

**Rayong Purifier Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 March 2013**

(Unit: Thousand Baht)

		Consolidated financial statements			Separate financial statements		
	Note	31 March 2013	31 December 2012	1 January 2012	31 March 2013	31 December 2012	1 January 2012
		(Unaudited but reviewed)	(Audited) (Restated)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)	(Audited) (Restated)
<b>Assets</b>							
<b>Current assets</b>							
Cash and cash equivalents		341,038	618,176	523,808	295,349	555,722	420,383
Current investments		286,246	228,995	90,409	186,117	133,321	90,409
Trade and other receivables	4, 5	71,554	107,725	620,533	5,546	14,587	668,089
Inventories	6	61,562	73,467	1,064,370	4,898	4,898	977,154
Short-term loans to and interest receivable							
from unrelated parties		400	400	3,100	400	400	3,100
Short-term loans to related parties	5	-	-	1,578	341,288	353,988	16,578
Current portion of long-term loans to							
unrelated parties		494	487	887	-	-	428
Other current assets		26,962	24,486	157,291	4,798	5,609	94,230
<b>Total current assets</b>		<b>788,256</b>	<b>1,053,736</b>	<b>2,461,976</b>	<b>838,396</b>	<b>1,068,525</b>	<b>2,270,371</b>
<b>Non-current assets</b>							
Pledged deposits at banks	7	216,129	87,304	97,780	210,000	81,200	90,000
Long-term loans to unrelated parties		2,520	2,646	3,065	1,000	1,000	931
Investments in associates	8	514,504	421,338	125,650	508,815	426,946	132,356
Investments in subsidiaries	9	-	-	-	481,134	481,134	431,849
Property, plant and equipment	10	1,051,226	1,077,309	1,319,883	527,963	544,525	601,975
Intangible assets		9,570	10,207	12,840	6,434	6,937	9,041
Deferred tax assets		9,320	9,661	9,100	-	-	-
Other non-current assets		37,449	37,930	46,305	28,923	28,923	32,830
<b>Total non-current assets</b>		<b>1,840,718</b>	<b>1,646,395</b>	<b>1,614,623</b>	<b>1,764,269</b>	<b>1,570,665</b>	<b>1,298,982</b>
<b>Total assets</b>		<b>2,628,974</b>	<b>2,700,131</b>	<b>4,076,599</b>	<b>2,602,665</b>	<b>2,639,190</b>	<b>3,569,353</b>

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

**Rayong Purifier Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 March 2013**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>			<b>Separate financial statements</b>		
	31 March 2013	31 December 2012	1 January 2012	31 March 2013	31 December 2012	1 January 2012
	(Unaudited but reviewed)	(Audited) (Restated)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)	(Audited) (Restated)
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
Short-term loans from financial institution:	-	-	275,000	-	-	-
Trade and other payables	1,715,961	1,770,599	1,596,404	1,523,811	1,538,997	1,575,913
Short-term loans from unrelated parties	1,690	1,690	12,690	-	-	1,000
Current portion of long-term loans from financial institution	-	-	140,000	-	-	-
Current portion of long-term loans from unrelated parties	-	-	24,000	-	-	24,000
Current portion of long-term loans from related parties	-	-	207,000	-	-	207,000
Current portion of liabilities under finance	2,826	2,944	44,705	749	737	2,086
Income tax payable	140	140	19,135	-	-	17,377
Provision for termination benefits	-	-	80,855	-	-	63,174
Other current liabilities	16,227	15,257	46,605	795	763	17,738
<b>Total current liabilities</b>	<b>1,736,844</b>	<b>1,790,630</b>	<b>2,446,394</b>	<b>1,525,355</b>	<b>1,540,497</b>	<b>1,908,288</b>
<b>Non-current liabilities</b>						
Liabilities under finance leases	2,880	3,551	69,903	1,042	1,234	3,629
Deferred tax liabilities	33,896	34,927	39,068	33,896	34,927	39,068
Provision for long-term employee benefits	6,502	3,064	2,717	428	-	-
Other non-current liabilities	299	-	395	-	-	-
<b>Total non-current liabilities</b>	<b>43,577</b>	<b>41,542</b>	<b>112,083</b>	<b>35,366</b>	<b>36,161</b>	<b>42,697</b>
<b>Total liabilities</b>	<b>1,780,421</b>	<b>1,832,172</b>	<b>2,558,477</b>	<b>1,560,721</b>	<b>1,576,658</b>	<b>1,950,985</b>

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

**Rayong Purifier Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 March 2013**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>			<b>Separate financial statements</b>		
	31 March 2013	31 December 2012	1 January 2012	31 March 2013	31 December 2012	1 January 2012
	(Unaudited but reviewed)	(Audited) (Restated)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)	(Audited) (Restated)
<b>Shareholders' equity</b>						
Share capital						
Registered						
802,870,229 ordinary shares of Baht '	802,870	802,870	802,870	802,870	802,870	802,870
Issued and paid-up						
529,870,229 ordinary shares of Baht '	529,870	529,870	529,870	529,870	529,870	529,870
Premium on ordinary shares	335,066	335,066	335,066	335,066	335,066	335,066
Retained earnings						
Appropriated						
Statutory reserve - the Company	80,305	80,305	80,305	80,305	80,305	80,305
- the subsidiary	4,100	-	50	-	-	-
Unappropriated (deficit)	(244,839)	(225,412)	409,770	(38,880)	(22,419)	516,857
Other components of shareholders' equity	135,583	139,710	156,270	135,583	139,710	156,270
Equity attributable to owners of the Comp	840,085	859,539	1,511,331	1,041,944	1,062,532	1,618,368
Non-controlling interests of the subsidiari	8,468	8,420	6,791	-	-	-
<b>Total shareholders' equity</b>	<b>848,553</b>	<b>867,959</b>	<b>1,518,122</b>	<b>1,041,944</b>	<b>1,062,532</b>	<b>1,618,368</b>
<b>Total liabilities and shareholders' equi</b>	<b>2,628,974</b>	<b>2,700,131</b>	<b>4,076,599</b>	<b>2,602,665</b>	<b>2,639,190</b>	<b>3,569,353</b>
	0	0	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 statement

For the three-month period ended 31 March 2013

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
		(Restated)			
<b>Revenues</b>					
Sales		861,927	3,685,673	-	2,517,789
Service income		16,446	33,868	-	-
Other income		14,904	15,626	12,973	18,102
<b>Total revenues</b>		<u>893,277</u>	<u>3,735,167</u>	<u>12,973</u>	<u>2,535,891</u>
<b>Expenses</b>					
Cost of sales		814,428	3,565,499	-	2,438,649
Cost of services		12,748	30,203	-	-
Selling expenses		15,497	23,858	-	23,284
Administrative expenses		81,257	117,363	34,544	53,351
<b>Total expenses</b>		<u>923,930</u>	<u>3,736,923</u>	<u>34,544</u>	<u>2,515,284</u>
<b>Profit (loss) before share of profit (loss) from investments in associates, finance cost and income tax expenses</b>		(30,653)	(1,756)	(21,571)	20,607
Share of profit (loss) from investments in associates	8	11,297	(1,069)	-	-
<b>Profit (loss) before finance cost and income tax expenses</b>		<u>(19,356)</u>	<u>(2,825)</u>	<u>(21,571)</u>	<u>20,607</u>
Finance cost		(737)	(8,723)	(48)	(3,973)
<b>Profit (loss) before income tax expenses</b>		<u>(20,093)</u>	<u>(11,548)</u>	<u>(21,619)</u>	<u>16,634</u>
Income tax expenses	12	(344)	(481)	-	-
<b>Profit (loss) for the period</b>		<u>(20,437)</u>	<u>(12,029)</u>	<u>(21,619)</u>	<u>16,634</u>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		(20,485)	(11,525)	(21,619)	16,634
Non-controlling interests of the subsidiaries		48	(504)		
		<u>(20,437)</u>	<u>(12,029)</u>		
		0	0		
					(Unit: Baht)
<b>Basic earnings per share</b>	13				
Profit (loss) attributable to equity holders of the Company		<u>(0.04)</u>	<u>(0.02)</u>	<u>(0.04)</u>	<u>0.03</u>

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

(Unaudited but reviewed)

**Rayong Purifier Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the three-month period ended 31 March 2013**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2013	2012	2013	2012
		(Restated)		
<b>Profit (loss) for the period</b>	(20,437)	(12,029)	(21,619)	16,634
<b>Other comprehensive income:</b>				
<b>Other comprehensive income for the period</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	(20,437)	(12,029)	(21,619)	16,634
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	(20,485)	(11,525)	(21,619)	16,634
Non-controlling interests of the subsidiaries	48	(504)		
	(20,437)	(12,029)		

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

(Unaudited but reviewed)

**Rayong Purifier Public Company Limited and its subsidiaries****Statement of cash flows****For the three-month period ended 31 March 2013**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2013	2012	2013	2012
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax expenses	(20,093)	(11,548)	(21,619)	16,634
Adjustments to reconcile profit (loss) before income tax expenses to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	31,468	44,692	15,900	15,990
Reversal of allowance for doubtful debts	(23)	(403)	-	-
Reduction of cost of inventories to net realisable value	146	1,657	-	1,642
Gains on sales of current investments	(1,057)	(204)	(894)	(204)
Losses (gains) on the change in value of current inves	79	(1,153)	146	(1,153)
Losses (gains) on sales of equipment	(1,380)	2	(1,316)	(15)
Provisions for long-term employee benefits	3,438	270	428	-
Unrealised exchange loss	-	1,138	-	1,138
Interest income	(4,093)	(5,358)	(8,611)	(7,409)
Interest expense	172	8,000	29	3,683
Share of loss (profit) from investments in associates	(11,297)	1,069	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	(2,640)	38,162	(15,937)	30,306
Operating assets (increase) decrease				
Trade and other receivables	35,798	478,483	8,645	626,165
Inventories	11,759	969,775	-	941,852
Other current assets	(660)	134,173	985	87,834
Other non-current assets	481	636	-	62
Operating liabilities increase (decrease)				
Trade and other payables	(54,167)	253,700	(15,186)	15,516
Cash paid for termination benefits	-	(65,074)	-	(51,460)
Other current liabilities	970	(28,774)	32	(12,868)
Other non-current liabilities	299	(71)	-	-
Cash from (used in) operating activities	(8,160)	1,781,010	(21,461)	1,637,407
Cash paid for interest expense	(643)	(7,065)	(29)	(3,776)
Cash received from corporate income tax refunded	-	3,151	-	3,151
Cash paid for income tax	(1,819)	(2,531)	(174)	(592)
<b>Net cash from (used in) operating activities</b>	<b>(10,622)</b>	<b>1,774,565</b>	<b>(21,664)</b>	<b>1,636,190</b>

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

## Rayong Purifier Public Company Limited and its subsidiaries

## Statement of cash flows (continued)

For the three-month period ended 31 March 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<b>Cash flows from investing activities</b>				
Increase in pledged deposits at banks	(128,825)	(16)	(128,800)	-
Interest received	4,489	4,448	9,007	6,491
Cash paid for purchases of current investments	(879,949)	(729,800)	(455,233)	(704,800)
Proceeds from sales of current investments	823,676	145,503	403,185	145,503
Net cash paid for acquisitions of investment in associate (Note 8)	(81,869)	-	(81,869)	-
Decrease in short-term loans to unrelated parties	-	1,600	-	1,600
Decrease (increase) in short-term loans to related parties	-	-	12,700	(323,488)
Decrease (increase) in long-term loans to unrelated parties	119	13	-	(100)
Proceeds from sales of equipment	10,642	52	2,825	33
Acquisitions of equipment	(14,010)	(5,517)	(344)	(1,186)
<b>Net cash used in investing activities</b>	<b>(265,727)</b>	<b>(583,717)</b>	<b>(238,529)</b>	<b>(875,947)</b>
<b>Cash flows from financing activities</b>				
Decrease in short-term loans from financial institutions	-	(275,000)	-	-
Decrease in short-term loans from unrelated parties	-	(11,000)	-	(1,000)
Increase in short-term loans from related parties	-	5,000	-	-
Repayment of long-term loans from financial institutions	-	(140,000)	-	-
Repayment of long-term loans from unrelated parties	-	(24,000)	-	(24,000)
Repayment of long-term loans from related parties	-	(207,000)	-	(207,000)
Repayment of liabilities under finance leases	(789)	(30,763)	(180)	(3,218)
Cash paid for interest expense	-	(1,255)	-	-
<b>Net cash used in financing activities</b>	<b>(789)</b>	<b>(684,018)</b>	<b>(180)</b>	<b>(235,218)</b>
<b>Net increase (decrease) in cash and cash equivalents:</b>	<b>(277,138)</b>	<b>506,830</b>	<b>(260,373)</b>	<b>525,025</b>
Cash and cash equivalents at beginning of period	618,176	523,808	555,722	420,383
<b>Cash and cash equivalents at end of period</b>	<b>341,038</b>	<b>1,030,638</b>	<b>295,349</b>	<b>945,408</b>
<b>Supplemental cash flows information:</b>				
Non-cash transactions				
Acquisitions of vehicles by finance leases	-	786	-	-
Amortisation of revaluation surplus on assets	4,127	4,218	4,127	4,218

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

(Unaudited but reviewed)

## Rayong Purifier Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the three-month period ended 31 March 2013

(Unit: Thousand Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
	Equity attributable to owners of the Company					Other components of shareholders' equity				
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Unappropriated (deficit)	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
			Appropriated - statutory reserve	The subsidiaries						
			The Company							
<b>Balance as at 1 January 2012 - as previously reported</b>	529,870	335,066	80,305	50	400,670	195,338	195,338	1,541,299	6,791	1,548,090
Cumulative effect of change in accounting policy for income tax (Note 3)	-	-	-	-	9,100	(39,068)	(39,068)	(29,968)	-	(29,968)
<b>Balance as at 1 January 2012 - as restated</b>	529,870	335,066	80,305	50	409,770	156,270	156,270	1,511,331	6,791	1,518,122
Total comprehensive income for the period (restated)	-	-	-	-	(11,525)	-	-	(11,525)	(504)	(12,029)
Amortisation of revaluation surplus on assets (restated)	-	-	-	-	5,273	(4,218)	(4,218)	1,055	-	1,055
Dividend paid (Note 11)	-	-	-	-	(26,493)	-	-	(26,493)	-	(26,493)
<b>Balance as at 31 March 2012 - as restated</b>	529,870	335,066	80,305	50	377,025	152,052	152,052	1,474,368	6,287	1,480,655
<b>Balance as at 1 January 2013 - as previously reported</b>	529,870	335,066	80,305	-	(235,073)	174,637	174,637	884,805	8,420	893,225
Cumulative effect of change in accounting policy for income tax (Note 3)	-	-	-	-	9,661	(34,927)	(34,927)	(25,266)	-	(25,266)
<b>Balance as at 1 January 2013 - as restated</b>	529,870	335,066	80,305	-	(225,412)	139,710	139,710	859,539	8,420	867,959
Total comprehensive income for the period	-	-	-	-	(20,485)	-	-	(20,485)	48	(20,437)
Amortisation of revaluation surplus on assets	-	-	-	-	5,158	(4,127)	(4,127)	1,031	-	1,031
Transfer unappropriated retained earnings to statutory reserve	-	-	-	4,100	(4,100)	-	-	-	-	-
<b>Balance as at 31 March 2013</b>	529,870	335,066	80,305	4,100	(244,839)	135,583	135,583	840,085	8,468	848,553
	-	-	-	-	-	-	-	-	-	-

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



(Unaudited but reviewed)

**Rayong Purifier Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity (continued)**

**For the three-month period ended 31 March 2013**

(Unit: Thousand Baht)

	Separate financial statements						
					Other components of shareholders' equity		
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Revaluation surplus on assets	Total other components of shareholders' equity	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated (deficit)			
Balance as at 1 January 2012 - as previously reported	529,870	335,066	80,305	516,857	195,338	195,338	1,657,436
Cumulative effect of change in accounting policy for income tax (Note 3)	-	-	-	-	(39,068)	(39,068)	(39,068)
Balance as at 1 January 2012 - as restated	529,870	335,066	80,305	516,857	156,270	156,270	1,618,368
Total comprehensive income for the period	-	-	-	16,634	-	-	16,634
Amortisation of revaluation surplus on assets (restated)	-	-	-	5,273	(4,218)	(4,218)	1,055
Dividend paid (Note 11)	-	-	-	(26,493)	-	-	(26,493)
Balance as at 31 March 2012 - as restated	529,870	335,066	80,305	512,271	152,052	152,052	1,609,564
Balance as at 1 January 2013 - as previously reported	529,870	335,066	80,305	(22,419)	174,637	174,637	1,097,459
Cumulative effect of change in accounting policy for income tax (Note 3)	-	-	-	-	(34,927)	(34,927)	(34,927)
Balance as at 1 January 2013 - as restated	529,870	335,066	80,305	(22,419)	139,710	139,710	1,062,532
Total comprehensive income for the period	-	-	-	(21,619)	-	-	(21,619)
Amortisation of revaluation surplus on assets	-	-	-	5,158	(4,127)	(4,127)	1,031
Balance as at 31 March 2013	529,870	335,066	80,305	(38,880)	135,583	135,583	1,041,944
	-	-	-	-	-	-	-

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