

RAYONG PURIFIER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

(Unit: Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		31 March 2005	31 December 2004	31 March 2005	31 December 2004
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		169,279	155,179	4,160	83,827
Trade accounts and notes receivable - others, net	2	218,338	172,371	166,360	165,370
Trade accounts and notes receivable					
- related parties	2, 4	-	104,777	179,418	130,060
Amounts due from related parties	4	1,985	1,770	2,596	5,195
Inventories	5	942,889	797,840	925,980	787,140
Prepaid excise tax		79,381	61,560	79,381	61,560
Accrued subsidies from Oil Stabilization Fund		371,537	386,061	371,537	386,061
Other current assets		76,982	56,479	62,647	49,958
TOTAL CURRENT ASSETS		1,860,391	1,736,037	1,792,079	1,669,171
NON-CURRENT ASSETS					
Pledged deposits at financial institutions	3	178,801	177,000	177,000	177,000
Investments accounted for under equity method	6	-	3,993	134,510	115,301
Long-term investment - other	7	59,914	59,914	59,914	59,914
Property, plant and equipment - net	8	859,375	781,849	645,927	657,622
Advances for purchase of assets - related party	4	7,528	3,734	-	-
Other non-current assets - net		47,045	25,326	5,959	6,247
TOTAL NON-CURRENT ASSETS		1,152,663	1,051,816	1,023,310	1,016,084
TOTAL ASSETS		3,013,054	2,787,853	2,815,389	2,685,255

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

RAYONG PURIFIER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

(Unit: Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		31 March 2005	31 December 2004	31 March 2005	31 December 2004
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from					
financial institutions	9	65,419	324,415	65,419	324,415
Trade accounts payable - others		936,964	741,950	915,605	740,531
Current portion of long-term loans	11	125,455	125,455	125,455	125,455
Current portion of liabilities under financial leases	8	8,464	1,128	335	511
Amounts due to related parties	4	3,673	17,661	22,819	23,840
Short-term loans - others	10	14,315	1,725	3,000	1,000
Accrued excise tax		34,489	53,011	34,489	53,011
Corporate income tax payable		101,393	67,295	98,626	67,295
Accrued expenses		18,262	32,169	16,557	31,082
Other current liabilities		169,719	75,273	164,945	72,533
TOTAL CURRENT LIABILITIES		1,478,153	1,440,082	1,447,250	1,439,673
NON-CURRENT LIABILITIES					
Long-term loans	11	231,941	176,609	125,457	125,457
Liabilities under financial leases	8	10,942	1,044	218	273
TOTAL NON-CURRENT LIABILITIES		242,883	177,653	125,675	125,730
TOTAL LIABILITIES		1,721,036	1,617,735	1,572,925	1,565,403

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

RAYONG PURIFIER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

(Unit: Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	31 March 2005 (Unaudited but reviewed)	31 December 2004 (Audited)	31 March 2005 (Unaudited but reviewed)	31 December 2004 (Audited)
SHAREHOLDERS' EQUITY				
Share capital				
Registered				
415,550,000 ordinary shares of Baht 1 each	415,550	415,550	415,550	415,550
Issued and paid-up				
415,550,000 ordinary shares of Baht 1 each	415,550	415,550	415,550	415,550
Premium on ordinary shares	335,066	335,066	335,066	335,066
Translation adjustments	(3,357)	(3,329)	(3,357)	(3,329)
Retained earnings				
Appropriated - statutory reserve	41,555	41,555	41,555	41,555
Unappropriated	453,650	331,010	453,650	331,010
EQUITY ATTRIBUTABLE TO THE COMPANY'S SHAREHOLDERS	1,242,464	1,119,852	1,242,464	1,119,852
MINORITY INTEREST - EQUITY ATTRIBUTABLE TO MINORITY SHAREHOLDERS OF SUBSIDIARIES	49,554	50,266	-	-
TOTAL SHAREHOLDERS' EQUITY	1,292,018	1,170,118	1,242,464	1,119,852
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,013,054	2,787,853	2,815,389	2,685,255
	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

STATEMENTS OF EARNINGS

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2005 AND 2004

(Unit: Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2005	2004	2005	2004
REVENUES				
Sales and services - net	2,780,881	1,971,359	2,533,716	1,962,716
Share of profit from investments accounted for				
under equity method	-	-	12,237	-
Exchange gains	4,379	-	4,379	-
Other income	6,310	6,716	5,027	6,718
TOTAL REVENUES	2,791,570	1,978,075	2,555,359	1,969,434
EXPENSES				
Cost of sales and services	2,544,789	1,772,441	2,291,725	1,771,406
Selling and administrative expenses	79,174	83,846	99,172	75,518
Directors' remuneration	810	945	810	945
Share of loss from investments accounted for				
under equity method	-	3,897	-	4,688
TOTAL EXPENSES	2,624,773	1,861,129	2,391,707	1,852,557
EARNINGS BEFORE INTEREST EXPENSE AND INCOME TAX	166,797	116,946	163,652	116,877
INTEREST EXPENSE	(5,142)	(6,053)	(4,211)	(5,984)
CORPORATE INCOME TAX	(39,701)	(28,895)	(36,801)	(28,895)
EARNINGS BEFORE MINORITY INTEREST	121,954	81,998	122,640	81,998
LOSS ATTRIBUTABLE TO MINORITY INTEREST	686	-	-	-
NET EARNINGS FOR THE PERIOD	122,640	81,998	122,640	81,998
				(Unit: Baht)
BASIC EARNINGS PER SHARE				
Net earnings	0.30	0.20	0.30	0.20
Weighted average number of ordinary shares				
with a par value of Baht 1 each (shares)	415,550,000	415,550,000	415,550,000	415,550,000

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 2005 AND 2004

(Unit: Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2005	2004	2005	2004
Cash flows from (used in) operating activities				
Net earnings	122,640	81,998	122,640	81,998
Adjustments to reconcile net earnings to net cash provided by (paid from) operating activities: -				
Depreciation and amortisation	25,050	19,512	19,061	18,512
Allowance for doubtful accounts (Reversal)	(742)	139	-	-
Gain on sales of current investments	-	(209)	-	(209)
Amortisation of negative goodwill	(2,317)	-	-	-
Unrealised gain on change in value of investments	-	(104)	-	(104)
Gain on disposals of fixed assets	(2,084)	(1,279)	-	(1,279)
Unrealised exchange gains	(3,331)	(24)	(3,331)	(24)
Share of loss (profit) from investments accounted for under equity method	-	3,897	(12,237)	4,688
Loss attributable to minority interest	(686)	-	-	-
	<u>138,530</u>	<u>103,930</u>	<u>126,133</u>	<u>103,582</u>
Operating assets (increase) decrease				
Trade accounts and notes receivable - others	25,177	100,401	2,341	100,485
Trade accounts and notes receivable - related parties	121,918	(21,444)	(49,358)	(46,968)
Amounts due from related parties	(1,715)	(4,817)	1,099	(5,188)
Inventories	(143,697)	(231,847)	(138,840)	(233,588)
Prepaid excise tax	(17,821)	(1,542)	(17,821)	(1,542)
Accrued subsidies from Oil Stabilization Fund	14,524	-	14,524	-
Other current assets	(14,301)	(29,741)	(12,689)	(29,049)
Advances for purchase of assets - related party	(3,794)	-	-	-
Other non-current assets	(21,269)	646	111	712
Operating liabilities increase (decrease)				
Trade accounts payable - others	172,707	131,132	175,074	131,132
Trade accounts payable - related parties	(104,776)	108	-	453
Amounts due to related parties	(15,759)	(35)	(1,021)	(5,785)
Accrued excise tax	(18,522)	(20,247)	(18,522)	(20,247)
Corporate income tax payable	34,098	28,895	31,331	28,895
Accrued expenses	(13,907)	(5,914)	(14,525)	(5,464)
Other current liabilities	83,422	(22,764)	92,412	(20,292)
Net cash from (used in) operating activities	<u>234,815</u>	<u>26,761</u>	<u>190,249</u>	<u>(2,864)</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 (Continued)

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2005 AND 2004

(Unit: Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2005	2004	2005	2004
Cash flows from (used in) investing activities				
Purchase of current investments	-	(160,000)	-	(160,000)
Proceeds from sales of current investments	-	70,209	-	70,209
Cash receipt from (paid for) acquisition of investment in subsidiary (Note 1.2)	5,183	-	(7,000)	-
Dividend received from associated company	1,500	-	1,500	-
Increase in short-term loans to related parties	-	(475)	-	(500)
Proceeds from sales of fixed assets	9,638	1,280	-	1,280
Acquisitions of fixed assets	(33,280)	(7,003)	(7,189)	(6,178)
Net cash used in investing activities	(16,959)	(95,989)	(12,689)	(95,189)
Cash flows from (used in) financing activities				
Decrease in bank overdrafts and short-term loans from financial institutions	(258,996)	(40,015)	(258,996)	(40,015)
Increase (decrease) in short-term loans - others	2,000	(120)	2,000	-
Decrease in short-term loans from related parties	-	(2,920)	-	-
Cash receipts from long-term loans	55,332	-	-	-
Decrease in liabilities under financial leases	(2,064)	(385)	(231)	(231)
Net cash used in financing activities	(203,728)	(43,440)	(257,227)	(40,246)
Translation adjustments	(28)	-	-	-
Net increase (decrease) in cash and cash equivalents	14,100	(112,668)	(79,667)	(138,299)
Cash and cash equivalents at beginning of period	155,179	341,291	83,827	335,101
Cash and cash equivalents at end of period	169,279	228,623	4,160	196,802
Supplemental cash flows information: -				
Cash paid during the period for				
Interest expense	5,462	6,198	4,189	6,028
Corporate income tax	6,361	162	5,470	50

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 2005 AND 2004

(Unit: Thousand Baht)

	CONSOLIDATED						
	Issued and paid-up share capital	Premium on ordinary shares	Translation adjustments	Retained earnings		Minority interest	Total
Appropriated - statutory reserve				Unappropriated			
Balance as at 1 January 2004	415,550	335,066	-	41,555	93,717	-	885,888
Net earnings for the period	-	-	-	-	81,998	-	81,998
Balance as at 31 March 2004	<u>415,550</u>	<u>335,066</u>	<u>-</u>	<u>41,555</u>	<u>175,715</u>	<u>-</u>	<u>967,886</u>
Balance as at 1 January 2005	415,550	335,066	(3,329)	41,555	331,010	50,266	1,170,118
Translation adjustments	-	-	(28)	-	-	-	(28)
Net earnings for the period	-	-	-	-	122,640	-	122,640
Decrease in minority interest	-	-	-	-	-	(712)	(712)
Balance as at 31 March 2005	<u>415,550</u>	<u>335,066</u>	<u>(3,357)</u>	<u>41,555</u>	<u>453,650</u>	<u>49,554</u>	<u>1,292,018</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 2005 AND 2004

(Unit: Thousand Baht)

	THE COMPANY ONLY					
	Issued and paid-up share capital	Premium on ordinary shares	Translation adjustments	Retained earnings		Total
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2004	415,550	335,066	-	41,555	93,717	885,888
Net earnings for the period	-	-	-	-	81,998	81,998
Balance as at 31 March 2004	415,550	335,066	-	41,555	175,715	967,886
Balance as at 1 January 2005	415,550	335,066	(3,329)	41,555	331,010	1,119,852
Translation adjustments	-	-	(28)	-	-	(28)
Net earnings for the period	-	-	-	-	122,640	122,640
Balance as at 31 March 2005	415,550	335,066	(3,357)	41,555	453,650	1,242,464

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