

Annex (2) Information in the notice served on the Shareholders by the listed company**1. Information under Annex (1)****Details of Transaction**

1. Announcement Date	July 5, 2010
2. Involved Parties	
Purchaser	Banpu Public Company Limited (“Banpu plc”) via its subsidiary Banpu Minerals (Singapore) Pte Ltd (“Banpu Minerals”)
Seller	The shareholders in Centennial Coal Company Limited (“Centennial”)
Relationship between the parties	Banpu Minerals currently owns a 19.9% stake (or 78,582,958 shares) in Centennial
3. General Features of Transaction	
Type of transaction	<p>Banpu Minerals announced on 5 July 2010, an off-market all cash takeover offer (the “Offer”) for all of the ordinary shares of Centennial that it does not already control.</p> <p>Banpu Minerals will offer Centennial shareholders A\$6.20 cash per Centennial share. The Offer will be conditional upon certain requirements, including Foreign Investment Review Board (“FIRB”) and Banpu plc shareholder approvals, and the achievement of a relevant interest in 50.1% of Centennial shares.</p>
Size of transaction	<p>Banpu Minerals purchased an initial 14.9% stake in Centennial for a total consideration of A\$282 million equivalent to THB 8,055 million (based on exchange rate of THB 28.548 per A\$ as of May 6, 2010) by 6 May 2010 via on and off market purchases.</p> <p>By 15 June 2010, Banpu Minerals purchased an additional 5.0% stake in Centennial for a total consideration of A\$98 million equivalent to THB 2,741 million (based on exchange rate of THB 28.053 per A\$ as of June 15, 2010) via on and off market purchases.</p>

<p>Criteria to determine size of the transaction</p>	<p>If Banpu Minerals acquires all of the outstanding ordinary shares of Centennial that it does not own, the total consideration is A\$1,962 million.</p> <p>In addition, if during the Offer Period all of the Centennial Options are exercised, Centennial Performance Rights are converted and the Offers in respect of the Centennial Shares issued on exercise of the Centennial Options and Centennial Performance Rights are accepted, additional consideration of approximately A\$55 million will be payable by Banpu Minerals, which would increase the total consideration to A\$2,017 million, equivalent to THB 55,294 million (based on exchange rate of THB 27.416 per AUD as of July 5, 2010)</p> <p>The total consideration for the acquisition of Centennial is then at A\$2,397 million or an equivalent of THB 66,090 million.</p> <ol style="list-style-type: none"> 1 Comparison of the net asset value of Centennial of A\$710 million (as of December 31, 2009) or equivalent to THB 19,460 million (based on exchange rate of THB 27.416 per AUD as of July 5, 2010) to Banpu's net asset value of THB 51,136 million (as of March 31, 2010), resulting in an acquisition transaction value of 38.1%. 2 Comparison of the net after tax profit of Centennial of A\$60 million (last twelve month figure between December 31, 2009 and December 31, 2008) or equivalent to THB 1,634 million (based on exchange rate of THB 27.416 per AUD as of July 5, 2010) to Banpu's net after tax profit of THB 11,738 million (last twelve month figure between March 31, 2010 and March 31, 2009), resulting in an acquisition transaction value of 13.9%. 3 Comparison of the total consideration (purchase price) of approximately A\$2,397 million or equivalent to THB66,090 million to Banpu plc's total asset value of THB103,242 million on its consolidated balance sheet (as of March 31, 2010), resulting in an acquisition transaction value of 64.0%.
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	<p>Since the size of the transaction calculated by criteria 3 results in highest value, Banpu will use the result in criteria 3 as the size of the transaction. Thus, the transaction is Class I transaction under the Notification of the Capital Market Supervisory Board No.TorChor. 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 and Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and other Acts of Listed Companies concerning the Acquisition and Disposition of Assets, 2004 dated 29 October 2004 which requires approval of at least $\frac{3}{4}$ of the votes of the shareholders attending the meeting and having the right to vote.</p> <p>The directors of Banpu plc unanimously recommend that the shareholders of Banpu plc vote in favour of the resolutions at the Extraordinary General Meeting of Banpu plc and the members of the Board of Directors will vote in favour of, or procure the voting in favour of, the resolution in respect of the shares that they own or control.</p>
<p>4. Details of Asset Purchased</p> <p>Company</p> <p>Total number of issued shares</p> <p>Other Securities</p> <p>Registered Capital</p> <p>Paid up Capital</p> <p>Board of Directors</p> <p>Proportion of shares held before the transaction</p> <p>Proportion of other securities held before the transaction</p>	<p>Centennial</p> <p>395,028,737 shares</p> <p>1 1,495,000 Senior Executive and Director Share Option Scheme (SEDSOP)</p> <p>2 7,358,183 Performance Rights & Options Plan (PROP)</p> <p>N/A</p> <p>A\$ 394.8 million at 31 December 2009</p> <p>1 Kenneth J. Moss</p> <p>2 Robert G. Cameron</p> <p>3 Bruce S. Allan</p> <p>4 Catherine M. Brenner</p> <p>5 Richard J. Grellman</p> <p>6 Paul J. Moy</p> <p>19.9% stake in Centennial</p> <p>None</p>

Proportion of shares held after the transaction	Potentially 100%
Proportion of other securities held after the transaction	None, since Banpu Minerals will make offers to all persons holding such other securities to have cancelled each of such other securities.
Business description	Centennial (ASX: CEY) is an Australian Securities Exchange listed company which owns operating coal mines in New South Wales, Australia.
Production	Centennial is a major supplier of thermal coal to the New South Wales electricity industry with growing export exposure, having stated that one of its key investment themes is margin expansion as domestic contract tonnage rolls-off and is re-priced to export parity prices. Centennial exports to customers in Japan, Korea, China, Taiwan and Europe via Port Kembla and Newcastle.
Resource / reserve	In FY2009, Centennial produced 14.1 million tonnes of product coal (attributable basis)
Financial Summary as of December 31, 2009(A\$ mm)	The Joint Ore Reserves Committee (JORC) compliant resource of 2,349 million tonnes and total reserves of 419 million tonnes (100% basis)
	Revenue: 829 EBIT: 65 Net Income: 60 Cash: 59 Total Asset: 1,320 Total Debt: 306 Total Equity: 710
5. Total Consideration	Total consideration of approximately A\$2,397 million including the consideration for the previous 19.9% stake.
6. Criteria Applied to Determine the Consideration	The Offer has regard to technical analyses of the Centennial's forecast earnings, including discounted cash flow analysis.
7. Expected Benefits	1. A unique platform for expansion into Australia, in line with Banpu plc's strategy to grow coal sector investments and operations in the pan-Asian region in a sustainable fashion

	<p>2. An attractive opportunity to acquire a suite of quality assets</p> <p>3. Opportunity to develop a valuable partnership with Centennial management and share knowledge and skills</p>
8. Source of Funds to Finance the Purchase	The funds to be used in making the Offer will be financed through a combination of cash reserves and available capacity under new and existing credit facilities in the amount of US\$ 2,600 million
9. Opinion from the Board of Director concerning a decision to enter into a transaction	On 11 and 30 June 2010 and 6 July 2010, the meeting of Banpu plc's board of directors including the audit committee announced its full support of Banpu plc's off-market takeover offer for Centennial
10. Opinions of the company's Audit Committee and/or directors which are different from the opinions of the Board of Directors (under 9)	All opinions are in accordance with the opinion of the board of directors
11. Condition of the transaction	<p>The Offer is conditional on the following:</p> <ul style="list-style-type: none"> • 50.1% minimum acceptance • FIRB approval • Banpu plc shareholder EGM approval • Exchange rate of the Australian dollar to the US dollar not exceeding A\$1.00=US\$0.97 on the business day prior to the date on which Banpu Minerals is required to declare the Offer unconditional • No prescribed occurrences <p>During the period from the date the Bidder's Statement is given to Centennial and ending at the end of the Offer Period, none of the occurrences listed in section 652C(1) or (2) of the Corporations Act happen (other than the issue of Centennial Shares pursuant to the exercise of Options or performance rights issued before the Announcement Date). That is:</p> <p>(a) Centennial converts all or any of its shares into a larger or smaller number of shares;</p> <p>(b) Centennial or a Subsidiary of Centennial (which is not a directly or indirectly wholly owned Subsidiary) resolves to reduce its share capital in any way;</p> <p>(c) Centennial or a Subsidiary of Centennial (which is not a directly or indirectly wholly owned Subsidiary):</p>

	<p>(A) enters into a buy-back agreement; or</p> <p>(B) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;</p> <p>(d) Centennial or a Subsidiary of Centennial issues shares or grants an option over its shares, or agrees to make such an issue or grant such an option (other than to or in favour of Centennial or a directly or indirectly wholly owned Subsidiary of Centennial where the issue, grant or agreement does not have an adverse effect on the Centennial Group taken as a whole);</p> <p>(e) Centennial or a Subsidiary of Centennial issues, or agrees to issue, convertible notes (other than to or in favour of Centennial or a directly or indirectly wholly owned Subsidiary of Centennial where the issue or agreement to issue does not have an adverse effect on the Centennial Group taken as a whole);</p> <p>(f) Centennial or a Subsidiary of Centennial disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property (other than to or in favour of Centennial or a directly or indirectly wholly owned Subsidiary of Centennial where the disposal or agreement to dispose does not have an adverse effect on the Centennial Group taken as a whole);</p> <p>(g) Centennial or a Subsidiary of Centennial charges, or agrees to charge, the whole, or a substantial part, of its business or property (other than to or in favour of Centennial or a directly or indirectly wholly owned Subsidiary of Centennial where the charge or agreement to charge does not have an adverse effect on the Centennial Group taken as a whole);</p> <p>(h) Centennial or a Subsidiary of Centennial resolves to be wound up;</p>
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	<ul style="list-style-type: none"> (i) the appointment of a liquidator or provisional liquidator of Centennial or a Subsidiary of Centennial; (j) a court makes an order for the winding up of Centennial or a Subsidiary of Centennial; (k) an administrator of Centennial, or a Subsidiary of Centennial, is appointed under section 436A, 436B or 436C of the Corporations Act; (l) Centennial or a Subsidiary of Centennial executes a deed of company arrangement; or (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Centennial or a Subsidiary of Centennial. <ul style="list-style-type: none"> • No material adverse change in Centennial Between the Announcement Date and the end of the Offer Period, no matter, event, change, condition, circumstance or thing occurs, is announced or becomes known to Banpu (in any such case, individually or when aggregated with all such matters, events, changes, conditions, circumstances and things and whether or not becoming public) that would result in or would reasonably be likely to result in: <ul style="list-style-type: none"> (a) the value of consolidated net assets of the Centennial Group being reduced by at least \$100 million against what they would reasonably have been expected to have been but for the matter, event or circumstance (as the case may be); or (b) reducing the ongoing annual earnings before interest, tax, depreciation and amortisation of Centennial by an amount of \$20 million or more, <p>other than,</p> <ul style="list-style-type: none"> (c) matters, events or circumstances required or permitted by the Bid Implementation Agreement, which took place with the written consent of Banpu or which Centennial disclosed in an announcement made to the ASX prior to entry into the Bid Implementation Agreement;
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	<p>(d) changes in economic or business conditions (including changes in coal prices, interest rates or currency exchange rates);</p> <p>(e) any change in law, regulation or other policy of a Public Authority including changes to taxation rates, laws and policies from those in place at the Announcement Date; or</p> <p>(f) any change in accounting policy required by law which impacts on Centennial and its competitors in a similar manner.</p> <p>If any of the condition is not satisfied, Banpu Minerals may waive such condition and complete the acquisition or choose not to waive such condition and decline the acceptance of the Offer.</p>
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2. Responsibility of the Board of Directors to the Information in this Document

The Board of Directors has duty and responsibility to look after the business of the Company in accordance with good corporate governance. It has responsibility to the shareholders to operate the business with loyalty and good morals and use its discretion with due care.

The Board of Directors pays high attention to compliance with the laws, articles of association and regulations regarding disclosure. Thus, the disclosure of information regarding business operations, both operational and financial is true, adequate and up-to-date so that the shareholders, investors, and others who may have an interest and other related persons know such information which is useful for making their investment decision accurately.

The Board of Directors has followed up the progress of this transaction continuously and is of the opinion that the disclosure of information is in accordance with regulations, processes, and procedures and is accurate, adequate, up-to-date and useful for the shareholders to make their decision.

3. Opinion of the Independent Financial Advisor - Enclosure No. 4**4. (1) Total of debt instruments already issued and not already issued but the shareholders' meeting resolved and authorised the Board of Directors of the listed company to issue as appropriate**

As of the end of June 2010, the total issued debentures are THB 13,200 million and the debentures not already issued as authorised by the shareholders' meeting are THB 800 million. However, the Board of Directors has resolved to increase the total debentures to be issued in the additional amount of THB 20,000 which has not yet been approved by the shareholders' meeting.

(2) Total amount of loan with fixed duration (indicating assets granted as security)

As of the end of June 2010, the total amount of loan with fixed duration both in THB and foreign currency is approximately THB 19,000 million which is free from all encumbrances.

(3) Total other types of debts including overdraft (indicating assets granted as security)

At present, the Company has no debt on overdraft.

(4) Future debt

The Company may have plan to raise funds for investment in Australia within the end of year 2010.

5. Information regarding Business Operation and Business Trend

5.1 Products and Services

(1) Coal Business

Coal is solid fuel generally with dark color from brown to black. Production of coal commences with exploration of coal source with commercial capability, production (excavation and transportation) and separation of coal. After separation of coal, the coal will be grinded to the size and quality as customer's desire and stock it at the mine for further transporting it to the customers.

Currently, there are 2 coal mines in Thailand which are Lumpang mine (LP-2) and Chieng Moun mine (CMMC) in Payaw Province. Banpu Public Company Limited ("Company") has ceased to operate the said 2 mines due to extinguishment of coal reserve. For the coal mines in Indonesia, such mines have production capacity of 23 million ton per year, which comprise the followings:

- 1) Indominco mine, which is operated by PT. Indominco Mandiri which is 73.71 percent owned by the Company, is located in Bondtang, East Kalimantan Province. This mine is operated under 30 year concession with current production capacity of 13 million ton per year. Indominco has sea port which is capable of transporting 13 million ton per year from Indonesia.
- 2) Trubaindo mine, which is operated by PT. Indominco Mandiri which is 73.71 percent owned by the Company, is located in West Kutai, East Kalimantan Province. This mine is operated under 30 year concession with current production capacity of 5 million ton per year.
- 3) Jorong mine, which is operated by PT. Jorong Barutama Greston (Jorong) which is 73.48 percent owned by the Company, is located in Tanah Laut, South Kalimantan Province. This mine is operated under 30 year concession with current production capacity of 3 million ton per year.
- 4) Kitadin mine, which is operated by PT. Kitadin which is 73.71 percent owned by the Company, is located in Bontang and Kutai Kartanegara, East Kalimantan Province. This mine is operated under 10 year concession with current production capacity of 2 million ton per year. It has resumed production after temporary suspension since 2007.
- 5) Bharinto mine, which is operated by PT. Bharinto Ekatama which is 72.98 percent owned by the Company, is located in North Barito, Central Kalimantan Province and West Kutai, East Kalimantan Province, connected with Trubaindo. This mine is in the process of applying for construction license.

- **Investment in Coal Mine in Peoples Republic of China**

1. The Company by BP Overseas Development Co., Ltd (a subsidiary of the Company) holds 100 percent of the shares in Asian American Coal Inc. (AACI). AACI was set up for the development and joint investment in coal mine business in the Peoples Republic of China. AACI has jointly invested in Shanxi Asian American - Daning Energy Co. Ltd. (SAADEC) with a coal mine operator and a train transportation operator in the Peoples Republic of China. AACI holds 56 percent of the total issued shares in SAADEC. SAADEC was granted a 25 year concession to develop and produce coal from Daning for sale. Daning is located in Shanxi Province of the Peoples Republic of China. It produces Anthracite coal with low sulfur and high heat. It has coal reserves of 62.3 million ton as of 31 December 2009. Daning produces coal for sale by using Longwall Mechanized production technology with current production capacity of 4 million ton per year.

In addition, AACI has jointly invested in Shanxi Gaohe Energy Co., Ltd. (SGEC) with Shanxi Lu'an Mining Industry (Group) Co., Ltd., a major coal producer in the Peoples Republic of China with a shareholding ratio of 45 and 55 percent respectively. SGEC was granted a 30 year concession for the development and production of coal from Gaohe for sale. Similar to Daning, Gaohe is located in Shanxi Province. It has a semi-anthracite coal reserve of 191 million ton and uses Longwall Mechanized production technology. It is expected to commence commercial operation in 2010 with production capacity of 6 million ton per year.

2. Banpu Mineral Company Limited (a subsidiary of the Company) has jointly invested in Hebi Zhong Tai Mining Co., Ltd. (HZTM) with Hebi Coal and Electricity Co., Ltd. with a shareholding ratio of 40 and 60 percent respectively. Currently, HZTM has production capacity of 1.5 million ton per year.

(2) Power Business

2.1 BLCP Power Limited (BLCP)

The Company holds 50 percent of the total issued shares in BLCP Power Co., Ltd. (through Banpu Coal Power Limited which the Company holds 99.99 percent of its shares) which owns 1,434 megawatt power plant using high quality of coal as fuel. It is located at Mab Ta Phut Industrial Estate, Rayong Province. It has entered into the Power Purchase Agreement or PPA with Electricity Generating Authority of Thailand with a 25 year term from commercial operation.

2.2 Banpu Power Investment Co., Ltd. (BPIC)

The Company holds 100 percent of the total issued shares in Banpu Power Investment Co., Ltd. (BPIC) which was incorporated in Singapore (through Banpu Power International Limited). BPIC has jointly invested in 3 power plants - Combined Heat and Power in the north of the Peoples Republic of China with the total power production capacity of 248 megawatt and steam production capacity of 798 ton per hour. The details are as follows:

- 1 Luannan Power Plant in Hebei Province with power production capacity of 100 megawatt and steam production capacity of 128 ton per hour;
- 2 Zhengding Power Plant in Hebei Province with power production capacity of 48 megawatt and steam production capacity of 180 ton per hour; and
- 3 Zouping Power Plant in Shantong Province with power production capacity of 100 megawatt and steam production capacity of 480 ton per hour.

2.3 Ratchaburi Power Holding Public Company Limited (RATCH)

The Company holds directly and indirectly 14.99 percent of the total issued share capital of RATCH. Currently, RATCH holds 99.99 percent of the power plant of Ratchaburi Generating Co., Ltd. which is located in Ratchaburi Province with total production capacity of 3,645 megawatt using natural gas as fuel.

Consolidated Financial Statement

Banpu Public Company Limited and Subsidiaries

Balance Sheet

as of 31 March 2010 (reviewed)

and 31 December 2009, 2008 and 2007 (audited)

	31 March 2010		2009		2008		2007	
	amount	%	amount	%	amount	%	amount	%
Unit: Thousand Baht								
Assets								
Current assets								
Cash and cash equivalents	23,498,424	22.76	21,050,427	20.76	12,849,682	14.38	13,304,348	20.45
Trade accounts receivable, net	5,258,993	5.09	5,389,211	5.31	6,028,654	6.75	3,655,600	5.62
Trade account receivable from a subsidiary	3,333	0.00	314,089	0.31	321,667	0.36	9,004	0.01
Dividend receivables from related parties	3,982,327	3.86	5,302,218	5.23	3,889,866	4.35	2,074,500	3.19
Advances to related parties	21	0.00	21	0.00	21	0.00	122	0.00
Short-term loans to joint ventures	-	-	-	-	640,414	0.72	-	-
Inventories, net	2,153,885	2.09	2,751,772	2.71	1,651,032	1.85	1,850,900	2.85
Spare parts and machinery supplies	530,007	0.51	602,460	0.59	402,768	0.45	318,226	0.49
Other current assets	2,955,785	2.86	2,203,102	2.17	1,813,324	2.022	1,799,223	2.77
Total current assets	38,382,775	37.18	37,613,300	37.09	27,597,428	30.81	23,011,923	35.38
Non-current assets								
Loans to employees	15,233	0.01	16,429	0.02	14,165	0.02	15,063	0.02
Long-term loans to related parties	55,360	0.05	360	0.00	-	-	-	-
Long-term loans to other companies	297,632	0.29	297,782	0.33	298,019	0.33	641,774	0.53
Investments in subsidiaries and interests in joint ventures	31,118,194	30.14	29,603,851	33.04	26,372,753	29.51	11,302,562	17.37
Other investments, net	8,279,190	8.02	8,062,137	9.00	9,528,372	10.66	10,442,019	16.05
Property, plant and equipment, net	17,126,400	16.59	17,792,441	19.86	17,579,885	19.67	14,718,593	22.63
Other non-current assets								
Deferred overburden expenses, net	3,474,532	3.37	3,606,403	4.03	3,626,268	4.05	2,746,461	4.22
Mining property rights, net	1,254,573	1.22	1,321,096	1.47	1,469,230	1.64	248,885	0.38
Projects under development	2,521,968	2.44	2,372,854	2.65	2,153,433	2.40	897,012	1.38
Other non-current assets	715,981	0.69	730,116	0.81	947,687	1.06	1,326,513	2.04
Total non-current assets	64,859,063	62.82	63,803,469	62.91	61,989,812	69.19	42,038,882	64.62
Total assets	103,241,838	100.00	101,416,769	100.00	89,587,240	100.00	65,050,805	100.00

Remark: The consolidated financial statement should be read together with the "consolidated financial statement and non-consolidated financial statement for the first quarter ended 31 March 2010 and the year ended 31 December 2009".

Banpu Public Company Limited and Subsidiaries

Balance Sheet

as of 31 March 2010 (reviewed)

and 31 December 2009, 2008 and 2007 (audited)

Unit: Thousand Baht

	31 March 2010		2009		2008		2007	
	amount	%	amount	%	amount	%	amount	%
Liabilities and shareholders' equity								
Current liabilities								
Short-term loans from financial institutions	1,663,941	1.61	1,684,167	1.66	4,767,687	5.34	2,278,143	3.50
Trade accounts payable	1,736,137	1.68	1,552,859	1.53	1,518,562	1.70	939,743	1.44
Current portion of long-term loans, net	2,778,115	2.69	2,598,968	2.56	5,174,672	5.79	408,016	0.63
Advances from related parties	40	0.00	-	-	-	-	-	-
Current portion of debentures	4,400,000	4.26	3,300,000	3.25	1,300,000	1.45	1,400,000	2.15
Other current liabilities								
Accrued overburden and coal transportation costs	2,913,435	2.82	2,982,599	2.94	2,029,212	2.27	2,066,614	3.18
Accrued interest expenses	249,029	0.24	105,966	0.10	118,575	0.13	111,057	0.17
Accrued royalty expenses	739,337	0.72	2,028,984	2.00	2,020,457	2.26	985,571	1.52
Accrued income tax expenses	1,721,269	1.67	2,812,410	2.77	2,944,309	3.29	503,111	0.77
Provision from acquisition of investment	467,086	0.45	481,449	0.47	-	-	-	-
Other current liabilities	5,694,566	5.52	4,546,668	4.48	4,834,996	5.41	3,096,280	4.76
Total current liabilities	22,362,955	21.66	22,094,070	24.66	24,708,470	27.58	11,788,535	18.12
Non-current liabilities								
Long-term loans, net	13,453,211	13.03	12,146,063	11.93	10,546,696	11.80	5,854,409	9.00
Debentures, net	8,775,642	8.50	10,273,953	10.13	7,284,860	8.15	8,580,547	13.19
Debt from acquisition of investment	-	-	-	-	1,133,005	1.27	-	-
Employee retirement benefits obligation	615,733	0.60	601,724	0.59	362,226	0.41	268,155	0.41
Other liabilities	388,949	0.38	349,322	0.34	17,947	0.02	61,863	0.10
Total non-current liabilities	23,233,535	22.5	23,371,062	23.04	19,344,734	21.59	14,764,974	22.70
Total liabilities	45,596,490	44.16	45,465,132	44.83	44,053,204	49.17	26,553,509	40.82
Shareholders' equity								
Share capital								
Registered share capital								
354,050,479 ordinary shares of Baht 10 each	3,540,505		3,540,505		3,540,505		3,540,505	
Issued and paid-up share capital	2,717,479	2.63	2,717,479	2.68	2,717,479	3.03	2,717,479	4.18
Premium on share capital	5,058,329	4.90	5,058,329	4.99	5,058,329	5.65	5,058,329	7.78
Surplus on dilution of investment in a subsidiary	7,667,014	7.43	7,667,014	7.56	7,667,014	8.58	7,886,746	12.12
Fair value reserve of available-for-sale securities	4,673,852	4.53	4,456,799	4.39	6,013,034	6.71	6,909,652	10.62
Translation adjustment	(3,070,366)	(2.97)	(2,843,582)	(2.80)	(1,683,988)	(1.88)	(1,742,428)	(2.68)
Retained earnings								
Appropriated								
Legal Reserve	1,467,714	1.42	1,422,367	1.40	1,055,400	1.18	744,376	1.14
Unappropriated	32,622,440	31.60	29,950,695	29.53	19,659,697	22.00	12,734,861	19.58
Total parent's shareholders' equity	51,136,462	49.53	48,429,101	47.75	40,486,965	45.31	34,309,015	52.74
Minority interests	6,508,886	6.30	7,522,536	7.42	5,047,071	5.65	4,188,281	6.44
Total shareholders' equity	57,645,348	55.84	55,951,637	55.17	45,534,036	50.83	38,497,296	59.18
Total liabilities and shareholders' equity	103,241,838	100.00	101,416,769	100.00	89,587,240	100.00	65,050,805	100.00

Banpu Public Company Limited and Subsidiaries

Profit and Loss Statement

for the three month-period ended 31 March 2010 (unaudited)

and for the years ending 31 December 2009, 2008 and 2007 (audited)

	1 st Quarter 2010		2009		2008		2007	
	Amount	%	amount	%	amount	%	amount	%
Sales	15,251,024	97.88	57,865,640	98.57	50,529,835	97.32	32,441,789	92.87
Cost of sales	(8,758,994)	(56.21)	(29,991,613)	(51.09)	(28,110,423)	(54.14)	(20,963,896)	(60.01)
Gross profit	6,492,030	41.66	27,873,727	47.48	22,419,412	43.18	11,477,893	32.86
Selling expenses	(861,056)	(5.53)	(2,738,632)	(4.67)	(2,683,962)	(5.17)	(2,113,246)	(6.05)
Administrative expenses	(980,208)	(6.29)	(4,832,640)	(8.23)	(3,094,186)	(5.96)	3,001,016	(8.59)
Royalty fee	(1,646,919)	(10.57)	(6,466,903)	(11.02)	(5,536,808)	(10.66)	(3,246,604)	(9.29)
Profit (loss) from sales	3,003,847	19.28	13,835,552	23.57	11,104,456	21.39	3,117,027	8.92
Profit from sale of investment in available-for-sale securities					80,423	0.15	451,520	1.29
Profit (loss) from financial derivatives	(117,231)	(0.75)	2,919,697	4.97	(1,712,595)	(3.30)	68,391	0.20
Dividend income from others	250,010	1.60	486,138	0.83	489,653	0.94	478,877	1.37
Interest income	38,528	0.25	207,412	0.35	403,931	0.78	123,377	0.35
Management fee and others	42,402	0.27	146,218	0.25	415,447	0.80	201,157	0.58
Management remuneration	(29,391)	(0.19)	(145,037)	(0.25)	(103,015)	(0.20)	(29,364)	(0.08)
Net gain (loss) on exchange rate	(366,385)	(2.35)	(521,428)	(0.89)	383,487	0.74	(360,995)	(1.03)
Operating profit	2,821,780	18.11	16,928,552	28.84	11,061,787	21.31	5,217,230	14.94
Interests in joint venture	2,041,867	13.10	7,446,624	12.68	4,945,813	9.53	4,504,372	12.89
Profit before interest and income tax	4,863,647	31.21	24,375,176	41.52	16,007,600	30.83	9,721,602	27.83
Interest expenses	(271,798)	(1.74)	(1,281,762)	(2.18)	(1,239,929)	(2.39)	(1,160,392)	(3.32)
Financial expenses	(51,812)	(0.33)	(180,642)	(0.31)	(128,382)	(0.25)	(146,383)	(0.42)
Income taxes	(1,295,829)	(8.32)	(5,110,103)	(8.70)	(4,078,210)	(7.85)	(1,491,668)	(4.27)
Net profit for the period	3,244,208	20.82	17,802,669	30.33	10,561,079	20.34	6,923,159	19.82
(less) Minority interests	(527,116)	(3.38)	(3,573,536)	(6.09)	(1,333,413)	(2.57)	(268,736)	(0.77)
Net profit for the period	2,717,092	17.44	14,229,133	24.24	9,227,666	17.77	6,654,423	19.05
Basic earnings (loss) per share (Baht)	10.00		52.36		33.96		24.49	

Unit: Thousand Baht

Banpu Public Company Limited and Subsidiaries

Cash Flow Statement

for the three month-period ended 31 March 2010 (unaudited)

and for the years ending 31 December 2009, 2008 and 2007 (audited)

Unit: Thousand Baht

	1 st Quarter 2010	2009	2008	2007
Cash flows from operating activities				
Net profit for the period before income tax	4,540,037	22,413,252	14,328,756	8,414,827
Adjustment to reconcile net profit for cash receipts (payments) from operations				
Depreciation and amortization	490,077	2,020,746	1,980,206	1,455,859
Write-off spare parts and machinery	-	-	-	11,987
Write-off projects under development	-	-	8,389	-
Write-off property, plant and equipment	329	209,727	50,517	52,880
Write-off deferred overburden expenses	-	-	31,117	101,152
Allowance for doubtful accounts	(10,305)	(29,239)	(20,747)	(20,609)
Allowance for net realizable value of inventories	22,723	36,679	177,129	228,203
Estimated tax debts	-	1,176,392	-	-
Interest expenses	271,798	1,281,762	1,239,929	1,160,392
Interest income	(38,528)	(207,412)	(403,931)	(123,377)
Finance expenses	51,812	180,642	128,382	146,383
Interests in joint ventures	(2,041,867)	(7,446,624)	(4,945,813)	(4,504,372)
Dividend income from other investment	(250,010)	(486,138)	(489,653)	(478,877)
(Gain) loss on disposal of property, plant and equipment	(9,561)	(2,836)	22,643	(24,856)
Gain from sale of investment in joint ventures	-	-	(71,550)	(1,281,899)
Gain from sale of other investment	-	-	(80,423)	(451,520)
Net unrealised (gain) loss on exchange rate	339,902	48,122	(577,664)	(1,195,069)
Cash flow gain (loss) before changes in working capital	3,366,407	19,195,073	11,377,287	3,491,104
Trade accounts receivable	140,523	660,052	(2,352,307)	369,132
Trade accounts receivable from a subsidiary	(964)	3,103	(40,584)	2,354
Inventories	592,653	(1,137,419)	22,739	(433,256)
Spare parts and machinery supplies	72,453	(147,861)	(84,542)	4,148
Other current assets	(509,564)	(375,500)	302,936	(266,474)
Deferred overburden expenses	131,871	446,658	(579,822)	347,713
Trade accounts payable	183,278	34,297	578,819	576,608
Accrued overburden and coal transportation costs	(69,164)	953,387	(37,402)	52,822
Accrued royalty expenses	(1,289,647)	8,527	1,034,886	(14,122)
Other current liabilities	(545,899)	(297,055)	516,873	695,879
Employee retirement benefits obligation	12,314	230,093	94,071	(142,810)
Cash generated (payment) from operating activities	2,084,261	19,573,355	10,832,954	4,682,798
Interest paid	(127,040)	(1,284,966)	(1,232,411)	(1,203,404)
Income tax paid	(1,886,748)	(5,744,688)	(1,551,918)	(2,166,360)
Net cash receipt (payment) from operating activities	70,473	12,543,701	8,048,625	1,313,034

Banpu Public Company Limited and Subsidiaries

Cash Flow Statement

for the three month-period ended 31 March 2010 (unaudited)

and for the years ending 31 December 2009, 2008 and 2007 (audited)

Unit: Thousand Baht

	1 st Quarter 2010	2009	2008	2007
Cash flows from investing activities				
Cash receipts (payment) from advances to related parties	40	-	101	(101)
Cash receipts from advances form related parties	-	-	-	54,504
Cash payment from advances from related parties	-	-	-	(55,047)
Cash receipts from short-term loans to a joint venture	-	626,139	-	-
Cash payment from long-term loans to a joint ventures	(55,000)	(360)	-	-
Cash payments from long-term loans to others	-	-	43,927	-
Cash receipts (payments) from loans to employees, net	1,196	(2,264)	898	2,545
Cash receipt from sale of interest in subsidiaries and joint ventures	-	-	447,917	1,593,297
Cash payment for interest in subsidiaries and joint ventures	-	(730,791)	(14,472,424)	(3,329,657)
Cash receipt from sale of other investment	-	-	147,026	596,426
Cash payment for other investment	-	(9,000)	(50,000)	(13,431)
Cash payments for projects under development	(176,033)	(806,579)	(892,427)	(402,110)
Cash payments for purchase of property, plant and equipment	(200,704)	(2,800,697)	(3,959,608)	(2,983,853)
Cash receipts from disposal of property, plant and equipment	13,544	44,352	27,413	73,050
Other non-current assets	12,379	103,609	(140,917)	170,495
Interest received	328,853	200,051	403,931	123,377
Cash receipt from dividends from other investment	-	486,138	489,653	478,877
Cash receipts from dividends from investments in subsidiaries and joint ventures	1,803,769	2,836,396	2,071,464	1,222,938
Net cash receipts from (used in) investing activities	1,728,044	(134,006)	(15,883,046)	(2,468,690)
Cash flows from financing activities				
Cash receipts from loans from financial institutions	1,142,273	7,737,747	15,882,359	9,484,161
Repayments of loans from financial institutions	(1,142,273)	(10,700,799)	(14,111,963)	(10,371,882)
Repayment of loan from related party	-	-	317,963	-
Cash receipts from long-term loans	1,623,104	4,430,511	12,221,360	2,898,288
Repayment of long-term loans	-	(5,270,363)	(2,273,415)	(803,166)
Cash payments for financial expenses	-	-	-	(10,031)
Repayments for debentures	(400,000)	(1,300,000)	(1,400,000)	(1,600,000)
Other liabilities	39,627	331,375	(43,916)	23,655
Cash receipt from subsidiary capital increase	-	-	-	12,304,928
Dividend payments	(7,904)	(3,514,428)	(3,135,535)	(2,153,869)
Dividend payment of subsidiaries	-	(1,29,517)	(1,080,667)	-
Cash receipt from debenture issues	-	6,300,000	-	-
Cash payment for financial expenses	(39,363)	(216,711)	(110,113)	-
Net cash payments from (used in) financing activities	(1,215,464)	(3,496,185)	6,266,073	9,772,084
Net increase (decrease) in cash and cash equivalents	3,013,981	8,913,510	(1,568,348)	8,616,428
Increase from investments	-	-	943,117	-
Exchange gain (loss) on cash and cash equivalents	(565,984)	(712,765)	170,565	(107,949)
Cash and cash equivalents at beginning of the period	21,050,427	12,849,682	13,304,348	4,795,869
Cash and cash equivalents at end of the period	23,498,424	21,050,427	12,849,682	13,304,348

(3) Financial ratios**Banpu Public Company Limited****For the three-month period ended 31 March 2010****And for the years ended 31 December 2009, 2008 and 2007**

		1 st Quarter 2010	2009	2008	2007
Liquidity ratios					
Liquidity ratio	(times)	1.72	1.70	1.12	1.95
Quick ratio	(times)	1.44	1.36	0.91	1.73
Cash ratio	(times)	0.09	0.84	0.59	0.11
Receivable turnover	(times)	2.86	9.60	10.09	8.45
Collection period	(days)	125.71	37.49	35.68	42.61
Inventory turnover	(times)	3.57	13.62	16.05	11.99
Inventory turnover period	(days)	100.81	26.42	22.42	30.02
Account payable turnover	(times)	5.33	19.53	22.87	32.18
Payment period	(days)	67.59	18.43	15.74	11.19
Cash cycle	(days)	158.94	45.49	42.36	61.45
Profitable ratios					
Gross profit margin	(%)	42.57	48.17	44.37	35.38
Operating profit margin	(%)	24.65	37.35	20.52	14.94
Other profit margin	(%)	1.86	1.18	3.54	7.13
Cash to net profit margin	(%)	0.55	0.91	0.74	0.25
Net profit margin	(%)	17.48	24.30	17.62	19.05
ROE	(%)	4.78	28.04	21.96	21.87
Efficiency ratios					
ROA	(%)	2.66	14.90	11.93	11.63
Return on fixed asset	(%)	18.37	91.88	68.42	57.59
Asset turnover	(times)	0.15	0.61	0.67	0.57
Financial ratios					
Debt to equity ratio	(times)	0.79	0.81	0.97	0.69
Net debt to equity ratio	(times)	0.13	0.16	0.36	0.14
Interest coverage	(times)	32.26	20.70	11.05	3.89
Dividend payout ratio	(%)	0.29	24.70	33.98	32.37

Management's explanation and analysis on financial status and performance

Performance in the first quarter ending 31st March 2010 in comparison with the first quarter ending 31st March 2009 and balance sheet as of 31st March 2010 in comparison with balance sheet as of 31st December 2009 are as follows:

1. The Consolidated Profit and Loss for the first quarter ending 31st March 2010 in comparison with the Consolidated Profit and Loss for the first quarter ending 31st March 2009

- 1.1 Sales revenue reported at THB 15,251 million, an increase of THB 1,627 million or 12 percent compared to the same period last year. The increase was mainly due to higher sale volume comparing to the same period last year. Details of the Company's sales revenue are as follow:
- Revenue from coal sales of THB 13,613 million accounted for 89 percent of total sales revenue. This represents an increase of THB 1,269 million or 10 percent. The revenue from coal sales consist of:
 - Sales of Indonesian produced coal of THB 13,586 million;
 - Sales of Thailand produced coal of THB 27 million.
 - Sales of power and steam and others of THB 1,638 million, accounting for 11 percent of total sales revenue.
 - Coal sales volume for the first quarter ending 31st March 2010 totaled 6.156 million tonnes, increasing 51 percent due to higher production and higher sale at Indonesian mines. The coal sale volume consists of:
 - Coal from domestic mines 0.052 million tones.
 - Coal from subsidiary's Indonesian mines 6.104 million tones.
 - Average coal selling price of this quarter was USD66.27 per tonne, decreasing 21 percent from the same period last year due to the reduction of coal selling price in the world market compare to the same quarter of the pervious year.
- 1.2 Cost of sales reported at THB 8,759 million, an increase of THB 2,308 million, or 36 percent due to increased sales volume and increased in variable cost per unit as a result from increased fuel price of 0.24 US dollars per litre compared to the same quarter of the previous year and also as a result from an increased sale of high quality coal which has high cost.
- 1.3 Gross profit reported at THB 6,492 million, a decrease of THB 681 million or 10 percent. Gross profit margin for this quarter is calculated at 43 percent. The gross profit margin from coal is 45 percent and from power is 24 percent.
- 1.4 Selling and administrative expenses reported at THB 1,841 million, an increase of THB 381 million or 26 percent from higher Demurrage charge due to higher sale volume and loading delay caused by the undergoing work at Bontang port to upgrade the coal handling system.
- 1.5 Royalty fees reported at THB 1,647 million, an increase of THB 98 million or 6 percent due to increased sales revenue from coal.
- 1.6 Dividend income of THB 250 million mostly was from dividend paid by a listed company in power generation business.
- 1.7 Loss on foreign exchange of THB 366 million due to the appreciated Thai baht compared with gain on foreign exchange of THB 387 million reported in same quarter of the previous year.

- 1.8 Loss from financial derivatives of THB 117 million from coal swap and oil hedging contract of subsidiary in Indonesia while in last year reported a gain of THB 794 million
- 1.9 Equity income from subsidiaries and affiliates reported at THB 2,042 million, derived from earnings of domestic power business of THB 998 million (including gain from exchange rate of THB 172 million), and earnings of China coal business of THB 1,044 million
- 1.10 Interest expenses of THB 272 million decreased THB 76 million, due to replacement of loans that carry high interest rates with lower interest rate loans.
- 1.11 Corporate income tax amounted to THB 1,296 million, decreasing THB 295 million from lower net profit of subsidiary in Indonesia, reduction of the applicable tax rate in Indonesia from 28 percent to 25 percent and loss from financial derivatives whereby such corporate income tax has already included non refund of withholding tax from dividend received THB 432 million.
- 1.12 Net profit for the first quarter of 2010 ending 31st March 2010 reported at THB 2,717 million, a decrease from the same quarter of the previous year of THB 2,080 million or 43 percent.
- 1.13 Earnings per share (EPS) for the first quarter 2010 reported at THB 10.00 per share compared to THB 17.65 per share the same quarter of the previous year.
- 2. Consolidated Balance Sheet as of 31st March 2010 in comparison with Consolidated Balance Sheet as of 31st December 2009**
- 2.1 Total assets of THB 103,242 million reported, an increase of THB 1,825 million in comparison with the total assets as at 31st December 2009 with details described below:
- Cash and cash equivalents of THB 23,498 million, increased THB 2,448 million or 12 percent due to cash inflow from loan drawdown, dividend received and cash received from operation.
 - Accounts and note receivable of THB 5,259 million, decreased THB 130 million or 2 percent.
 - Dividend receivables from related business of THB 3,982 million from accrued dividend of domestic power business joint venture company.
 - Investment in subsidiaries, joint ventures and associates of THB 31,118 million, increasing THB 1,514 million or 5 percent from profit sharing of the joint venture after announcement of dividend payment.
 - Other investment of THB 8,279 million, increased THB 217 million or 3 percent from mark-to-market adjustment.
 - Property, plant and equipment of THB 17,126 million, decreased of THB 666 million from recorded depreciation and strengthen of Baht, net additional investment in machinery and equipment of subsidiaries in Indonesia.
- 2.2 Total liabilities of THB 45,596 million, increased THB 131 million from the total liabilities as at 31st December 2009 with details of significant increase and decrease described below:
- Bank loans and overdrafts of THB 1,664 million, decreased THB 20 million or 1 percent
 - Current portion of long-term loans and current portion of Baht debenture which will be due within 1 year of THB 7,178 million, increased THB 1,279 million as a result from the increase of the portion of long term loan and debenture which will be due within 1 year.

- Accrued overburden and transportation expenses of THB 2,913 million, decreased THB 69 million mainly from the operation of subsidiary in Indonesian.
 - Long-term loans of THB 13,453 million, increased THB 1,307 million from new borrowing and net partial transfer to current portion which will be due within 1 year.
 - Baht debenture of THB 8,776 million, decreased THB 1,498 million from partial transfer to current portion which will be due within 1 year.
- 2.3 Shareholders' equity of THB 57,645 million, increased THB 1,694 million or 3 percent mainly from:
- An increase from net profit for the first quarter of 2010 at THB 2,717 million.
 - An increase of THB 217 million from mark-to-market value of investment in listed companies.
 - A decrease from subsidiaries' financial statement foreign currency conversion loss of THB 227 million.
- 2.4 Net debt-to-equity as of 31st March 2010 reported at 0.13 times for the consolidated balance sheet and 1.31 times for the Company. As of 31st December 2009, the ratios were 0.16 times for the consolidated balance sheet and 1.32 times for the Company.

3. Statement of Cash Flow for the first quarter ending 31st March 2010 in comparison with the same quarter of the previous year ending 31st March 2009

The Company's statement of cash flow for the first quarter ending 31st March 2010 recorded a increased in net cash flow of THB 3,014 million divided into:

- 3.1 Cash flow from operation of THB 70 million; after deduction of major operation expenses as follows:
- Corporate income tax payment of THB 1,830 million.
 - Overburden, Coal mining and Coal transportation payment of THB 4,340 million.
 - Royalty payment of THB 2,884 million.
 - Interest payment THB 127 million.
- 3.2 Cash flow from investment recorded an inflow of THB 1,728 million from:
- Cash received from dividend received from joint ventures of THB 1,804 million.
 - Cash payment for investment in mining equipment, project in progress of THB 377 million.
- 3.3 Cash flow from financing activities recorded an inflow of THB 1,215 million from:
- An increase of bank loan in both short term and long-term loan of THB 2,765 million.
 - Repayment of bank loan in both short term and long-term loan and bond of THB 1,542 million.

4. Summary of Management's Opinion

The performance of the Company in 1Q/2010 indicates sound performance in the core operations. The net profit for this quarter amounted to THB 2,717 million, which improved 66 percent from the previous quarter while 43 percent lower than the previous year.

Revenue from coal sale of THB 13,613 million was derived from sale volume of 6.156 million tonnes. While the seasonal rainfall in Kalimantan had weakened coal sale volume by 14 percent from the previous quarter, the improvement and expansion plan put in place since mid-2009 resulted in an increase in sale volume by 51 percent from the previous year. The average coal selling price stood at USD66.27 per tonne, increasing marginally 2 percent from the previous quarter but compared to last year the average selling price declined 21 percent as pricing of most shipment in this quarter was contracted during the trough of market price during mid-2009.

The gross profit margin for coal business sustained at 43 percent (42 percent in 4Q/2009 and 53 percent in 1Q/2009). Production cost at Indonesian mines started to see upward pressure as the average diesel price rose 6 percent from the previous quarter and 52 percent from the previous year to USD 0.67 per litre.

Coal business affiliate in China reported an equity income in the amount of THB 1,044 million which is an increase of 100 percent from the previous quarter but a decline of 8 percent from the previous year which is a result from the smooth operation of coal production machine and strong domestic coal selling prices.

Performance in power business vastly improved led by BLCP which resumed normal operation following a scheduled shutdown for inspection during late last year. It contributes an equity income of THB 997 million in this quarter (including foreign exchange gain of THB 172 million). The Company also recorded a net profit of THB 173 million from BPIC in China and also the dividend income of THB 250 million was realized from a Thailand listed power company.

In respect of other non-recurring items, the Company realized a loss from financial derivatives in the amount of THB 117 million mostly from coal swap contracts loss which has been acknowledged in this quarter. This is compared with a gain from financial derivatives of THB 874 million and THB 794 million booked 4Q/2009 and 1Q/2009 respectively.

Total EBITDA for this quarter amounted to THB 5,405 million which is an increase of 47 percent from the previous quarter and decrease of 24 percent from the pervious year. This is divided into EBITDA from coal of THB 3,843 million (71 percent of total) and EBITDA from power of THB 1,562 million.

Management's explanation and analysis on financial status and performance

Performance in the fiscal year ending 31st December 2009 in comparison with the fiscal year ending 31st December 2008 and the balance sheet as of 31st December 2009 in comparison with balance sheet as of 31st December 2008 are as follows:

1. The Consolidated Profit and Loss for the fiscal year ending 31st December 2009 in comparison with the Consolidated Profit and Loss for the fiscal year ending 31st December 2008

- 1.1 Sales revenue reported at THB 57,865 million, an increase of THB 7,336 million or 15 percent compared to last year. The increase was mainly due to higher coal sales volume whereas selling price was similar to the previous year. Details of the Company's sales revenue are as follows:
- Revenue from coal sales of THB 52,704 million accounted for 91 percent of total sales revenue. This represents an increase of THB 6,728 million or 15 percent. The revenue from coal sales is divided into:
 - Sales revenue from Indonesia produced coal mines of THB 52,603 million;
 - Sales revenue from Thailand produced coal mines of THB 101 million.
 - Sales of power and steam and others of THB 5,162 million accounted for 9 percent of total sales revenue and increased 13 percent compared to the previous year.
 - Coal sale volume for the fiscal year ending 31st December 2009 totaled 21.09 million tonnes, increasing 14 percent due to higher production at Indonesian mines while decreasing production of Thai mine due to depleted output. The coal sale volume consists of:
 - Coal from domestic mines 0.237 million tonnes.
 - Coal from subsidiary's Indonesian mines 20.852 million tonnes.
 - Average coal selling price for the fiscal year ending 31st December 2009 was USD71.7 per tonne, nearly the same price as the previous year of USD72 per tonne.
- 1.2 Cost of sales reported at THB 29,992 million, an increase of THB 1,881 million or 7 percent due to the increased sales volume and decreased cost per unit due to lower fuel price compare to pervious year.
- 1.3 Gross profit reported at THB 27,874 million, an increase of THB 5,454 million or 24 percent. Gross profit margin for the fiscal year ending 31st December 2009 is calculated at 48 percent. The gross profit margin from coal is 51 percent and from power is 25 percent.
- 1.4 Selling expenses reported at THB 2,739 million, an increase of THB 55 million or 2 percent due to an increase in port rental while demurrage charges decreased as a result of more efficient coal loading at Bontang Coal Terminal (BoCT) following the completion of phase 1 expansion at BoCT.
- 1.5 Administrative expenses reported at THB 4,833 million, an increase of THB 1,428 million or 42 percent mainly from the estimated accrued income tax of dividend received from subsidiary in Indonesia of THB 1,176 million and an increase in general expenses and employee compensation.
- 1.6 Royalty fees reported at THB 6,467 million, an increase of THB 930 million or 17 percent due to the higher sales volume of coal.
- 1.7 Dividend income of THB 486 million mostly was from dividend paid by a listed company in power generation business.

- 1.8 Loss on foreign exchange of THB 521 million, compared to a gain of THB 383 million reported in last year.
- 1.9 Gain from financial derivatives of THB 2,920 million from coal Swap and oil hedging contracts of subsidiary in Indonesia while in last year reported a loss of THB 1,713 million.
- 1.10 Equity income from subsidiaries and affiliates reported at THB 7,447 million, derived from equity income from BLCP of THB 3,412 million, and equity income from China coal business of THB 4,035 million
- 1.11 Interest expenses of THB 1,282 million, increased THB 42 million, mainly from borrowings to fund the investment in coal business and power plant expansion in China.
- 1.12 Corporate income tax amounted to THB 4,611 million, increasing THB 843 million from the higher operating profit of Indonesian subsidiaries and gain on coal swap and oil hedging.
- 1.13 Net profit for the fiscal year ending 31st December 2009 reported at THB 14,229 million, an increase of THB 5,001 million or 54 percent from the previous year.
- 1.14 Earnings per share (EPS) for the fiscal year ending 31st December 2009 reported at THB 52.36 per share compared to THB 33.96 per share last year, an increase of 54 percent.
- 2. Consolidated Balance Sheet as of 31st December 2009 in comparison with Consolidated Balance Sheet as of 31st December 2008**

- 2.1 Total assets of THB 101,417 million reported, an increase of THB 11,830 million or 13 percent in comparison with the total assets as at 31st December 2008 with details on the significant increase and decrease described below:
- Cash and cash equivalents of THB 21,050 million, increased THB 8,201 million or 64 percent from cash inflow from operation and borrowing after deduction for investment in machinery in coal business and power plant in Indonesia.
 - Accounts and note receivable of THB 5,389 million, decreased THB 639 million due to the faster collection of debts compare to the previous year.
 - Accrued dividends from related business of THB 5,302 million from accrued dividend of BLCP.
 - Net inventory of THB 2,752 million, increased THB 1,101 million or 67 percent from higher production volume and favorable weather condition.
 - Investment in subsidiaries, joint ventures and associates companies of THB 29,604 million, increased THB 3,231 million or 12 percent from profit sharing net from dividend payment of BLCP and coal business in China.
 - Other investments of THB 8,062 million, decreased THB 1,466 million or 15 percent from mark-to-market adjustment.
 - Property, plant and equipment of THB 17,792 million, increased of THB 213 million due to investment in power plant and port expansion for coal transportation, investment in machineries in subsidiary in Indonesia and power plant expansion in China. The accounting values of these assets also decreased by the appreciation of Thai Baht.
- 2.2 Total liabilities of THB 45,465 million, increased THB 1,412 million or 3 percent from the total liabilities as at 31st December 2008 with details of significant increase and decrease described below:

- Bank loans and overdrafts of THB 1,684 million, decreased THB 3,084 million or 65 percent from repayment of short-term borrowing by conversion into new long term borrowing and bond instead.
- Current portion of long-term loans and current portion of Baht debenture due within 1 year of THB 5,899 million, decreased THB 576 million from partial repayment in 2009.
- Accrued overburden and transportation expenses of THB 2,983 million, increased THB 953 million mainly from the operation of the subsidiary in Indonesian.
- Long-term loans of THB 12,146 million, increased THB 1,599 million from borrowing for investment in coal business in Indonesia.
- Baht debenture of THB 10,274 million, increased THB 2,989 million from new bond issue in the amount of THB 6,300 in May 2009 and from partial transfer of bond which will be due within 1 year to current portion.

2.3 Shareholders' equity of THB 55,952 million, increased THB 10,418 million or 23percent mainly from

- A increase from net profit for the fiscal year ending 31st December 2009 at THB 14,229 million.
- A decrease of THB 4,816 million from dividend payment to shareholders.
- A decrease of THB 1,556 million from a lower mark-to-market value of investment in listed companies.
- A decrease from subsidiaries' financial statement foreign currency conversion loss of THB 1,160 million.

2.5 Net debt-to-equity of the Company as of 31st December 2009 reported at 0.16 times for the consolidated balance sheet and 1.32 times for the Company. As of 31st December 2008, the ratios were 0.36 times for the consolidated balance sheet and 1.16 times for the Company.

3. Statement of Cash Flow for the fiscal year ending 31st December 2009 in comparison with the previous year ending 31st December 2008

The Company's statement of cash flow for the fiscal year ending 31st December 2009 recorded an increase in net cash flow of THB 8,914 million compared to last year. The Company's net cash flow is divided into:

3.1 Cash flow from operation of THB 12,544 million; with major operating expenses as follow,

- Overburden, Coal mining and Coal transportation payment of THB 20,142 million.
- Interest paid of THB 1,285 million.
- Corporate income tax paid of THB 5,745 million.
- Royalty payment of THB 6,458 million.

3.2 Cash flow from investment recorded an inflow of THB 134 million from;

- Cash received from dividend of domestic power business and coal business in China of THB 3,323 million.

- Cash received from loan repayment by joint venture company of THB 626 million.
- Cash payment for investment in domestic joint venture and additional payment for purchase of coal business in China in accordance with the scheduled payment in 2009 of THB 731 million.
- Cash payment for investment in machineries and mining equipment of THB 2,801 million and investment in project in progress of THB 807 million.

3.3 Cash flow from financing activities recorded outflow of THB 3,496 million, from

- Bank loan, long-term loan and debenture payment of THB 17,271 million.
- Financial expenses payments of THB 217 million.
- Dividend payment of THB 4,808 million.
- An increase in bank loan and long-term loan of THB 12,168 million.
- An increase in new bond issue of THB 6,300 million.

4. Summary of Management's Opinion

The financial statement for 2009 indicates strong improvement in consolidated earnings, in which the net profit increased 54 percent from previous year to THB 14,229 million. This is attributed to the sound performance of coal operations and gain from non-recurring income.

The coal production from Indonesian mines performed slightly better than expected, help pushing up total sale volume to 21.09 million tonnes or 14 percent increase. All the Company's mines in Kalimantan were able to operate more efficiently due to better mine planning and favorable weather condition. Mines at Trubaindo and Jorong produced at their full capacity with sale of 5.13 million tonnes and 2.96 million tonnes respectively. At the biggest mine Indominco, the Company started up the new mining area at Indominco East Block in May 2009 which raised total sale of Indominco by 14 percent to 12.16 million tonnes. In addition, Kitadin-Embalut was brought back into operation again under a revised mine plan. It contributed 0.61 million tonnes of sale volume.

The average coal selling price in 2009 of USD 71.7 per tonne almost matched with the level of previous year despite the drop in average benchmark coal price by 44 percent during the year. The average selling price held up well due to the cushion provided by strong market price during mid-2008 when the company started fixing prices for coal to be delivered in 2009.

The gross profit margin for coal strengthened to 51 percent largely due to lower diesel price during the year. The average diesel price in Indonesia was USD 0.55 per litre compared with USD 1.02 per litre in 2008. The improved mine design also helped to reduce unit cost in areas such as overburden handling.

China coal operations reported solid performance supported by smooth production and favorable coal prices as a reflection of sustained domestic consumption. The combined equity income from AACI and Hebi mine was more than doubled to THB 4,035 million.

In power business, the BLCP power plant continued to run at a high electricity dispatch rate and contributed THB 3,412 million of equity income (8 percent increase) including foreign exchange gain of THB 296 million. The 100 percent-owned BPIC in China operated under easing coal cost, thus lifting its net profit to THB 591 million compared to THB 160 million in 2008.

Total EBITDA in 2009 amounted to THB 23,687 million, increasing 26 percent. This is contributed from EBITDA from coal of THB 18,821 million and EBITDA from power of THB 4,866 million.

Apart from core operation, the Company has booked a significant gain from non-recurring items mostly gain from coal swap. Unlike the previous year when Company incurred a loss from coal swap of THB 218 million, in 2009 the gain from coal swap was recorded at THB 2,876 million. On the other hand, an extra expense of THB 1,176 million incurred from accrued tax on dividend from a subsidiary in Indonesia.

Risk factors

- 1 Strategic risk
- 2 Financial risk
- 3 Risk in coal business
- 4 Risk in power business
- 5 Risk from political changes in Indonesia
- 6 Risk from regulatory changes in countries where Banpu has investments
- 7 Environmental and safety Risk in coal producer
- 8 Risk from social and community impacts
- 9 Environmental and safety risk in power generation

Board of directors of the Company as of 30 June 2010 comprise:

- | | | |
|----|----------------------------|---------------------------------|
| 1 | Mr. Krirk-Krai Jirapaet | Chairman / Independent Director |
| 2 | Mr. Vitoon Vongkusolkit | Vice Chairman |
| 3 | Mr. Rutt Phanijphand | Independent Director |
| 4 | Mr. Montri Monkolswat | Independent Director |
| 5 | Mr. Kopr Kritayakirana | Independent Director |
| 6 | Mr. Somkiat Chareonkul | Independent Director |
| 7 | Mr. Anothai Techamontrikul | Independent Director |
| 8 | Mr. Sawatdiparp Kantatham | Director |
| 9 | Mr. Chanin Vongkusolkit | Director |
| 10 | Mr. Metee Auapinyakul | Director |
| 11 | Mr. Ongart Auapinyakul | Director |
| 12 | Mr. Werajet Vongkusolkit | Director |

Top 10 major shareholders as of 19 April 2010

Major Shareholders	Number of shares held	Percentage
1. Thai NVDR Co., Ltd.	69,416,870	25.54
2. The Vongkusolkit Family and related companies*	42,503,841	15.94
3. State Street Bank and Trust Company	19,247,424	7.08
4. Littledown Nominees Limited 9	11,318,400	4.17
5. State Street Bank and Trust Company for London	7,911,096	2.91
6. Chase Nominees Limited	5,772,500	2.12
7. Chase Nominees Limited1	5,500,500	2.02
8. HSBC (Singapore) Nominees Pte. Ltd.	5,437,803	2.00
9. Fortis Global Custody Services N.V.	3,250,001	1.20
10. Mellon Bank, N.A.	2,938,153	1.08

Notes: *The Vongkusolkit Family and related companies comprise: No. of Shares Percentage

1) The Vongkusolkit Family	23,410,806	8.62
2) Mitr Phol Sugar Corp., Ltd. <i>Mitr Siam Sugar Corp., Ltd. holds 99.99percent of its paid-up capital.</i>	8,053,808	2.96
3) TME Capital Co., Ltd. <i>The Vongkusolkit Family holds 54.23percent of its paid-up capital.</i>	6,101,600	2.25
4) United Farmer and Industry Co., Ltd. <i>Mitr Phol Sugar Corp., Ltd. holds 87.56percent of its paid-up capital.</i>	1,779,445	0.65
5) MP Particle Board Co., Ltd. (i) United Farmer and Industry Co., Ltd. holds 99.99 percent of its paid-up capital.	1,520,965	0.56
6) Pacific Sugar Corporation Ltd. (ii) The Vongkusolkit Family holds 45.12 percent of its paid-up capital. <i>Mitr Phol Sugar Corp., Ltd. holds 25.00percent of its paid-up capital.</i>	681,905	0.25
7) Mitr Phu Viang Sugar Co., Ltd. <i>United Farmer and Industry Co., Ltd. holds 99.99percent of its paid-up capital.</i>	615,200	0.23
8) Ufinves Co., Ltd. (iii) TME Capital Co., Ltd. holds 100.00 percent of its paid-up capital.	660,611	0.24
9) Mitr Kalasin Sugar Co., Ltd. <i>United Farmer and Industry Co., Ltd. holds 99.99percent of its paid-up capital.</i>	480,000	0.18

6. Sources of funds for the acquisition

Sources of funds for the acquisition comprise cash reserve and credit line according to the new and existing credit facilities agreements in the amount of USD 2,600 million.

7. Material litigations or claims

1. In 1998, the Company has filed a claim against one customer to the Civil Court claiming for the payment of the coal with an interest, totaling Baht 240 million. However, the customer has filed the request for business reorganization and the central bankruptcy court has approved the customer's business reorganization plan which the Company will be paid according to the plan for an amount of Baht 206 million. The payment will be made in 10 years comprising Baht 20.6 million per year. The payment shall be made from October 2001 to March 2011. Currently, the Company has been paid for 17 installments with the total amount of Baht 154.56 million.
2. In 2000-2001, the subsidiary of the Company has filed a claim against one defendant to the Civil Court claiming for the payment of outstanding rents and compensation for an amount of Baht 70.76 million and claiming for the payment of the coal for an amount of Baht 24.78 million. The defendant has counterclaimed the Company and such subsidiary on the ground of the wrongful act and breach contract and claimed compensation for an amount of Baht 204 million. With respect to these cases, the court of first instance has ruled in favour of the Company and the subsidiary and ordered the defendant to pay the Company according to the Company's claim. The court also overruled the case where the defendant has counterclaimed the Company. Such three cases have been appealed and the Appeal Court affirmed the judgements of the court of the first instance and the judgements are now final.
3. On 3 July 2007, Mr. Siwa Ngarthawee and the company in the group of Mr. Siwa has filed the claim against the Company, the subsidiaries and the management of the Company as the civil case to the Civil Court claiming for the compensation for an amount of Baht 63,500 million claiming that the Company, the subsidiaries and the management of the Company has committed the fraud by entering into the joint venture agreement with Mr. Siwa Ngarthawee and the group with an intention to obtain information with respect to the coal mine concession and report on feasibility study of lignite-coal power project in lignite-fired Hongsa, Laos (**Hongsa**) and subsequently unfaithfully submitted a false report causing the government of Laos to revoke the coal mine concession and construction and operation contract with respect to the power plant project of Mr. Siwa Ngarthawee and the group so that the Company could enter into the agreement with the government of Laos.

The Company has studied information and evidence as claimed by Mr. Siwa Ngarthawee and the group and viewed that such petition and claim are untrue and there is no ground for the compensation. The Company and the group has submitted the statement of defence and counterclaimed requested for the compensation from Mr. Siwa Ngarthawee and the group for an amount of Baht 4,487 million which the civil court has accepted the statement of defence and the counterclaim of the Company. The case is now under the court proceeding of the Civil Court in which the taking of evidence process has been partly conducted in 2009 and will be further conducted with respect to the plaintiff's witness and defendant's witness in 2010.

Opinion of the management due to the impact from the litigation taking into account the fact is that according to the case, Mr. Siwa and the group has persuaded the Company to jointly develop Hongsa project and the Company viewed that this project is consistent with the Company's core business and will create an added value to the shareholders of the Company. The Company therefore entered into the joint development project. However, during the development process, Mr. Siwa and the group have terminated the joint development project without reasonable cause. The government of Laos therefore terminated agreement to develop power project and coal mine project granted to Mr. Siwa and the group since this may delay the Hongsa project. After that, the government of Laos has opened an auction for the new investor to process Hongsa project (after the long delay) which the Company is one of the invitees to such auction. The government of Laos has considered, selected and approved the Company to be the sole company to study and develop Hongsa project. The Company therefore did not

commit any wrongful act to Mr. Siwa and the group. The claim by Mr. Siwa and the group caused damage to the Company. The Company therefore summated the statement of defence and counterclaimed requested for compensation from Mr. Siwa and the group for an amount of Baht 4,487 million. It is expected that result of the court proceeding will be final by the end of 2010 or early 2011.

4. One Indonesian subsidiary has been sued and requested for compensation for the wrongful act with respect to the use of land which two plaintiffs was granting the possession right from the government, totaling two cases amounting to Indonesian Rupiah 53,500 million. These two cases were decided by the Appeal Court in favour of the subsidiary.
5. One Indonesian subsidiary has been sued and requested for the compensation for the use of land amounting to Indonesian Rupiah 1, 070million. On 21April 2009, the Appeal Court decided in favour of the subsidiary.
6. An overseas subsidiary has been sued by a former director of the Company (the Buyer) who bought an investment from the subsidiary. The plaintiff alleged that the purchase was not lawful and requested the Court to void the transaction and requested the Company and the subsidiary to jointly liable to pay the compensation amounting to USD 302.55 million. The subsidiary denied the request of the plaintiff. The case is currently under the court proceeding. The management is of the view that there is no reason for the subsidiary to compensate as claimed by the plaintiff. Consequently, the subsidiary has not recorded any potential liabilities from such litigation in the consolidated financial statements.

Other

- 1 As at 31 December 2009, two Indonesian subsidiaries are being audited by the tax office. However, they have not yet received the audit results. The Company has recorded potential tax liabilities reserve for an amount of approximately USD 35 in the financial statement.
- 2 One of an Indonesian subsidiary's contractors commenced arbitration in Singapore against the subsidiary for a claim worth a total of USD 1.42 million. As of 31 December 2009, the arbitration has not yet progressed beyond the service of notice. However, the management believes that the result of such claim will not have a significant impact to the financial statement.

8. Connected transactions

1. List of persons with joint interest

Connected Persons/ Type of Business	Description of Relationship	Major Shareholders	List of Board of Director
1 Mitr Phol Sugar Corp., Ltd. (Production and distribution of sugar and molasses)	1) Being one of the major shareholders of the Company, holding 2.96 percent of its paid-up capital 2) The major shareholder is the Vongkusolkit Family, which is in the same group with the Company. 3) There are 2 joint directors, as follows: 1. Mr. Vitoon Vongkusolkit 2. Mr. Chanin Vongkusolkit	As of 31 December 2009, Mitr Siam Sugar Co., Ltd. 99.99 percent	1 Mr. Vitoon Vongkusolkit 2 Mr. Isara Vongkusolkit 3 Mr. Chanin Vongkusolkit 4 Mr. Banthoeng Vongkusolkit 5 Mr. Choosak Vongkusolkit 6 Mr. Phadung Dechasarin 7 Mr. Taweewat Thaweepiyamaporn 8 Wg. Cmr. Laksami Vongkusolkit 9 Vongkusolkit 10 Mr. Kritsada Monthienvichienchay 11 Mr. Werajet Vongkusolkit 12 Assoc. Prof. Dr. Jeeradej Usawat
2 TME Capital Co., Ltd. (Investment Company)	1) Being one of the major shareholders of the Company, holding 2.25 percent of its paid-up capital 2) The major shareholder is the Vongkusolkit Family, which is in the same group with the Company. 3) There are 6 joint directors as follows: 1. Mr. Soonthorn Vongkusolkit 2. Mr. Vitoon Vongkusolkit 3. Mr. Chanin Vongkusolkit 4. Mr. Metee Auapinyakul 5. Mr. Ongart Auapinyakul 6. Mr. Sawatdiparp Kantatham	As of 31 December 2009, 1 The Vongkusolkit Family 54.23 percent 2 The Auapinyakul Family 24.16 percent 3 Ufinves Co., Ltd. 10.50 percent 4 The Kantatham Family 3.17 percent 5 The Karnchanakamnerd Family 0.58 percent 6 The Putpongsiriporn Family 0.63 percent	1 Mr. Soonthorn Vongkusolkit 2 Mr. Vitoon Vongkusolkit 3 Mr. Chanin Vongkusolkit 4 Mr. Metee Auapinyakul 5 Mr. Ongart Auapinyakul 6 Mr. Sawatdiparp Kantatham 7 Mr. Prachuab Trinikorn 8 Mr. Werajet Vongkusolkit 9 Ms. Jintana Karnchanakamnerd
3 United Farmer and Industry Co., Ltd. (Production and distribution of sugar and molasses)	1) Being one of the shareholders of the Company, holding 0.65 percent of its paid-up capital 2) The major shareholder is Mitr Phol Sugar Corp., Ltd.	As of 31 December 2009 Mitr Phol Sugar Corp., Ltd. 87.56 percent	1 Mr. Vitoon Vongkusolkit 2 Mr. Isara Vongkusolkit 3 Mr. Banthoeng Vongkusolkit 4 Ms. Chayawadee Chaianan

Connected Persons/ Type of Business	Description of Relationship	Major Shareholders	List of Board of Director
	3) There is 1 joint director namely: Mr. Vitoon Vongkusolkit		5 Mr. Taweewat Taweepiyamaporn 6 Ms. Jintana Karnchanakamnerd 7 Mr. Sukkan Wattanawekin 8 Mr. Kritsada Monthienvichienchay 9 Mr. Werajet Vongkusolkit
4 Ufinves Co., Ltd. (Holding Company)	1) Being one of the shareholders of the Company holding 0.22 percent of its paid-up capital 2) The major shareholder is the Vongkusolkit Family, which is in the same group with the Company. 3) There are 6 joint directors as follows: 1. Mr. Soonthorn Vongkusolkit 2. Mr. Vitoon Vongkusolkit 3. Mr. Chanin Vongkusolkit 4. Mr. Metee Auapinyakul 5. Mr. Ongart Auapinyakul 6. Mr. Sawatdiparp Kantatham	As of 31 December 2009, TME Capital Co., Ltd. 100.00 percent	1 Mr. Soonthorn Vongkusolkit 2 Mr. Vitoon Vongkusolkit 3 Mr. Chanin Vongkusolkit 4 Mr. Metee Auapinyakul 5 Mr. Ongart Auapinyakul 6 Mr. Sawatdiparp Kantatham 7 Mr. Prachuab Trinikorn 8 Mr. Werajet Vongkusolkit 9 Ms. Jintana Karnchanakamnerd
5 Mitr Kalasin Sugar Co., Ltd. (Production and distribution of sugar and molasses)	1) Being one of the shareholders of the Company, holding 0.18 percent of its paid-up capital 2) The major shareholder is United Farmers and Industry Co., Ltd. 3) There are 1 joint director namely: Mr. Vitoon Vongkusolkit	As of 31 December 2009 United Farmers and Industry Co., Ltd. 99.99 percent	1 Mr. Vitoon Vongkusolkit 2 Mr. Isara Vongkusolkit 3 Mr. Banthoeng Vongkusolkit 4 Mr. Taweewat Taweepiyamaporn 5 Ms. Jintana Karnchanakamnerd 6 Mr. Sukkan Wattanawekin 7 Ms. Chayawadee Chaianan 8 Mr. Kritsada Monthienvichienchay 9 Mr. Werajet Vongkusolkit

Related party transactions for the three-month periods ended 31 March 2010

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

- The prices of sales and services charged between the Company and subsidiaries approximate to those charged to third parties.
- Management income represents fee charged to subsidiaries and joint ventures for rendering the management services in the normal course of business. The fees are based on the service provided in accordance with the condition in agreement.
- For loans, borrowings, interest income and interest expenses, the Group charges interest by considering to average cost of borrowings plus 0.50% per annum for local subsidiaries and plus 2.00% per annum for overseas subsidiaries.

Significant transactions carried out with related parties are as follows:

1. Transactions for the three-month periods ended 31 March 2010 and 2009 are as follows:

	Consolidated		Company	
	2010	2009	2010	2009
	Baht'000	Baht'000	Baht'000	Baht'000
Sales of goods and services to subsidiary	-	-	12,186	-
Purchases of goods and cost of services from subsidiaries	-	-	65,538	527,865
Management fee				
- Subsidiaries	-	-	289,689	283,091
- Joint ventures	4,000	7,000	-	-
Total	4,000	7,000	289,689	283,091
Interest income				
- Subsidiaries	-	-	147,787	121,153
- Joint venture	410	-	-	-
Total	410	-	147,787	121,153
Interest expenses to subsidiaries	-	-	-	1,284

Related party transactions (continued)

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

2. Amounts due from related parties comprised:

	Consolidated		Company	
	31 March 2010 Baht'000	31 December 2009 Baht'000	31 March 2010 Baht'000	31 December 2009 Baht'000
Trade accounts receivable				
- Subsidiary (Note 6)	-	-	42,482	30,295
Interest receivables				
- Subsidiaries	-	-	867,917	813,734
- Joint venture	367	-	1	-
	367	-	867,918	813,734
Other receivables				
- Subsidiaries	-	-	116,273	193,690
- Joint ventures	2,966	314,089	-	-
	2,966	314,089	116,273	193,690
Total amounts due from related parties	3,333	314,089	984,191	1,007,424
Dividend receivables				
- Subsidiaries	-	-	3,218,309	4,349,533
- Joint ventures	3,982,327	5,302,218	-	-
Total dividend receivables from related parties	3,982,327	5,302,218	3,218,309	4,349,533

3. Advances and loans to related parties comprised:

	Consolidated		Company	
	31 March 2010 Baht'000	31 December 2009 Baht'000	31 March 2010 Baht'000	31 December 2009 Baht'000
Advances to related parties				
- Subsidiaries	-	-	226,709	233,899
- Joint venture	21	21	21	21
Total advances to related parties	21	21	226,730	233,920
Long-term loans				
- Subsidiaries	-	-	15,072,347	13,942,120
- Joint venture	55,360	360	-	-
Total long-term loans to related parties	55,360	360	15,072,347	13,942,120

Related party transactions (continued)

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

3. Advances and loans to related parties comprised: (continued)

Consolidated

As at 31 March 2010, a long-term loan to a joint venture represents Thai Baht loan amounting to Baht 55.36 million (31 December 2009: Baht 0.36 million) bearing interest at the rate of MLR plus 0.75% per annum. Such joint venture will repay on its Financial Close.

Company

As at 31 March 2010, long-term loans to subsidiaries represent US Dollar loan amounting to US Dollars

184.59 million and Thai Baht loan amounting to Baht 9,124.98 million (31 December 2009: US Dollars 184.59 million and Baht 7,809.98 million) bearing interest at the rates of 3.01% - 4.28% per annum (2009: 3.81% - 6.40% per annum).

Movements of long-term loans to related parties for the three-month period ended 31 March 2010 are as follows:

	Consolidated Baht'000	Company Baht'000
Opening balance	360	13,942,120
Increase for the period	55,000	1,315,000
Loss on exchange rate	-	(184,773)
Closing balance	<u>55,360</u>	<u>15,072,347</u>

4. Advances from related parties comprised:

	Consolidated		Company	
	31 March	31	31 March	31
	2010	December	2010	December
	Baht'000	Baht'000	Baht'000	Baht'000
Advances from related parties				
- Subsidiaries	-	-	911	1,403
- Joint venture	40	-	40	-
Total advances from related parties	<u>40</u>	<u>-</u>	<u>951</u>	<u>1,403</u>

Related party transactions during the years ended 31 December 2009

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

The following significant transactions were carried out with related parties:

Transactions during the years ended 31 December are as follows:

	Consolidated		Company	
	2009 Baht '000	2008 Baht '000	2009 Baht '000	2008 Baht '000
Sales of goods and services to subsidiaries	-	-	30,295	1,090
Purchases of goods and cost of services from subsidiaries	-	-	1,434,726	859,985
Dividends received from subsidiaries	-	-	4,265,085	7,143,853
Management fee				
- Subsidiaries	-	-	1,153,748	1,053,346
- Joint ventures	23,800	28,443	-	-
Total	23,800	28,443	1,153,748	1,053,346
Interest income from subsidiaries	-	-	568,361	420,376
Interest expenses to subsidiaries	-	-	1,284	29,956

Commencing 1 January 2008, the Company entered into a service agreement with an overseas subsidiary to provide certain management and advisory services, which have been divided into general services and marketing and logistics advisory services. Under such agreement, the subsidiary pays the Company a fixed fee of US Dollars 2 million per quarter for general services and a variable fee of 1.5% of such subsidiary's gross coal sales for marketing and logistics advisory services.

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

- The prices of sales and services charged between the Company and subsidiaries approximate to those charged to third parties.
- Management income represents fee charged to subsidiaries and joint ventures for rendering the management services in the normal course of business. The fees are based on the service provided and the agreed rate in accordance with the condition in agreement.
- For loans, borrowings, interest income and interest expenses, the Group charges interest by considering the average cost of borrowings plus 0.5% per annum for local subsidiaries and plus 2% per annum for overseas subsidiaries.

Related party transactions (continued)

Amounts due from related parties as at 31 December consist of:

	Consolidated		Company	
	2009	2008	2009	2008
	Baht '000	Baht '000	Baht '000	Baht '000
Trade accounts receivable - subsidiaries (Note 6)	-	-	30,295	-
Interest receivable				
- Subsidiaries	-	-	813,734	506,706
- Joint venture	-	316,561	-	-
	-	316,561	813,734	506,706
Other receivable				
- Subsidiaries	-	-	193,690	411,792
- Joint ventures	314,089	5,106	-	-
	314,089	5,106	193,690	411,792
Total amounts due from related parties	<u>314,089</u>	<u>321,667</u>	<u>1,007,424</u>	<u>918,498</u>
Dividend receivable from related parties				
- Subsidiaries	-	-	4,349,533	6,940,715
- Joint ventures	5,302,218	3,889,866	-	-
Total dividend receivable from related parties	<u>5,302,218</u>	<u>3,889,866</u>	<u>4,349,533</u>	<u>6,940,715</u>

Advances and long-term loans to related parties as at 31 December consist of:

	Consolidated		Company	
	2009	2008	2009	2008
	Baht '000	Baht '000	Baht '000	Baht '000
Advances to related parties				
- Subsidiaries	-	-	233,899	341,590
- Joint venture	21	21	21	21
Total advances to related parties	<u>21</u>	<u>21</u>	<u>233,920</u>	<u>341,611</u>
Short-term loans to a joint venture	-	640,414	-	-
Long-term loans				
- Subsidiaries	-	-	13,942,120	9,504,220
- Joint venture	360	-	-	-
Total long-term loans to related parties	<u>360</u>	<u>-</u>	<u>13,942,120</u>	<u>9,504,220</u>

Short-term loans to a joint venture represent US Dollar loans amounting to US Dollars 18.40 million bearing interest at the rate of 7.47% per annum. These short-term loans were repaid during 2009.

Long-term loans to subsidiaries represent US Dollar loans amounting to US Dollars 184.59 million and a Thai Baht loan amounting to Baht 7,809.98 million (2008: US Dollars 186.47 million and Baht 3,014.05 million) bearing interest at rates of 3.81% - 6.40% per annum (2008: 4.71% - 6.40% per annum). The repayment term is at call. However, the Company will not request repayment until these subsidiaries have the ability to pay.

Related party transactions (continued)

Advances and long-term loans to related parties as at 31 December consist of: (continued)

Movements of long-term loans to subsidiaries for the years ended 31 December are as follows:

	Consolidated		Company	
	2009 Baht '000	2008 Baht '000	2009 Baht '000	2008 Baht '000
Opening balance	-	-	9,504,220	5,331,183
Increase for the year	360	-	5,152,930	5,963,521
Reclassification	-	-	-	709,892
Repayment for the year	-	-	(424,424)	(2,744,636)
Unrealised gain (loss) from exchange rate	-	-	(290,606)	244,260
Closing balance	<u>360</u>	<u>-</u>	<u>13,942,120</u>	<u>9,504,220</u>

Advances and loans from subsidiaries as at 31 December consist of:

	Consolidated		Company	
	2009 Baht '000	2008 Baht '000	2009 Baht '000	2008 Baht '000
Advances from subsidiaries	<u>-</u>	<u>-</u>	<u>1,403</u>	<u>8,234</u>
Short-term loan from a subsidiary	<u>-</u>	<u>-</u>	<u>-</u>	<u>105,247</u>
Long-term loans from subsidiaries	<u>-</u>	<u>-</u>	<u>-</u>	<u>228,435</u>

Short-term loan from a subsidiary represents a US Dollar loan amounting to US Dollars 3 million bearing interest at the rate of 2.50% per annum. The short-term loan was repaid in 2009.

Long-term loans from subsidiaries represent Thai Baht loans amounting to Baht 228 million bearing interest at the rate of 1.49% per annum. The long-term loans were repaid in 2009.

Movements of long-term loans from subsidiaries for the years ended 31 December are as follows:

	Consolidated		Company	
	2009 Baht '000	2008 Baht '000	2009 Baht '000	2008 Baht '000
Opening balance	-	-	228,435	1,218,019
Repayment for the year	-	-	(228,435)	(969,816)
Unrealised gain on exchange rate	-	-	-	(19,768)
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>228,435</u>

9. Summary of material contracts in the previous two years

-None-

10. Form of proxy which the shareholder could select how to vote including list of at least one member of the audit committee who will be appointed as a proxy for the shareholder

-Enclosure No. 8-