

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

**Balance sheets**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2008 (Unaudited but reviewed)	31 December 2007 (Audited)	31 March 2008 (Unaudited but reviewed)	31 December 2007 (Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		183,000	112,566	5,673	8,602
Current investments - net	2	128,050	45,571	-	-
Trade accounts receivable - unrelated parties, net	3	777,695	512,549	692,694	378,338
Trade accounts receivable - related parties	3, 5	110	106	487,083	497,124
Amounts due from related parties	5	94	2,658	13,307	8,994
Advance to related party	5	30,000	30,000	30,000	30,000
Inventories	6	2,073,501	1,610,258	1,969,239	1,476,012
Short-term loans to unrelated party	7	16,727	16,622	16,727	16,622
Other current assets - net	8	423,856	335,346	370,325	270,825
<b>Total current assets</b>		<b>3,633,033</b>	<b>2,665,676</b>	<b>3,585,048</b>	<b>2,686,517</b>
<b>Non-current assets</b>					
Pledged deposits at financial institutions	4	120,000	120,000	120,000	120,000
Investments in subsidiaries - net	9	-	-	276,585	200,585
Property, plant and equipment - net	10	1,077,852	956,851	465,945	479,011
Intangible assets - net		4,868	4,773	4,868	4,773
Other non-current assets - net	11	92,574	107,514	34,492	34,425
<b>Total non-current assets</b>		<b>1,295,294</b>	<b>1,189,138</b>	<b>901,890</b>	<b>838,794</b>
<b>Total assets</b>		<b>4,928,327</b>	<b>3,854,814</b>	<b>4,486,938</b>	<b>3,525,311</b>

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 financial statements		Separate financial statements	
		31 March 2008 (Unaudited but reviewed)	31 December 2007 (Audited)	31 March 2008 (Unaudited but reviewed)	31 December 2007 (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from					
financial institutions	12	888,354	220,234	826,908	220,234
Trade accounts payable - unrelated parties		1,749,405	1,597,241	1,719,370	1,555,103
Trade accounts payable - related parties	5	-	-	17,058	9,378
Amounts due to related parties	5	1,009	130	30,700	26,845
Short-term loans from unrelated parties	13	53,115	52,115	51,000	51,000
Short-term loans from related parties	5	2,000	-	-	-
Current portion of long-term loans from					
financial institutions	14	115,684	73,499	80,000	-
Current portion of long-term loans from					
related parties	5	3,500	-	-	-
Current portion of liabilities under finance leases	10	480	814	277	-
Other accounts payable		50,463	44,752	19,078	20,866
Other current liabilities	15	427,274	306,161	162,682	188,338
<b>Total current liabilities</b>		<b>3,291,284</b>	<b>2,294,946</b>	<b>2,907,073</b>	<b>2,071,764</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	14	120,000	56,725	120,000	-
Long-term loans from related parties	5	5,500	-	-	-
Liabilities under finance leases	10	711	-	711	-
Rental deposits - unrelated parties		5,601	5,607	-	-
Rental deposits - related party	5	218	218	-	-
<b>Total non-current liabilities</b>		<b>132,030</b>	<b>62,550</b>	<b>120,711</b>	<b>-</b>
<b>Total liabilities</b>		<b>3,423,314</b>	<b>2,357,496</b>	<b>3,027,784</b>	<b>2,071,764</b>

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)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<b>Note</b>	<b>31 March 2008</b>	<b>31 December 2007</b>	<b>31 March 2008</b>	<b>31 December 2007</b>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>					
Share capital					
Registered					
530,048,171 ordinary shares of Baht 1 each		530,048	530,048	530,048	530,048
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
Translation adjustment		(10,782)	(10,193)	-	-
Retained earnings					
Appropriated					
Statutory reserve		53,005	53,005	53,005	53,005
Treasury stock reserve	16	77,963	-	77,963	-
Unappropriated					
Equity attributable to the Company's shareholders		1,559,418	1,473,857	1,537,117	1,453,547
Less: Treasury stock	17	(77,963)	-	(77,963)	-
Equity attributable to the Company's shareholders - net		1,481,455	1,473,857	1,459,154	1,453,547
Minority interest - equity attributable to minority shareholders of subsidiaries					
		23,558	23,461	-	-
<b>Total shareholders' equity</b>		<b>1,505,013</b>	<b>1,497,318</b>	<b>1,459,154</b>	<b>1,453,547</b>
<b>Total liabilities and shareholders' equity</b>		<b>4,928,327</b>	<b>3,854,814</b>	<b>4,486,938</b>	<b>3,525,311</b>
		0	0	0	0

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

Directors

(Unaudited but reviewed)

**Rayong Purifier Public Company Limited and its subsidiaries****Income statements****For the three-month periods ended 31 March 2008 and 2007**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2008	2007	2008	2007
<b>Revenues</b>					
Sales - net		5,544,545	4,856,762	5,021,284	4,371,111
Revenue from transportation service		10,069	6,058	-	-
Gain on forward contracts to purchase and sell crude oil and oil products		15,284	-	15,284	-
Other income		19,652	4,479	25,023	13,131
<b>Total revenues</b>		<b>5,589,550</b>	<b>4,867,299</b>	<b>5,061,591</b>	<b>4,384,242</b>
<b>Expenses</b>					
Cost of sales		5,324,146	4,674,473	4,809,809	4,189,640
Cost of transportation service		3,836	3,065	-	-
Selling and administrative expenses		138,433	121,705	132,506	121,533
<b>Total expenses</b>		<b>5,466,415</b>	<b>4,799,243</b>	<b>4,942,315</b>	<b>4,311,173</b>
Income before interest expense and income tax		123,135	68,056	119,276	73,069
Interest expense		(8,902)	(11,516)	(7,850)	(9,225)
Corporate income tax		(30,389)	(17,403)	(27,856)	(15,961)
<b>Net income for the period</b>		<b>83,844</b>	<b>39,137</b>	<b>83,570</b>	<b>47,883</b>
<b>Net income (loss) attributable to:</b>					
Equity holders of the parent		86,150	43,033	83,570	47,883
Minority interests of the subsidiaries		(2,306)	(3,896)	-	-
		<b>83,844</b>	<b>39,137</b>		
(Unit: Baht)					
<b>Earnings per share</b>	18				
<b>Basic earnings per share</b>					
Net income attributable to equity holders of the parent		0.17	0.08	0.16	0.09
Weighted average number of ordinary shares (shares)		513,916,129	526,260,433	513,916,129	526,260,433
<b>Diluted earnings per share</b>					
Net income attributable to equity holders of the parent		-	0.08	-	0.09
Weighted average number of ordinary shares (shares)		-	529,027,148	-	529,027,148

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 2008 and 2007**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
<b>Cash flows from operating activities</b>				
Net income before tax	114,233	56,540	111,426	63,844
Adjustments to reconcile net income to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	29,061	30,476	18,515	18,584
Bad debts and allowance for doubtful accounts	2,364	3,882	-	3,206
Gain on sales of equipment	(59)	(761)	(59)	(1)
Gain on sales of current investments	(357)	-	-	-
Unrealised exchange losses (gains)	(3,321)	1,045	(3,321)	1,057
Gain on the change in value of current investments	(168)	(87)	-	-
Discounts received on investments	-	(117)	-	-
Interest expense	8,902	11,516	7,850	9,225
Income from operating activities before changes in operating assets and liabilities	150,655	102,494	134,411	95,915
Operating assets (increase) decrease				
Trade accounts receivable - unrelated parties	(263,961)	77,502	(315,189)	100,711
Trade accounts receivable - related parties	(4)	1	10,041	(73,730)
Amounts due from related parties	2,564	7,357	(4,313)	20,711
Advances for purchase of inventories - related parties	-	(300)	-	101,872
Inventories	(459,611)	243,451	(493,227)	240,027
Other current assets	(82,838)	144,778	(95,346)	48,613
Other non-current assets	14,026	(2,626)	(67)	(2,116)
Operating liabilities increase (decrease)				
Trade accounts payable - unrelated parties	149,037	(42,287)	164,267	(32,125)
Trade accounts payable - related parties	-	-	7,680	15,516
Amounts due to related parties	(1,750)	96	3,855	(15,427)
Other accounts payable	(5,894)	18,373	(1,788)	24,787
Other current liabilities	(54,910)	22,631	(54,106)	19,338
Other non-current liabilities	(6)	-	-	-
Cash flows from (used in) operating activities	(552,692)	571,470	(643,782)	544,092
Cash paid for interest expense	(7,900)	(12,534)	(6,828)	(8,683)
Cash paid for corporate income tax	(1,028)	(1,311)	(428)	(754)
<b>Net cash from (used in) operating activities</b>	<b>(561,620)</b>	<b>557,625</b>	<b>(651,038)</b>	<b>534,655</b>

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 2008 and 2007**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2008	2007	2008	2007
<b>Cash flows from investing activities</b>				
Cash paid for purchases of current investments	(434,000)	(50,427)	-	-
Proceeds from sales of current investments	352,046	62,994	-	-
Net cash paid for acquisition of investment in a subsidiary	(1,502)	-	(76,000)	-
Increase in advance to related party	-	(20,000)	-	(20,000)
Increase in short-term loans to related parties	-	-	-	(51)
Increase in short-term loans to unrelated party	(105)	(2,099)	(105)	(2,099)
Proceeds from sales of equipment	1,387	2,079	1,387	29
Acquisitions of property, plant and equipment	(130,053)	(38,595)	(5,339)	(3,229)
Acquisitions of intangible assets	(339)	(497)	(339)	-
Advances received from sale of assets	140,096	-	-	-
<b>Net cash used in investing activities</b>	<b>(72,470)</b>	<b>(46,545)</b>	<b>(80,396)</b>	<b>(25,350)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	668,120	(526,595)	606,674	(526,595)
Decrease in short-term loans from unrelated parties	-	(50)	-	-
Repayment of long-term loans from financial institutions	(100,301)	-	-	-
Cash receipt from long-term loans from financial institutions	205,761	156	200,000	-
Cash paid for treasury stock	(77,963)	-	(77,963)	-
Capital increase of minority shareholders of a subsidiary	1,225	-	-	-
Repayment of liabilities under finance leases	(817)	(820)	(206)	(55)
<b>Net cash from (used in) financing activities</b>	<b>696,025</b>	<b>(527,309)</b>	<b>728,505</b>	<b>(526,650)</b>
Translation adjustment	8,499	1,210	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>70,434</b>	<b>(15,019)</b>	<b>(2,929)</b>	<b>(17,345)</b>
Cash and cash equivalents at beginning of period	112,566	81,193	8,602	30,230
<b>Cash and cash equivalents at end of period</b>	<b>183,000</b>	<b>66,174</b>	<b>5,673</b>	<b>12,885</b>
	0		0	

**Supplemental cash flows information:**

## Non-cash items

Increase in other accounts payable due to purchases of plant and equipment	10,980	-	-	-
Acquisition of a vehicle by finance lease	1,194	-	1,194	-

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 2008 and 2007**

(Unit: Thousand Baht)

	Consolidated financial statements								
	Issued and paid-up share capital	Premium on ordinary shares	Translation adjustment	Retained earnings			Treasury stock	Minority interest	Total
				Appropriated		Unappropriated			
				Statutory reserve	Treasury stock reserve				
<b>Balance as at 31 December 2006</b>	526,260	335,066	-8,426	53,005	-	281,192	-	43,036	1,230,133
Translation adjustment	-	-	(702)	-	-	-	-	(470)	-1,172
Net income (loss) for the period	-	-	-	-	-	43,033	-	(3,896)	39,137
<b>Balance as at 31 March 2007</b>	<u>526,260</u>	<u>335,066</u>	<u>-9,128</u>	<u>53,005</u>	<u>-</u>	<u>324,225</u>	<u>-</u>	<u>38,670</u>	<u>1,268,098</u>
<b>Balance as at 31 December 2007</b>	529,870	335,066	(10,193)	53,005	-	566,109	-	23,461	1,497,318
Acquisition of investment in a subsidiary	-	-	-	-	-	-	-	1,571	1,571
Capital increase of minority shareholders of a subsidiary	-	-	-	-	-	-	-	1,225	1,225
Translation adjustment	-	-	(589)	-	-	-	-	(393)	-982
Treasury stock reserve (Note 16)	-	-	-	-	77,963	(77,963)	-	-	-
Increase in treasury stock during the period (Note 17)	-	-	-	-	-	-	(77,963)	-	-77,963
Net income (loss) for the period	-	-	-	-	-	86,150	-	(2,306)	83,844
<b>Balance as at 31 March 2008</b>	<u>529,870</u>	<u>335,066</u>	<u>-10,782</u>	<u>53,005</u>	<u>77,963</u>	<u>574,296</u>	<u>-77,963</u>	<u>23,558</u>	<u>1,505,013</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 2008 and 2007**

(Unit: Thousand Baht)

	Separate financial statements						Total
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings			Treasury stock	
			Appropriated		Unappropriated		
			Statutory reserve	Treasury stock reserve			
<b>Balance as at 31 December 2006</b>	526,260	335,066	53,005	-	248,431	-	1,162,762
Net income for the period	-	-	-	-	47,883	-	47,883
<b>Balance as at 31 March 2007</b>	<u>526,260</u>	<u>335,066</u>	<u>53,005</u>	<u>-</u>	<u>296,314</u>	<u>-</u>	<u>1,210,645</u>
<b>Balance as at 31 December 2007</b>	529,870	335,066	53,005	-	535,606	-	1,453,547
Treasury stock reserve (Note 16)	-	-	-	77,963	-77,963	-	-
Increase in treasury stock during the period (Note 17)	-	-	-	-	-	-77,963	(77,963)
Net income for the period	-	-	-	-	83,570	-	83,570
<b>Balance as at 31 March 2008</b>	<u>529,870</u>	<u>335,066</u>	<u>53,005</u>	<u>77,963</u>	<u>541,213</u>	<u>(77,963)</u>	<u>1,459,154</u>

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