

Rayong Purifier Public Company Limited and its subsidiaries

Statements of financial position

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2012 (Unaudited but reviewed)	31 December 2011 (Audited)	31 March 2012 (Unaudited but reviewed)	31 December 2011 (Audited)
Assets					
Current assets					
Cash and cash equivalents		1,030,638	523,808	945,408	420,383
Current investments - investment units in mutual funds		676,063	90,409	651,063	90,409
Trade and other receivables	3, 4	141,174	620,533	40,653	668,089
Prepaid expenses		15,968	21,801	4,003	10,626
Inventories	5	92,938	1,064,370	33,660	977,154
Short-term loans to and interest receivable from unrelated parties		1,500	3,100	1,500	3,100
Short-term loans to related parties	4	1,535	1,578	340,023	16,578
Current portion of long-term loans to unrelated parties		466	887	-	428
Other current assets		7,624	135,490	928	83,604
Total current assets		1,967,906	2,461,976	2,017,238	2,270,371
Non-current assets					
Pledged deposits at banks	6	97,796	97,780	90,000	90,000
Long-term loans to unrelated parties		3,473	3,065	1,459	931
Investments in associates	7	124,581	125,650	132,356	132,356
Investments in subsidiaries	8	-	-	431,849	431,849
Property, plant and equipment	9	1,282,123	1,319,883	587,702	601,975
Intangible assets		12,157	12,840	8,492	9,041
Other non-current assets		45,669	46,305	32,768	32,830
Total non-current assets		1,565,799	1,605,523	1,284,626	1,298,982
Total assets		3,533,705	4,067,499	3,301,864	3,569,353

The accompanying notes are an integral part of the financial statements.

Rayong Purifier Public Company Limited and its subsidiaries

Statements of financial position (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2012 (Unaudited but reviewed)	31 December 2011 (Audited)	31 March 2012 (Unaudited but reviewed)	31 December 2011 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	10	-	275,000	-	-
Trade and other payables	4	1,850,104	1,596,404	1,591,429	1,575,913
Short-term loans from unrelated parties	11	1,690	12,690	-	1,000
Short-term loans from related parties	4	5,000	-	-	-
Current portion of long-term loans from banks	12	-	140,000	-	-
Current portion of long-term loans from unrelated parties	13	-	24,000	-	24,000
Current portion of long-term loans from related parties	4	-	207,000	-	207,000
Current portion of liabilities under finance leases	9	33,736	44,705	706	2,086
Corporate income tax payable		19,135	19,135	17,377	17,377
Provision for termination benefits	14	15,781	80,855	11,714	63,174
Dividend payables	15	26,493	-	26,493	-
Other current liabilities		17,511	46,605	4,777	17,738
Total current liabilities		1,969,450	2,446,394	1,652,496	1,908,288
Non-current liabilities					
Liabilities under finance leases	9	50,895	69,903	1,791	3,629
Provision for long-term employee benefits	14	2,987	2,717	-	-
Rental deposits		324	395	-	-
Total non-current liabilities		54,206	73,015	1,791	3,629
Total liabilities		2,023,656	2,519,409	1,654,287	1,911,917

The accompanying notes are an integral part of the financial statements.

Rayong Purifier Public Company Limited and its subsidiaries

Statements of financial position (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
802,870,229 ordinary shares of Baht 1 each	802,870	802,870	802,870	802,870
Issued and paid-up				
529,870,229 ordinary shares of Baht 1 each	529,870	529,870	529,870	529,870
Premium on ordinary shares	335,066	335,066	335,066	335,066
Retained earnings				
Appropriated				
Statutory reserve - the Company	80,305	80,305	80,305	80,305
- the subsidiary	50	50	-	-
Unappropriated	368,406	400,670	512,271	516,857
Other components of shareholders' equity	190,065	195,338	190,065	195,338
Equity attributable to owners of the Company	1,503,762	1,541,299	1,647,577	1,657,436
Non-controlling interests of the subsidiaries	6,287	6,791	-	-
Total shareholders' equity	1,510,049	1,548,090	1,647,577	1,657,436
Total liabilities and shareholders' equity	3,533,705	4,067,499	3,301,864	3,569,353
	0	0	0	0

The accompanying notes are an integral part of the financial statements.

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Directors
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(Unaudited but reviewed)

Rayong Purifier Public Company Limited and its subsidiaries**Income statements****For the three-month periods ended 31 March 2012 and 2011**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Revenues					
Sales		3,685,673	6,471,262	2,517,789	5,150,215
Service income		33,868	54,070	-	-
Other income	16	15,626	7,944	18,102	15,801
Total revenues		3,735,167	6,533,276	2,535,891	5,166,016
Expenses					
Cost of sales		3,565,499	6,102,400	2,438,649	4,784,366
Cost of services		30,203	40,085	-	-
Selling expenses		23,858	28,429	23,284	40,726
Administrative expenses		117,363	138,137	53,351	82,124
Total expenses		3,736,923	6,309,051	2,515,284	4,907,216
Profit (loss) before share of loss from investments in associates, finance cost and corporate income tax					
		(1,756)	224,225	20,607	258,800
Share of loss from investments in associates	7	(1,069)	(511)	-	-
Profit (loss) before finance cost and corporate income tax		(2,825)	223,714	20,607	258,800
Finance cost		(8,723)	(16,887)	(3,973)	(7,771)
Profit (loss) before corporate income tax		(11,548)	206,827	16,634	251,029
Corporate income tax	17	-	(61,320)	-	(59,750)
Profit (loss) for the period		(11,548)	145,507	16,634	191,279
Profit (loss) attributable to:					
Equity holders of the Company		(11,044)	144,518	16,634	191,279
Non-controlling interests of the subsidiaries		(504)	989		
		(11,548)	145,507		
		0	0		
(Unit: Baht)					
Basic earnings per share					
	18				
Profit (loss) attributable to equity holders of the Company		(0.02)	0.27	0.03	0.36

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Rayong Purifier Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month periods ended 31 March 2012 and 2011

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Profit (loss) for the period	<u>-11,548</u>	<u>145,507</u>	<u>16,634</u>	<u>191,279</u>
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	-	(1,642)	-	-
Other comprehensive income for the period	<u>-</u>	<u>-1,642</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>-11,548</u></u>	<u><u>143,865</u></u>	<u><u>16,634</u></u>	<u><u>191,279</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	(11,044)	142,876	<u>16,634</u>	<u>191,279</u>
Non-controlling interests of the subsidiaries	(504)	989		
	<u><u>(11,548)</u></u>	<u><u>143,865</u></u>		

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Rayong Purifier Public Company Limited and its subsidiaries**Statements of cash flows****For the three-month periods ended 31 March 2012 and 2011**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash flows from operating activities				
Profit (loss) before tax	(11,548)	206,827	16,634	251,029
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	44,692	42,710	15,990	15,953
Reversal of allowance for doubtful debts	(403)	(475)	-	-
Reduction of cost of inventories to net realisable value	1,657	49,220	1,642	-
Gains on sales of current investments	(204)	(73)	(204)	(13)
Gains on the change in value of current investments	(1,153)	-	(1,153)	-
Losses (gains) on sales of equipment	2	(162)	(15)	1
Provision for long-term employee benefits	270	980	-	551
Unrealised exchange loss (gain)	1,138	(193)	1,138	(217)
Interest income	(5,358)	(650)	(7,409)	(981)
Interest expense	8,000	16,132	3,683	7,031
Share of loss from investments in associates	1,069	511	-	-
Profit from operating activities before changes in operating assets and liabilities	38,162	314,827	30,306	273,354
Operating assets (increase) decrease				
Trade and other receivables	478,483	(194,078)	626,165	(226,435)
Prepaid expenses	5,833	(1,427)	6,623	(325)
Inventories	969,775	(122,724)	941,852	(24,878)
Other current assets	128,340	(301,962)	81,211	(307,296)
Other non-current assets	636	679	62	206
Operating liabilities increase (decrease)				
Trade and other payables	253,700	362,613	15,516	325,243
Cash paid for termination benefits	(65,074)	-	(51,460)	-
Other current liabilities	(28,774)	(10,218)	(12,868)	18
Other non-current liabilities	(71)	(2,015)	-	-
Cash from operating activities	1,781,010	45,695	1,637,407	39,887
Cash paid for interest expense	(7,065)	(11,247)	(3,776)	(7,004)
Cash received from corporate income tax refunded	3,151	6,743	3,151	5,026
Cash paid for corporate income tax	(2,531)	(5,549)	(592)	(3,460)
Net cash from operating activities	1,774,565	35,642	1,636,190	34,449

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Rayong Purifier Public Company Limited and its subsidiaries**Statements of cash flows (continued)****For the three-month periods ended 31 March 2012 and 2011**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash flows from investing activities				
Increase in pledged deposits at banks	(16)	(2,757)	-	-
Interest received	4,448	607	6,491	938
Cash paid for purchases of current investments	(729,800)	(236,500)	(704,800)	-
Proceeds from sales of current investments	145,503	258,073	145,503	11,013
Decrease in short-term loans to unrelated parties	1,600	-	1,600	-
Increase in short-term loans to related parties	-	-	(323,488)	(12,000)
Decrease (increase) in long-term loans to unrelated parties	13	207	(100)	101
Proceeds from sales of equipment	52	392	33	-
Acquisitions of investment properties	-	(6,744)	-	-
Acquisitions of equipment	(5,517)	(14,493)	(1,186)	(918)
Acquisitions of intangible assets	-	(55)	-	-
Net cash used in investing activities	(583,717)	(1,270)	(875,947)	(866)
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	(275,000)	25,819	-	14,819
Increase (decrease) in short-term loans from unrelated parties	(11,000)	8,700	(1,000)	-
Increase in short-term loans from related parties	5,000	27,000	-	-
Repayment of long-term loans from banks	(140,000)	(13,626)	-	-
Repayment of long-term loans from unrelated parties	(24,000)	-	(24,000)	-
Repayment of long-term loans from related parties	(207,000)	(10,000)	(207,000)	(10,000)
Repayment of liabilities under finance leases	(30,763)	(7,618)	(3,218)	(558)
Decrease in cash placed against guarantee - related party	-	-	-	(6,240)
Cash paid for interest expense	(1,255)	(4,848)	-	-
Net cash from (used in) financing activities	(684,018)	25,427	(235,218)	(1,979)
Net increase in cash and cash equivalents	506,830	59,799	525,025	31,604
Cash and cash equivalents at beginning of period	523,808	203,383	420,383	64,569
Cash and cash equivalents at end of period	1,030,638	263,182	945,408	96,173
	-	-	-	-

Supplemental cash flows information:

Non-cash transactions

Decrease in other payables

from purchases of plant and equipment

Acquisitions of vehicles by finance leases

Amortisation of revaluation surplus on assets

Increase in investment properties due to changing in

fair value

	-	(1,269)	-	-
	786	13,477	-	-
	5,273	5,273	5,273	5,273
	-	76,507	-	-

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Rayong Purifier Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the three-month periods ended 31 March 2012 and 2011

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
					Other components of shareholders' equity							
					Other comprehensive							
					income - exchange							
					differences on							
					translation of							
					financial statements							
					in foreign currency							
					Revaluation							
					surplus on							
					assets							
					Total other							
					components of							
					shareholders'							
					equity							
					Total equity							
					attributable to							
					shareholders							
					of the Company							
					Equity attributable							
					to non-controlling							
					interests of the							
					subsidiaries							
					Total							
					shareholders'							
					equity							
					Issued and							
					paid-up							
					share capital							
					Premium on							
					ordinary shares							
					Retained earnings							
					Appropriated - statutory reserve							
					The Company							
					The subsidiary							
					Unappropriated							
Balance as at 1 January 2011	529,870	335,066	53,005	50	257,358	1,477	216,413	217,890	1,393,239	129,723	1,522,962	
Total comprehensive income for the period	-	-	-	-	144,518	(1,642)	-	(1,642)	142,876	989	143,865	
Amortisation of revaluation surplus on assets	-	-	-	-	5,273	-	(5,273)	(5,273)	-	-	-	
Balance as at 31 March 2011	<u>529,870</u>	<u>335,066</u>	<u>53,005</u>	<u>50</u>	<u>407,149</u>	<u>(165)</u>	<u>211,140</u>	<u>210,975</u>	<u>1,536,115</u>	<u>130,712</u>	<u>1,666,827</u>	
Balance as at 1 January 2012	529,870	335,066	80,305	50	400,670	-	195,338	195,338	1,541,299	6,791	1,548,090	
Total comprehensive income for the period	-	-	-	-	(11,044)	-	-	-	(11,044)	(504)	(11,548)	
Amortisation of revaluation surplus on assets	-	-	-	-	5,273	-	(5,273)	(5,273)	-	-	-	
Dividend paid (Note 15)	-	-	-	-	(26,493)	-	-	-	(26,493)	-	(26,493)	
Balance as at 31 March 2012	<u>529,870</u>	<u>335,066</u>	<u>80,305</u>	<u>50</u>	<u>368,406</u>	<u>-</u>	<u>190,065</u>	<u>190,065</u>	<u>1,503,762</u>	<u>6,287</u>	<u>1,510,049</u>	
	-	-	-	-	-	-	-	-	-	-	-	

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Rayong Purifier Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the three-month periods ended 31 March 2012 and 2011

(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Revaluation surplus on assets	Total other components of shareholders' equity	
Balance as at 1 January 2011	529,870	335,066	53,005	245,275	216,413	216,413	1,379,629
Total comprehensive income for the period	-	-	-	191,279	-	-	191,279
Amortisation of revaluation surplus on assets	-	-	-	5,273	(5,273)	(5,273)	-
Balance as at 31 March 2011	<u>529,870</u>	<u>335,066</u>	<u>53,005</u>	<u>441,827</u>	<u>211,140</u>	<u>211,140</u>	<u>1,570,908</u>
Balance as at 1 January 2012	529,870	335,066	80,305	516,857	195,338	195,338	1,657,436
Total comprehensive income for the period	-	-	-	16,634	-	-	16,634
Amortisation of revaluation surplus on assets	-	-	-	5,273	(5,273)	(5,273)	-
Dividend paid (Note 15)	-	-	-	(26,493)	-	-	-26,493
Balance as at 31 March 2012	<u>529,870</u>	<u>335,066</u>	<u>80,305</u>	<u>512,271</u>	<u>190,065</u>	<u>190,065</u>	<u>1,647,577</u>
	-	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.