

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

**Balance sheets**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2009	31 December 2008	31 March 2009	31 December 2008
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		245,744	91,669	106,038	2,493
Trade accounts receivable - unrelated parties, net	2	208,657	124,022	128,389	49,742
Trade accounts receivable - related parties	2, 4	520	454	305,957	309,619
Amounts due from related parties	4	-	15	16,180	17,328
Advance to related party	4	30,000	30,000	30,000	30,000
Inventories - net	5	802,253	784,121	718,836	702,499
Short-term loans and interest receivable from unrelated party - net	6	-	-	-	-
Short-term loans to related parties	4	-	-	103,000	85,982
Other current assets - net	7	288,287	394,694	227,263	319,026
<b>Total current assets</b>		<b>1,575,461</b>	<b>1,424,975</b>	<b>1,635,663</b>	<b>1,516,689</b>
<b>Non-current assets</b>					
Pledged deposits at financial institutions	3	90,000	120,000	90,000	120,000
Investments in subsidiaries - net	8	-	-	287,326	245,014
Property, plant and equipment - net	9	1,492,279	1,496,005	730,716	735,911
Intangible assets - net		13,229	14,413	13,229	14,413
Other non-current assets - net	10	39,620	40,222	32,539	33,036
<b>Total non-current assets</b>		<b>1,635,128</b>	<b>1,670,640</b>	<b>1,153,810</b>	<b>1,148,374</b>
<b>Total assets</b>		<b>3,210,589</b>	<b>3,095,615</b>	<b>2,789,473</b>	<b>2,665,063</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 2009	31 December 2008	31 March 2009	31 December 2008
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	11	870,546	1,131,908	850,288	1,123,688
Trade accounts payable - unrelated parties		922,645	566,725	874,054	543,269
Trade accounts payable - related parties	4	6	642	29,294	11,624
Accounts payable - unrelated parties		58,091	76,911	15,489	20,428
Amounts due to related parties	4	3,442	10,267	20,989	25,749
Short-term loans from unrelated parties	12	77,565	70,233	1,000	1,000
Current portion of long-term loans from financial institutions	13	119,004	119,504	80,000	80,000
Current portion of long-term loans from related parties	4	5,500	9,000	-	-
Current portion of liabilities under finance leases	9	1,134	1,120	810	796
Other current liabilities	14	109,957	97,610	82,371	68,398
<b>Total current liabilities</b>		<b>2,167,890</b>	<b>2,083,920</b>	<b>1,954,295</b>	<b>1,874,952</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	13	198,779	208,405	40,000	40,000
Liabilities under finance leases	9	3,581	3,870	2,582	2,790
Rental deposits - unrelated parties		13,656	13,517	-	-
Rental deposits - related party	4	218	218	-	-
<b>Total non-current liabilities</b>		<b>216,234</b>	<b>226,010</b>	<b>42,582</b>	<b>42,790</b>
<b>Total liabilities</b>		<b>2,384,124</b>	<b>2,309,930</b>	<b>1,996,877</b>	<b>1,917,742</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>	
	31 March 2009 (Unaudited but reviewed)	31 December 2008 (Audited)	31 March 2009 (Unaudited but reviewed)	31 December 2008 (Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
529,870,229 ordinary shares of Baht 1 each	529,870	529,870	529,870	529,870
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
Unrealised gain				
Revaluation surplus on assets	253,727	259,057	253,727	259,057
Retained earnings				
Appropriated				
Statutory reserve	53,005	53,005	53,005	53,005
Treasury stock reserve	220,550	220,550	220,550	220,550
Unappropriated (deficit)	(377,300)	(404,083)	(379,072)	(429,677)
Equity attributable to the Company's shareholders	1,014,918	993,465	1,013,146	967,871
Less: Treasury stock	(220,550)	(220,550)	(220,550)	(220,550)
Equity attributable to the Company's shareholders - net	794,368	772,915	792,596	747,321
Minority interest - equity attributable to minority shareholders of subsidiaries	32,097	12,770	-	-
<b>Total shareholders' equity</b>	<b>826,465</b>	<b>785,685</b>	<b>792,596</b>	<b>747,321</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,210,589</b>	<b>3,095,615</b>	<b>2,789,473</b>	<b>2,665,063</b>
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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 2009 and 2008**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
<b>Revenues</b>					
Sales - net		3,055,864	5,544,545	2,594,188	5,021,284
Service income		18,006	18,888	-	-
Reversal of impairment of investment in a subsidiary	8	-	-	20,000	-
Gain on forward contracts to purchase and sell crude oil and oil products		5,734	15,284	5,734	15,284
Other income		7,541	10,833	26,950	25,023
<b>Total revenues</b>		<b>3,087,145</b>	<b>5,589,550</b>	<b>2,646,872</b>	<b>5,061,591</b>
<b>Expenses</b>					
Cost of sales		2,924,965	5,324,146	2,484,556	4,809,809
Cost of service		15,514	13,632	-	-
Selling expenses		24,824	27,194	50,285	60,414
Administrative expenses		73,466	76,421	43,676	47,070
Management benefit expenses		7,833	25,022	7,833	25,022
<b>Total expenses</b>		<b>3,046,602</b>	<b>5,466,415</b>	<b>2,586,350</b>	<b>4,942,315</b>
Income before finance cost and income tax		40,543	123,135	60,522	119,276
Finance cost		(19,107)	(8,902)	(15,247)	(7,850)
Income before income tax		21,436	114,233	45,275	111,426
Corporate income tax	15	(2,094)	(30,389)	-	(27,856)
<b>Net income for the period</b>		<b>19,342</b>	<b>83,844</b>	<b>45,275</b>	<b>83,570</b>
<b>Net income (loss) attributable to:</b>					
Equity holders of the parent		21,453	86,150	45,275	83,570
Minority interests of the subsidiaries		(2,111)	(2,306)		
		<b>19,342</b>	<b>83,844</b>		
(Unit: Baht)					
<b>Basic earnings per share</b>					
Net income attributable to equity holders of the parent		0.04	0.17	0.09	0.16
Weighted average number of ordinary shares (shares)		483,163,329	513,916,129	483,163,329	513,916,129

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 2009 and 2008**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
<b>Cash flows from operating activities</b>				
Net income before tax	21,436	114,233	45,275	111,426
Adjustments to reconcile net income before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	33,715	29,061	14,532	18,515
Bad debts and allowance for doubtful accounts (reversal)	(314)	2,364	-	-
Reversal of allowance for diminution in value of inventories	(13,293)	-	(15,227)	-
Reversal of impairment of investment in a subsidiary	-	-	(20,000)	-
Loss (gain) on sales of equipment and intangible assets	(163)	(59)	992	(59)
Gain on sales of current investments	(49)	(357)	-	-
Unrealised exchange loss (gain)	495	(3,321)	842	(3,321)
Gain on the change in value of current investments	-	(168)	-	-
Interest income	(3,772)	(2,734)	(1,822)	(1,823)
Interest expense	15,998	8,902	12,139	7,850
Income from operating activities before changes in operating assets and liabilities	54,053	147,921	36,731	132,588
Operating assets (increase) decrease				
Trade accounts receivable - unrelated parties	(85,710)	(263,961)	(80,020)	(315,189)
Trade accounts receivable - related parties	(66)	(4)	3,662	10,041
Amounts due from related parties	15	2,564	1,148	(4,313)
Inventories	(4,839)	(459,611)	(1,110)	(493,227)
Other current assets	105,839	(82,715)	93,977	(95,223)
Other non-current assets	602	14,026	497	(67)
Operating liabilities increase (decrease)				
Trade accounts payable - unrelated parties	355,920	149,037	330,785	164,267
Trade accounts payable - related parties	(636)	-	17,670	7,680
Accounts payable - unrelated parties	(8,900)	(5,894)	(4,939)	(1,788)
Amounts due to related parties	(6,825)	(1,750)	(4,760)	3,855
Other current liabilities	11,126	(54,910)	13,776	(54,106)
Other non-current liabilities	139	(6)	-	-
Cash flows from (used in) operating activities	420,718	(555,303)	407,417	(645,482)
Cash paid for interest expense	(16,416)	(7,900)	(11,942)	(6,828)
Cash paid for corporate income tax	(2,033)	(1,028)	(1,125)	(428)
<b>Net cash flows from (used in) operating activities</b>	<b>402,269</b>	<b>(564,231)</b>	<b>394,350</b>	<b>(652,738)</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 2009 and 2008**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
<b>Cash flows from investing activities</b>				
Decrease in pledged deposits at financial institutions	30,000	-	30,000	-
Interest income	6,812	2,611	1,264	1,700
Cash paid for purchases of current investments	(162,000)	(434,000)	-	-
Proceeds from sales of current investments	162,049	352,046	-	-
Net cash paid for acquisition of investment in a subsidiary	-	(1,502)	(22,312)	(76,000)
Increase in short-term loans to unrelated party	-	(105)	-	(105)
Increase in short-term loans to related parties	-	-	(17,018)	-
Proceeds from sales of equipment	1,743	1,387	7	1,387
Acquisitions of property, plant and equipment	(40,258)	(130,053)	(9,105)	(5,339)
Acquisitions of intangible assets	(836)	(339)	(836)	(339)
Proceeds from sales of intangible assets	789	-	789	-
Advances received from sale of assets	-	140,096	-	-
<b>Net cash flows used in investing activities</b>	<b>(1,701)</b>	<b>(69,859)</b>	<b>(17,211)</b>	<b>(78,696)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(261,362)	668,120	(273,400)	606,674
Increase in short-term loans from unrelated parties	7,332	-	-	-
Decrease in long-term loans from related parties	(3,500)	-	-	-
Cash receipt from long-term loans from financial institutions	-	205,761	-	200,000
Repayment of long-term loans from financial institutions	(10,126)	(100,301)	-	-
Cash paid for treasury stock	-	(77,963)	-	(77,963)
Capital increase of minority shareholders of a subsidiary	21,438	1,225	-	-
Repayment of liabilities under finance leases	(275)	(817)	(194)	(206)
<b>Net cash flows from (used in) financing activities</b>	<b>(246,493)</b>	<b>696,025</b>	<b>(273,594)</b>	<b>728,505</b>
Translation adjustment	-	8,499	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>154,075</b>	<b>70,434</b>	<b>103,545</b>	<b>(2,929)</b>
Cash and cash equivalents at beginning of period	91,669	112,566	2,493	8,602
<b>Cash and cash equivalents at end of period</b>	<b>245,744</b>	<b>183,000</b>	<b>106,038</b>	<b>5,673</b>
	0		0	
<b>Supplemental cash flows information:</b>				
Non-cash items				
Increase (decrease) in accounts payable - unrelated parties due to purchases of plant and equipment	(9,920)	10,980	-	-
Acquisitions of vehicles by finance leases	-	1,194	-	1,194

(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 2009 and 2008**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>										
	Equity attributable to the parent's shareholders										
	Issued and paid-up share capital	Premium on ordinary shares	Revaluation surplus on assets	Translation adjustment	Retained earnings			Treasury stock	Total equity attributable to the parent's shareholders	Minority interest	Total
					Appropriated	Treasury	Unappropriated				
				Statutory reserve	stock reserve	(deficit)					
<b>Balance as at 31 December 2007</b>	529,870	335,066	-	(10,193)	53,005	-	566,109	-	1,473,857	23,461	1,497,318
<b>Expenses recognised directly in equity:</b>											
Translation adjustment	-	-	-	(589)	-	-	-	-	(589)	(393)	(982)
<b>Total income and expense recognised directly in equity</b>	-	-	-	(589)	-	-	-	-	(589)	(393)	(982)
Net income (loss) for the period	-	-	-	-	-	-	86,150	-	86,150	(2,306)	83,844
<b>Total income and expenses for the period</b>	-	-	-	(589)	-	-	86,150	-	85,561	(2,699)	82,862
Acquisition of investment in a subsidiary	-	-	-	-	-	-	-	-	-	1,571	1,571
Capital increase of minority shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	1,225	1,225
Unappropriated retained earnings transferred to treasury stock reserve	-	-	-	-	-	77,963	(77,963)	-	-	-	-
Increase in treasury stock during the period	-	-	-	-	-	-	-	(77,963)	(77,963)	-	(77,963)
<b>Balance as at 31 March 2008</b>	<b>529,870</b>	<b>335,066</b>	<b>-</b>	<b>(10,782)</b>	<b>53,005</b>	<b>77,963</b>	<b>574,296</b>	<b>(77,963)</b>	<b>1,481,455</b>	<b>23,558</b>	<b>1,505,013</b>
<b>Balance as at 31 December 2008</b>	529,870	335,066	259,057	-	53,005	220,550	(404,083)	(220,550)	772,915	12,770	785,685
<b>Income and expenses recognised directly in equity:</b>											
Amortisation of revaluation surplus on assets	-	-	(5,330)	-	-	-	5,330	-	-	-	-
<b>Total income and expenses recognised directly in equity</b>	-	-	(5,330)	-	-	-	5,330	-	-	-	-
Net income (loss) for the period	-	-	-	-	-	-	21,453	-	21,453	(2,111)	19,342
<b>Total income and expenses for the period</b>	-	-	(5,330)	-	-	-	26,783	-	21,453	(2,111)	19,342
Capital increase of minority shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	21,438	21,438
<b>Balance as at 31 March 2009</b>	<b>529,870</b>	<b>335,066</b>	<b>253,727</b>	<b>-</b>	<b>53,005</b>	<b>220,550</b>	<b>(377,300)</b>	<b>(220,550)</b>	<b>794,368</b>	<b>32,097</b>	<b>826,465</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 changes in shareholders' equity (continued)

For the three-month periods ended 31 March 2009 and 2008

(Unit: Thousand Baht)

	Separate financial statements								
	Issued and paid-up share capital	Premium on ordinary shares	Revaluation surplus on assets	Retained earnings				Total	
				Appropriated		Unappropriated	Treasury stock		
				Statutory reserve	Treasury stock reserve				
<b>Balance as at 31 December 2007</b>	529,870	335,066	-	53,005	-	535,606	-	1,453,547	
Net income for the period	-	-	-	-	-	83,570	-	83,570	
Unappropriated retained earnings transferred to treasury stock reserve	-	-	-	-	77,963	(77,963)	-	-	
Increase in treasury stock during the period	-	-	-	-	-	-	(77,963)	(77,963)	
<b>Balance as at 31 March 2008</b>	<u>529,870</u>	<u>335,066</u>	<u>-</u>	<u>53,005</u>	<u>77,963</u>	<u>541,213</u>	<u>(77,963)</u>	<u>1,459,154</u>	
<b>Balance as at 31 December 2008</b>	529,870	335,066	259,057	53,005	220,550	(429,677)	(220,550)	747,321	
<b>Income and expense recognised directly in equity:</b>									
Amortisation of revaluation surplus on assets	-	-	(5,330)	-	-	5,330	-	-	
<b>Total income and expense recognised directly in equity</b>	<u>-</u>	<u>-</u>	<u>(5,330)</u>	<u>-</u>	<u>-</u>	<u>5,330</u>	<u>-</u>	<u>-</u>	
Net income for the period	-	-	-	-	-	45,275	-	45,275	
<b>Total income and expense for the period</b>	<u>-</u>	<u>-</u>	<u>(5,330)</u>	<u>-</u>	<u>-</u>	<u>50,605</u>	<u>-</u>	<u>45,275</u>	
<b>Balance as at 31 March 2009</b>	<u>529,870</u>	<u>335,066</u>	<u>253,727</u>	<u>53,005</u>	<u>220,550</u>	<u>(379,072)</u>	<u>(220,550)</u>	<u>792,596</u>	
	-	-	-	-	-	-	-	-	

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