

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

**Balance sheets**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<u>Note</u>	<u>31 March 2010</u>	<u>31 December 2009</u>	<u>31 March 2010</u>	<u>31 December 2009</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		220,879	474,573	37,197	323,336
Current investments - investment units in mutual funds		-	76,000	-	-
Trade accounts receivable - unrelated parties, net	2	243,685	140,338	116,054	16,617
Trade accounts receivable - related parties	2, 4	683	841	361,265	440,154
Amounts due from related parties	4	2,547	2,037	13,072	25,802
Inventories - net	5	1,389,718	1,045,623	1,205,055	891,035
Short-term loans to and interest receivable from unrelated party - net	6	-	-	-	-
Short-term loans to related party	4	-	-	72,000	-
Other current assets - net	7	220,034	231,945	150,495	160,947
<b>Total current assets</b>		<b>2,077,546</b>	<b>1,971,357</b>	<b>1,955,138</b>	<b>1,857,891</b>
<b>Non-current assets</b>					
Pledged deposits at banks	3	90,000	90,000	90,000	90,000
Advance to related party	4	30,000	30,000	30,000	30,000
Investments in subsidiaries	8	-	-	453,106	391,381
Investment in an associate	9	1,971	2,488	3,175	3,175
Property, plant and equipment - net	10	1,577,204	1,556,989	697,550	710,756
Intangible assets - net		16,574	17,131	13,136	13,656
Other non-current assets - net	11	43,973	45,262	33,192	32,530
<b>Total non-current assets</b>		<b>1,759,722</b>	<b>1,741,870</b>	<b>1,320,159</b>	<b>1,271,498</b>
<b>Total assets</b>		<b>3,837,268</b>	<b>3,713,227</b>	<b>3,275,297</b>	<b>3,129,389</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 2010	31 December 2009	31 March 2010	31 December 2009
		(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 banks	12	573,699	911,994	550,000	850,104
Trade accounts payable - unrelated parties		1,261,177	970,652	1,225,185	926,135
Trade accounts payable - related parties	4	115	10	46,366	53,397
Accounts payable - unrelated parties		46,818	51,676	16,684	18,068
Amounts due to related parties	4	1,447	50	20,144	13,712
Short-term loans from unrelated parties	13	82,515	82,515	1,000	1,000
Short-term loans from related parties	4	111,300	31,300	80,000	-
Current portion of long-term loans from banks	14	54,504	54,504	-	-
Current portion of liabilities under finance leases	10	12,518	12,413	1,552	1,526
Other current liabilities	15	175,042	170,065	139,685	136,838
<b>Total current liabilities</b>		<b>2,319,135</b>	<b>2,285,179</b>	<b>2,080,616</b>	<b>2,000,780</b>
<b>Non-current liabilities</b>					
Long-term loans from banks	14	236,536	228,804	-	-
Liabilities under finance leases	10	35,900	39,081	4,113	4,511
Rental deposits		21,560	20,470	-	-
<b>Total non-current liabilities</b>		<b>293,996</b>	<b>288,355</b>	<b>4,113</b>	<b>4,511</b>
<b>Total liabilities</b>		<b>2,613,131</b>	<b>2,573,534</b>	<b>2,084,729</b>	<b>2,005,291</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>		
	<u>Note</u>	<u>31 March 2010</u>	<u>31 December 2009</u>	<u>31 March 2010</u>	<u>31 December 2009</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>					
Share capital	16				
Registered					
802,870,229 ordinary shares of Baht 1 each					
(31 December 2009: 529,870,229 ordinary shares					
of Baht 1 each)		802,870	529,870	802,870	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		232,405	237,735	232,405	237,735
Translation adjustment		(264)	-	-	-
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)		33,278	(49,566)	40,222	(31,578)
Equity attributable to the Company's shareholders		1,403,910	1,326,660	1,411,118	1,344,648
Less: Treasury stock		(220,550)	(220,550)	(220,550)	(220,550)
Equity attributable to the Company's shareholders - net		1,183,360	1,106,110	1,190,568	1,124,098
Minority interest - equity attributable to minority					
shareholders of subsidiaries		40,777	33,583	-	-
<b>Total shareholders' equity</b>		<b>1,224,137</b>	<b>1,139,693</b>	<b>1,190,568</b>	<b>1,124,098</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,837,268</b>	<b>3,713,227</b>	<b>3,275,297</b>	<b>3,129,389</b>
		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 31 March 2010 and 2009**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
<b>Revenues</b>					
Sales - net		4,535,138	3,055,864	3,809,483	2,594,188
Service income		42,201	18,006	-	-
Management fee income		-	-	6,250	15,564
Gain on reversal of impairment on investment in a subsidiary		-	-	-	20,000
Gain on forward contracts to purchase and sell crude oil and oil products		-	5,734	-	5,734
Other income		4,609	7,541	10,676	11,386
<b>Total revenues</b>		<b>4,581,948</b>	<b>3,087,145</b>	<b>3,826,409</b>	<b>2,646,872</b>
<b>Expenses</b>					
Cost of sales		4,340,826	2,924,965	3,646,945	2,484,556
Cost of services		36,556	15,514	-	-
Selling expenses		24,839	24,824	49,843	50,285
Administrative expenses		63,054	73,466	33,193	43,676
Management benefit expenses		25,995	7,833	23,285	7,833
<b>Total expenses</b>		<b>4,491,270</b>	<b>3,046,602</b>	<b>3,753,266</b>	<b>2,586,350</b>
<b>Income before share of loss from investment in an associate, finance cost and corporate income tax</b>		<b>90,678</b>	<b>40,543</b>	<b>73,143</b>	<b>60,522</b>
Share of loss from investment in an associate		(253)	-	-	-
<b>Income before finance cost and corporate income tax</b>		<b>90,425</b>	<b>40,543</b>	<b>73,143</b>	<b>60,522</b>
Finance cost		(12,278)	(19,107)	(6,673)	(15,247)
<b>Income before corporate income tax</b>		<b>78,147</b>	<b>21,436</b>	<b>66,470</b>	<b>45,275</b>
Corporate income tax	17	(1,523)	(2,094)	-	-
<b>Net income for the period</b>		<b>76,624</b>	<b>19,342</b>	<b>66,470</b>	<b>45,275</b>
<b>Net income (loss) attributable to:</b>					
Equity holders of the parent		77,514	21,453	66,470	45,275
Minority interests of the subsidiaries		(890)	(2,111)		
		<u>76,624</u>	<u>19,342</u>		
		0	0		
(Unit: Baht)					
<b>Basic earnings per share</b>					
Net income attributable to equity holders of the parent		0.16	0.04	0.14	0.09
Weighted average number of ordinary shares (shares)		483,163,329	483,163,329	483,163,329	483,163,329

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 2010 and 2009**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2010	2009	2010	2009
<b>Cash flows from operating activities</b>				
Net income before tax	78,147	21,436	66,470	45,275
Adjustments to reconcile net income before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	38,950	33,715	15,906	14,532
Reversal of allowance for doubtful accounts	(204)	(314)	-	-
Reversal of allowance for diminution in value of inventories	(81)	(13,293)	-	(15,227)
Gain on reversal of impairment on investment in a subsidiary	-	-	-	(20,000)
Loss (gain) on sales of equipment and intangible assets	148	(163)	(340)	992
Gain on sales of current investments	(23)	(49)	-	-
Unrealised exchange loss (gain)	(398)	495	(398)	842
Interest income	(536)	(3,772)	(647)	(1,822)
Interest expense	10,959	15,998	5,971	12,139
Share of loss from investment in an associate	253	-	-	-
Income from operating activities before changes in operating assets and liabilities	127,215	54,053	86,962	36,731
Operating assets (increase) decrease				
Trade accounts receivable - unrelated parties	(103,143)	(85,710)	(99,437)	(80,020)
Trade accounts receivable - related parties	158	(66)	78,889	3,662
Amounts due from related parties	(663)	15	12,831	1,148
Inventories	(344,014)	(4,839)	(314,020)	(1,110)
Other current assets	13,362	105,839	12,044	93,977
Other non-current assets	1,289	602	(662)	497
Operating liabilities increase (decrease)				
Trade accounts payable - unrelated parties	290,525	355,920	299,050	330,785
Trade accounts payable - related parties	105	(636)	(7,031)	17,670
Accounts payable - unrelated parties	(5,333)	(8,900)	(1,384)	(4,939)
Amounts due to related parties	1,397	(6,825)	5,523	(4,760)
Other current liabilities	(142)	11,126	404	13,776
Other non-current liabilities	1,090	139	-	-
Cash flows from (used in) operating activities	(18,154)	420,718	73,169	407,417
Cash paid for interest expense	(3,916)	(12,346)	(2,619)	(10,474)
Cash paid for corporate income tax	(1,560)	(2,033)	(1,361)	(1,125)
<b>Net cash flows from (used in) operating activities</b>	<b>(23,630)</b>	<b>406,339</b>	<b>69,189</b>	<b>395,818</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 2010 and 2009**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2010	2009	2010	2009
<b>Cash flows from investing activities</b>				
Decrease in pledged deposits at banks	-	30,000	-	30,000
Interest income	689	6,812	713	1,264
Cash paid for purchases of current investments	(43,000)	(162,000)	-	-
Proceeds from sales of current investments	119,023	162,049	-	-
Net cash paid for acquisition of investment in a subsidiary (Note 8)	-	-	(61,725)	(22,312)
Increase in short-term loans to related party	-	-	(72,000)	(17,018)
Proceeds from sales of equipment	484	1,743	484	7
Acquisitions of property, plant and equipment	(58,745)	(40,258)	(2,304)	(9,105)
Proceeds from sales of intangible assets	-	789	-	789
Acquisitions of intangible assets	(20)	(836)	(20)	(836)
<b>Net cash flows from (used in) investing activities</b>	<b>18,431</b>	<b>(1,701)</b>	<b>(134,852)</b>	<b>(17,211)</b>
<b>Cash flows from financing activities</b>				
Decrease in bank overdrafts and short-term loans from banks	(338,295)	(261,362)	(300,104)	(273,400)
Increase in short-term loans from unrelated parties	-	7,332	-	-
Increase in short-term loans from related parties	80,000	-	80,000	-
Decrease in long-term loans from related parties	-	(3,500)	-	-
Cash receipt from long-term loans from banks	21,358	-	-	-
Repayment of long-term loans from banks	(13,626)	(10,126)	-	-
Capital increase of minority shareholders of a subsidiary	8,575	21,438	-	-
Repayment of liabilities under finance leases	(3,076)	(275)	(372)	(194)
Cash paid for interest expense	(2,940)	(4,070)	-	(1,468)
Dividend paid to minority interest by a subsidiary	(491)	-	-	-
<b>Net cash flows used in financing activities</b>	<b>(248,495)</b>	<b>(250,563)</b>	<b>(220,476)</b>	<b>(275,062)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(253,694)</b>	<b>154,075</b>	<b>(286,139)</b>	<b>103,545</b>
Cash and cash equivalents at beginning of period	474,573	91,669	323,336	2,493
<b>Cash and cash equivalents at end of period</b>	<b>220,879</b>	<b>245,744</b>	<b>37,197</b>	<b>106,038</b>
	0		0	

**Supplemental cash flows information:**

## Non-cash items

Increase (decrease) in accounts payable - unrelated

parties due to purchases of plant and equipment

Amortisation of revaluation surplus on assets

475 (9,920) - -

5,330 5,330 5,330 5,330

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 2010 and 2009

(Unit: Thousand Baht)

	Consolidated financial statements										
	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 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>	529,870	335,066	253,727	-	53,005	220,550	(377,300)	(220,550)	794,368	32,097	826,465
<b>Balance as at 31 December 2009</b>	529,870	335,066	237,735	-	53,005	220,550	(49,566)	(220,550)	1,106,110	33,583	1,139,693
<b>Income and expenses recognised directly in equity:</b>											
Amortisation of revaluation surplus on assets	-	-	(5,330)	-	-	-	5,330	-	-	-	-
Translation adjustment	-	-	-	(264)	-	-	-	-	(264)	-	(264)
<b>Total income and expenses recognised directly in equity</b>	-	-	(5,330)	(264)	-	-	5,330	-	(264)	-	(264)
Net income (loss) for the period	-	-	-	-	-	-	77,514	-	77,514	(890)	76,624
<b>Total income and expenses for the period</b>	-	-	(5,330)	(264)	-	-	82,844	-	77,250	(890)	76,360
Capital increase of minority shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	8,575	8,575
Dividend paid to minority interest by a subsidiary	-	-	-	-	-	-	-	-	-	(491)	(491)
<b>Balance as at 31 March 2010</b>	529,870	335,066	232,405	(264)	53,005	220,550	33,278	(220,550)	1,183,360	40,777	1,224,137

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 2010 and 2009**

(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 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>	-	-	(5,330)	-	-	5,330	-	-
Net income for the period	-	-	-	-	-	45,275	-	45,275
<b>Total income and expense for the period</b>	-	-	(5,330)	-	-	50,605	-	45,275
<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>
<b>Balance as at 31 December 2009</b>	529,870	335,066	237,735	53,005	220,550	(31,578)	(220,550)	1,124,098
<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>	-	-	(5,330)	-	-	5,330	-	-
Net income for the period	-	-	-	-	-	66,470	-	66,470
<b>Total income and expense for the period</b>	-	-	(5,330)	-	-	71,800	-	66,470
<b>Balance as at 31 March 2010</b>	<u>529,870</u>	<u>335,066</u>	<u>232,405</u>	<u>53,005</u>	<u>220,550</u>	<u>40,222</u>	<u>(220,550)</u>	<u>1,190,568</u>
	-	-	-	-	-	-	-	-

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