

Rayong Purifier Public Company Limited and its subsidiaries

Statements of financial position

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 June 2012 (Unaudited but reviewed)	31 December 2011 (Audited)	30 June 2012 (Unaudited but reviewed)	31 December 2011 (Audited)
Assets					
Current assets					
Cash and cash equivalents		556,902	523,808	469,595	420,383
Current investments - investment units in mutual funds		947,565	90,409	947,562	90,409
Trade and other receivables	3, 4	119,720	620,533	16,320	668,089
Dividend refundable	15	106,511	-	106,511	-
Prepaid expenses		11,620	21,801	2,562	10,626
Inventories	5	88,856	1,064,370	32,015	977,154
Short-term loans to and interest receivable from unrelated parties		750	3,100	750	3,100
Short-term loans to related parties	4	1,585	1,578	353,073	16,578
Current portion of long-term loans to unrelated parties		473	887	-	428
Other current assets		9,545	135,490	835	83,604
Total current assets		1,843,527	2,461,976	1,929,223	2,270,371
Non-current assets					
Pledged deposits at banks	6	86,973	97,780	81,200	90,000
Long-term loans to unrelated parties		3,293	3,065	1,400	931
Investments in associates	7	122,980	125,650	132,356	132,356
Investments in subsidiaries	8	-	-	466,080	431,849
Property, plant and equipment	9	1,240,089	1,319,883	572,317	601,975
Intangible assets		11,504	12,840	7,973	9,041
Other non-current assets		47,704	46,305	32,704	32,830
Total non-current assets		1,512,543	1,605,523	1,294,030	1,298,982
Total assets		3,356,070	4,067,499	3,223,253	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	
		30 June 2012 (Unaudited but reviewed)	31 December 2011 (Audited)	30 June 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	1,765,022	1,596,404	1,527,676	1,575,913
Dividend payable	15	496,409	-	496,409	-
Short-term loans from unrelated parties	11	1,690	12,690	-	1,000
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	34,203	44,705	716	2,086
Corporate income tax payable		1,286	19,135	-	17,377
Provision for termination benefits	14	13,006	80,855	8,383	63,174
Other current liabilities		19,926	46,605	4,743	17,738
Total current liabilities		2,331,542	2,446,394	2,037,927	1,908,288
Non-current liabilities					
Liabilities under finance leases	9	42,657	69,903	1,608	3,629
Provision for long-term employee benefits	14	2,631	2,717	-	-
Rental deposits		-	395	-	-
Total non-current liabilities		45,288	73,015	1,608	3,629
Total liabilities		2,376,830	2,519,409	2,039,535	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	
	30 June 2012 (Unaudited but reviewed)	31 December 2011 (Audited)	30 June 2012 (Unaudited but reviewed)	31 December 2011 (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	-	-
Unappropriated (deficit)	(157,538)	400,670	53,492	516,857
Other components of shareholders' equity	184,985	195,338	184,985	195,338
Equity attributable to owners of the Company	972,688	1,541,299	1,183,718	1,657,436
Non-controlling interests of the subsidiaries	6,552	6,791	-	-
Total shareholders' equity	979,240	1,548,090	1,183,718	1,657,436
Total liabilities and shareholders' equity	3,356,070	4,067,499	3,223,253	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 30 June 2012 and 2011

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Revenues					
Sales - net		1,097,135	6,039,649	-	4,819,424
Service income		57,661	56,637	-	-
Other income	16	40,696	12,427	88,871	24,621
Total revenues		1,195,492	6,108,713	88,871	4,844,045
Expenses					
Cost of sales		1,059,369	5,842,333	-	4,613,304
Cost of services		31,831	45,670	-	-
Selling expenses		18,631	34,115	-	45,196
Administrative expenses		115,682	93,283	56,321	58,122
Total expenses		1,225,513	6,015,401	56,321	4,716,622
Profit (loss) before share of loss from investments in associates, finance cost and corporate income tax					
		(30,021)	93,312	32,550	127,423
Share of loss from investments in associates	7	(1,601)	(423)	-	-
Profit (loss) before finance cost and corporate income tax					
		(31,622)	92,889	32,550	127,423
Finance cost		(1,460)	(18,420)	-	(7,799)
Profit (loss) before corporate income tax		(33,082)	74,469	32,550	119,624
Corporate income tax	17	(1,305)	(36,067)	-	(33,317)
Profit (loss) for the period		(34,387)	38,402	32,550	86,307
Profit (loss) attributable to:					
Equity holders of the Company		(34,665)	37,038	32,550	86,307
Non-controlling interests of the subsidiaries		278	1,364		
		(34,387)	38,402		
		0	0		(Unit: Baht)
Basic earnings per share					
	18				
Profit (loss) attributable to equity holders of the Company		(0.07)	0.07	0.06	0.16

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 30 June 2012 and 2011

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Profit (loss) for the period	<u>(34,387)</u>	<u>38,402</u>	<u>32,550</u>	<u>86,307</u>
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	-	7	-	-
Other comprehensive income for the period	<u>-</u>	<u>7</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>(34,387)</u>	<u>38,409</u>	<u>32,550</u>	<u>86,307</u>
Total comprehensive income attributable to:				
Equity holders of the Company	(34,665)	37,045	<u>32,550</u>	<u>86,307</u>
Non-controlling interests of the subsidiaries	278	1,364		
	<u>(34,387)</u>	<u>38,409</u>		

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

(Unaudited but reviewed)

Rayong Purifier Public Company Limited and its subsidiaries

Income statements

For the six-month periods ended 30 June 2012 and 2011

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Revenues					
Sales - net		4,782,808	12,510,911	2,517,789	9,969,639
Service income		91,529	110,707	-	-
Other income	16	56,322	20,371	106,973	40,422
Total revenues		4,930,659	12,641,989	2,624,762	10,010,061
Expenses					
Cost of sales		4,624,868	11,944,733	2,438,649	9,397,670
Cost of services		62,034	85,755	-	-
Selling expenses		42,489	62,544	23,284	85,922
Administrative expenses		233,045	231,420	109,672	140,246
Total expenses		4,962,436	12,324,452	2,571,605	9,623,838
Profit (loss) before share of loss from investments in associates, finance cost and corporate income tax					
		(31,777)	317,537	53,157	386,223
Share of loss from investments in associates	7	(2,670)	(934)	-	-
Profit (loss) before finance cost and corporate income tax					
		(34,447)	316,603	53,157	386,223
Finance cost		(10,183)	(35,307)	(3,973)	(15,570)
Profit (loss) before corporate income tax		(44,630)	281,296	49,184	370,653
Corporate income tax	17	(1,305)	(97,387)	-	(93,067)
Profit (loss) for the period		(45,935)	183,909	49,184	277,586
Profit (loss) attributable to:					
Equity holders of the Company		(45,709)	181,556	49,184	277,586
Non-controlling interests of the subsidiaries		(226)	2,353		
		(45,935)	183,909		
		0	0		(Unit: Baht)
Basic earnings per share					
	18				
Profit (loss) attributable to equity holders of the Company		(0.09)	0.34	0.09	0.52

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 six-month periods ended 30 June 2012 and 2011

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Profit (loss) for the period	<u>(45,935)</u>	<u>183,909</u>	<u>49,184</u>	<u>277,586</u>
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	-	(1,635)	-	-
Other comprehensive income for the period	<u>-</u>	<u>(1,635)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>(45,935)</u>	<u>182,274</u>	<u>49,184</u>	<u>277,586</u>
Total comprehensive income attributable to:				
Equity holders of the Company	(45,709)	179,921	<u>49,184</u>	<u>277,586</u>
Non-controlling interests of the subsidiaries	(226)	2,353		
	<u>(45,935)</u>	<u>182,274</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 six-month periods ended 30 June 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	(44,630)	281,296	49,184	370,653
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	88,536	93,693	32,037	31,961
Allowance for doubtful debts (reversal)	394	(1,120)	-	-
Reduction of cost of inventories to net realisable value	1,832	15,682	1,748	-
Gains on sales of current investments	(1,578)	(246)	(1,563)	(112)
Gains on the change in value of current investments	(3,901)	-	(3,901)	-
Losses (gains) on sales of equipment	(23,988)	147	(23,933)	8
Provisions for termination benefits and long-term employee benefits	15,098	1,959	8,149	1,103
Unrealised exchange loss	1,088	1,141	1,088	1,141
Dividend income from subsidiary	-	-	(44,208)	-
Interest income	(12,890)	(2,301)	(20,640)	(2,576)
Interest expense	8,813	33,106	3,725	13,918
Share of loss from investments in associates	2,670	934	-	-
Profit from operating activities before changes in operating assets and liabilities	31,444	424,291	1,686	416,096
Operating assets (increase) decrease				
Trade and other receivables	392,741	374,288	544,099	389,933
Prepaid expenses	10,181	-2,750	8,064	-549
Inventories	973,682	(195,024)	943,391	(192,368)
Other current assets	125,792	15,561	81,461	29,926
Other non-current assets	(1,399)	787	126	264
Operating liabilities increase (decrease)				
Trade and other payables	169,083	(48,176)	(48,268)	(169,313)
Cash paid for termination benefits	(83,033)	-	(62,940)	-
Other current liabilities	(26,679)	(75,289)	(12,995)	(70,300)
Other non-current liabilities	(395)	(2,803)	-	-
Cash from operating activities	1,591,417	490,885	1,454,624	403,689
Cash paid for interest expense	(8,023)	(23,180)	(3,818)	(14,014)
Cash received from corporate income tax refunded	3,151	6,743	3,151	5,026
Cash paid for corporate income tax	(21,058)	(12,330)	(18,126)	(5,484)
Net cash from operating activities	1,565,487	462,118	1,435,831	389,217

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 six-month periods ended 30 June 2012 and 2011**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash flows from investing activities				
Decrease (increase) in pledged deposits at banks	10,807	(3,812)	8,800	-
Interest received	11,868	2,165	19,610	2,440
Dividend received from subsidiary	-	-	44,208	-
Cash paid for purchases of current investments	(1,284,300)	(899,500)	(1,234,300)	(337,500)
Proceeds from sales of current investments	432,623	943,746	382,611	348,612
Net cash paid for acquisitions of investments in subsidiaries (Note 8)	-	-	(34,107)	-
Decrease in short-term loans to unrelated parties	2,350	-	2,350	-
Increase in short-term loans to related parties	-	-	(336,488)	(10,000)
Decrease (increase) in long-term loans to unrelated parties	186	416	(41)	202
Proceeds from sales of equipment	31,205	92	31,108	-
Acquisitions of investment properties	-	(23,806)	-	-
Acquisitions of equipment	(13,073)	(54,964)	(8,486)	(2,248)
Acquisitions of intangible assets	-	(193)	-	(24)
Net cash from (used in) investing activities	(808,334)	(35,856)	(1,124,735)	1,482
Cash flows from financing activities				
Decrease in short-term loans from banks	(275,000)	(261,640)	-	(212,640)
Increase (decrease) in short-term loans from unrelated parties	(11,000)	8,700	(1,000)	-
Increase in short-term loans from related parties	-	7,000	-	-
Cash receipt from long-term loans from banks	-	30,265	-	-
Repayment of long-term loans from banks	(140,000)	(30,680)	-	-
Repayment of long-term loans from unrelated parties	(24,000)	-	(24,000)	-
Repayment of long-term loans from related parties	(207,000)	(20,000)	(207,000)	(20,000)
Repayment of liabilities under finance leases	(39,298)	(15,356)	(3,391)	(1,126)
Dividend paid to non-controlling interests of subsidiary	(13)	-	-	-
Decrease in cash placed against guarantee - related party	-	-	-	(6,240)
Dividend paid to shareholders by the Company	(26,493)	(21,195)	(26,493)	(21,195)
Cash paid for interest expense	(1,255)	(10,345)	-	-
Net cash used in financing activities	(724,059)	(313,251)	(261,884)	(261,201)
Net increase in cash and cash equivalents	33,094	113,011	49,212	129,498
Cash and cash equivalents at beginning of period	523,808	203,383	420,383	64,569
Cash and cash equivalents at end of period	556,902	316,394	469,595	194,067

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 six-month periods ended 30 June 2012 and 2011

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Supplemental cash flows information:				
Non-cash transactions				
Decrease in other payables from purchases of equipment	-	(6,984)	-	-
Acquisitions of vehicles by finance leases	1,550	13,477	-	-
Amortisation of revaluation surplus on assets	10,353	10,524	10,353	10,524
Increase in investment properties due to changing in fair value	-	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 six-month periods ended 30 June 2012 and 2011

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
		Other components of shareholders' equity									
		Retained earnings (deficit)			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	Appropriated - statutory reserve		Unappropriated						
			The Company	The subsidiary							
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	-	-	-	-	181,556	(1,635)	-	(1,635)	179,921	2,353	182,274
Amortisation of revaluation surplus on assets	-	-	-	-	10,524	-	(10,524)	(10,524)	-	-	-
Dividend paid (Note 15)	-	-	-	-	(21,195)	-	-	-	(21,195)	-	(21,195)
Balance as at 30 June 2011	529,870	335,066	53,005	50	428,243	(158)	205,889	205,731	1,551,965	132,076	1,684,041
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	-	-	-	-	(45,709)	-	-	-	(45,709)	(226)	(45,935)
Amortisation of revaluation surplus on assets	-	-	-	-	10,353	-	(10,353)	(10,353)	-	-	-
Restructure the ordinary shareholdings of the related companies	-	-	-	(50)	50	-	-	-	-	-	-
Dividend paid (Note 15)	-	-	-	-	(522,902)	-	-	-	(522,902)	-	(522,902)
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	(13)	(13)
Balance as at 30 June 2012	529,870	335,066	80,305	-	(157,538)	-	184,985	184,985	972,688	6,552	979,240
	-	-	-	-	-	-	-	-	-	-	-

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 six-month periods ended 30 June 2012 and 2011

(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Revaluation surplus on assets	Other components of shareholders' equity	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated		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	-	-	-	277,586	-	-	277,586
Amortisation of revaluation surplus on assets	-	-	-	10,524	(10,524)	(10,524)	-
Dividend paid (Note 15)	-	-	-	(21,195)	-	-	-21,195
Balance as at 30 June 2011	<u>529,870</u>	<u>335,066</u>	<u>53,005</u>	<u>512,190</u>	<u>205,889</u>	<u>205,889</u>	<u>1,636,020</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	-	-	-	49,184	-	-	49,184
Amortisation of revaluation surplus on assets	-	-	-	10,353	(10,353)	(10,353)	-
Dividend paid (Note 15)	-	-	-	(522,902)	-	-	-522,902
Balance as at 30 June 2012	<u>529,870</u>	<u>335,066</u>	<u>80,305</u>	<u>53,492</u>	<u>184,985</u>	<u>184,985</u>	<u>1,183,718</u>
	-	-	-	-	-	-	-

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