511 576,907 278,114	1.01% 0.06% 1.57% 48.35% 16.98% 4.45% 3.85% 0.11% 0.80% 1.70% 0.82%
0.87% 0.05% 1.36% 38.03% 20.55% 3.63% 4.76% 0.09% 0.63% 2.58% 2.58% 74.47%	342,655 20,702 532,544 16,436,760 5,773,169 1,512,395 1,307,339 36,123 270,511 576,907 278,114 27,097,484	1.01% 0.06% 1.57% 48.35% 16.98% 4.45% 3.85% 0.11% 0.80% 1.70% 0.82% 79.71%

1.51%	1,133,781	3.34%
1.57%	250,194	0.74%
-	_	-
2.14%	688,809	2.03%
0.81%	499,817	1.47%
3.90%	703,041	2.07%
0.24%	93,173	0.27%
1.75%	396,782	1.17%
2.63%	165,825	0.49%
2.54%	492,110	1.45%
17.09%	4,423,532	13.01%
	Ī	
_ 3.73%	970,155	_ 2.85%
19.80%	6,148,011	18.09%
0.91%	95,789	0.28%
24.45%	7,213,955	21.22%
41.54%	11,637,487	34.23%
41.54%	11,637,487	34.23%
41.54%	11,637,487 2003	34.23%
41.54% %		34.23% %
	2003	
	2003	
	2003	
	2003	
	2003	
% 8.95%	2003 THB Thousand 3,540,505	% 10.42%
% 8.95% 6.87%	2003 THB Thousand 3,540,505 2,702,748	% 10.42% 7.95%
% 8.95% 6.87% 12.79%	2003 THB Thousand 3,540,505 2,702,748 5,020,266	% 10.42% 7.95% 14.77%
% 8.95% 6.87%	2003 THB Thousand 3,540,505 2,702,748	% 10.42% 7.95%
% 8.95% 6.87% 12.79%	2003 THB Thousand 3,540,505 2,702,748 5,020,266	% 10.42% 7.95% 14.77%
% 8.95% 6.87% 12.79% 26.67%	2003 THB Thousand 3,540,505 2,702,748 5,020,266 12,092,978	% 10.42% 7.95% 14.77% 35.57%
% 8.95% 6.87% 12.79% 26.67% -1.10%	2003 THB Thousand 3,540,505 2,702,748 5,020,266 12,092,978 (330,950)	% 10.42% 7.95% 14.77% 35.57% -0.97%
% 8.95% 6.87% 12.79% 26.67% -1.10% 0.99%	2003 THB Thousand 3,540,505 2,702,748 5,020,266 12,092,978 (330,950) 390,448	% 10.42% 7.95% 14.77% 35.57% -0.97% 1.15%
% 8.95% 6.87% 12.79% 26.67% -1.10%	2003 THB Thousand 3,540,505 2,702,748 5,020,266 12,092,978 (330,950)	% 10.42% 7.95% 14.77% 35.57% -0.97%

I			1
l	0.45%	117,989	0.35%
	58.46%	22,355,488	65.77%
ſ			
	100.00%	33,992,975	100.00%
L			

Lampiran.5 "ANALISIS HORIZONTAL INCOME STATEMENT PT.XYZ "

	" P 1	. XYZ "					
Income Statement							
For the year ended 31 I	Deceml			, ,			
Description		2005	Changed	2004	Changed		
		THB Thousand	%	THB Thousand	%		
		THB Thousand		THB Thousand			
Sales		25,208,684	46.34%	17,226,675	38.01%		
Cost of sales		(13,933,288)	32.38%	(10,525,024)	18.55%		
Gross profit		11,275,396	68.25%	6,701,651	85.96%		
Selling and administrative expense		(3,331,844)	49.57%	(2,227,593)	19.91%		
Royalty fee		(2,546,758)	49.84%	(1,699,642)	35.70%		
Profit from sales		5,396,794	94.52%	2,774,416	461.89%		
Other income							
Gain on disposal of investment		2,405,885	4.43%	2,303,878	122.15%		
in available-for-sales securities		-		-			
Gain on disposal of other investment		178,007					
Gain on disposal of investment in related		135,030	-4.72%		30.42%		
parties		,		, -			
Net gain on disposal of property, plant and				15,556	-31.44%		
equipment		_		,			
Net gain on disposal of investment in land							
Unrealised gain on held-for-trading securities		—		—			
Gain on exchange rate		—		—			
Dividend income		_ 714,625	51.71%	- 471,049	-8.08%		
Interest income		159,301	210.62%	· · · · ·	-8.087 78.429		
				· · · · · ·			
Others		53,366	-69.63%	175,734	80.129		
Other expenses	10	(77,500)	70.000/	(000,000)			
Write-off projects under development	13	(77,520)	-70.89%				
Write-off land compensation		_		(143,529)			
Net loss on disposal of property, plant and		(4,366)		—			
equipment							
Directors' remuneration	24	26,620	-232.24%		36.20%		
Net loss on exchange rate		(116,964)	1803.09%	(6,146)	-97.73%		
Operating profit	20	8,817,538	60.39%	5,497,533	126.15%		
Share of profit of subsidiaries	4.4	_		_			
Share of loss of joint ventures and associates	4.4	(119,349)	321.82%	(28,294)	-104.93%		
Profit before interest and income tax		8,698,189	59.04%	5,469,239	82.04%		
Debentures premium redemption							
Interest expenses		(509,314)	23.66%	(411,880)	-14.139		
Financial expenses		(220,379)	56.48%		-3.16%		
Income taxes		(2,217,481)	84.15%		872.199		
Profit before minorities		5,751,015	54.91%		76.51%		
Less Profit attributable to minorities		(186,164)	176.04%		18.489		
Net profit for the year		5,564,851	52.67%	3,644,939	78.12%		
Basic earnings per share (THB)	21	20,48		13,42			

Diluted earnings per share (THB)	21	20,48	13,42	

2003
THB Thousand
THB Thousand
12,482,256
(8,878,370) 3,603,886
(1,857,656)
(1,252,465)
493,765
1,037,101
- 108,661
100,001
22,688
106.055
106,055 308,844
500,044
28,744
97,565
-
-
-
(14,780)
(270,197)
2,430,883
_
573,561
3,004,444
(152,257)
(479,649)
(145,422)
(123,859)
2,103,257
(56,921)
2,046,336
7,75

7,75

|--|

" PT . XYZ "						
Balance Sheets						
For the year ended 31 December 2005 , 2004 , 2003						
			2004			
	THB Thousand	%	THB Thousand			
5	9,130,756	51.64%	6,021,318			
	_		_			
6	2,400,368	19.69%	2,005,560			
4,2	52,338	93.87%	26,996			
4,3	21	-99.29%	2,973			
4,3	_		_			
	_		_			
7	1,660,633	116.77%	766,096			
	407,621	130.39%	176,925			
8	1,562,583	42.54%	1,096,216			
		50.70%	10,096,084			
_						
			22,801			
4,3			342,548			
	15,147	-25.85%	20,428			
4,4	2,173,964	304.50%	537,447			
9			15,035,813			
10	10,702,686	31.74%	8,124,143			
			1,437,001			
12	1,962,701	4.34%	1,881,125			
	_		36,123			
			36,123 249,588			
13	 1,052,407	3.26%	36,123 249,588 1,019,142			
	1,083,004	3.26% 5.99%	36,123 249,588 1,019,142 1,021,838			
13		3.26%	36,123 249,588 1,019,142			
13	1,083,004	3.26% 5.99%	36,123 249,588 1,019,142 1,021,838			
13	1,083,004	3.26% 5.99%	36,123 249,588 1,019,142 1,021,838			
13	1,083,004 29,874,072	3.26% 5.99% 1.47%	36,123 249,588 1,019,142 1,021,838 29,442,286			
	5 6 4,2 4,3 7 8 4,3 7 8 10 11	5 9,130,756 6 2,400,368 4,2 52,338 4,3 21 4,3 21 4,3 7 1,660,633 407,621 1,562,583 15,214,320 15,214,320 4,3 21,597 4,3 336,726 15,147 1,44 9 10,871,862 10 10,702,686 11 1,652,978	31 December 2005, 2002005ChangedTHB Thousand%59,130,75651.64%62,400,36819.69%4,252,33893.87%4,321-99.29%4,371,660,633116.77%407,621130.39%1,562,58342.54%15,214,32050.70%4,3 $22,597$ -0.89%4,3 $336,726$ -1.70%15,147-25.85%4,42,173,964304.50%910,871,862-27.69%1010,702,68631.74%111,652,97815.03%			

		THB Thousand	%	THB Thousand
		THB Thousand		THB Thousand
LIABILITIES				
Current Liabilities				
Bank overdrafts and loans from	15	1,312,360	120.45%	595,314
banks and financial institutions				
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Current portions of debentures	18	504,126	57.83%	319,417
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transportation cost				
Accrued interest expense		149,104	54.37%	96,590
Accrued royalty expense		868,275	25.44%	692,207
Accrued income tax expense		1,663,384	60.05%	1,039,261
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Total Current Liabilities		9,216,792	36.41%	6,756,883
Non-Current Liabilities				
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Long-term loans, net	4,5	1,243,125	-15.78%	1,476,107
Debentures, net	17	12,315,821	57.28%	
Other Liabilities	10	426,311	18.61%	7,830,333 359,414
Total Non-Current Liabilities		13,985,257	44.69%	9,665,854
Total Non-Current Liabilities		13,963,237	44.05%	9,003,834
Total Liabilities		23,202,049	41.28%	16,422,737
Description		2005	Changed	2004
•		THB Thousand	%	THB Thousand
		THB Thousand		THB Thousand
SHAREHOLDERS' EQUITY				
Share capital				
	1 1			
Registered share capital				
Registered share capital		3,540,505	0.00%	3,540,505
Registered share capital 354.050.479 ordinary shares of THB 10 each				
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital	19	2,717,479	0.00%	2,717,479
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital	19	2,717,479 5,058,329	0.00% 0.00%	2,717,479 5,058,329
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale	_	2,717,479	0.00%	2,717,479
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange	19	2,717,479 5,058,329	0.00% 0.00%	2,717,479 5,058,329
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668

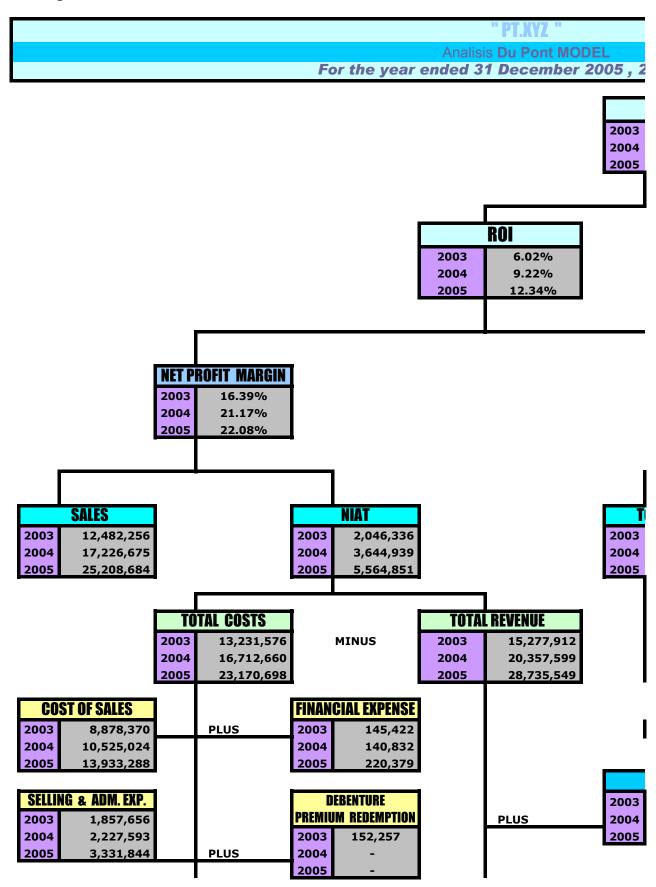
Unappropriated	7,026,895	50.68%	4,663,383
Total parent's shareholder's equity	21,662,133	-5.56%	22,937,222
Minority Interest	224,210	25.67%	178,411
Total Shareholder's Equity	21,886,343	-5.32%	23,115,633
Total Liabilities AND			
Total Shareholder's Equity	45,088,392	14,03%	39,538,370

Changed	2003
%	THB Thousand
87.50%	3,211,311
	336,391
90.19%	1,054,531
34.23%	20,112
-95.10%	60,663
	_
	15,000
-10.02%	851,402
2.96%	171,834
-6.65%	1,174,247
46.42%	6,895,491
122.12%	10,265
-0.03%	342,655
-1.32%	20,702
0.92%	532,544
0.9270	552,544
-8.52%	16,436,760
40.72%	5,773,169
-4.99%	1,512,395
43.89%	1,307,339
0.00%	36,123
-7.73%	270,511
76.66%	576,907
267.42%	278,114
8.65 %	27,097,484
16.31%	33,992,975
16.31%	33,992,975
16.31%	33,992,975
16.31% Changed	33,992,975 2003

%	THB Thousand
-47.49%	1,133,781
147.97%	250,194
22.87%	688,809
-36.09%	499,817
119.43%	703,041
3.67%	93,173
74.46%	396,782
526.72%	165,825
104.15%	492,110
52.75%	4,423,532
_	_
52.15%	970,155
27.36%	6 148 011
	6,148,011
275.21%	95,789
275.21%	95,789
275.21% 33.99%	95,789 7,213,955
275.21% 33.99% 41.12% Changed	95,789 7,213,955
275.21% 33.99% 41.12%	95,789 7,213,955 11,637,487
275.21% 33.99% 41.12% Changed	95,789 7,213,955 11,637,487 2003
275.21% 33.99% 41.12% Changed %	95,789 7,213,955 11,637,487 2003 THB Thousand 3,540,505
275.21% 33.99% 41.12% Changed %	95,789 7,213,955 11,637,487 2003 THB Thousand
275.21% 33.99% 41.12% Changed % 0.00%	95,789 7,213,955 11,637,487 2003 THB Thousand 3,540,505 2,702,748
275.21% 33.99% 41.12% Changed % 0.00% 0.55% 0.76%	95,789 7,213,955 11,637,487 2003 THB Thousand 3,540,505 2,702,748 5,020,266
275.21% 33.99% 41.12% Changed % 0.00% 0.55% 0.76% -12.81%	95,789 7,213,955 111,637,487 2003 THB Thousand 3,540,505 2,702,748 5,020,266 12,092,978
275.21% 33.99% 41.12% Changed % 0.00% 0.55% 0.76% -12.81%	95,789 7,213,955 111,637,487 2003 THB Thousand 3,540,505 2,702,748 5,020,266 12,092,978

101.94%	2,309,336
3.15%	22,237,499
51.21%	117,989
3.40%	22,355,488

Lampiran.7 " SKEMA ANALISIS SISTEM DU PONT MODEL.I PT.XYZ "



	OTHER
	2003
PLUS	2004
	2005
PLUS	<mark>OF JOIN</mark> 2003 2004 2005

ROYALTY FEE			TA	X EXPENSE
2003	1,252,465		2003	123,859
2004	1,699,642	PLUS	2004	1,204,148
2005	2,546,758		2005	2,217,481
OTHER OP	ERATING EXPENSE		PROF	T ATTRIBUTABLE
OTHER OP	ERATING EXPENSE 284,977			T ATTRIBUTABLE) MINISTRIES
		PLUS		
2003	284,977	PLUS	ТО	MINISTRIES
2003 2004	284,977 436,101	PLUS	T(2003	MINISTRIES 56,921

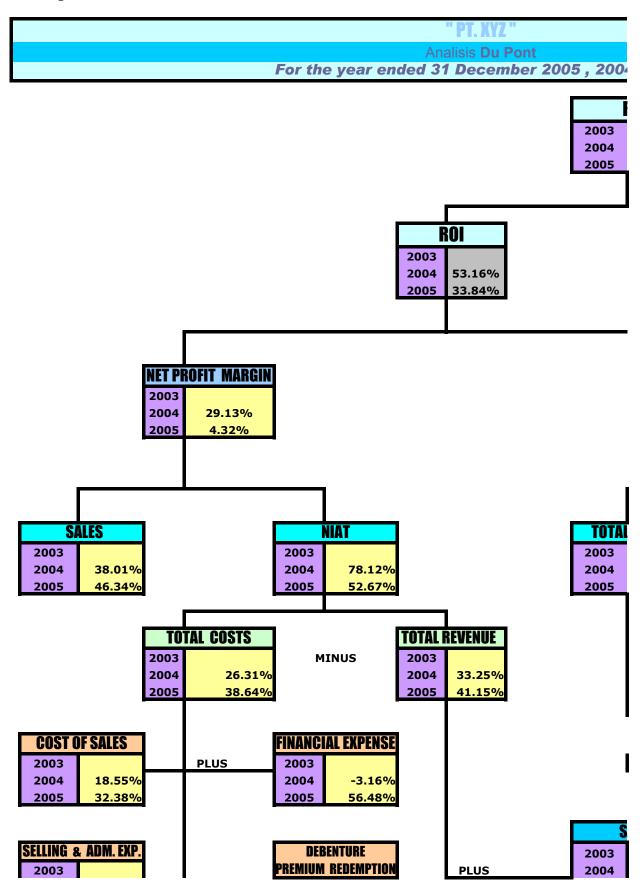
INTE	REST EXPENSE	
2003	479,649	
2004	411,880	
2005	509,314	

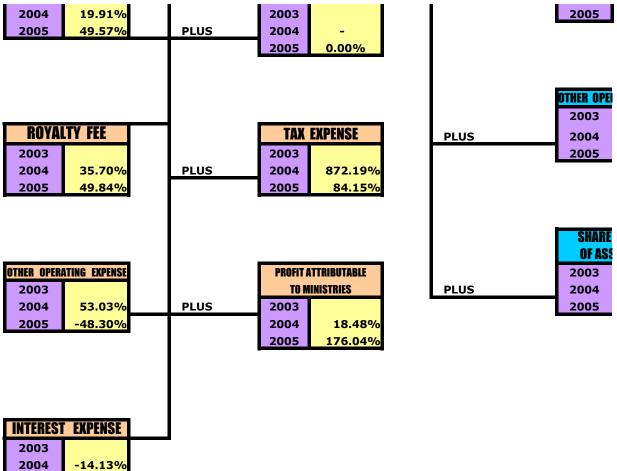
2004 , 2003				
ROE 9.15% 15,77% 25.43%				
		Y / TOTAL ASSETS		
	2003 2004	65.77% 58.46%		
	2004	48,54%		
		l		
		TATO		
	2003	0.37		
	2004	0.44		
	2005	0.56		
OTAL ASSETS				SALES
33,992,975 39,538,370			2003 2004	12,482,256 17,226,675
45,088,392			2004	25,208,684
			1	
		URRENT ASSETS		
PLUS	2003	27,097,484		
	2004 2005	29,442,286 29,874,072		
	CUR	RENT ASSETS		
PLUS	2003	6,895,491		
	2004	10,096,084		
SALES	2005	15,214,320	Cas	h & Equivalent
12,482,256			2003	3.211.311
17,226,675			2003	6.021.318
25,208,684			2005	9.130.756
			Trada	Ann Donnivatio
			Trane	ALC.NECEIVALIE
				Acc.Receivable

2004 2005	2.005.560	
2005		
2005	2.400.368	
In	Inventories	
2003	851.4	
2004	766.1	
2005	1.660.633	
	2003 2004	

SHARE OF LOSS
VENTURES & ASSOCI
573,561
(28,294)
(119,349)

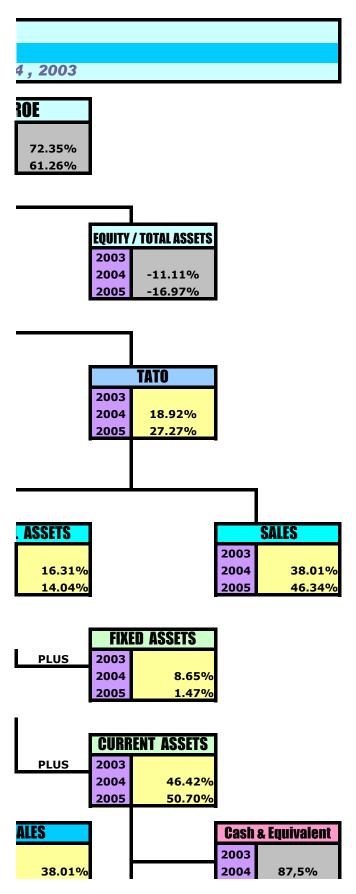
Lampiran.8 " SKEMA ANALISIS SISTEM DU PONT MODEL.II PT.XYZ





2004 -14.13% 2005 23.66%

<u>Z "</u>



46.34%	2005	51,64%	
	Trade Acc.Receivable		
	2003		
	2004	90,19%	
RATING INCOMI	2005	19,69%	
42.17%	Inventories		
15.42%	2003		
	2004	(10,02%)	
	2005	116,77%	

OF PROFIT Sociaties
-104.93%
321.82%

Lampiran.1 "INCOME STATEMENT PT.XYZ "

" P1		Ζ"			
Income	Stat	ement			
For the year ended 31 L	ecem	ber 2005 , 200	04,2003		
Description					
		THB Thousand	THB Thousand	THB Thousan	
Sales		25,208,684	17,226,675	12,482,25	
Cost of sales		(13,933,288)	(10,525,024)	(8,878,37	
Gross profit		11,275,396	6,701,651	3,603,88	
Selling and administrative expense		(3,331,844)	(2,227,593)	(1,857,65	
Royalty fee		(2,546,758)	(1,699,642)	(1,252,46	
Profit from sales		5,396,794	2,774,416	493,76	
Other income					
Gain on disposal of investment		2,405,885	2,303,878	1,037,10	
in available-for-sales securities					
Gain on disposal of other investment		178,007	-	-	
Gain on disposal of investment in related parties		135,030	141,716	108,66	
Net gain on disposal of property, plant and equipment		-	15,556	22,688	
Net gain on disposal of investment in land		-	-	106,055	
Unrealised gain on held-for-trading securities		-	-	308,844	
Gain on exchange rate		-	-	-	
Dividend income		714,625	471,049	512,43	
Interest income		159,301	51,285	28,74	
Others		53,366	175,734	97,56	
Other expenses		,		,	
Write-off projects under development	13	(77,520)	(266,296)	-	
Write-off land compensation		-	(143,529)	-	
Net loss on disposal of property, plant and equipment		(4,366)	-	-	
Directors' remuneration	24	(26,620)	(20,130)	(14,780)	
Net loss on exchange rate		(116,964)	(6,146)	(270,197)	
Operating profit	20	8,817,538	5,497,533	2,430,883	
Share of profit of subsidiaries	4.4	_	_	_	
Share of loss of joint ventures and associates	4.4	(119,349)	(28,294)	573,561	
Profit before interest and income tax		8,698,189	5,469,239	3,004,444	
Debentures premium redemption		-	-	(152,257)	
Interest expenses		(509,314)	(411,880)	(479,649)	
Financial expenses		(220,379)	(140,832)	(145,422)	
Income taxes		(2,217,481)	(1,204,148)	(123,859)	
Profit before minorities		5,751,015	3,712,379	2,103,257	
Less Profit attributable to minorities		(186,164)	(67,440)	(56,921)	
Net profit for the year		5,564,851	3,644,939	2,046,336	
Basic earnings per share (THB)	21	20,48	13,42	7,7	
Diluted earnings per share (THB)	21	20,48	13,42	7,7	

Lampiran.2 " BALANCE SHEET PT.XYZ "

" P	T.XY	2"		
Balan				
For the year ended 31	Decemb			0000
Description		2005	2004	2003
		THB Thousand	THB Thousand	THB Thousand
ASSETS				
Current Assets				
Cash and cash equivalents	5	9,130,756	6,021,318	3,211,311
Investment in held-for-trading securities			_	336,391
Trade accounts receivable, net	6	2,400,368	2,005,560	1,054,531
Amounts due from related parties	4,2	52,338	26,996	20,112
Advances to related parties	4,3	21	2,973	60,663
Current portion of long-term loans to	4,3	_	_	_
related parties				
Current portion of long-term to other company		_	_	15,000
Inventories, net	7	1,660,633	766,096	851,402
Spare parts and machinery supplies		407,621	176,925	171,834
Others current assets	8	1,562,583	1,096,216	1,174,247
Total Current Assets		15,214,320	10,096,084	6,895,491
Non-Current Assets				
Loans to employees		22,597	22,801	10,26
Long-term loans to related parties	4,3	336,726	342,548	342,65
Long-term loans and advanced		15,147	20,428	20,70
to other companies				
Investment in subsidiaries and	4,4	2,173,964	537,447	532,54
associaties				
Other investment, net	9	10,871,862	15,035,813	16,436,76
Property, plant and equipment, net	10	10,702,686	8,124,143	5,773,16
Other non-current assets				
Deffered overburden expenses, net	11	1,652,978	1,437,001	1,512,39
Mining property rights, net	12	1,962,701	1,881,125	1,307,33
Investment in land, net		_	36,123	36,12
Machinery and sparepart pending for disposal		_	249,588	270,51
Project under development	13	1,052,407	1,019,142	576,90
Other non-current assets	14	1,083,004	1,021,838	278,11
Total Non-Current Asset		29,874,072	29,442,286	27,097,48
Total Assets		45,088,392	39,538,370	33,992,97
Decerimtion		2005	2004	2002
Description		2005 THB Thousand	2004 THB Thousand	2003 THB Thousand
LIABILITIES Current Liabilities		THE Thousand	THE Thousand	THB Inousan
		1 212 200	595,314	1 100 70+
č	A 17			1,133,781
Bank overdrafts and loans from	15	1,312,360	555,514	, , -
Bank overdrafts and loans from banks and financial institutions	15			
Bank overdrafts and loans from banks and financial institutions Trade account payable		436,551	620,394	250,194
Bank overdrafts and loans from banks and financial institutions Trade account payable Advances from related parties	4,5	436,551	620,394	250,194
Bank overdrafts and loans from banks and financial institutions Trade account payable				

Accrued overburden and coal		1,192,063	1,542,706	703,041
transportation cost				
Accrued interest expense		149,104	96,590	93,173
Accrued royalty expense		868,275	692,207	396,782
Accrued income tax expense	10	1,663,384	1,039,261	165,825
Other current liabilities Total Current Liabilities	16	1,899,319	1,004,653	492,110
Total Current Liabilities		9,216,792	6,756,883	4,423,532
Non-Current Liabilities				
Long-term loans from related parties	4,5	_	_	_
Long-term loans, net	17	1,243,125	1,476,107	970,155
Debentures, net	18	12,315,821	7,830,333	6,148,011
Other Liabilities		426,311	359,414	95,789
Total Non-Current Liabilities		13,985,257	9,665,854	7,213,955
Total Liabilities		23,202,049	16,422,737	11,637,487
		23,202,049	10,422,737	11,037,487
Description		2005	2004	2003
		THB Thousand	THB Thousand	THB Thousand
SHAREHOLDERS' EQUITY				
SUAUEUOFDE EKOLLI				_
Share capital				
Share capital Registered share capital				
Share capital Registered share capital 354.050.479 ordinary shares				
Share capital Registered share capital		3,540,505	3,540,505	3,540,505
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each	10			
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital	19	2,717,479	2,717,479	2,702,748
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each	19 19 25	2,717,479 5,058,329	2,717,479 5,058,329	2,702,748 5,020,266
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital	19	2,717,479	2,717,479	2,702,748
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale	19	2,717,479 5,058,329	2,717,479 5,058,329	2,702,748 5,020,266
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities	19	2,717,479 5,058,329 6,914,095	2,717,479 5,058,329 10,543,668	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange	19	2,717,479 5,058,329 6,914,095	2,717,479 5,058,329 10,543,668	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation	19	2,717,479 5,058,329 6,914,095	2,717,479 5,058,329 10,543,668	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings	19	2,717,479 5,058,329 6,914,095	2,717,479 5,058,329 10,543,668	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity Total Liabilities AND	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989

		" PT , X	YZ "				
	Ir	come Sta	atemer	nt			
For the v		nded 31 Dece			3		
Description		2005		2004		2003	
		THB Thousand	%	THB Thousand	%	THB Thousand	%
		THB Thousand		THB Thousand		THB Thousand	
Sales		25,208,684	100.00%	17,226,675	100.00%	12,482,256	100.00%
Cost of sales		(13,933,288)	-55.27%	(10,525,024)	-61.10%	(8,878,370)	-71.13%
Gross profit		11,275,396	44.73%	6,701,651	38.90%	3,603,886	28.87%
Selling and administrative expense		(3,331,844)	-13.22%	(2,227,593)	-12.93%	(1,857,656)	-14.88%
Royalty fee		(2,546,758)	-10.10%	(1,699,642)	-9.87%	(1,252,465)	-10.03%
Profit from sales		5,396,794	21.41%	2,774,416	16.11%	493,765	3.96%
Other income		-/		_/			
Gain on disposal of investment		2,405,885	9.54%	2,303,878	13.37%	1,037,101	8.31%
in available-for-sales securities		2,.00,000	5.5.70	2,000,070	20.07.70	1,007,101	0.0170
Gain on disposal of other investment		178,007	0.71%				
Gain on disposal of investment in related		135,030	0.54%		0.82%	108,661	0.87%
parties				,			
Net gain on disposal of property, plant and				15,556	0.09%	22,688	0.18%
equipment		_	-	10,000	0.0570	22,000	0.1070
Net gain on disposal of investment in land						106,055	0.85%
Unrealised gain on held-for-trading securities		—	-	-	-	308,844	2.47%
Dividend income		714,625	2.83%		2.73%	512,437	4.11%
Interest income		159,301	0.63%	51,285	0.30%	28,744	0.23%
Others		53,366	0.21%	175,734	1.02%	97,565	0.78%
Other expenses		55,500	0.2170	175,754	1.0270	57,505	0.7070
Write-off projects under development	13	(77,520)	-0.31%	(266,296)	-1.55%		
Write-off land compensation	10	(77,520)	0.0170	(143,529)	-0.83%	-	-
Net loss on disposal of property, plant and		(4,366)	-0.02%	(113,323)	0.0570	-	-
equipment		(4,500)	0.0270	—	—	—	-
Directors' remuneration	24	26,620	0.11%	(20,130)	-0.12%	(14,780)	-0.12%
Net loss on exchange rate	21	(116,964)	-0.46%	(6,146)	-0.04%	(270,197)	-2.16%
Operating profit	20	8,817,538	34.98%	5,497,533	31.91%	2,430,883	19.47%
Share of profit of subsidiaries	4.4	0,017,000	5115070	0/10//000	0110170	2/100/000	10117 /0
Share of loss of joint ventures and associates	4.4	(119,349)	-0.47%	(28,294)	-0.16%	573,561	4.60%
Profit before interest and income tax		8,698,189	34.50%	5,469,239	31.75%	3,004,444	24.07%
		0/050/205	5115670	0/100/200	5117570	5,00 1,111	21107 /0
Debentures premium redemption						(152,257)	-1.22%
Interest expenses		(509,314)	-2.02%	(411,880)	-2.39%	(479,649)	-3.84%
Financial expenses		(220,379)	-0.87%	(140,832)	-0.82%	(145,422)	-1.17%
Income taxes		(2,217,481)	-8.80%	(1,204,148)	-6.99%	(123,859)	-0.99%
Profit before minorities		5,751,015	22.81%	3,712,379	21.55%	2,103,257	16.85%
Less Profit attributable to minorities		(186,164)	-0.74%	(67,440)	-0.39%	(56,921)	-0.46%
Net profit for the year		5,564,851	22.08%	3,644,939	21.16%	2,046,336	16.39%
Basic earnings per share (THB)	21	20,48		13,42		7,75	
Diluted earnings per share (THB)	21	20,48		13,42		7,75	
and the second distance of the second s		- /		- /		,	

Lampiran.3 "ANALISIS VERTIKAL INCOME STATEMENT PT.XYZ "

Lampiran.4 " ANALISIS VERTIKAL BALANCE SHEET PT.XYZ "

Current Assets Solution			۲۱.	KYZ "				
Description 2005 THB Theorem 2005 THB Theorem 2003 THB Theorem 2003 THB Theorem NUMPLIA Sects Setters Setters <t< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<>								
THE TREAM W THE TREAM % THE TREAM ASSETS Current Assets Sam and cash equivalents 6 2.0.75% 6,021,318 15.23% 3.36,331 Table Acta Are equivalents 6 2.40,386 5.3.7% 2.005,560 0.07% 2.017,45 Table Acta Are equivalents 6.3 2.2.1 0.00005% 2.973 0.017% 0.018% Table Acta Are equivalents 6.3 2.1 0.00005% 2.973 0.017% 0.018% Table Acta Are equivalents 6.3 2.1 0.00005% 2.973 0.017% 0.018% Spream Table Are equivalent to other company envelopes 7 1.660,633 3.6%% 176,060 3.57% 1.060,261 2.977% 1.122,427 Test Areasets 15.214,320 3.374% 10.662,16 2.777% 1.122,427 Test Areasets 15.14,327 0.05% 22,081 0.06% 32,636 0.67% 32,636 10.62% 32,636 10.62% 32,636 10.62% 32,636 10.		year e		ember 200		3	2003	
anestment in held-for-trading securities 6 2.400,368 5.27% 2.055,500 0.07% 1.055,511 trade accurst receivable, net 4,3 21 0.0005% 2.973 0.01% 60,663 urrent portion of long-term lass to related parties 4,3 21 0.0005% 2.973 0.01% 60,663 urrent portion of long-term to other company reventories, net game parts and machinery supplies 7 1.660,633 3.86% 766,096 1.94% 851,402 2.77% 1.173,41 Total Current assets 8 1.562,533 3.47% 1.00,62,166 2.27% 1.173,247 Total Current Assets 4,3 336,726 0.55% 322,640 0.66% 10,265 ong-term loans and advanced 4,3 336,726 0.55% 324,240 0.67% 322,651 1.07% 30,726 org-term loans and advanced 4,4 2,173,964 4.82% 537,447 1.36% 532,544 22,55% 57,747 1.64,67,600 1.64,67,600 1.64,67,600 1.64,26,55 1.64,76,71,183 1.65,74% <th>Description</th> <th></th> <th></th> <th>%</th> <th></th> <th>%</th> <th></th> <th>%</th>	Description			%		%		%
Arrant Assets Solution	ASSETS							
Ash and cash equivalents 5 9,130,756 20,23% 6,021,318 15,23% 3,211,311 meatment in held-for-tradie scourt receivable, net 4,2 5,238 2,05,560 5,07% 1,065,511 unrent proton of long-term loans to related parties 4,3 21 0,000% 2,073 0,01% 6,064,511 urrent proton of long-term loans to related parties 4,3 21 - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
nestment in heid-to-trading securities inde accurst reveloble, net impacts due from related parties 316,391 316,391 trade accurst reveloble, net impacts due from related parties 4,3 21 0,0005% 2,973 0,01% 60,663 urrent portion of long-term to other company reventorias, net gene parties 7 1,660,633 3,65% 766,006 1,94% 851,402 Total Current Assets 7 1,660,633 3,47% 1,00,62,16 2,7% 1,173,247 Total Current Assets 8 1,52,14,320 32,74% 1,00,62,16 2,7% 1,174,247 Total Current Assets 4,3 336,726 0,5% 32,40% 0,00% 10,265 ong-term loans and Advanced to ether companies 4,4 2,173,964 4,82% 537,447 1,36% 52,254 Definer overbrunden expense, net Minag property rights, net to ether companies 4,4 2,173,964 4,82% 537,447 1,360,32,93 1,64,367,600 Definer overbrunden expense, net Minag property rights, net 10 10,070,868 2,47% 1,32,00% 3,25% 5,77,169 1,307,339	0	5	9 130 756	20.25%	6.021.318	15 23%	3 211 311	9.45%
Inde accounts receivable, net 6 2,400,368 5,32% 2,005,560 5,07% 2,0,04,511 Wanness to related parties 4,3 21 0,00005% 2,973 0,01% 60,663 Variant portion of long-term to other company -		5	9,130,730	20.2370	0,021,510	13.2370		0.99%
Incursion due from related parties whornes to related parties 4,2 4,3 4,3 2,3,38 2,1 0,12% 0,0005% 2,595 2,973 0,01% 0,01% 20,112 6,66,63 Trenet portion of long-term to other company memories, net bitters, net surrent parties 7 1,660,633 3,68% 7,600 7 1,660,633 3,68% 7,600 1,94% 8,51,402 55,402 Total Current Assets 1,52,14,320 3,74% 1,006,216 2,73% 1,171,123,47 Total Current Assets 1,52,14,320 3,74% 1,006,216 2,73% 1,171,123,47 Total Current Assets 1,52,14,320 3,74% 1,006,216 2,73% 1,205,20 2,25% 0,05% 22,801 0,06% 2,605,491 2 Non-Current Assets 4,3 336,726 0,75% 3,42,548 0,27% 3,12,544 3,25% 0,27% 3,25,44 Non-Current Assets 4,4 2,17,3,964 4,82% 5,37,447 1,26%,012,44 3,25% 2,27,41 1,26%,012,44 3,25% 2,27,441,31,205,44 3,25% 2,27,441,31,205,44 3,25% 2,27,441,31,205,44 3,25% 2,2		6	2.400.368	5.32%	2,005,560	5.07%		3.10%
Current portion of long-term to other company memories, net jagre parts and machinery supplies 4.3				0.12%				0.06%
related parties 15,000 internet portion of long-term to other company 7 1,660,633 3,68% 756,086 1,94% 851,402 ipper parts and machinery supplies 15,262,583 3,47% 1,0096,084 25,33% 6,695,491 2 Total Current Assets 15,242,320 33,74% 1,0096,084 25,53% 6,695,491 2 comp-term loans to related parties 4,3 23,6726 0,75% 342,548 0,87% 342,255 comp-term loans and advanced 4,4 2,173,944 4,82% 537,447 1,36% 522,544 other companies 4,4 2,173,944 4,82% 537,447 1,36% 522,544 vestment in subdiaries and advanced 9 10,871,862 24,11% 15,035,813 80,03% 16,436,760 - beff end overburden expenses, net 11 1,052,971 3,67% 1,437,001 3,63% 1,512,395 J Ifwing property phts, net 12 1,062,701 4,35% 1,021,438 2,26% 276,517 Jord Assett 12 1,052,407 2,35% 1,013,38 1,5				0.00005%		0.01%	-	0.18%
umment portion of long-term to other company ipper parts and machinery supplies 7 1.660,633 407,621 0.99% 3.47% 1.056,263 1.652,523 0.99% 3.47% 1.056,216 1.052,215 2.27% 2.27% 1.124,247 Total Current Assets 1.522,583 3.47% 1.096,216 2.53% 6.885,491 2 Non-Current Assets 1.522,583 3.47% 1.006,614 25.53% 6.885,491 2 Non-Current Assets 1.522,583 3.372% 0.05% 22,601 0.06% 10.0265 ong-term loans to related parties ong-term loans and advanced 4.3 336,726 0.75% 342,548 0.87% 322,655 ot other companies 4.4 2,173,964 4.82% 537,447 1.36% 532,544 Socialities and associaties 9 10.871,862 24.15% 15,035,813 30.03% 16,436,760 3 Deffered overburden expenses, net 112 1.652,978 3.67% 1.437,001 3.63% 15,12,395 Deffered overburden expenses, net 112 1.627,074 1.35% 1.638,422,0551 30.99%	Current portion of long-term loans to	4,3	_	_	_	_	_	_
nventories, net pare parts and machinery supplies 7 4.660,633 3.68% 766,006 1.94% 851,402 Total Current Assets 0 1.562,583 3.47% 1.096,216 2.27% 1.124,247 2 Total Current Assets 0 3.524% 30,096,084 25,53% 6,085,491 2 Comp-Current Assets 1,562,583 3.47% 10,096,084 25,53% 6,085,491 2 Comp-Current Assets 4,3 336,726 0.75% 24,261 0.06% 10,265 Comp-term loans to related parties 4,3 336,726 0.75% 342,458 0.05% 20,702 To ther companies 7 4,4 2,173,964 4,82% 537,447 1.36% 532,544 Sther investment nuet 9 10,673,862 24,11% 15,055,613 38,03% 16,436,760 - Deffered overburden expenses, net 11 1,652,978 3,67% 1,437,001 3,63% 15,123,95 Mining property rights, net 12 1,962,701 4,359 <td>related parties</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	related parties							
pare parts and machinery supplies # 407,621 0.90% 176,925 0.43% 1.124,247 Total Current Assets # 1.552,583 3.24% 1.006,216 2.73% 6,885,491 2 Non-Current Assets # 1.522,583 3.24% 1.006,216 2.53% 6,685,491 2 Non-Current Assets # </td <td>Current portion of long-term to other company</td> <td></td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>15,000</td> <td>0.04%</td>	Current portion of long-term to other company		_	_	_	_	15,000	0.04%
Total Current Assets 8 1.562,583 3.47% 1.062,216 2.27% 1.174,247 Total Current Assets 15,214,320 33,74% 10,096,094 25.53% 6,895,491 2 Mon-Current Assets 15,214,320 33,74% 10,096,094 25.53% 6,895,491 2 Comp-Cerrent Assets 4,3 336,726 0.75% 342,494 0.05% 22,001 0.06% 10,265 Comp-term loans to related parties 4,3 336,726 0.75% 342,494 0.07% 20,422 0.05% 20,702 to other companies 15,147 0.03% 20,422 0.05% 5,773,169 3 Ther investment in subidiaries and associaties 4,4 2,173,964 4,82% 5,035,813 38,03% 16,436,760 - Toperty, plant and equipment, net 10 10,702,666 23,74% 8,124,143 20,55% 5,773,169 3 There investment in land, net 12 1,962,701 - 36,122 0.09% 36,123 0.09% 36,123		7	1,660,633	3.68%	766,096	1.94%	851,402	2.50%
Total Current Assets 15,214,320 33.74% 10,096,084 25.53% 6,895,491 2 Non-Current Assets	pare parts and machinery supplies		407,621	0.90%	176,925	0.45%	171,834	0.51%
Non-Current Assets 20,00,00 20,00,00 20,00,00 20,00,00 ans to employees ang-term loans and advanced to other companies nivestment in subsidiaries and associates 4,3 22,597 0.05% 22,801 0.06% 10,265 associates 15,147 0.03% 20,428 0.05% 342,565 other companies investment, net toperty, plant and equipment, net 9 10,871,862 24,11% 15,035,013 38.03% 16,436,760 4 Deffered overburden expenses, net 11 1,652,978 3.67% 1,437,001 3.63% 1,512,395 Mining property rights, net 12 1,962,701 4.35% 1,019,142 2,58% 27,097,484 7 Total Non-Current assets 14 1,052,407 2.33% 1,019,142 2,58% 27,097,484 7 Total Non-Current Asset 14 1,083,002 100,00% 39,538,370 100,00% 33,992,975 1 Total Assets 14 1,312,360 2,91% 595,314 1,51% 1,133,781 Deffered overburden and coal <		8	1,562,583		1,096,216		1,174,247	3.45%
cans to employees 4,3 22,597 0.05% 22,801 0.06% 10,265 ong-term laans to related parties 4,3 336,726 0.75% 342,548 0.87% 342,555 ong-term laans and advanced 15,147 0.03% 22,011 0.66% 10,265 to other companies 4,4 2,173,964 4.82% 537,447 1.36% 532,544 associaties 9 10,671,862 24,11% 15,035,813 38.03% 16,435,760 3 opperty, plant and equipment, net 10 10,702,686 23,74% 8,1221 4,707,3169 3 Investment in land, net 11 1,652,978 3.67% 1,437,013 3.63% 1,512,395 Machinery and sparepart pending for disposal - - 36,123 0.09% 36,123 Total Assets 14 1,062,407 2.33% 1,019,142 2.58% 270,511 Total Assets 14 1,083,004 2.40% 1,021,838 2.58% 270,97,484 7 Total Assets 15 1,312,360 2.91% 595,314 1.51%	Total Current Assets		15,214,320	33.74%	10,096,084	25.53%	6,895,491	20.29%
cans to employees 4,3 22,597 0.05% 22,801 0.06% 10,265 ong-term laans to related parties 4,3 336,726 0.75% 342,548 0.87% 342,555 ong-term laans and advanced 15,147 0.03% 22,011 0.66% 10,265 to other companies 4,4 2,173,964 4.82% 537,447 1.36% 532,544 associaties 9 10,671,862 24,11% 15,035,813 38.03% 16,435,760 3 opperty, plant and equipment, net 10 10,702,686 23,74% 8,1221 4,707,3169 3 Investment in land, net 11 1,652,978 3.67% 1,437,013 3.63% 1,512,395 Machinery and sparepart pending for disposal - - 36,123 0.09% 36,123 Total Assets 14 1,062,407 2.33% 1,019,142 2.58% 270,511 Total Assets 14 1,083,004 2.40% 1,021,838 2.58% 270,97,484 7 Total Assets 15 1,312,360 2.91% 595,314 1.51%								
ong-term loans to related parties 4,3 336,726 0.75% 342,548 0.87% 342,655 ong-term loans and advanced 15,147 0.03% 20,428 0.05% 20,702 to other companies 4,4 2,173,964 4.82% 537,447 1.36% 532,544 sesociaties 9 10,671,862 24,11% 15,035,813 38.03% 16,436,760 4 ther non-current assets 10 10,702,666 23,74% 8,124,143 20,55% 5,773,169 3 Deffered overburden expenses, net 11 1,652,978 3.67% 1,437,001 3.63% 1,51,303,303 36,123 0.99% 3,307,303 36,123 0.99% 3,307,303 36,123 0.99% 3,307,303 36,123 0.99% 3,307,303 36,123 0.99% 3,307,303 36,123 0.99% 36,123 0.99% 36,123 0.99% 36,123 0.99% 36,123 0.99% 36,123 0.99% 36,123 0.99% 36,123 0.99% 36,123 0.99% 36,123 0.97% 56,123 0.97% 56,123 0.97% 56,9	Non-Current Assets			•				
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to other companies nvestment in subsidiaries and associaties 4,4 2,173,964 4,82% 537,447 1.36% 532,544 sociaties 9 10,871,862 24,11% 15,035,813 38.03% 16,436,760 9 ther investment, net 9 10,871,862 24,11% 15,035,813 38.03% 16,436,760 9 ther non-current assets 10 10,702,666 23,74% 8,124,143 20,55% 5,773,169 3 Investment in land, net 12 1,962,701 4,35% 1,437,001 3,63% 1,512,395 1,037,339 Investment in land, net 12 1,962,701 4,35% 1,019,142 2,58% 270,511 Project under development 13 1,052,407 2,33% 1,019,142 2,58% 270,97,484 7 Total Non-Current assets 14 1,312,360 2,91% 39,538,370 100.00% 33,992,975 1 Total Assets 1 1,312,360 2,91% 595,314 1,51% 1,133,781 1,43,551 9,97%	ong-term loans to related parties	4,3	336,726	0.75%	342,548	0.87%	342,655	1.01%
nvestment in subsidiaries and associaties 4,4 2,173,964 4.82% 537,447 1.36% 532,544 discount for operty, plant and equipment, net 10 10,702,686 23.74% 8,124,143 20.55% 5,773,169 3 Deffered overburden expenses, net 11 1,652,978 3.67% 1,437,001 3.63% 1,512,395 Mining property rights, net 12 1,962,701 4.35% 1,881,125 4,76% 1,307,339 Investment in land, net 13 1,052,407 2.33% 1,019,142 2.58% 276,907 Other non-current assets 10 1,052,407 2.33% 1,021,83 2.58% 276,907 Total Assets 4 45,088,392 100.00% 39,538,370 100.00% 33,992,975 11 Total Assets Current Liabilities Forget under development Total Assets 29,874,072 66.26% 29,442,286 74.47% 27,097,484 7 Total Assets 10 1,312,360 2.91% 595,314 1.51% 1,133,781 <t< td=""><td>ong-term loans and advanced</td><td></td><td>15,147</td><td>0.03%</td><td>20,428</td><td>0.05%</td><td>20,702</td><td>0.06%</td></t<>	ong-term loans and advanced		15,147	0.03%	20,428	0.05%	20,702	0.06%
associaties 9 10,871,862 24,11% 10,338,813 38.03% 16,436,760 4 ther investment, net 10 10,702,682 23,778 8,124,143 20,55% 5,773,169 2 Deffered overburden expenses, net 11 1,652,978 3.67% 1,437,001 3.63% 1,512,395 Mining property rights, net 12 1,962,978 3.67% 1,437,001 3.63% 1,512,395 Machinery and sparepart pending for disposal - - 249,588 0.63% 270,511 Project under development 13 1,052,407 2.33% 1,019,142 2.58% 57,6907 Other non-current assets 14 1,083,004 2.40% 1,021,838 2.58% 278,114 Total Non-Current Asset 14 1,083,004 2.40% 1,000,00% 33,992,975 1 Total Assets 1 45,088,392 100.00% 39,538,370 100.00% 33,992,975 1 Total Assets 1 1,312,360 2.91% 595,314 1.51% 1,133,781 mak overdrafts and loans from 15 1	to other companies							
ther investment, net 9 10,871,862 24,11% 15,035,813 38.03% 16,436,760 4 roperty, plant and equipment, net 10 10,702,686 23,74% 8,124,143 20,55% 5,773,169 3 Deffered overburden expenses, net 11 1,652,978 3.67% 1,437,001 3.63% 1,512,395 Mining property rights, net 12 1,962,701 4.35% 1,881,125 4.76% 1,307,339 Investment in land, net - - 249,588 0.63% 270,511 Project under development 13 1,052,407 2.33% 1,001,142 2.58% 276,907 Other non-current assets 14 1,083,004 2,004% 1,021,883 2.58% 270,97,484 7 Total Assets 2 45,088,392 100.00% 39,538,370 100.00% 33,992,975 1 Total Assets 15 1,312,360 2.91% 595,314 1.51% 1,133,781 banks and financial institutions 15 1,312,360 2.91% 46,23,94 2.57% 250,194 varrent portions of debentures </td <td>nvestment in subsidiaries and</td> <td>4,4</td> <td>2,173,964</td> <td>4.82%</td> <td>537,447</td> <td>1.36%</td> <td>532,544</td> <td>1.57%</td>	nvestment in subsidiaries and	4,4	2,173,964	4.82%	537,447	1.36%	532,544	1.57%
roperty, plant and equipment, net 10 10,702,686 23.74% 8,124,143 20.55% 5,773,169 3 thter non-current assets 11 1,652,978 3.67% 1,437,001 3.63% 1,512,395 Mining property rights, net 12 1,962,701 4.35% 1,881,125 4.76% 1,307,339 Investment in land, net 13 1,052,407 2.33% 1,019,142 2.58% 270,511 Mining property rights, net 13 1,052,407 2.33% 1,019,142 2.58% 270,511 Ordal Non-Current Asset 14 1,083,004 2.40% 1,021,838 2.58% 270,511 Total Assets 1 45,088,392 100.00% 39,538,370 100.00% 33,992,975 10 Interview of ant and clains from S 1,312,360 2.91% 595,314 1.51% 1,133,781 Mathematical institutions rade account payable Gá.551 0.97% 620,394 1.57% 250,194 Gá.626% 2.91% 595,314 1.133,761	associaties							
btther non-current assets 11 1,652,978 3,67% 1,437,001 3,63% 1,512,395 Mining property rights, net 12 1,962,701 4,35% 1,881,125 4,76% 1,307,339 Machinery and sparepart pending for disposal - - 3,6,123 0,09% 3,6,123 Project under development 13 1,052,407 2,33% 1,019,142 2,58% 576,907 Other non-current assets 14 1,083,004 2.40% 1,021,838 2,28% 270,511 Total Assets 29,874,072 66.26% 29,442,286 74.47% 27,097,484 7 Total Assets 45,088,392 100.00% 39,538,370 100.00% 33,992,975 11 Institutions radio form financial institutions rade account payable 45,0551 0.97% 620,394 1,57% 250,194 dvareet form related parties Urrent portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 Urrent portion of long-term loans 17 1,192,063 2.64% 1,542,706 3,90% 703,041 Transportation cost 1 1,192,063 2.64% 1,542,706 3,90% 703,041 Transportat	Other investment, net							48.35%
Deffered overburden expenses, net 11 1,652,978 3,67% 1,437,001 3,63% 1,512,395 Mining property rights, net 12 1,962,701 4,33% 1,881,125 4,76% 1,307,339 Investment in land, net - - 36,123 0.09% 36,123 Machinery and sparepart pending for disposal - - 249,588 0.63% 270,511 Other non-current assets 14 1,052,407 2.33% 1,019,142 2.58% 276,907 Total Non-Current Asset 29,874,072 66.26% 29,442,286 74.47% 27,097,484 7 Total Assets 4 45,088,392 100.00% 39,538,370 100.00% 33,992,975 10 Current Liabilities Kurrent parties 4 436,551 0.97% 620,394 1.57% 250,194 436,551 Current Liabilities 436,551 0.97% 620,394 1.57% 250,194 436,551 1.99% 436,541 2.14% 688,809 1.151% 1.133,781 1.131,781 1.14% 1.151% 1.131,71 1.151% </td <td></td> <td>10</td> <td>10,702,686</td> <td>23.74%</td> <td>8,124,143</td> <td>20.55%</td> <td>5,773,169</td> <td>16.98%</td>		10	10,702,686	23.74%	8,124,143	20.55%	5,773,169	16.98%
Mining property rights, net 12 1,962,701 4.35% 1,881,125 4.76% 1,307,339 Investment in land, net - - 36,123 0.09% 36,123 Project under development 13 1,052,407 2.33% 1,019,142 2.58% 270,511 Other non-current assets 14 1,083,004 2.40% 1,021,838 2.58% 278,114 Total Non-Current Asset 29,874,072 66.26% 29,442,286 74.47% 27,097,484 7 Total Assets 2 45,088,392 100.00% 39,538,370 100.00% 33,992,975 1 Total Assets 2 45,088,392 100.00% 39,538,370 100.00% 33,992,975 1 Total Assets 2 435,0551 0.97% 620,394 1.57% 250,194 Jank overdrafts and loans from 15 1,312,360 2.91% 595,314 1.51% 1,133,781 Wances from related parties 4,5 1,51 1,97% 250,194 436,551 0.97% 620,394 1.57% 250,194 Urrent portion of long-term loans								
Investment in land, net Machinery and sparepart pending for disposal Project under development Other non-current assets 13 13 1,052,407 2,33% 1,01,01,142 2,58% 576,907 Total Non-Current Asset 29,874,072 66.26% 29,442,286 74.47% 27,097,484 7 Total Assets 45,088,392 100.00% 39,538,370 100.00% 33,992,975 1 IABBULITIES 45,088,392 100.00% 39,538,370 100.00% 33,992,975 1 IABBULITIES 45,088,392 100.00% 39,538,370 100.00% 33,992,975 1 Variate account payable dvances from related parties 45,5 0.97% 620,394 1.57% 250,194 Variate account payable dvances from related parties 4,5 - - - - - Current Diabilities 17 1,191,610 2.64% 846,341 2.14% 688,809 - Current portion of dog-term loans 17 1,192,063 2.64% 1,542,706 3.90% 703,041 Accrued overburden and coal transportation cost 1,192,063 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4.45%</td>								4.45%
Machinery and sparepart pending for disposal Project under development Other non-current assets 13 1,052,407 2,3% 1,01,01,142 2,58% 576,907 1,083,004 2,40% 1,021,838 2,58% 270,97,484 29,874,072 66.26% 29,442,286 74.47% 27,097,484 29,874,072 66.26% 29,442,286 74.47% 27,097,484 20,874,072 66.26% 29,442,286 74.47% 27,097,484 20,874,072 66.26% 29,442,286 74.47% 27,097,484 20,874,072 66.26% 29,442,286 74.47% 27,097,484 27,091,44 29,		12	1,962,701	4.35%				3.85%
Project under development Other non-current assets 13 14 1,052,407 1,083,004 2,33% 2,40% 1,019,142 1,021,838 2,58% 2,58% 576,907 2,78,114 Total Non-Current Asset 29,874,072 66.26% 29,442,286 74.47% 27,097,484 7 Total Assets 4 45,088,392 100.00% 39,538,370 100.00% 33,992,975 10 Total Assets 4 45,088,392 100.00% 39,538,370 100.00% 33,992,975 10 Total Assets 4 50,083,392 100.00% 39,538,370 100.00% 33,992,975 10 Total Assets 5 1,312,360 2.91% 595,314 1.51% 1,133,781 Bank overdrafts and loans from banks and financial institutions rade account payable dvances from related parties 15 1,312,360 2.91% 595,314 1.51% 1,133,781 Jurrent portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 Jurrent biotifies 18 504,126 1.12% 319,417 0.81% 499,817			—	_				0.11%
Other non-current assets 14 1,083,004 2,40% 1,021,838 2.58% 270,114 Total Non-Current Asset 29,874,072 66.26% 29,442,286 74.47% 27,097,484 7 Total Assets 45,088,392 100.00% 39,538,370 100.00% 33,992,975 1 Current Liabilities 15 1,312,360 2.91% 595,314 1.51% 1,133,781 Bank overdrafts and loans from banks and financial institutions rade account payable 436,551 0.97% 620,394 1.57% 250,194 dvarrent portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 Durrent liabilities 18 504,126 1.12% 319,417 0.81% 99,817 Accrued overburden and coal transportation cost 1,192,063 2.64% 1,542,706 3.90% 703,041 Accrued interest expense 16 1,899,319 4.21% 1,004,653 2.54% 492,110 Other current liabilities 16 1,899,319 4.21% 10,004,653								0.80%
Total Non-Current Asset 29,874,072 66.26% 29,442,286 74.47% 27,097,484 7 Total Assets 45,088,392 100.00% 39,538,370 100.00% 33,992,975 1 Interview of the second								1.70%
Total Assets 45,088,392 100.00% 39,538,370 100.00% 33,992,975 100.00% IABBLITIES Image: Constraint of the second secon		14						0.82%
IABILITIES Current Liabilities 15 1,312,360 2.91% 595,314 1.51% 1,1133,781 banks and financial institutions 15 1,312,360 2.91% 595,314 1.51% 1,1133,781 banks and financial institutions 436,551 0.97% 620,394 1.57% 250,194 dvances from related parties 4,5 - - - - current portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 current portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 ther current liabilities 4 633% 96,590 0.24% 93,173 400,404 Accrued overburden and coal transportation cost 149,104 0.33% 96,590 0.24% 93,173 Accrued interest expense 16 1,899,313 2.64% 1,004,653 2.54% 492,110 Total Current liabilities 16 1,99,319 2.044% 6,756,883 17.09% 4,423,532 1	otal Non-Current Asset		29,874,072	66.26%	29,442,280	74.47%	27,097,484	/9./19
Current Liabilities 15 1,312,360 2.91% 595,314 1.51% 1,133,781 banks and financial institutions rade account payable 436,551 0.97% 620,394 1.57% 250,194 dvances from related parties 4,5 - - - - - urrent portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 urrent portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 ther current liabilities - - - - - - Accrued overburden and coal transportation cost 1,192,063 2.64% 1,542,706 3.90% 703,041 Accrued interest expense 149,104 0.33% 96,590 0.24% 93,173 Accrued income tax expense - 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 9,216,792 20.44	Total Assets		45,088,392	100.00%	39,538,370	100.00%	33,992,975	100.00
Current Liabilities 15 1,312,360 2.91% 595,314 1.51% 1,133,781 banks and financial institutions 436,551 0.97% 620,394 1.57% 250,194 idvances from related parties 4,5 - - - - current portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 current portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 current portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 ther current liabilities 1,192,063 2.64% 1,542,706 3.90% 703,041 transportation cost 1,192,063 2.64% 1,542,706 3.90% 703,041 Accrued income tax expense 149,104 0.33% 96,590 0.24% 93,173 Accrued income tax expense 1,663,384 3.69% 1,032,261 2.63% 165,825 Other current liabilities 16 1,899,319 4.21%<								
Current Liabilities 15 1,312,360 2.91% 595,314 1.51% 1,133,781 banks and financial institutions rade account payable 436,551 0.97% 620,394 1.57% 250,194 dvances from related parties 4,5 - - - - - urrent portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 urrent portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 ther current liabilities - - - - - - Accrued overburden and coal transportation cost 1,192,063 2.64% 1,542,706 3.90% 703,041 Accrued interest expense 149,104 0.33% 96,590 0.24% 93,173 Accrued income tax expense - 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 9,216,792 20.44								
ank overdrafts and loans from banks and financial institutions 15 1,312,360 2.91% 595,314 1.51% 1,133,781 banks and financial institutions 436,551 0.97% 620,394 1.57% 250,194 dvances from related parties 4,5	IABILITIES							
banks and financial institutions 436,551 0.97% 620,394 1.57% 250,194 varces from related parties 4,5 - - - - - urrent portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 urrent portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 ther current liabilities 1,192,063 2.64% 1,542,706 3.90% 703,041 Accrued overburden and coal 1,192,063 2.64% 1,542,706 3.90% 93,173 Accrued interest expense 149,104 0.33% 96,590 0.24% 93,173 Accrued royalty expense 888,275 1.93% 692,207 1.75% 396,782 Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities 1 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1				1				
rade account payable 436,551 0.97% 620,394 1.57% 250,194 dvances from related parties 4,5 - - - - - urrent portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 urrent portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 ther current liabilities - - - - - - Accrued overburden and coal transportation cost - 149,104 0.33% 96,590 0.24% 93,173 Accrued incerest expense 868,275 1.93% 692,207 1.75% 396,782 Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 1 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities - - - - - - 0 - - - - - - - 0ther current liabilitities 1663,384 <td< td=""><td></td><td>15</td><td>1,312,360</td><td>2.91%</td><td>595,314</td><td>1.51%</td><td>1,133,781</td><td>3.34%</td></td<>		15	1,312,360	2.91%	595,314	1.51%	1,133,781	3.34%
Advances from related parties 4,5 -								
Durrent portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 Durrent portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 Accrued overburden and coal transportation cost 1,192,063 2.64% 1,542,706 3.90% 703,041 Accrued incerest expense 149,104 0.33% 96,590 0.24% 93,173 Accrued income tax expense 868,275 1.93% 692,207 1.75% 396,782 Other current liabilities 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current Liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1			436,551	0.97%	620,394	1.57%	250,194	0.74%
turrent portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 ther current liabilities Accrued overburden and coal 1,192,063 2.64% 1,542,706 3.90% 703,041 transportation cost 149,104 0.33% 96,590 0.24% 93,173 Accrued interest expense 868,275 1.93% 692,207 1.75% 396,782 Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110			-	-	-	-		-
Accrued overburden and coal 1,192,063 2.64% 1,542,706 3.90% 703,041 transportation cost 149,104 0.33% 96,590 0.24% 93,173 Accrued interest expense 149,104 0.33% 692,207 1.75% 396,782 Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities 10 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1								2.03%
Accrued overburden and coal 1,192,063 2.64% 1,542,706 3.90% 703,041 transportation cost 1 149,104 0.33% 96,590 0.24% 93,173 Accrued interest expense 149,104 0.33% 692,207 1.75% 396,782 Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 1 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities U U U U U U U		18	504,126	1.12%	319,417	0.81%	499,817	1.47%
transportation cost 149,104 0.33% 96,590 0.24% 93,173 Accrued interest expense 868,275 1.93% 692,207 1.75% 396,782 Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1			1 102 002	2 6 404	1 540 700	2.000	702.041	2.070
Accrued interest expense 149,104 0.33% 96,590 0.24% 93,173 Accrued royalty expense 868,275 1.93% 692,207 1.75% 396,782 Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 1,899,319 4.21% 1,004,653 2.54% 492,110 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1			1,192,063	2.64%	1,542,706	3.90%	/03,041	2.07%
Accrued royalty expense 868,275 1.93% 692,207 1.75% 396,782 Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1			140 104	0.330/	06 500	0.240/	02 172	0.270
Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1							· · · · · · · · · · · · · · · · · · ·	0.27%
Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1			,					1.17%
Total Current Liabilities 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1		16						0.49%
		10						1.45%
			-,,///2				.,	
von-Current Liabilities	Non-Current Liabilities							

Long-term loans, net	17	1,243,125	2.76%	1,476,107	3.73%	970,155	2.85%
Debentures, net	18	12,315,821	27.31%	7,830,333	19.80%	6,148,011	18.09%
Other Liabilities		426,311	0.95%	359,414	0.91%	95,789	0.28%
Total Non-Current Liabilities		13,985,257	31.02%	9,665,854	24.45%	7,213,955	21.22%
Total Liabilities		23,202,049	51.46%	16,422,737	41.54%	11,637,487	34.23%
	_		-	-		-	
Description		2005		2004		2003	
		THB Thousand	%	THB Thousand	%	THB Thousand	%
		THB Thousand		THB Thousand			
<u>Ουλρευοι Dedo' εοιμτν</u>							
SHAREHOLDERS' EQUITY			i			i	
Share capital Registered share capital							
354.050.479 ordinary shares							
of THB 10 each		3,540,505	7.85%	3,540,505	8.95%	3,540,505	10.42%
of THB 10 each		3,540,505	7.85%	3,540,505	8.95%	3,540,505	10.42%
Issued and paid-up share capital	19	2,717,479	6.03%	2,717,479	6.87%	2,702,748	7.95%
Premium on share capital	19	5,058,329	11.22%	5,058,329	12.79%	5,020,266	14.77%
Fair value reserve: available-for-sale	25	6,914,095	15.33%	10,543,668	26.67%	12,092,978	35.57%
securities							
Adjustment from foreign exchange		(454,307)	-1.01%	(436,250)	-1.10%	(330,950)	-0.97%
translation							
Retained Earnings							
Appropriated							
Legal reserve	26	399,642	0.89%	390,613	0.99%	390,448	1.15%
Unappropriated		7,026,895	15.58%	4,663,383	11.79%	2,309,336	6.79%
Total parent's shareholder's equity		21,662,133	48.04%	22,937,222	58.01%	22,237,499	65.42%
Minority Interest		224,210	0.50%	178,411	0.45%	117,989	0.35%
Total Shareholder's Equity		21,886,343	48.54%	23,115,633	58.46%	22,355,488	65.77%
Total Liabilities AND							
Total Shareholder's Equity		45,088,392	100.00%	39,538,370	100.00%	33,992,975	100.00%

Lampiran.5 "ANALISIS HORIZONTAL INCOME STATEMENT PT.XYZ "

	" P 1	. XYZ "				
Inc	ome	Statem	nent			
For the year ended 31 l				3,2002,2	001	
Description		2005	Changed	2004	Changed	2003
		THB Thousand	%	THB Thousand	%	THB Thousan
		THB Thousand		THB Thousand		THB Thousand
Sales		25,208,684	46.34%	17,226,675	38.01%	12,482,256
Cost of sales		(13,933,288)	32.38%	(10,525,024)	18.55%	(8,878,370
Gross profit		11,275,396	68.25%	6,701,651	85.96%	3,603,886
Selling and administrative expense		(3,331,844)	49.57%	(2,227,593)	19.91%	(1,857,656
Royalty fee		(2,546,758)	49.84%	(1,699,642)	35.70%	(1,252,465
Profit from sales		5,396,794	94.52%	2,774,416	461.89%	493,765
Other income		-,,				,
Gain on disposal of investment		2,405,885	4.43%	2,303,878	122.15%	1,037,101
in available-for-sales securities		2,100,000	1.1070	2,000,010	122.1070	1,007,101
Gain on disposal of other investment		178,007				
Gain on disposal of other investment Gain on disposal of investment in related		135,030	-4.72%	_ 141,716	30.42%	- 108.661
parties		133,030	-4.7270	141,710	50.4270	100,001
				15 550	-31.44%	22.699
Net gain on disposal of property, plant and		-		15,556	-31.44%	22,688
equipment						100.055
Net gain on disposal of investment in land		-		-		106,055
Unrealised gain on held-for-trading securities		-		-		308,844
Gain on exchange rate				-		
Dividend income		714,625	51.71%	471,049	-8.08%	512,437
Interest income		159,301	210.62%	51,285	78.42%	28,744
Others		53,366	-69.63%	175,734	80.12%	97,565
Other expenses						
Write-off projects under development	13	(77,520)	-70.89%	(266,296)		_
Write-off land compensation		_		(143,529)		_
Net loss on disposal of property, plant and		(4,366)		_		_
equipment						
Directors' remuneration	24	26,620	-232.24%	(20,130)	36.20%	(14,780)
Net loss on exchange rate		(116,964)	1803.09%	(6,146)	-97.73%	(270,197)
Operating profit	20	8,817,538	60.39%	5,497,533	126.15%	2,430,883
Share of profit of subsidiaries	4.4	_		_		_
Share of loss of joint ventures and associates	4.4	(119,349)	321.82%	(28,294)	-104.93%	573,561
Profit before interest and income tax		8,698,189	59.04%	5,469,239	82.04%	3,004,444
Debentures premium redemption		_		_		(152,257)
Interest expenses		(509,314)	23.66%	(411,880)	-14.13%	(479,649)
Financial expenses		(220,379)	56.48%	(140,832)	-3.16%	(145,422)
Income taxes		(2,217,481)	84.15%	(1,204,148)	872.19%	(123,859)
Profit before minorities		5,751,015	54.91%	3,712,379	76.51%	2,103,257
Less Profit attributable to minorities		(186,164)	176.04%	(67,440)	18.48%	(56,921)
Net profit for the year		5,564,851	52.67%	3,644,939	78.12%	2,046,336
Basic earnings per share (THB)	21	20,48		13,42		7,75
Diluted earnings per share (THB)	21	20,48		13,42		7,75
and a second per energy (1112)	- 1	20,10		10,12		1,10

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	" PT . XYZ '	14	
E	Balance Sheet	S	
nded		F	F
			2004
	THB Thousand	%	THB Thousand
5	9,130,756	51.64%	6,021,318
	_		_
6	2,400,368	19.69%	2,005,560
4,2	52,338	93.87%	26,996
4,3	21	-99.29%	2,973
4,3	_		_
	_		_
7	1,660,633	116.77%	766,096
	407,621	130.39%	176,925
8	1,562,583	42.54%	1,096,216
		50.70%	10,096,084
_			
			22,801
4,3			342,548
	15,147	-25.85%	20,428
4,4	2,173,964	304.50%	537,447
9			15,035,813
10	10,702,686	31.74%	8,124,143
			1,437,001
12	1,962,701	4.34%	1,881,125
	_		36,123
			36,123 249,588
13	 1,052,407	3.26%	36,123 249,588 1,019,142
	1,083,004	3.26% 5.99%	36,123 249,588 1,019,142 1,021,838
13		3.26%	36,123 249,588 1,019,142
13	1,083,004	3.26% 5.99%	36,123 249,588 1,019,142 1,021,838
13	1,083,004	3.26% 5.99%	36,123 249,588 1,019,142 1,021,838
13	1,083,004 29,874,072	3.26% 5.99% 1.47%	36,123 249,588 1,019,142 1,021,838 29,442,286
	5 6 4,2 4,3 7 8 4,3 7 8 10 11	5 9,130,756 6 2,400,368 4,2 52,338 4,3 21 4,3 21 4,3 7 1,660,633 407,621 1,562,583 15,214,320 15,214,320 4,3 21,597 4,3 336,726 15,147 1,44 9 10,871,862 10 10,702,686 11 1,652,978	THB Thousand % 5 9,130,756 51.64% 6 2,400,368 19.69% 4,2 52,338 93.87% 4,3 21 -99.29% 4,3 - - 7 1,660,633 116.77% 4,3 - - 7 1,662,583 42.54% 15,214,320 50.70% 4,3 336,726 -1.70% 15,147 -25.85% -27.69% 4,4 2,173,964 304.50% 9 10,871,862 -27.69% 10 10,702,686 31.74% 11 1,652,978 15.03%

		THB Thousand	%	THB Thousand
		THB Thousand		THB Thousand
LIABILITIES				
Current Liabilities				
Bank overdrafts and loans from	15	1,312,360	120.45%	595,314
banks and financial institutions				
Trade account payable		436,551	-29.63%	620,394
Advances from related parties	4,5	_		_
Current portion of long-term loans	17	1,191,610	40.80%	846,341
Current portions of debentures	18	504,126	57.83%	319,417
Other current liabilities				
Accrued overburden and coal		1,192,063	-22.73%	1,542,706
transportation cost				
Accrued interest expense		149,104	54.37%	96,590
Accrued royalty expense		868,275	25.44%	692,207
Accrued income tax expense		1,663,384	60.05%	1,039,261
Other current liabilities	16	1,899,319	89.05%	1,004,653
Total Current Liabilities		9,216,792	36.41%	6,756,883
Non-Current Liabilities				
Long-term loans from related parties	4,5			
Long-term loans, net	4,5	1,243,125	-15.78%	1,476,107
Debentures, net	17	12,315,821	57.28%	
Other Liabilities	10	426,311	18.61%	7,830,333 359,414
Total Non-Current Liabilities		13,985,257	44.69%	9,665,854
Total Non-Current Liabilities		13,963,237	44.05%	9,003,834
Total Liabilities		23,202,049	41.28%	16,422,737
Description		2005	Changed	2004
•		THB Thousand	%	THB Thousand
		THB Thousand		THB Thousand
SHAREHOLDERS' EQUITY				
Share capital				
	1 1			
Registered share capital				
Registered share capital		3,540,505	0.00%	3,540,505
Registered share capital 354.050.479 ordinary shares of THB 10 each				
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital	19	2,717,479	0.00%	2,717,479
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital	19	2,717,479 5,058,329	0.00% 0.00%	2,717,479 5,058,329
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale	_	2,717,479	0.00%	2,717,479
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange	19	2,717,479 5,058,329	0.00% 0.00%	2,717,479 5,058,329
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668
Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668

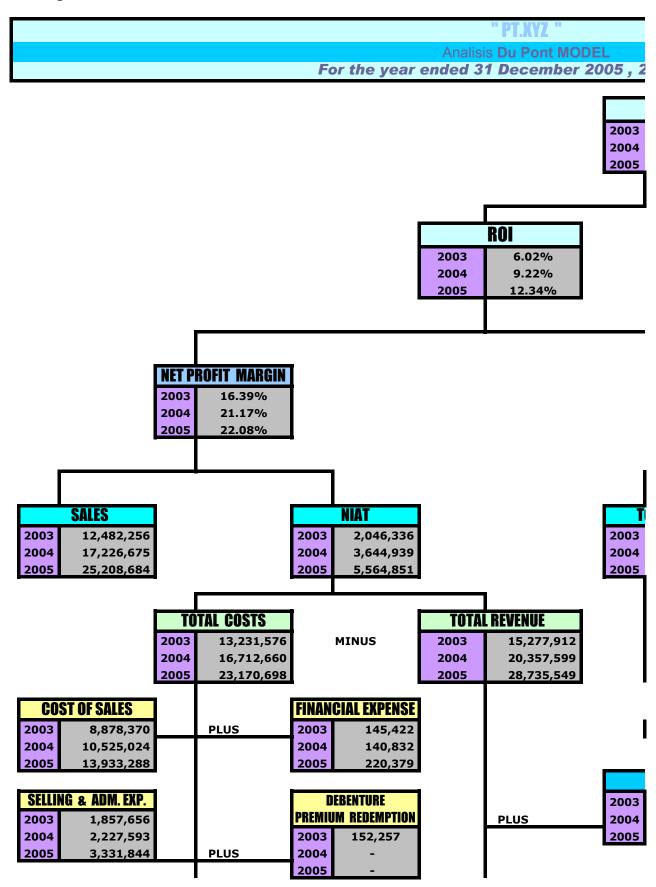
Unappropriated	7,026,895	50.68%	4,663,383
Total parent's shareholder's equity	21,662,133	-5.56%	22,937,222
Minority Interest	224,210	25.67%	178,411
Total Shareholder's Equity	21,886,343	-5.32%	23,115,633
Total Liabilities AND			
Total Shareholder's Equity	45,088,392	14,03%	39,538,370

Changed	2003
%	THB Thousand
87.50%	3,211,311
	336,391
90.19%	1,054,531
34.23%	20,112
-95.10%	60,663
	_
	15,000
-10.02%	851,402
2.96%	171,834
-6.65%	1,174,247
46.42%	6,895,491
122.12%	10,265
-0.03%	342,655
-1.32%	20,702
0.92%	532,544
0.9270	552,544
-8.52%	16,436,760
40.72%	5,773,169
-4.99%	1,512,395
43.89%	1,307,339
0.00%	36,123
-7.73%	270,511
76.66%	576,907
267.42%	278,114
8.65 %	27,097,484
16.31%	33,992,975
16.31%	33,992,975
16.31%	33,992,975
16.31% Changed	33,992,975 2003

%	THB Thousand
-47.49%	1,133,781
147.97%	250,194
22.87%	688,809
-36.09%	499,817
119.43%	703,041
3.67%	93,173
74.46%	396,782
526.72%	165,825
104.15%	492,110
52.75%	4,423,532
_	_
52.15%	970,155
27.36%	6 148 011
	6,148,011
275.21%	95,789
275.21%	95,789
275.21% 33.99%	95,789 7,213,955
275.21% 33.99% 41.12% Changed	95,789 7,213,955
275.21% 33.99% 41.12%	95,789 7,213,955 11,637,487
275.21% 33.99% 41.12% Changed	95,789 7,213,955 11,637,487 2003
275.21% 33.99% 41.12% Changed %	95,789 7,213,955 11,637,487 2003 THB Thousand 3,540,505
275.21% 33.99% 41.12% Changed %	95,789 7,213,955 11,637,487 2003 THB Thousand
275.21% 33.99% 41.12% Changed % 0.00%	95,789 7,213,955 11,637,487 2003 THB Thousand 3,540,505 2,702,748
275.21% 33.99% 41.12% Changed % 0.00% 0.55% 0.76%	95,789 7,213,955 11,637,487 2003 THB Thousand 3,540,505 2,702,748 5,020,266
275.21% 33.99% 41.12% Changed % 0.00% 0.55% 0.76% -12.81%	95,789 7,213,955 111,637,487 2003 THB Thousand 3,540,505 2,702,748 5,020,266 12,092,978
275.21% 33.99% 41.12% Changed % 0.00% 0.55% 0.76% -12.81%	95,789 7,213,955 111,637,487 2003 THB Thousand 3,540,505 2,702,748 5,020,266 12,092,978

101.94%	2,309,336
3.15%	22,237,499
51.21%	117,989
3.40%	22,355,488

Lampiran.7 " SKEMA ANALISIS SISTEM DU PONT MODEL.I PT.XYZ "



	OTHER
	2003
PLUS	2004
	2005
PLUS	<mark>OF JOIN</mark> 2003 2004 2005

ROY	ALTY FEE		TA	X EXPENSE
2003	1,252,465		2003	123,859
2004	1,699,642	PLUS	2004	1,204,148
2005	2,546,758		2005	2,217,481
-				
OTHER OP	ERATING EXPENSE		PROF	T ATTRIBUTABLE
OTHER OP	ERATING EXPENSE 284,977			T ATTRIBUTABLE) MINISTRIES
		PLUS		
2003	284,977	PLUS	ТО	MINISTRIES
2003 2004	284,977 436,101	PLUS	T(2003	MINISTRIES 56,921

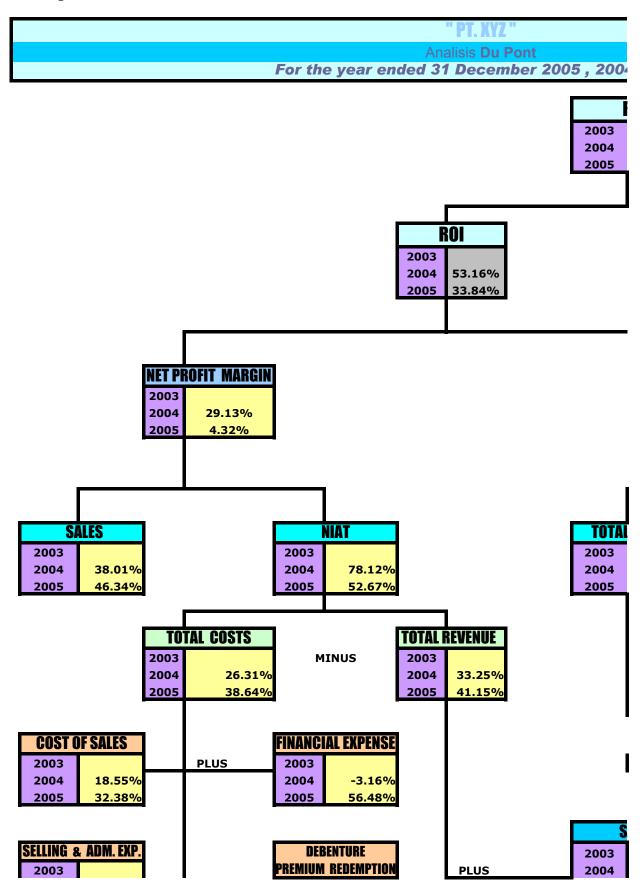
INTE	REST EXPENSE	
2003	479,649	
2004	411,880	
2005	509,314	

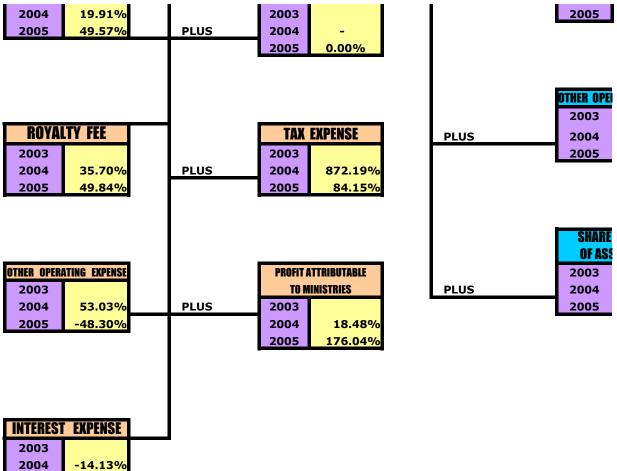
2004 , 2003				
ROE 9.15% 15,77% 25.43%				
		Y / TOTAL ASSETS		
	2003 2004	65.77% 58.46%		
	2004	48,54%		
		I		
		TATO		
	2003	0.37		
	2004	0.44		
	2005	0.56		
OTAL ASSETS				SALES
33,992,975			2003	12,482,256
39,538,370 45,088,392			2004 2005	17,226,675 25,208,684
+3,088,392			2005	23,208,084
	_		•	
_	NON C	URRENT ASSETS		
PLUS	2003	27,097,484		
	2004	29,442,286		
•	2005	29,874,072		
	CUR	RENT ASSETS		
PLUS	2003	6,895,491		
	2004	10,096,084		
08150	2005	15,214,320	0	
SALES				n & Equivalent
12,482,256 17,226,675			2003 2004	3.211.311 6.021.318
25,208,684			2004 2005	9.130.756
			Trade	Acc.Receivable

	2003	1.054.531
	2004	2.005.560
PERATING INCOME	2005	2.400.368
2,222,095		
3,159,218	In	ventories
3,646,214	2003	851.4
	2004	766.1
	2005	1.660.633

SHARE OF LOSS
VENTURES & ASSOCI
573,561
(28,294)
(119,349)

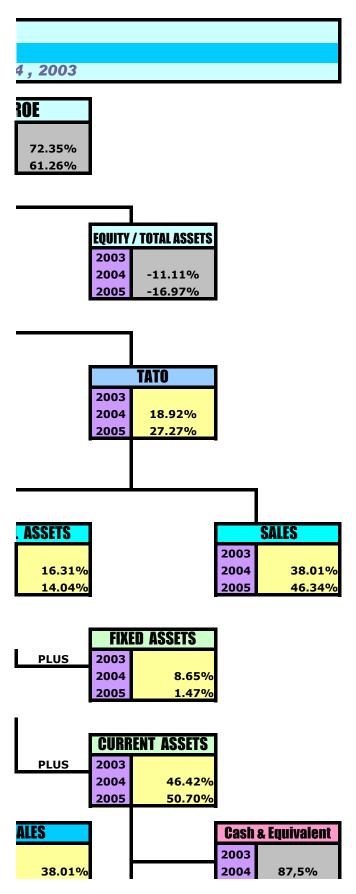
Lampiran.8 " SKEMA ANALISIS SISTEM DU PONT MODEL.II PT.XYZ





2004 -14.13% 2005 23.66%

<u>Z "</u>



46.34%	2005	51,64%
	Trade A	cc.Receivable
	2003	
	2004	90,19%
RATING INCOMI	2005	19,69%
42.17%	In	ventories
15.42%	2003	
	2004	(10,02%)
	2005	116,77%

OF PROFIT Sociaties
-104.93%
321.82%

Lampiran.1 "INCOME STATEMENT PT.XYZ "

" P1	. XY	Ζ"					
Income	Stat	ement					
For the year ended 31 December 2005 , 2004 , 2003							
Description		2005	2004	2003			
		THB Thousand	THB Thousand	THB Thousan			
Sales		25,208,684	17,226,675	12,482,25			
Cost of sales		(13,933,288)	(10,525,024)	(8,878,37			
Gross profit		11,275,396	6,701,651	3,603,88			
Selling and administrative expense		(3,331,844)	(2,227,593)	(1,857,65			
Royalty fee		(2,546,758)	(1,699,642)	(1,252,46			
Profit from sales		5,396,794	2,774,416	493,76			
Other income							
Gain on disposal of investment		2,405,885	2,303,878	1,037,10			
in available-for-sales securities							
Gain on disposal of other investment		178,007	-	-			
Gain on disposal of investment in related		135,030	141,716	108,66			
parties							
Net gain on disposal of property, plant and		-	15,556	22,688			
equipment							
Net gain on disposal of investment in land		-	-	106,055			
Unrealised gain on held-for-trading securities		-	-	308,844			
Gain on exchange rate		-	-	-			
Dividend income		714,625	471,049	512,43			
Interest income		159,301	51,285	28,74			
Others		53,366	175,734	97,56			
Other expenses							
Write-off projects under development	13	(77,520)	(266,296)	-			
Write-off land compensation		-	(143,529)	-			
Net loss on disposal of property, plant and		(4,366)	-	-			
equipment							
Directors' remuneration	24	(26,620)	(20,130)	(14,780)			
Net loss on exchange rate		(116,964)	(6,146)	(270,197)			
Operating profit	20	8,817,538	5,497,533	2,430,883			
Share of profit of subsidiaries	4.4		_	_			
Share of loss of joint ventures and associates	4.4	(119,349)	(28,294)	573,561			
Profit before interest and income tax		8,698,189	5,469,239	3,004,444			
Debentures premium redemption		-	-	(152,257)			
Interest expenses		(509,314)	(411,880)	(479,649)			
Financial expenses		(220,379)	(140,832)	(145,422)			
Income taxes		(2,217,481)	(1,204,148)	(123,859)			
Profit before minorities		5,751,015	3,712,379	2,103,257			
Less Profit attributable to minorities		(186,164)	(67,440)	(56,921)			
Net profit for the year		5,564,851	3,644,939	2,046,336			
Basic earnings per share (THB)	21	20,48	13,42	7,7			
Diluted earnings per share (THB)	21	20,48	13,42	7,7			

Lampiran.2 " BALANCE SHEET PT.XYZ "

" P	T.X	Ζ"		
Balan				
For the year ended 31	Decemb			0000
Description		2005	2004	2003
		THB Thousand	THB Thousand	THB Thousand
ASSETS				
Current Assets				
Cash and cash equivalents	5	9,130,756	6,021,318	3,211,311
Investment in held-for-trading securities		_	_	336,391
Trade accounts receivable, net	6	2,400,368	2,005,560	1,054,531
Amounts due from related parties	4,2	52,338	26,996	20,112
Advances to related parties	4,3	21	2,973	60,663
Current portion of long-term loans to	4,3	_	_	_
related parties				
Current portion of long-term to other company		_	_	15,000
Inventories, net	7	1,660,633	766,096	851,402
Spare parts and machinery supplies		407,621	176,925	171,834
Others current assets	8	1,562,583	1,096,216	1,174,247
Total Current Assets		15,214,320	10,096,084	6,895,491
Non-Current Assets				
Loans to employees		22,597	22,801	10,26
Long-term loans to related parties	4,3	336,726	342,548	342,65
Long-term loans and advanced		15,147	20,428	20,70
to other companies				
Investment in subsidiaries and	4,4	2,173,964	537,447	532,54
associaties				
Other investment, net	9	10,871,862	15,035,813	16,436,76
Property, plant and equipment, net	10	10,702,686	8,124,143	5,773,16
Other non-current assets				
Deffered overburden expenses, net	11	1,652,978	1,437,001	1,512,39
Mining property rights, net	12	1,962,701	1,881,125	1,307,33
Investment in land, net		_	36,123	36,12
Machinery and sparepart pending for disposal		_	249,588	270,51
Project under development	13	1,052,407	1,019,142	576,90
Other non-current assets	14	1,083,004	1,021,838	278,11
Total Non-Current Asset		29,874,072	29,442,286	27,097,48
Total Assets		45,088,392	39,538,370	33,992,97
Description		2005	2004	2002
Description		2005 THB Thousand	2004 THB Thousand	2003 THB Thousand
LIABILITIES		THE HIGUSAIL	THE HIGUSAII	THB HIGUSAN
('urrent liabilities				1 1 2 2 7 0 1
Current Liabilities	A 10	1 212 200	FOF 214	
Bank overdrafts and loans from	15	1,312,360	595,314	1,133,781
Bank overdrafts and loans from banks and financial institutions	15			
Bank overdrafts and loans from banks and financial institutions Trade account payable		1,312,360 436,551	595,314 620,394	250,194
Bank overdrafts and loans from banks and financial institutions Trade account payable Advances from related parties	4,5	436,551	620,394	250,194
Bank overdrafts and loans from banks and financial institutions Trade account payable				

Accrued overburden and coal		1,192,063	1,542,706	703,041
transportation cost				
Accrued interest expense		149,104	96,590	93,173
Accrued royalty expense		868,275	692,207	396,782
Accrued income tax expense	10	1,663,384	1,039,261	165,825
Other current liabilities Total Current Liabilities	16	1,899,319	1,004,653	492,110
Total Current Liabilities		9,216,792	6,756,883	4,423,532
Non-Current Liabilities				
Long-term loans from related parties	4,5	_	_	_
Long-term loans, net	17	1,243,125	1,476,107	970,155
Debentures, net	18	12,315,821	7,830,333	6,148,011
Other Liabilities		426,311	359,414	95,789
Total Non-Current Liabilities		13,985,257	9,665,854	7,213,955
Total Liabilities		23,202,049	16,422,737	11,637,487
		23,202,049	10,422,737	11,037,487
Description		2005	2004	2003
		THB Thousand	THB Thousand	THB Thousand
SHAREHOLDERS' EQUITY				
SUAUEUOFDE EKOLLI				_
Share capital				
Share capital Registered share capital				
Share capital Registered share capital 354.050.479 ordinary shares				
Share capital Registered share capital		3,540,505	3,540,505	3,540,505
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each	10			
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital	19	2,717,479	2,717,479	2,702,748
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each	19 19 25	2,717,479 5,058,329	2,717,479 5,058,329	2,702,748 5,020,266
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital	19	2,717,479	2,717,479	2,702,748
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale	19	2,717,479 5,058,329	2,717,479 5,058,329	2,702,748 5,020,266
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities	19	2,717,479 5,058,329 6,914,095	2,717,479 5,058,329 10,543,668	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange	19	2,717,479 5,058,329 6,914,095	2,717,479 5,058,329 10,543,668	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation	19	2,717,479 5,058,329 6,914,095	2,717,479 5,058,329 10,543,668	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings	19	2,717,479 5,058,329 6,914,095	2,717,479 5,058,329 10,543,668	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity Total Liabilities AND	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989

		" PT , X	YZ "								
	Ir	come Sta	atemer	nt							
For the year ended 31 December 2005 , 2004 , 2003											
Description		2005		2004		2003					
		THB Thousand	%	THB Thousand	%	THB Thousand	%				
		THB Thousand		THB Thousand		THB Thousand					
Sales		25,208,684	100.00%	17,226,675	100.00%	12,482,256	100.00%				
Cost of sales		(13,933,288)	-55.27%	(10,525,024)	-61.10%	(8,878,370)	-71.13%				
Gross profit		11,275,396	44.73%	6,701,651	38.90%	3,603,886	28.87%				
Selling and administrative expense		(3,331,844)	-13.22%	(2,227,593)	-12.93%	(1,857,656)	-14.88%				
Royalty fee		(2,546,758)	-10.10%	(1,699,642)	-9.87%	(1,252,465)	-10.03%				
Profit from sales		5,396,794	21.41%	2,774,416	16.11%	493,765	3.96%				
Other income		-/		_/							
Gain on disposal of investment		2,405,885	9.54%	2,303,878	13.37%	1,037,101	8.31%				
in available-for-sales securities		2,.00,000	5.5.70	2,000,070	20.07.70	1,007,101	0.0170				
Gain on disposal of other investment		178,007	0.71%								
Gain on disposal of investment in related		135,030	0.54%		0.82%	108,661	0.87%				
parties				,							
Net gain on disposal of property, plant and				15,556	0.09%	22,688	0.18%				
equipment		—	-	10,000	0.0570	22,000	0.1070				
Net gain on disposal of investment in land						106,055	0.85%				
Unrealised gain on held-for-trading securities		—	-	-	-	308,844	2.47%				
Dividend income		714,625	2.83%		2.73%	512,437	4.11%				
Interest income		159,301	0.63%	51,285	0.30%	28,744	0.23%				
Others		53,366	0.21%	175,734	1.02%	97,565	0.78%				
Other expenses		55,500	0.2170	175,754	1.0270	57,505	0.7070				
Write-off projects under development	13	(77,520)	-0.31%	(266,296)	-1.55%						
Write-off land compensation	10	(77,520)	0.0170	(143,529)	-0.83%	-	-				
Net loss on disposal of property, plant and		(4,366)	-0.02%	(113,323)	0.0570	-	-				
equipment		(4,500)	0.0270	—	—	—	-				
Directors' remuneration	24	26,620	0.11%	(20,130)	-0.12%	(14,780)	-0.12%				
Net loss on exchange rate	21	(116,964)	-0.46%	(6,146)	-0.04%	(270,197)	-2.16%				
Operating profit	20	8,817,538	34.98%	5,497,533	31.91%	2,430,883	19.47%				
Share of profit of subsidiaries	4.4	0,017,000	5115070	0/10//000	0110170	2/100/000	10117 /0				
Share of loss of joint ventures and associates	4.4	(119,349)	-0.47%	(28,294)	-0.16%	573,561	4.60%				
Profit before interest and income tax		8,698,189	34.50%	5,469,239	31.75%	3,004,444	24.07%				
		0/050/205	5115670	0/100/200	5117570	5,00 1,111	21107 /0				
Debentures premium redemption						(152,257)	-1.22%				
Interest expenses		(509,314)	-2.02%	(411,880)	-2.39%	(479,649)	-3.84%				
Financial expenses		(220,379)	-0.87%	(140,832)	-0.82%	(145,422)	-1.17%				
Income taxes		(2,217,481)	-8.80%	(1,204,148)	-6.99%	(123,859)	-0.99%				
Profit before minorities		5,751,015	22.81%	3,712,379	21.55%	2,103,257	16.85%				
Less Profit attributable to minorities		(186,164)	-0.74%	(67,440)	-0.39%	(56,921)	-0.46%				
Net profit for the year		5,564,851	22.08%	3,644,939	21.16%	2,046,336	16.39%				
Basic earnings per share (THB)	21	20,48		13,42		7,75					
Diluted earnings per share (THB)	21	20,48		13,42		7,75					
and the second distance of the second s		- /		- /		,					

Lampiran.3 "ANALISIS VERTIKAL INCOME STATEMENT PT.XYZ "

Lampiran.4 " ANALISIS VERTIKAL BALANCE SHEET PT.XYZ "

		۲۱.	XYZ "				
		Balance					
For the Description	year e	nded 31 Dec 2005	ember 200	5,2004,2003 2004	3	2003	
Beschption		THB Thousand	%	THB Thousand	%	THB Thousand	%
ASSETS							
Current Assets							
Cash and cash equivalents	5	9,130,756	20.25%	6,021,318	15.23%	3,211,311	9.45%
nvestment in held-for-trading securities	5	9,130,730	20.2370	0,021,510	13.2370	336,391	0.99%
rade accounts receivable, net	6	2,400,368	5.32%	2,005,560		1,054,531	3.10%
mounts due from related parties	4,2	52,338	0.12%	26,996	0.07%	20,112	0.06%
dvances to related parties	4,3	21	0.00005%	2,973	0.01%	60,663	0.18%
Current portion of long-term loans to	4,3	_	_	_	_	_	_
related parties							
Current portion of long-term to other company		_	_	_	_	15,000	0.04%
nventories, net	7	1,660,633	3.68%	766,096	1.94%	851,402	2.50%
Spare parts and machinery supplies		407,621	0.90%	176,925	0.45%	171,834	0.51%
Others current assets	8	1,562,583	3.47%	1,096,216	2.77%	1,174,247	3.45%
Total Current Assets		15,214,320	33.74%	10,096,084	25.53%	6,895,491	20.29%
Non-Current Assets			•				
oans to employees		22,597	0.05%	22,801	0.06%	10,265	0.03%
ong-term loans to related parties	4,3	336,726	0.75%	342,548	0.87%	342,655	1.01%
ong-term loans and advanced		15,147	0.03%	20,428	0.05%	20,702	0.06%
to other companies							
nvestment in subsidiaries and	4,4	2,173,964	4.82%	537,447	1.36%	532,544	1.57%
associaties							
Other investment, net	9	10,871,862	24.11%	15,035,813	38.03%	16,436,760	48.35%
Property, plant and equipment, net	10	10,702,686	23.74%	8,124,143	20.55%	5,773,169	16.98%
Other non-current assets							
Deffered overburden expenses, net	11	1,652,978	3.67%	1,437,001	3.63%	1,512,395	4.45%
Mining property rights, net	12	1,962,701	4.35%	1,881,125	4.76%	1,307,339	3.85%
Investment in land, net		_	-	36,123	0.09%	36,123	0.11%
Machinery and sparepart pending for disposal			_	249,588	0.63%	270,511	0.80%
Project under development	13	1,052,407	2.33%	1,019,142	2.58%	576,907	1.70%
Other non-current assets Total Non-Current Asset	14	1,083,004 29,874,072	2.40% 66.26%	1,021,838 29,442,286	2.58% 74.47%	278,114 27,097,484	0.82%
otal Non-Current Asset		29,874,072	00.20%	29,442,200	74.47%	27,097,484	79.719
Total Assets		45,088,392	100.00%	39,538,370	100.00%	33,992,975	100.00
IABILITIES							
						1,133,781	3.34%
ank overdrafts and loans from	15	1,312,360	2.91%	595,314	1.51%		
bank overdrafts and loans from banks and financial institutions	15						
rade account payable		1,312,360 436,551	2.91% 0.97%	595,314 620,394	1.51% 1.57%	250,194	0.74%
ank overdrafts and loans from banks and financial institutions rade account payable dvances from related parties	4,5	436,551	0.97% -	620,394 _	1.57% _	_	_
ank overdrafts and loans from banks and financial institutions rade account payable dvances from related parties urrent portion of long-term loans	4,5 17	436,551 1,191,610	0.97% 2.64%	620,394 846,341	1.57% _ 2.14%		2.03%
ank overdrafts and loans from banks and financial institutions rade account payable dvances from related parties urrent portion of long-term loans urrent portions of debentures	4,5	436,551	0.97% -	620,394 _	1.57% _	_	2.03%
ank overdrafts and loans from banks and financial institutions rade account payable dvances from related parties urrent portion of long-term loans urrent portions of debentures ther current liabilities	4,5 17	436,551 1,191,610 504,126	0.97% 2.64% 1.12%	620,394 	1.57% 	- 688,809 499,817	0.74%
ank overdrafts and loans from banks and financial institutions rade account payable dvances from related parties urrent portion of long-term loans urrent portions of debentures ther current liabilities Accrued overburden and coal	4,5 17	436,551 1,191,610	0.97% 2.64%	620,394 846,341	1.57% _ 2.14%		
ank overdrafts and loans from banks and financial institutions rade account payable dvances from related parties urrent portion of long-term loans urrent portions of debentures ther current liabilities Accrued overburden and coal transportation cost	4,5 17	436,551 	0.97% 	620,394 846,341 319,417 1,542,706	1.57% 2.14% 0.81% 3.90%	- 688,809 499,817 703,041	2.03% 1.47% 2.07%
ank overdrafts and loans from banks and financial institutions rade account payable dvances from related parties urrent portion of long-term loans urrent portions of debentures ther current liabilities Accrued overburden and coal transportation cost Accrued interest expense	4,5 17	436,551 1,191,610 504,126 1,192,063 149,104	0.97% 2.64% 1.12% 2.64% 0.33%	620,394 846,341 319,417 1,542,706 96,590	1.57% 2.14% 0.81% 3.90% 0.24%	688,809 499,817 703,041 93,173	2.03% 1.47% 2.07%
ank overdrafts and loans from banks and financial institutions rade account payable dvances from related parties urrent portion of long-term loans urrent portions of debentures ther current liabilities Accrued overburden and coal transportation cost Accrued interest expense Accrued royalty expense	4,5 17	436,551 1,191,610 504,126 1,192,063 149,104 868,275	0.97% - 2.64% 1.12% 2.64% 0.33% 1.93%	620,394 846,341 319,417 1,542,706 96,590 692,207	1.57% - 2.14% 0.81% 3.90% 0.24% 1.75%	- 688,809 499,817 703,041 93,173 396,782	2.03% 1.47% 2.07% 0.27% 1.17%
ank overdrafts and loans from banks and financial institutions rade account payable dvances from related parties urrent portion of long-term loans urrent portions of debentures ther current liabilities Accrued overburden and coal transportation cost Accrued interest expense Accrued interest expense Accrued income tax expense	4,5 17 18	436,551 1,191,610 504,126 1,192,063 149,104 868,275 1,663,384	0.97% 2.64% 1.12% 2.64% 0.33% 1.93% 3.69%	620,394 	1.57% 2.14% 0.81% 3.90% 0.24% 1.75% 2.63%	688,809 499,817 703,041 93,173 396,782 165,825	2.03% 1.47% 2.07% 0.27% 1.17% 0.49%
ank overdrafts and loans from banks and financial institutions rade account payable dvances from related parties urrent portion of long-term loans urrent portions of debentures ther current liabilities Accrued overburden and coal transportation cost Accrued interest expense Accrued royalty expense	4,5 17	436,551 1,191,610 504,126 1,192,063 149,104 868,275	0.97% - 2.64% 1.12% 2.64% 0.33% 1.93%	620,394 846,341 319,417 1,542,706 96,590 692,207	1.57% - 2.14% 0.81% 3.90% 0.24% 1.75%	- 688,809 499,817 703,041 93,173 396,782	2.03% 1.47% 2.07% 0.27% 1.17%
ank overdrafts and loans from banks and financial institutions rade account payable dvances from related parties urrent portion of long-term loans urrent portions of debentures ther current liabilities Accrued overburden and coal transportation cost Accrued interest expense Accrued royalty expense Accrued income tax expense Other current liabilities	4,5 17 18	436,551 1,191,610 504,126 1,192,063 149,104 868,275 1,663,384 1,899,319	0.97% 2.64% 1.12% 2.64% 0.33% 1.93% 3.69% 4.21%	620,394 846,341 319,417 1,542,706 96,590 692,207 1,039,261 1,004,653	1.57% 2.14% 0.81% 3.90% 0.24% 1.75% 2.63% 2.54%	688,809 499,817 703,041 93,173 396,782 165,825 492,110	2.03% 1.47% 2.07% 0.27% 1.17% 0.49% 1.45%

Long-term loans, net	17	1,243,125	2.76%	1,476,107	3.73%	970,155	2.85%
Debentures, net	18	12,315,821	27.31%	7,830,333	19.80%	6,148,011	18.09%
Other Liabilities		426,311	0.95%	359,414	0.91%	95,789	0.28%
Total Non-Current Liabilities		13,985,257	31.02%	9,665,854	24.45%	7,213,955	21.22%
Total Liabilities		23,202,049	51.46%	16,422,737	41.54%	11,637,487	34.23%
				-	-	-	
Description		2005		2004		2003	
		THB Thousand	%	THB Thousand	%	THB Thousand	%
		THB Thousand		THB Thousand			
CUADEUAI DEDC' EAIIITY							
SHAREHOLDERS' EQUITY				i	i	i	
Share capital Registered share capital							
354.050.479 ordinary shares							
of THB 10 each		3,540,505	7.85%	3,540,505	8.95%	3,540,505	10.42%
		3,340,303	7.83%	3,340,303	0.93%	3,340,303	10.4270
Issued and paid-up share capital	19	2,717,479	6.03%	2,717,479	6.87%	2,702,748	7.95%
Premium on share capital	19	5,058,329	11.22%	5,058,329	12.79%	5,020,266	14.77%
Fair value reserve: available-for-sale	25	6,914,095	15.33%	10,543,668	26.67%	12,092,978	35.57%
securities						, ,	
Adjustment from foreign exchange		(454,307)	-1.01%	(436,250)	-1.10%	(330,950)	-0.97%
translation							
Retained Earnings							
Appropriated							
Legal reserve	26	399,642	0.89%	390,613	0.99%	390,448	1.15%
Unappropriated		7,026,895	15.58%	4,663,383	11.79%	2,309,336	6.79%
Total parent's shareholder's equity		21,662,133	48.04%	22,937,222	58.01%	22,237,499	65.42%
Minority Interest		224,210	0.50%	178,411	0.45%	117,989	0.35%
Total Shareholder's Equity		21,886,343	48.54%	23,115,633	58.46%	22,355,488	65.77%
Total Liabilities AND							
<i>Total</i> Shareholder's Equity		45,088,392	100.00%	39,538,370	100.00%	33,992,975	100.00%
		<u>45,088,392</u>	100.00%	39,538,370	100.00%	33,992,975	100.0

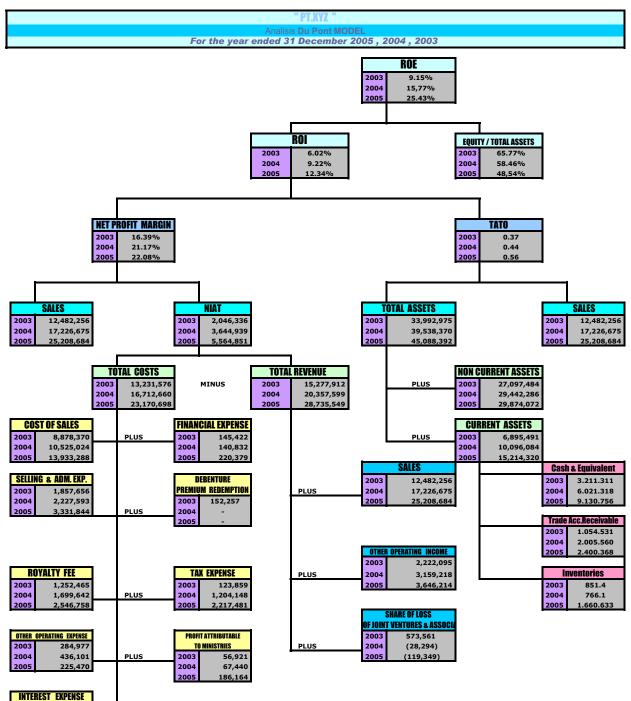
Lampiran.5 "ANALISIS HORIZONTAL INCOME STATEMENT PT.XYZ "

	" P 1	. XYZ "					
Income Statement							
For the year ended 31 l				3,2002,2	001		
Description		2005	Changed	2004	Changed	2003	
		THB Thousand	%	THB Thousand	%	THB Thousan	
		THB Thousand		THB Thousand		THB Thousand	
Sales		25,208,684	46.34%	17,226,675	38.01%	12,482,256	
Cost of sales		(13,933,288)	32.38%	(10,525,024)	18.55%	(8,878,370	
Gross profit		11,275,396	68.25%	6,701,651	85.96%	3,603,886	
Selling and administrative expense		(3,331,844)	49.57%	(2,227,593)	19.91%	(1,857,656	
Royalty fee		(2,546,758)	49.84%	(1,699,642)	35.70%	(1,252,465	
Profit from sales		5,396,794	94.52%	2,774,416	461.89%	493,765	
Other income		-,,				,	
Gain on disposal of investment		2,405,885	4.43%	2,303,878	122.15%	1,037,101	
in available-for-sales securities		2,100,000	1.1070	2,000,010	122.1070	1,007,101	
Gain on disposal of other investment		178,007					
Gain on disposal of other investment Gain on disposal of investment in related		135,030	-4.72%	_ 141,716	30.42%	- 108.661	
parties		155,050	-4.7270	141,710	50.4270	100,001	
				15 550	-31.44%	22.699	
Net gain on disposal of property, plant and		-		15,556	-31.44%	22,688	
equipment						100.055	
Net gain on disposal of investment in land		-		-		106,055	
Unrealised gain on held-for-trading securities		-		-		308,844	
Gain on exchange rate				-			
Dividend income		714,625	51.71%	471,049	-8.08%	512,437	
Interest income		159,301	210.62%	51,285	78.42%	28,744	
Others		53,366	-69.63%	175,734	80.12%	97,565	
Other expenses							
Write-off projects under development	13	(77,520)	-70.89%	(266,296)		_	
Write-off land compensation		-		(143,529)		_	
Net loss on disposal of property, plant and		(4,366)		_		_	
equipment							
Directors' remuneration	24	26,620	-232.24%	(20,130)	36.20%	(14,780)	
Net loss on exchange rate		(116,964)	1803.09%	(6,146)	-97.73%	(270,197)	
Operating profit	20	8,817,538	60.39%	5,497,533	126.15%	2,430,883	
Share of profit of subsidiaries	4.4	_		_		_	
Share of loss of joint ventures and associates	4.4	(119,349)	321.82%	(28,294)	-104.93%	573,561	
Profit before interest and income tax		8,698,189	59.04%	5,469,239	82.04%	3,004,444	
Debentures premium redemption		_		_		(152,257)	
Interest expenses		(509,314)	23.66%	(411,880)	-14.13%	(479,649)	
Financial expenses		(220,379)	56.48%	(140,832)	-3.16%	(145,422)	
Income taxes		(2,217,481)	84.15%	(1,204,148)	872.19%	(123,859)	
Profit before minorities		5,751,015	54.91%	3,712,379	76.51%	2,103,257	
Less Profit attributable to minorities		(186,164)	176.04%	(67,440)	18.48%	(56,921)	
Net profit for the year		5,564,851	52.67%	3,644,939	78.12%	2,046,336	
Basic earnings per share (THB)	21	20,48		13,42		7,75	
Diluted earnings per share (THB)	21	20,48		13,42		7,75	
and a second per energy (1112)	- 1	20,10		10,12		1,10	

Lampiran.6 "ANALISIS HORIZONTAL BALANCE SHEET PT.XYZ "

	1	" PT . XY7				
	B	alance Sheet	ts			
For the year		31 Decembe		04,2003		
Description		2005	Changed	2004	Changed	2003
		THB Thousand	%	THB Thousand	%	THB Thousand
ASSETS						
Current Assets				_	_	_
Cash and cash equivalents	5	9,130,756	51.64%	6,021,318	87.50%	3,211,311
Investment in held-for-trading securities		_		_		336,391
Trade accounts receivable, net	6	2,400,368	19.69%	2,005,560	90.19%	1,054,531
Amounts due from related parties	4,2	52,338	93.87%	26,996	34.23%	20,112
Advances to related parties	4,3	21	-99.29%	2,973	-95.10%	60,663
Current portion of long-term loans to	4,3	-		—		-
related parties						15,000
Current portion of long-term to other company	7	1,660,633	116.77%	766,096	-10.02%	15,000 851,402
Inventories, net Spare parts and machinery supplies	/	407,621			2.96%	
Others current assets	8	,	130.39%	176,925		171,834
Total Current Assets	8	1,562,583 15,214,320	42.54% 50.70%	1,096,216 10,096,084	-6.65% 46.42%	1,174,247 6,895,491
						0,000,00
Non-Current Assets						
Loans to employees	1.2	22,597	-0.89%	22,801	122.12%	10,26
Long-term loans to related parties	4,3	336,726	-1.70% -25.85%	342,548	-0.03%	342,65
Long-term loans and advanced		15,147	-23.85%	20,428	-1.32%	20,70.
to other companies	4.4	2 172 064	204 5004	E27 447	0.020/	E22 E4
Investment in subsidiaries and	4,4	2,173,964	304.50%	537,447	0.92%	532,544
associaties	9	10,871,862	-27.69%	15,035,813	-8.52%	16,436,760
Other investment, net	9 10	10,871,862	-27.69% 31.74%	8,124,143	-8.52% 40.72%	5,773,169
Property, plant and equipment, net Other non-current assets	10	10,702,000	51.74%	0,124,143	40.72%	5,775,103
Deffered overburden expenses, net	11	1,652,978	15.03%	1,437,001	-4.99%	1,512,39
Mining property rights, net	11	1,962,701	4.34%	1,881,125	43.89%	1,307,33
Investment in land, net	12	1,902,701	4.5470	36,123	0.00%	36,12
Machinery and sparepart pending for disposal		-		249,588	-7.73%	270,51
Project under development	13	 1,052,407	3.26%	1,019,142	76.66%	576,90
Other non-current assets	13	1,083,004	5.99%	1,021,838	267.42%	278,114
Total Non-Current Asset	14	29,874,072	1.47%	29,442,286	8.65%	27,097,48 4
Total Assets		45,088,392	14.04%	39,538,370	16.31%	33,992,975
Description		2005	Changed	2004	Changed	2003
		THB Thousand	%	THB Thousand	%	THB Thousand
		THB Thousand		THB Thousand		
LIABILITIES						
Current Liabilities						
Bank overdrafts and loans from	15	1,312,360	120.45%	595,314	-47.49%	1,133,781
banks and financial institutions						
Trade account payable		436,551	-29.63%	620,394	147.97%	250,194
Advances from related parties	4,5	_		_		_
Current portion of long-term loans	17	1,191,610	40.80%	846,341	22.87%	688,809
Current portions of debentures	18	504,126	57.83%	319,417	-36.09%	499,817

Accrued overburden and coal		1,192,063	-22.73%	1,542,706	119.43%	703,041
transportation cost						
Accrued interest expense		149,104	54.37%	96,590	3.67%	93,173
Accrued royalty expense		868,275	25.44%	692,207	74.46%	396,782
Accrued income tax expense		1,663,384	60.05%	1,039,261	526.72%	165,825
Other current liabilities	16	1,899,319	89.05%	1,004,653	104.15%	492,110
Total Current Liabilities		9,216,792	36.41%	6,756,883	52.75%	4,423,532
Non-Current Liabilities						
Long-term loans from related parties	4,5			1		
Long-term loans, net	17	1,243,125	-15.78%	1,476,107	52.15%	970,155
Debentures, net	18	12,315,821	57.28%	7,830,333	27.36%	6,148,011
Other Liabilities		426,311	18.61%	359,414	275.21%	95,789
Total Non-Current Liabilities		13,985,257	44.69%	9,665,854	33.99%	7,213,955
Total Liabilities		23,202,049	41.28%	16,422,737	41.12%	11,637,487
Description		2005	Changed	2004	Changed	2003
		THB Thousand THB Thousand	%	THB Thousand THB Thousand	%	THB Thousand
SHAREHOLDERS' EQUITY						
SHAREHULDEKS' EQUITY Share capital						
Share capital						
Share capital Registered share capital		3,540,505	0.00%	3,540,505	0.00%	3,540,505
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each	19					
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital	19	2,717,479	0.00%	2,717,479	0.55%	2,702,748
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each	19 19 25	2,717,479 5,058,329		2,717,479 5,058,329		2,702,748 5,020,266
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital	19	2,717,479	0.00% 0.00%	2,717,479	0.55% 0.76%	2,702,748
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale	19	2,717,479 5,058,329	0.00% 0.00%	2,717,479 5,058,329	0.55% 0.76%	2,702,748 5,020,266
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668	0.55% 0.76% -12.81%	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668	0.55% 0.76% -12.81%	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668	0.55% 0.76% -12.81%	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668	0.55% 0.76% -12.81%	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated	19 25	2,717,479 5,058,329 6,914,095 (454,307)	0.00% 0.00% -34.42% 4.14%	2,717,479 5,058,329 10,543,668 (436,250)	0.55% 0.76% -12.81% 31.82%	2,702,748 5,020,266 12,092,978 (330,950)
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642	0.00% 0.00% -34.42% 4.14% 2.31%	2,717,479 5,058,329 10,543,668 (436,250) 390,613	0.55% 0.76% -12.81% 31.82% 0.04%	2,702,748 5,020,266 12,092,978 (330,950) 390,448
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895	0.00% 0.00% -34.42% 4.14% 2.31% 50.68%	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383	0.55% 0.76% -12.81% 31.82% 0.04% 101.94%	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133	0.00% 0.00% -34.42% 4.14% 2.31% 50.68% -5.56%	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222	0.55% 0.76% -12.81% 31.82% 0.04% 101.94% 3.15%	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	0.00% 0.00% -34.42% 4.14% 2.31% 50.68% -5.56% 25.67%	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	0.55% 0.76% -12.81% 31.82% 0.04% 101.94% 3.15% 51.21%	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	0.00% 0.00% -34.42% 4.14% 2.31% 50.68% -5.56% 25.67%	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	0.55% 0.76% -12.81% 31.82% 0.04% 101.94% 3.15% 51.21%	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	0.00% 0.00% -34.42% 4.14% 2.31% 50.68% -5.56% 25.67%	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	0.55% 0.76% -12.81% 31.82% 0.04% 101.94% 3.15% 51.21%	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989



Lampiran.7 " SKEMA ANALISIS SISTEM DU PONT MODEL.I PT.XYZ "

2003

2004

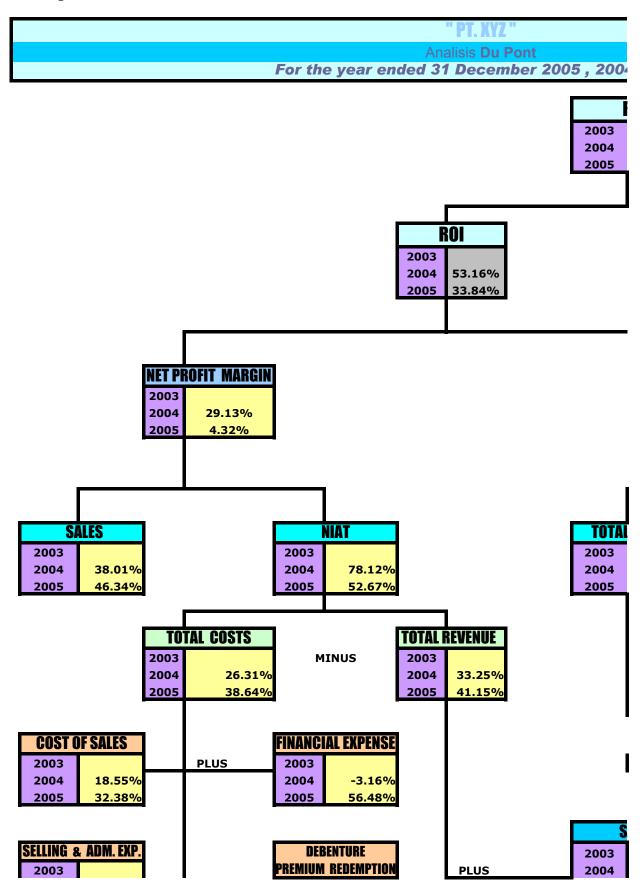
2005

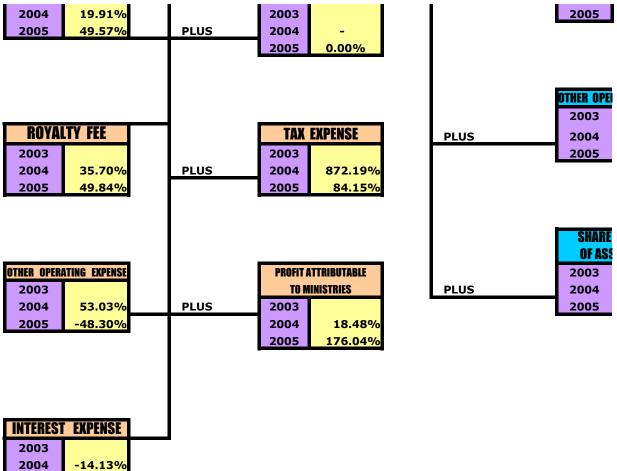
479,649

411.880

509,314

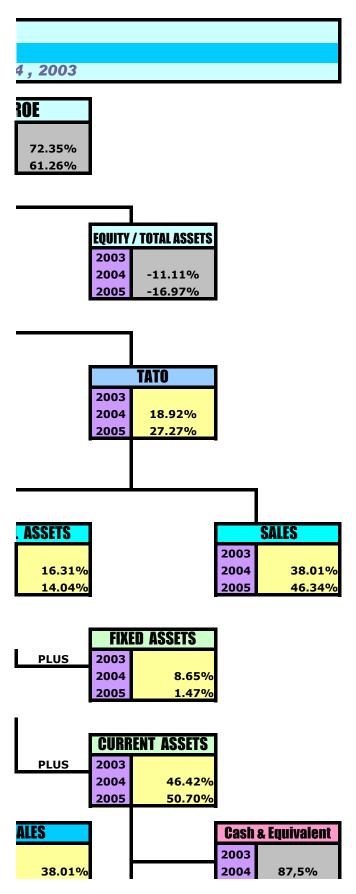
Lampiran.8 " SKEMA ANALISIS SISTEM DU PONT MODEL.II PT.XYZ





2004 -14.13% 2005 23.66%

<u>Z "</u>



46.34%	2005	51,64%
	Trade A	cc.Receivable
	2003	
	2004	90,19%
RATING INCOMI	2005	19,69%
42.17%	In	ventories
15.42%	2003	
	2004	(10,02%)
	2005	116,77%

OF PROFIT Sociaties
-104.93%
321.82%

Lampiran.1 "INCOME STATEMENT PT.XYZ "

" P1	. XY	Ζ"		
Income	Stat	ement		
For the year ended 31 L	Deceml	ber 2005 , 200	04 , 2003	
Description		2005	2004	2003
		THB Thousand	THB Thousand	THB Thousan
Sales		25,208,684	17,226,675	12,482,25
Cost of sales		(13,933,288)	(10,525,024)	(8,878,37
Gross profit		11,275,396	6,701,651	3,603,88
Selling and administrative expense		(3,331,844)	(2,227,593)	(1,857,65
Royalty fee		(2,546,758)	(1,699,642)	(1,252,46
Profit from sales		5,396,794	2,774,416	493,76
Other income				
Gain on disposal of investment		2,405,885	2,303,878	1,037,10
in available-for-sales securities				
Gain on disposal of other investment		178,007	-	-
Gain on disposal of investment in related		135,030	141,716	108,66
parties				
Net gain on disposal of property, plant and		-	15,556	22,688
equipment				
Net gain on disposal of investment in land		-	-	106,055
Unrealised gain on held-for-trading securities		-	-	308,844
Gain on exchange rate		-	-	-
Dividend income		714,625	471,049	512,43
Interest income		159,301	51,285	28,74
Others		53,366	175,734	97,56
Other expenses				
Write-off projects under development	13	(77,520)	(266,296)	-
Write-off land compensation		-	(143,529)	-
Net loss on disposal of property, plant and		(4,366)	-	-
equipment				
Directors' remuneration	24	(26,620)	(20,130)	(14,780)
Net loss on exchange rate		(116,964)	(6,146)	(270,197)
Operating profit	20	8,817,538	5,497,533	2,430,883
Share of profit of subsidiaries	4.4		_	_
Share of loss of joint ventures and associates	4.4	(119,349)	(28,294)	573,561
Profit before interest and income tax		8,698,189	5,469,239	3,004,444
Debentures premium redemption		-	-	(152,257)
Interest expenses		(509,314)	(411,880)	(479,649)
Financial expenses		(220,379)	(140,832)	(145,422)
Income taxes		(2,217,481)	(1,204,148)	(123,859)
Profit before minorities		5,751,015	3,712,379	2,103,257
Less Profit attributable to minorities		(186,164)	(67,440)	(56,921)
Net profit for the year		5,564,851	3,644,939	2,046,336
Basic earnings per share (THB)	21	20,48	13,42	7,7
Diluted earnings per share (THB)	21	20,48	13,42	7,7

Lampiran.2 " BALANCE SHEET PT.XYZ "

" P	T.X	Ζ"		
Balan				
For the year ended 31	Decemb			0000
Description		2005	2004	2003
		THB Thousand	THB Thousand	THB Thousand
ASSETS				
Current Assets				
Cash and cash equivalents	5	9,130,756	6,021,318	3,211,311
Investment in held-for-trading securities		_	_	336,391
Trade accounts receivable, net	6	2,400,368	2,005,560	1,054,531
Amounts due from related parties	4,2	52,338	26,996	20,112
Advances to related parties	4,3	21	2,973	60,663
Current portion of long-term loans to	4,3	_	_	_
related parties				
Current portion of long-term to other company		_	_	15,000
Inventories, net	7	1,660,633	766,096	851,402
Spare parts and machinery supplies		407,621	176,925	171,834
Others current assets	8	1,562,583	1,096,216	1,174,247
Total Current Assets		15,214,320	10,096,084	6,895,491
Non-Current Assets				
Loans to employees		22,597	22,801	10,26
Long-term loans to related parties	4,3	336,726	342,548	342,65
Long-term loans and advanced		15,147	20,428	20,70
to other companies				
Investment in subsidiaries and	4,4	2,173,964	537,447	532,54
associaties				
Other investment, net	9	10,871,862	15,035,813	16,436,76
Property, plant and equipment, net	10	10,702,686	8,124,143	5,773,16
Other non-current assets				
Deffered overburden expenses, net	11	1,652,978	1,437,001	1,512,39
Mining property rights, net	12	1,962,701	1,881,125	1,307,33
Investment in land, net		_	36,123	36,12
Machinery and sparepart pending for disposal		_	249,588	270,51
Project under development	13	1,052,407	1,019,142	576,90
Other non-current assets	14	1,083,004	1,021,838	278,11
Total Non-Current Asset		29,874,072	29,442,286	27,097,48
Total Assets		45,088,392	39,538,370	33,992,97
Description		2005	2004	2002
Description		2005 THB Thousand	2004 THB Thousand	2003 THB Thousand
LIABILITIES		THE HIGUSAIL	THE HIGUSAII	THB HIGUSAN
('urrent liabilities				1 1 2 2 7 0 1
Current Liabilities	A 10	1 212 200	FOF 214	
Bank overdrafts and loans from	15	1,312,360	595,314	1,133,781
Bank overdrafts and loans from banks and financial institutions	15			
Bank overdrafts and loans from banks and financial institutions Trade account payable		1,312,360 436,551	595,314 620,394	250,194
Bank overdrafts and loans from banks and financial institutions Trade account payable Advances from related parties	4,5	436,551	620,394	250,194
Bank overdrafts and loans from banks and financial institutions Trade account payable				

Accrued overburden and coal		1,192,063	1,542,706	703,041
transportation cost				
Accrued interest expense		149,104	96,590	93,173
Accrued royalty expense		868,275	692,207	396,782
Accrued income tax expense	10	1,663,384	1,039,261	165,825
Other current liabilities Total Current Liabilities	16	1,899,319	1,004,653	492,110
Total Current Liabilities		9,216,792	6,756,883	4,423,532
Non-Current Liabilities				
Long-term loans from related parties	4,5	_	_	_
Long-term loans, net	17	1,243,125	1,476,107	970,155
Debentures, net	18	12,315,821	7,830,333	6,148,011
Other Liabilities		426,311	359,414	95,789
Total Non-Current Liabilities		13,985,257	9,665,854	7,213,955
Total Liabilities		23,202,049	16,422,737	11,637,487
		23,202,049	10,422,737	11,037,487
Description		2005	2004	2003
		THB Thousand	THB Thousand	THB Thousand
SHAREHOLDERS' EQUITY				
SUAUEUOFDE EKOLLI				_
Share capital				
Share capital Registered share capital				
Share capital Registered share capital 354.050.479 ordinary shares				
Share capital Registered share capital		3,540,505	3,540,505	3,540,505
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each	10			
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital	19	2,717,479	2,717,479	2,702,748
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each	19 19 25	2,717,479 5,058,329	2,717,479 5,058,329	2,702,748 5,020,266
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital	19	2,717,479	2,717,479	2,702,748
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale	19	2,717,479 5,058,329	2,717,479 5,058,329	2,702,748 5,020,266
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities	19	2,717,479 5,058,329 6,914,095	2,717,479 5,058,329 10,543,668	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange	19	2,717,479 5,058,329 6,914,095	2,717,479 5,058,329 10,543,668	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation	19	2,717,479 5,058,329 6,914,095	2,717,479 5,058,329 10,543,668	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings	19	2,717,479 5,058,329 6,914,095	2,717,479 5,058,329 10,543,668	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity Total Liabilities AND	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989

		" PT , X	YZ "								
	Ir	come Sta	atemer	nt							
For the year ended 31 December 2005 , 2004 , 2003											
Description 2005 2004 2003											
		THB Thousand	%	THB Thousand	%	THB Thousand	%				
		THB Thousand		THB Thousand		THB Thousand					
Sales		25,208,684	100.00%	17,226,675	100.00%	12,482,256	100.00%				
Cost of sales		(13,933,288)	-55.27%	(10,525,024)	-61.10%	(8,878,370)	-71.13%				
Gross profit		11,275,396	44.73%	6,701,651	38.90%	3,603,886	28.87%				
Selling and administrative expense		(3,331,844)	-13.22%	(2,227,593)	-12.93%	(1,857,656)	-14.88%				
Royalty fee		(2,546,758)	-10.10%	(1,699,642)	-9.87%	(1,252,465)	-10.03%				
Profit from sales		5,396,794	21.41%	2,774,416	16.11%	493,765	3.96%				
Other income		-/		_/							
Gain on disposal of investment		2,405,885	9.54%	2,303,878	13.37%	1,037,101	8.31%				
in available-for-sales securities		2,.00,000	5.5.70	2,000,070	20.07.70	1,007,101	0.0170				
Gain on disposal of other investment		178,007	0.71%								
Gain on disposal of investment in related		135,030	0.54%		0.82%	108,661	0.87%				
parties				,							
Net gain on disposal of property, plant and				15,556	0.09%	22,688	0.18%				
equipment		_	-	10,000	0.0570	22,000	0.1070				
Net gain on disposal of investment in land						106,055	0.85%				
Unrealised gain on held-for-trading securities		—	-	-	-	308,844	2.47%				
Dividend income		714,625	2.83%		2.73%	512,437	4.11%				
Interest income		159,301	0.63%	51,285	0.30%	28,744	0.23%				
Others		53,366	0.21%	175,734	1.02%	97,565	0.78%				
Other expenses		55,500	0.2170	175,754	1.0270	57,505	0.7070				
Write-off projects under development	13	(77,520)	-0.31%	(266,296)	-1.55%						
Write-off land compensation	10	(77,520)	0.0170	(143,529)	-0.83%	_	-				
Net loss on disposal of property, plant and		(4,366)	-0.02%	(113,323)	0.0570	_	-				
equipment		(4,500)	0.0270	—	—	—	-				
Directors' remuneration	24	26,620	0.11%	(20,130)	-0.12%	(14,780)	-0.12%				
Net loss on exchange rate	21	(116,964)	-0.46%	(6,146)	-0.04%	(270,197)	-2.16%				
Operating profit	20	8,817,538	34.98%	5,497,533	31.91%	2,430,883	19.47%				
Share of profit of subsidiaries	4.4	0,017,000	5115070	0/10//000	0110170	2/100/000	10117 /0				
Share of loss of joint ventures and associates	4.4	(119,349)	-0.47%	(28,294)	-0.16%	573,561	4.60%				
Profit before interest and income tax		8,698,189	34.50%	5,469,239	31.75%	3,004,444	24.07%				
		0/050/205	5115670	0/100/200	5117570	5,00 1,111	21107 /0				
Debentures premium redemption						(152,257)	-1.22%				
Interest expenses		(509,314)	-2.02%	(411,880)	-2.39%	(479,649)	-3.84%				
Financial expenses		(220,379)	-0.87%	(140,832)	-0.82%	(145,422)	-1.17%				
Income taxes		(2,217,481)	-8.80%	(1,204,148)	-6.99%	(123,859)	-0.99%				
Profit before minorities		5,751,015	22.81%	3,712,379	21.55%	2,103,257	16.85%				
Less Profit attributable to minorities		(186,164)	-0.74%	(67,440)	-0.39%	(56,921)	-0.46%				
Net profit for the year		5,564,851	22.08%	3,644,939	21.16%	2,046,336	16.39%				
Basic earnings per share (THB)	21	20,48		13,42		7,75					
Diluted earnings per share (THB)	21	20,48		13,42		7,75					
and the second distance of the second s		- /		- /		,					

Lampiran.3 "ANALISIS VERTIKAL INCOME STATEMENT PT.XYZ "

Lampiran.4 " ANALISIS VERTIKAL BALANCE SHEET PT.XYZ "

Current Assets Solution			۲۱.	KYZ "							
Description 2005 THB Theorem 2005 THB Theorem 2003 THB Theorem 2003 THB Theorem NUMPLIA Sects Setters Setters <t< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<>											
THE TREAM W THE TREAM % THE TREAM ASSETS Current Assets Sam and cash equivalents 6 2.0.75% 6,021,318 15.23% 3.36,331 Table Acta Are equivalents 6 2.40,386 5.3.7% 2.005,560 0.07% 2.017,45 Table Acta Are equivalents 6.3 2.2.1 0.00005% 2.973 0.017% 0.018% Table Acta Are equivalents 6.3 2.1 0.00005% 2.973 0.017% 0.018% Table Acta Are equivalents 6.3 2.1 0.00005% 2.973 0.017% 0.018% Spream Table Are equivalent to other company envelopes 7 1.660,633 3.6%% 176,060 3.57% 1.060,261 2.977% 1.122,427 Test Areasets 15.214,320 3.374% 10.662,16 2.777% 1.122,427 Test Areasets 15.14,327 0.05% 22,081 0.06% 32,636 0.67% 32,636 10.62% 32,636 10.62% 32,636 10.62% 32,636 10.											
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Total Current Assets 15,214,320 33.74% 10,096,084 25.53% 6,895,491 2 Non-Current Assets	pare parts and machinery supplies		407,621	0.90%	176,925	0.45%	171,834	0.51%			
Non-Current Assets 20,00,00 20,00,00 20,00,00 20,00,00 ans to employees ang-term loans and advanced to other companies nivestment in subsidiaries and associates 4,3 22,597 0.05% 22,801 0.06% 10,265 associates 15,147 0.03% 20,428 0.05% 342,565 other companies investment, net toperty, plant and equipment, net 9 10,871,862 24,11% 15,035,013 38.03% 16,436,760 4 Deffered overburden expenses, net 11 1,652,978 3.67% 1,437,001 3.63% 1,512,395 Mining property rights, net 12 1,962,701 4.35% 1,019,142 2,58% 27,097,484 7 Total Non-Current assets 14 1,052,407 2.33% 1,019,142 2,58% 27,097,484 7 Total Non-Current Asset 14 1,083,002 100,00% 39,538,370 100,00% 33,992,975 1 Total Assets 14 1,312,360 2,91% 595,314 1,51% 1,133,781 Deffered overburden and coal <		8	1,562,583		1,096,216		1,174,247	3.45%			
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to other companies nvestment in subsidiaries and associaties 4,4 2,173,964 4,82% 537,447 1.36% 532,544 sociaties 9 10,871,862 24,11% 15,035,813 38.03% 16,436,760 9 ther investment, net 9 10,871,862 24,11% 15,035,813 38.03% 16,436,760 9 ther non-current assets 10 10,702,666 23,74% 8,124,143 20,55% 5,773,169 3 Investment in land, net 12 1,962,701 4,35% 1,437,001 3,63% 1,512,395 1,037,339 Investment in land, net 12 1,962,701 4,35% 1,019,142 2,58% 270,511 Project under development 13 1,052,407 2,33% 1,019,142 2,58% 270,97,484 7 Total Non-Current assets 14 1,312,360 2,91% 39,538,370 100.00% 33,992,975 1 Total Assets 1 1,312,360 2,91% 595,314 1,51% 1,133,781 1,43,551 9,97%	ong-term loans to related parties	4,3	336,726	0.75%	342,548	0.87%	342,655	1.01%			
nvestment in subsidiaries and associaties 4,4 2,173,964 4.82% 537,447 1.36% 532,544 discount for operty, plant and equipment, net 10 10,702,686 23.74% 8,124,143 20.55% 5,773,169 3 Deffered overburden expenses, net 11 1,652,978 3.67% 1,437,001 3.63% 1,512,395 Mining property rights, net 12 1,962,701 4.35% 1,881,125 4,76% 1,307,339 Investment in land, net 13 1,052,407 2.33% 1,019,142 2.58% 276,907 Other non-current assets 10 1,052,407 2.33% 1,021,83 2.58% 276,907 Total Assets 4 45,088,392 100.00% 39,538,370 100.00% 33,992,975 11 Total Assets Current Liabilities Forget under development Total Assets 29,874,072 66.26% 29,442,286 74.47% 27,097,484 7 Total Assets 10 1,312,360 2.91% 595,314 1.51% 1,133,781 <t< td=""><td>ong-term loans and advanced</td><td></td><td>15,147</td><td>0.03%</td><td>20,428</td><td>0.05%</td><td>20,702</td><td>0.06%</td></t<>	ong-term loans and advanced		15,147	0.03%	20,428	0.05%	20,702	0.06%			
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Mining property rights, net 12 1,962,701 4.35% 1,881,125 4.76% 1,307,339 Investment in land, net - - 36,123 0.09% 36,123 Project under development 13 1,052,407 2.33% 1,019,142 2.58% 270,511 Other non-current assets 14 1,083,004 2.40% 1,021,838 2.58% 278,114 Total Non-Current Asset 29,874,072 66.26% 29,442,286 74.47% 27,097,484 7 Total Assets 2 45,088,392 100.00% 39,538,370 100.00% 33,992,975 1 Total Assets 2 45,088,392 100.00% 39,538,370 100.00% 33,992,975 1 Total Assets 2 435,0551 0.97% 620,394 1.57% 250,194 Jank overdrafts and loans from 15 1,312,360 2.91% 595,314 1.51% 1,133,781 Wances from related parties 4,5 1,51 1,97% 250,194 436,551 0.97% 620,394 1.57% 250,194 Urrent portion of long-term loans											
Investment in land, net Machinery and sparepart pending for disposal Project under development Other non-current assets 13 13 1,052,407 2,33% 1,01,01,142 2,58% 576,907 Total Non-Current Asset 29,874,072 66.26% 29,442,286 74.47% 27,097,484 7 Total Assets 45,088,392 100.00% 39,538,370 100.00% 33,992,975 1 IABBULITIES 45,088,392 100.00% 39,538,370 100.00% 33,992,975 1 IABBULITIES 45,088,392 100.00% 39,538,370 100.00% 33,992,975 1 Variate account payable dvances from related parties 45,5 0.97% 620,394 1.57% 250,194 Variate account payable dvances from related parties 4,5 - - - - - Current Diabilities 17 1,191,610 2.64% 846,341 2.14% 688,809 - Current portion of dog-term loans 17 1,192,063 2.64% 1,542,706 3.90% 703,041 Accrued overburden and coal transportation cost 1,192,063 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4.45%</td>								4.45%			
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Project under development Other non-current assets 13 14 1,052,407 1,083,004 2,33% 2,40% 1,019,142 1,021,838 2,58% 2,58% 576,907 2,78,114 Total Non-Current Asset 29,874,072 66.26% 29,442,286 74.47% 27,097,484 7 Total Assets 4 45,088,392 100.00% 39,538,370 100.00% 33,992,975 10 Total Assets 4 45,088,392 100.00% 39,538,370 100.00% 33,992,975 10 Total Assets 4 50,083,392 100.00% 39,538,370 100.00% 33,992,975 10 Total Assets 5 1,312,360 2.91% 595,314 1.51% 1,133,781 Bank overdrafts and loans from banks and financial institutions rade account payable dvances from related parties 15 1,312,360 2.91% 595,314 1.51% 1,133,781 Jurrent portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 Jurrent biotifies 18 504,126 1.12% 319,417 0.81% 499,817			—	-				0.11%			
Other non-current assets 14 1,083,004 2,40% 1,021,838 2.58% 270,114 Total Non-Current Asset 29,874,072 66.26% 29,442,286 74.47% 27,097,484 7 Total Assets 45,088,392 100.00% 39,538,370 100.00% 33,992,975 1 Current Liabilities 15 1,312,360 2.91% 595,314 1.51% 1,133,781 Bank overdrafts and loans from banks and financial institutions rade account payable 436,551 0.97% 620,394 1.57% 250,194 dvarrent portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 Durrent liabilities 18 504,126 1.12% 319,417 0.81% 99,817 Accrued overburden and coal transportation cost 1,192,063 2.64% 1,542,706 3.90% 703,041 Accrued interest expense 16 1,899,319 4.21% 1,004,653 2.54% 492,110 Other current liabilities 16 1,899,319 4.21% 10,004,653								0.80%			
Total Non-Current Asset 29,874,072 66.26% 29,442,286 74.47% 27,097,484 7 Total Assets 45,088,392 100.00% 39,538,370 100.00% 33,992,975 1 Interview of the second								1.70%			
Total Assets 45,088,392 100.00% 39,538,370 100.00% 33,992,975 100.00% IABBLITIES Image: Constraint of the second secon		14						0.82%			
IABILITIES Current Liabilities 15 1,312,360 2.91% 595,314 1.51% 1,1133,781 banks and financial institutions 15 1,312,360 2.91% 595,314 1.51% 1,1133,781 banks and financial institutions 436,551 0.97% 620,394 1.57% 250,194 dvances from related parties 4,5 - - - - current portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 current portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 ther current liabilities 4 633% 96,590 0.24% 93,173 400,404 Accrued overburden and coal transportation cost 149,104 0.33% 96,590 0.24% 93,173 Accrued interest expense 16 1,899,313 2.64% 1,004,653 2.54% 492,110 Total Current liabilities 16 1,99,319 2.044% 6,756,883 17.09% 4,423,532 1	otal Non-Current Asset		29,874,072	66.26%	29,442,280	74.47%	27,097,484	/9./19			
Current Liabilities 15 1,312,360 2.91% 595,314 1.51% 1,133,781 banks and financial institutions rade account payable 436,551 0.97% 620,394 1.57% 250,194 dvances from related parties 4,5 - - - - - urrent portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 urrent portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 ther current liabilities - - - - - - Accrued overburden and coal transportation cost 1,192,063 2.64% 1,542,706 3.90% 703,041 Accrued interest expense 149,104 0.33% 96,590 0.24% 93,173 Accrued income tax expense - 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 9,216,792 20.44	Total Assets		45,088,392	100.00%	39,538,370	100.00%	33,992,975	100.00			
Current Liabilities 15 1,312,360 2.91% 595,314 1.51% 1,133,781 banks and financial institutions 436,551 0.97% 620,394 1.57% 250,194 idvances from related parties 4,5 - - - - current portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 current portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 current portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 ther current liabilities 1,192,063 2.64% 1,542,706 3.90% 703,041 transportation cost 1,192,063 2.64% 1,542,706 3.90% 703,041 Accrued income tax expense 149,104 0.33% 96,590 0.24% 93,173 Accrued income tax expense 1,663,384 3.69% 1,032,261 2.63% 165,825 Other current liabilities 16 1,899,319 4.21%<											
Current Liabilities 15 1,312,360 2.91% 595,314 1.51% 1,133,781 banks and financial institutions rade account payable 436,551 0.97% 620,394 1.57% 250,194 dvances from related parties 4,5 - - - - - urrent portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 urrent portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 ther current liabilities - - - - - - Accrued overburden and coal transportation cost 1,192,063 2.64% 1,542,706 3.90% 703,041 Accrued interest expense 149,104 0.33% 96,590 0.24% 93,173 Accrued income tax expense - 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 9,216,792 20.44											
ank overdrafts and loans from banks and financial institutions 15 1,312,360 2.91% 595,314 1.51% 1,133,781 banks and financial institutions 436,551 0.97% 620,394 1.57% 250,194 dvances from related parties 4,5	IABILITIES										
banks and financial institutions 436,551 0.97% 620,394 1.57% 250,194 varces from related parties 4,5 - - - - - urrent portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 urrent portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 ther current liabilities 1,192,063 2.64% 1,542,706 3.90% 703,041 Accrued overburden and coal 1,192,063 2.64% 1,542,706 3.90% 93,173 Accrued interest expense 149,104 0.33% 96,590 0.24% 93,173 Accrued royalty expense 888,275 1.93% 692,207 1.75% 396,782 Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities 1 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1				1							
rade account payable 436,551 0.97% 620,394 1.57% 250,194 dvances from related parties 4,5 - - - - - urrent portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 urrent portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 ther current liabilities - - - - - - Accrued overburden and coal transportation cost - 149,104 0.33% 96,590 0.24% 93,173 Accrued incerest expense 868,275 1.93% 692,207 1.75% 396,782 Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 1 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities - - - - - - 0 - - - - - - - 0ther current liabilitities 1663,384 <td< td=""><td></td><td>15</td><td>1,312,360</td><td>2.91%</td><td>595,314</td><td>1.51%</td><td>1,133,781</td><td>3.34%</td></td<>		15	1,312,360	2.91%	595,314	1.51%	1,133,781	3.34%			
Advances from related parties 4,5 -											
Durrent portion of long-term loans 17 1,191,610 2.64% 846,341 2.14% 688,809 Durrent portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 Accrued overburden and coal transportation cost 1,192,063 2.64% 1,542,706 3.90% 703,041 Accrued incerest expense 149,104 0.33% 96,590 0.24% 93,173 Accrued income tax expense 868,275 1.93% 692,207 1.75% 396,782 Other current liabilities 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current Liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1			436,551	0.97%	620,394	1.57%	250,194	0.74%			
turrent portions of debentures 18 504,126 1.12% 319,417 0.81% 499,817 ther current liabilities Accrued overburden and coal 1,192,063 2.64% 1,542,706 3.90% 703,041 transportation cost 149,104 0.33% 96,590 0.24% 93,173 Accrued interest expense 868,275 1.93% 692,207 1.75% 396,782 Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110			-	-	-	-		-			
Accrued overburden and coal 1,192,063 2.64% 1,542,706 3.90% 703,041 transportation cost 149,104 0.33% 96,590 0.24% 93,173 Accrued interest expense 149,104 0.33% 692,207 1.75% 396,782 Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities 10 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1					-			2.03%			
Accrued overburden and coal 1,192,063 2.64% 1,542,706 3.90% 703,041 transportation cost 1 149,104 0.33% 96,590 0.24% 93,173 Accrued interest expense 149,104 0.33% 692,207 1.75% 396,782 Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 1 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities U U U U U U U		18	504,126	1.12%	319,417	0.81%	499,817	1.47%			
transportation cost 149,104 0.33% 96,590 0.24% 93,173 Accrued interest expense 868,275 1.93% 692,207 1.75% 396,782 Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1			1 102 002	2 6 404	1 540 700	2.000	702.041	2.070			
Accrued interest expense 149,104 0.33% 96,590 0.24% 93,173 Accrued royalty expense 868,275 1.93% 692,207 1.75% 396,782 Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 1,899,319 4.21% 1,004,653 2.54% 492,110 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1			1,192,063	2.64%	1,542,706	3.90%	/03,041	2.07%			
Accrued royalty expense 868,275 1.93% 692,207 1.75% 396,782 Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1			140 104	0.330/	06 500	0.240/	02 172	0.270			
Accrued income tax expense 1,663,384 3.69% 1,039,261 2.63% 165,825 Other current liabilities 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1							· · · · · · · · · · · · · · · · · · ·	0.27%			
Other current liabilities 16 1,899,319 4.21% 1,004,653 2.54% 492,110 Total Current Liabilities 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1			,		-			1.17%			
Total Current Liabilities 9,216,792 20.44% 6,756,883 17.09% 4,423,532 1		16						0.49%			
		10						1.45%			
			-,,///2				.,				
von-Current Liabilities	Non-Current Liabilities										

Long-term loans, net	17	1,243,125	2.76%	1,476,107	3.73%	970,155	2.85%
Debentures, net	18	12,315,821	27.31%	7,830,333	19.80%	6,148,011	18.09%
Other Liabilities		426,311	0.95%	359,414	0.91%	95,789	0.28%
Total Non-Current Liabilities		13,985,257	31.02%	9,665,854	24.45%	7,213,955	21.22%
Total Liabilities		23,202,049	51.46%	16,422,737	41.54%	11,637,487	34.23%
	_		-	-		-	
Description		2005		2004		2003	
		THB Thousand	%	THB Thousand	%	THB Thousand	%
		THB Thousand		THB Thousand			
<u>Ουλρευοι Dedo' εοιμτν</u>							
SHAREHOLDERS' EQUITY			i			i	
Share capital Registered share capital							
354.050.479 ordinary shares							
of THB 10 each		3,540,505	7.85%	3,540,505	8.95%	3,540,505	10.42%
of THB 10 each		3,540,505	7.85%	3,540,505	8.95%	3,540,505	10.42%
Issued and paid-up share capital	19	2,717,479	6.03%	2,717,479	6.87%	2,702,748	7.95%
Premium on share capital	19	5,058,329	11.22%	5,058,329	12.79%	5,020,266	14.77%
Fair value reserve: available-for-sale	25	6,914,095	15.33%	10,543,668	26.67%	12,092,978	35.57%
securities							
Adjustment from foreign exchange		(454,307)	-1.01%	(436,250)	-1.10%	(330,950)	-0.97%
translation							
Retained Earnings							
Appropriated							
Legal reserve	26	399,642	0.89%	390,613	0.99%	390,448	1.15%
Unappropriated		7,026,895	15.58%	4,663,383	11.79%	2,309,336	6.79%
Total parent's shareholder's equity		21,662,133	48.04%	22,937,222	58.01%	22,237,499	65.42%
Minority Interest		224,210	0.50%	178,411	0.45%	117,989	0.35%
Total Shareholder's Equity		21,886,343	48.54%	23,115,633	58.46%	22,355,488	65.77%
Total Liabilities AND							
Total Shareholder's Equity		45,088,392	100.00%	39,538,370	100.00%	33,992,975	100.00%

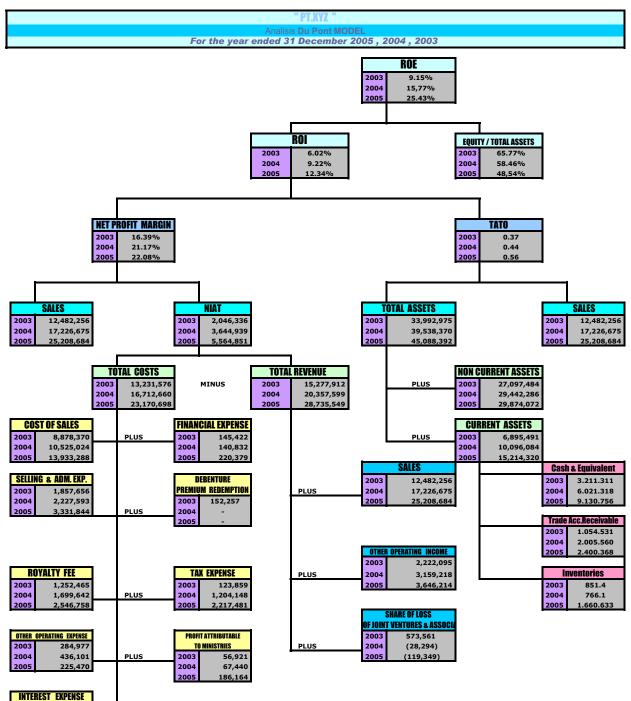
Lampiran.5 "ANALISIS HORIZONTAL INCOME STATEMENT PT.XYZ "

	" P 1	. XYZ "				
Inc	ome	Statem	nent			
For the year ended 31 l				3,2002,2	001	
Description		2005	Changed	2004	Changed	2003
		THB Thousand	%	THB Thousand	%	THB Thousan
		THB Thousand		THB Thousand		THB Thousand
Sales		25,208,684	46.34%	17,226,675	38.01%	12,482,256
Cost of sales		(13,933,288)	32.38%	(10,525,024)	18.55%	(8,878,370
Gross profit		11,275,396	68.25%	6,701,651	85.96%	3,603,886
Selling and administrative expense		(3,331,844)	49.57%	(2,227,593)	19.91%	(1,857,656
Royalty fee		(2,546,758)	49.84%	(1,699,642)	35.70%	(1,252,465
Profit from sales		5,396,794	94.52%	2,774,416	461.89%	493,765
Other income		-,,				,
Gain on disposal of investment		2,405,885	4.43%	2,303,878	122.15%	1,037,101
in available-for-sales securities		2,100,000	1.1070	2,000,010	122.1070	1,007,101
Gain on disposal of other investment		178,007				
Gain on disposal of other investment Gain on disposal of investment in related		135,030	-4.72%	_ 141,716	30.42%	- 108.661
parties		133,030	-4.7270	141,710	50.4270	100,001
				15 550	-31.44%	22.699
Net gain on disposal of property, plant and		-		15,556	-31.44%	22,688
equipment						100.055
Net gain on disposal of investment in land		-		-		106,055
Unrealised gain on held-for-trading securities		-		-		308,844
Gain on exchange rate				-		
Dividend income		714,625	51.71%	471,049	-8.08%	512,437
Interest income		159,301	210.62%	51,285	78.42%	28,744
Others		53,366	-69.63%	175,734	80.12%	97,565
Other expenses						
Write-off projects under development	13	(77,520)	-70.89%	(266,296)		_
Write-off land compensation		_		(143,529)		_
Net loss on disposal of property, plant and		(4,366)		_		_
equipment						
Directors' remuneration	24	26,620	-232.24%	(20,130)	36.20%	(14,780)
Net loss on exchange rate		(116,964)	1803.09%	(6,146)	-97.73%	(270,197)
Operating profit	20	8,817,538	60.39%	5,497,533	126.15%	2,430,883
Share of profit of subsidiaries	4.4	_		_		_
Share of loss of joint ventures and associates	4.4	(119,349)	321.82%	(28,294)	-104.93%	573,561
Profit before interest and income tax		8,698,189	59.04%	5,469,239	82.04%	3,004,444
Debentures premium redemption		_		_		(152,257)
Interest expenses		(509,314)	23.66%	(411,880)	-14.13%	(479,649)
Financial expenses		(220,379)	56.48%	(140,832)	-3.16%	(145,422)
Income taxes		(2,217,481)	84.15%	(1,204,148)	872.19%	(123,859)
Profit before minorities		5,751,015	54.91%	3,712,379	76.51%	2,103,257
Less Profit attributable to minorities		(186,164)	176.04%	(67,440)	18.48%	(56,921)
Net profit for the year		5,564,851	52.67%	3,644,939	78.12%	2,046,336
Basic earnings per share (THB)	21	20,48		13,42		7,75
Diluted earnings per share (THB)	21	20,48		13,42		7,75
and a second per energy (1112)	- 1	20,10		10,12		1,10

Lampiran.6 "ANALISIS HORIZONTAL BALANCE SHEET PT.XYZ "

	l	" PT . XYZ '				
		alance Sheet				
	ended	31 Decembe	· · · · · ·	,		0000
Description		2005 THB Thousand	Changed %	2004 THB Thousand	Changed %	2003 THB Thousand
ASSETS						
Current Assets						_
Cash and cash equivalents	5	9,130,756	51.64%	6,021,318	87.50%	3,211,311
Investment in held-for-trading securities		_		—		336,391
Trade accounts receivable, net	6	2,400,368	19.69%	2,005,560	90.19%	1,054,531
Amounts due from related parties	4,2	52,338	93.87%	26,996	34.23%	20,112
Advances to related parties	4,3	21	-99.29%	2,973	-95.10%	60,663
Current portion of long-term loans to related parties	4,3	_		_		-
Current portion of long-term to other company						15,000
Inventories, net	7	1,660,633	116.77%	766,096	-10.02%	851,402
Spare parts and machinery supplies		407,621	130.39%	176,925	2.96%	171,834
Others current assets	8	1,562,583	42.54%	1,096,216	-6.65%	1,174,247
Total Current Assets		15,214,320	50.70%	10,096,084	46.42%	6,895,491
Non-Current Assets					<u> </u>	
Loans to employees		22,597	-0.89%	22,801	122.12%	10,265
Long-term loans to related parties	4,3	336,726	-1.70%	342,548	-0.03%	342,655
Long-term loans and advanced		15,147	-25.85%	20,428	-1.32%	20,702
to other companies						
Investment in subsidiaries and	4,4	2,173,964	304.50%	537,447	0.92%	532,544
associaties						
Other investment, net	9	10,871,862	-27.69%	15,035,813	-8.52%	16,436,760
Property, plant and equipment, net	10	10,702,686	31.74%	8,124,143	40.72%	5,773,169
Other non-current assets		1 (52 070	15.000	1 427 001	4.000/	1 512 205
Deffered overburden expenses, net	11	1,652,978	15.03%	1,437,001	-4.99%	1,512,395
Mining property rights, net	12	1,962,701	4.34%	1,881,125	43.89%	1,307,339
Investment in land, net Machinery and sparepart pending for disposal		-		36,123	0.00%	36,123
Project under development	13	1,052,407	3.26%	249,588 1,019,142	-7.73% 76.66%	270,511 576,907
Other non-current assets	13	1,083,004	5.99%	1,021,838	267.42%	278,114
Total Non-Current Asset	14	29,874,072	1.47%	29,442,286	8.65%	270,114
Total Assets		45,088,392	14.04%	39,538,370	16.31%	33,992,975
Description		2005	Changed	2004	Changed	2003
		THB Thousand	%	THB Thousand	%	THB Thousand
		THB Thousand		THB Thousand		
LIABILITIES						
Current Liabilities						
Bank overdrafts and loans from	15	1,312,360	120.45%	595,314	-47.49%	1,133,781
banks and financial institutions						
Trade account payable		436,551	-29.63%	620,394	147.97%	250,194
Advances from related parties	4,5	_		_		_
Current portion of long-term loans	17	1,191,610	40.80%	846,341	22.87%	688,809
Comment and the set of shell end to set	10	504 126	57.83%	210 417	-36.09%	400.017
Current portions of debentures	18	504,126	57.83%	319,417	-30.09%	499,817

Accrued overburden and coal	11	1,192,063	-22.73%	1,542,706	119.43%	703,041
transportation cost						
Accrued interest expense		149,104	54.37%	96,590	3.67%	93,173
Accrued royalty expense		868,275	25.44%	692,207	74.46%	396,782
Accrued income tax expense		1,663,384	60.05%	1,039,261	526.72%	165,825
Other current liabilities	16	1,899,319	89.05%	1,004,653	104.15%	492,110
Total Current Liabilities		9,216,792	36.41%	<u>6,756,883</u>	52.75%	4,423,532
Non-Current Liabilities						
Long-term loans from related parties	4,5			1		
Long-term loans, net	17	1,243,125	-15.78%	1,476,107	52.15%	970,155
Debentures, net	18	12,315,821	57.28%	7,830,333	27.36%	6,148,011
Other Liabilities		426,311	18.61%	359,414	275.21%	95,789
Total Non-Current Liabilities		13,985,257	44.69%	9,665,854	33.99%	7,213,955
Total Liabilities		23,202,049	41.28%	16,422,737	41.12%	11,637,487
Description		2005	Changed	2004	Changed	2003
		THB Thousand	%	THB Thousand	%	THB Thousand
		THB Thousand		THB Thousand		
SHAREHOLDERS' EQUITY						
SHAREHOLDERS' EQUITY						
Share capital						
Share capital Registered share capital		3,540,505	0.00%	3,540,505	0.00%	3,540,505
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each	19					
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital	19	2,717,479	0.00%	2,717,479	0.55%	2,702,748
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital	19	2,717,479 5,058,329	0.00% 0.00%	2,717,479 5,058,329	0.55% 0.76%	2,702,748 5,020,266
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale		2,717,479	0.00%	2,717,479	0.55%	2,702,748
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital	19	2,717,479 5,058,329	0.00% 0.00%	2,717,479 5,058,329	0.55% 0.76%	2,702,748 5,020,266
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668	0.55% 0.76% -12.81%	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668	0.55% 0.76% -12.81%	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668	0.55% 0.76% -12.81%	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings	19	2,717,479 5,058,329 6,914,095	0.00% 0.00% -34.42%	2,717,479 5,058,329 10,543,668	0.55% 0.76% -12.81%	2,702,748 5,020,266 12,092,978
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated	19 25	2,717,479 5,058,329 6,914,095 (454,307)	0.00% 0.00% -34.42% 4.14%	2,717,479 5,058,329 10,543,668 (436,250)	0.55% 0.76% -12.81% 31.82%	2,702,748 5,020,266 12,092,978 (330,950)
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642	0.00% 0.00% -34.42% 4.14% 2.31%	2,717,479 5,058,329 10,543,668 (436,250) 390,613	0.55% 0.76% -12.81% 31.82% 0.04%	2,702,748 5,020,266 12,092,978 (330,950) 390,448
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895	0.00% 0.00% -34.42% 4.14% 2.31% 50.68%	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383	0.55% 0.76% -12.81% 31.82% 0.04% 101.94%	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133	0.00% 0.00% -34.42% 4.14% 2.31% 50.68% -5.56%	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222	0.55% 0.76% -12.81% 31.82% 0.04% 101.94% 3.15%	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	0.00% 0.00% -34.42% 4.14% 2.31% 50.68% -5.56% 25.67%	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	0.55% 0.76% -12.81% 31.82% 0.04% 101.94% 3.15% 51.21%	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	0.00% 0.00% -34.42% 4.14% 2.31% 50.68% -5.56% 25.67%	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	0.55% 0.76% -12.81% 31.82% 0.04% 101.94% 3.15% 51.21%	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989
Share capital Registered share capital 354.050.479 ordinary shares of THB 10 each Issued and paid-up share capital Premium on share capital Fair value reserve: available-for-sale securities Adjustment from foreign exchange translation Retained Earnings Appropriated Legal reserve Unappropriated Total parent's shareholder's equity Minority Interest Total Shareholder's Equity	19 25	2,717,479 5,058,329 6,914,095 (454,307) 399,642 7,026,895 21,662,133 224,210	0.00% 0.00% -34.42% 4.14% 2.31% 50.68% -5.56% 25.67%	2,717,479 5,058,329 10,543,668 (436,250) 390,613 4,663,383 22,937,222 178,411	0.55% 0.76% -12.81% 31.82% 0.04% 101.94% 3.15% 51.21%	2,702,748 5,020,266 12,092,978 (330,950) 390,448 2,309,336 22,237,499 117,989



Lampiran.7 " SKEMA ANALISIS SISTEM DU PONT MODEL.I PT.XYZ "

2003

2004

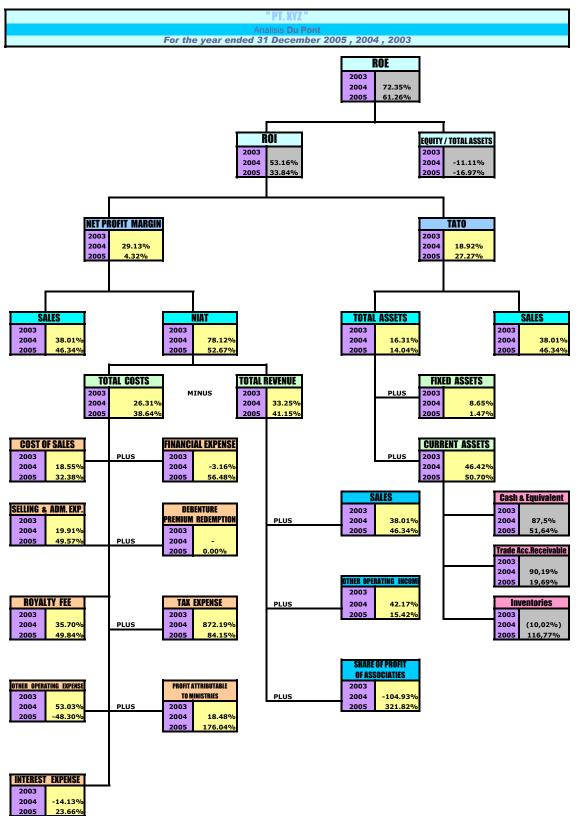
2005

479,649

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