

**Rayong Purifier Public Company Limited and its subsidiaries**
**Statements of financial position**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2011	31 December 2010	31 March 2011	31 December 2010
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		263,182	203,383	96,173	64,569
Current investments - investment units in mutual funds		22,500	44,000	-	11,000
Trade accounts receivable - unrelated parties, net	4	833,416	613,641	610,212	415,370
Trade accounts receivable - related parties	4, 6	195	1,015	364,490	329,702
Amounts due from related parties	6	2,758	2,679	8,474	8,335
Inventories - net	7	1,454,973	1,381,469	1,211,598	1,186,720
Short-term loans to and interest receivable from unrelated party - net	8	-	-	-	-
Short-term loans to related parties	6	1,508	1,499	16,508	4,499
Current portion of long-term loans to unrelated parties	9	853	842	413	409
Other current assets - net	10	472,581	199,907	404,464	104,952
<b>Total current assets</b>		3,051,966	2,448,435	2,712,332	2,125,556
<b>Non-current assets</b>					
Pledged deposits at banks	5	92,757	90,000	90,000	90,000
Long-term loans to unrelated parties	9	3,734	3,952	1,254	1,359
Investments in subsidiaries	11	-	-	520,598	520,598
Investment in an associate	12	416	2,569	3,175	3,175
Investment properties		426,865	-	-	-
Property, plant and equipment - net	13	1,396,580	1,755,665	647,020	661,429
Intangible assets - net		15,271	15,984	10,896	11,523
Other non-current assets - net	14	46,523	47,203	32,833	33,039
<b>Total non-current assets</b>		1,982,146	1,915,373	1,305,776	1,321,123
<b>Total assets</b>		5,034,112	4,363,808	4,018,108	3,446,679

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

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

**Statements of financial position (continued)**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2011	31 December 2010	31 March 2011	31 December 2010
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	15	501,444	475,625	228,444	213,625
Trade accounts payable - unrelated parties		1,752,419	1,407,202	1,666,714	1,320,798
Trade accounts payable - related parties	6	737	544	3,298	46,476
Accounts payable - unrelated parties		62,201	48,960	29,022	13,895
Amounts due to related parties	6	1,079	832	10,875	10,256
Short-term loans from unrelated parties	16	11,290	2,590	1,000	1,000
Short-term loans from related parties	6	27,000	-	-	-
Current portion of long-term loans from banks	17	78,194	79,055	-	-
Current portion of liabilities under finance leases	13	29,668	25,581	2,079	2,118
Corporate income tax payable		59,597	3,544	56,290	-
Other current liabilities	18	157,525	165,261	116,136	109,332
Total current liabilities		2,681,154	2,209,194	2,113,858	1,717,500
Non-current liabilities					
Long-term loans from banks	17	265,814	278,579	-	-
Long-term loans from unrelated parties	19	24,000	24,000	24,000	24,000
Long-term loans from related parties	6	282,000	292,000	282,000	292,000
Liabilities under finance leases	13	53,121	51,349	5,196	5,715
Cash placed against guarantee - related party	6	-	-	-	6,240
Provision for long-term employee benefits		25,278	24,298	22,146	21,595
Rental deposits		35,918	37,933	-	-
Total non-current liabilities		686,131	708,159	333,342	349,550
Total liabilities		3,367,285	2,917,353	2,447,200	2,067,050

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

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

**Statements of financial position (continued)**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2011	31 December 2010	31 March 2011	31 December 2010
	(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
<b>Shareholders' equity</b>				
Share capital				
Registered				
802,870,229 ordinary shares of Baht 1 each	802,870	802,870	802,870	802,870
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
Retained earnings				
Appropriated				
Statutory reserve - the Company	53,005	53,005	53,005	53,005
- the subsidiary	50	50	-	-
Unappropriated	407,149	218,339	441,827	245,275
Other components of shareholders' equity	210,975	217,890	211,140	216,413
Equity attributable to owners of the Company	1,536,115	1,354,220	1,570,908	1,379,629
Non-controlling interests of the subsidiaries	130,712	92,235	-	-
<b>Total shareholders' equity</b>	<b>1,666,827</b>	<b>1,446,455</b>	<b>1,570,908</b>	<b>1,379,629</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,034,112</b>	<b>4,363,808</b>	<b>4,018,108</b>	<b>3,446,679</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 2011 and 2010**

(Unit: Thousand Baht)

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2011	2010	2011	2010
			(Restated)		(Restated)
<b>Revenues</b>					
Sales - net		6,471,262	4,535,138	5,150,215	3,809,483
Service income		54,070	44,280	-	-
Other income	20	7,944	2,530	15,801	16,926
<b>Total revenues</b>		<u>6,533,276</u>	<u>4,581,948</u>	<u>5,166,016</u>	<u>3,826,409</u>
<b>Expenses</b>					
Cost of sales		6,102,400	4,340,826	4,784,366	3,646,945
Cost of services		40,085	36,556	-	-
Selling expenses		28,429	24,839	40,726	49,843
Administrative expenses		138,137	89,957	82,124	56,989
<b>Total expenses</b>		<u>6,309,051</u>	<u>4,492,178</u>	<u>4,907,216</u>	<u>3,753,777</u>
<b>Profit before share of loss from investment in an associate, finance cost and corporate income tax</b>		224,225	89,770	258,800	72,632
Share of loss from investment in an associate		(511)	(253)	-	-
<b>Profit before finance cost and corporate income tax</b>		<u>223,714</u>	<u>89,517</u>	<u>258,800</u>	<u>72,632</u>
Finance cost		(16,887)	(12,278)	(7,771)	(6,673)
<b>Profit before corporate income tax</b>		<u>206,827</u>	<u>77,239</u>	<u>251,029</u>	<u>65,959</u>
Corporate income tax	21	(61,320)	(1,523)	(59,750)	-
<b>Profit for the period</b>		<u>145,507</u>	<u>75,716</u>	<u>191,279</u>	<u>65,959</u>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		144,518	76,633	<u>191,279</u>	<u>65,959</u>
Non-controlling interests of the subsidiaries		989	(917)		
		<u>145,507</u>	<u>75,716</u>		
		0	0		
					(Unit: Baht)
<b>Basic earnings per share</b>	22				
Profit attributable to equity holders of the Company		0.27	0.16	0.36	0.14
Weighted average number of ordinary shares (shares)		<u>529,870,229</u>	<u>483,163,329</u>	<u>529,870,229</u>	<u>483,163,329</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 comprehensive income**

**For the three-month periods ended 31 March 2011 and 2010**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2011	2010	2011	2010
		(Restated)		(Restated)
<b>Profit for the period</b>	145,507	75,716	191,279	65,959
<b>Other comprehensive income:</b>				
Exchange differences on translation of financial statements in foreign currency	(1,642)	(264)	-	-
<b>Other comprehensive income for the period</b>	(1,642)	(264)	-	-
<b>Total comprehensive income for the period</b>	143,865	75,452	191,279	65,959
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	142,876	76,369	191,279	65,959
Non-controlling interests of the subsidiaries	989	(917)		
	143,865	75,452		

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 2011 and 2010**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2011	2010	2011	2010
		(Restated)		(Restated)
<b>Cash flows from operating activities</b>				
Profit before tax	206,827	77,239	251,029	65,959
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	42,710	38,950	15,953	15,906
Reversal of allowance for doubtful accounts	(475)	(204)	-	-
Allowance for diminution in value of inventories (reversal)	49,220	(81)	-	-
Losses (gains) on sales of equipment	(162)	148	1	(340)
Gains on sales of current investments	(73)	(23)	(13)	-
Provision for long-term employee benefits	980	908	551	511
Unrealised exchange gain	(193)	(398)	(217)	(398)
Interest income	(650)	(536)	(981)	(647)
Interest expense	16,132	10,959	7,031	5,971
Share of loss from investment in an associate	511	253	-	-
Profit from operating activities before changes in operating assets and liabilities	314,827	127,215	273,354	86,962
Operating assets (increase) decrease				
Trade accounts receivable - unrelated parties	(218,677)	(103,143)	(194,842)	(99,437)
Trade accounts receivable - related parties	820	158	(34,788)	78,889
Amounts due from related parties	(79)	(663)	(139)	12,831
Inventories	(122,724)	(344,014)	(24,878)	(314,020)
Other current assets	(279,531)	13,362	(304,287)	12,044
Other non-current assets	679	1,289	206	(662)
Operating liabilities increase (decrease)				
Trade accounts payable - unrelated parties	345,217	290,525	345,916	299,050
Trade accounts payable - related parties	193	105	(43,178)	(7,031)
Accounts payable - unrelated parties	14,510	(5,333)	15,127	(1,384)
Amounts due to related parties	247	1,397	619	5,523
Other current liabilities	(7,772)	(142)	6,777	404
Other non-current liabilities	(2,015)	1,090	-	-
Cash flows from (used in) operating activities	45,695	(18,154)	39,887	73,169
Cash paid for interest expense	(11,247)	(3,916)	(7,004)	(2,619)
Cash received from corporate income tax refunded	6,743	-	5,026	-
Cash paid for corporate income tax	(5,549)	(1,560)	(3,460)	(1,361)
<b>Net cash flows from (used in) operating activities</b>	<b>35,642</b>	<b>(23,630)</b>	<b>34,449</b>	<b>69,189</b>

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

## Rayong Purifier Public Company Limited and its subsidiaries

## Statements of cash flows (continued)

For the three-month periods ended 31 March 2011 and 2010

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
		(Restated)		(Restated)
<b>Cash flows from investing activities</b>				
Increase in pledged deposits at banks	(2,757)	-	-	-
Interest income	607	689	938	713
Cash paid for purchases of current investments	(236,500)	(43,000)	-	-
Proceeds from sales of current investments	258,073	119,023	11,013	-
Net cash paid for acquisition of investment in a subsidiary	-	-	-	(61,725)
Increase in short-term loans to related party	-	-	(12,000)	(72,000)
Decrease in long-term loans to unrelated parties	207	-	101	-
Proceeds from sales of equipment	392	484	-	484
Acquisitions of investment properties	(6,744)	-	-	-
Acquisitions of property, plant and equipment	(14,493)	(58,745)	(918)	(2,304)
Acquisitions of intangible assets	(55)	(20)	-	(20)
<b>Net cash flows from (used in) investing activities</b>	<b>(1,270)</b>	<b>18,431</b>	<b>(866)</b>	<b>(134,852)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans from banks	25,819	(338,295)	14,819	(300,104)
Increase in short-term loans from unrelated parties	8,700	-	-	-
Increase in short-term loans from related parties	27,000	80,000	-	80,000
Decrease in long-term loans from related parties	(10,000)	-	(10,000)	-
Cash receipt from long-term loans from banks	-	21,358	-	-
Repayment of long-term loans from banks	(13,626)	(13,626)	-	-
Decrease in cash placed against guarantee - related party	-	-	(6,240)	-
Receipts from capital increase of non-controlling interests of a subsidiary	-	8,575	-	-
Repayment of liabilities under finance leases	(7,618)	(3,076)	(558)	(372)
Cash paid for interest expense	(4,848)	(2,940)	-	-
Dividend paid to non-controlling interests of a subsidiary	-	(491)	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>25,427</b>	<b>(248,495)</b>	<b>(1,979)</b>	<b>(220,476)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>59,799</b>	<b>(253,694)</b>	<b>31,604</b>	<b>(286,139)</b>
Cash and cash equivalents at beginning of period	203,383	474,573	64,569	323,336
<b>Cash and cash equivalents at end of period</b>	<b>263,182</b>	<b>220,879</b>	<b>96,173</b>	<b>37,197</b>
	-	-	-	-

## Supplemental cash flows information:

## Non-cash items

Increase (decrease) in accounts payable - unrelated

parties due to purchases of plant and equipment

Acquisitions of vehicles by finance leases

Amortisation of revaluation surplus on assets

Increase in investment properties due to changing in

fair value

(1,269)	475	-	-
13,477	-	-	-
5,273	5,330	5,273	5,330
76,507	-	-	-

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 2011 and 2010

(Unit: Thousand Baht)

	Consolidated financial statements																
	Equity attributable to owners of the Company																
	Retained earnings							Other components of equity									
								Other comprehensive income - exchange differences on translation of financial statements					Surplus on revaluation of 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
Issued and paid-up share capital	Premium on ordinary shares	Statutory reserve		Treasury stock reserve	Unappropriated (deficit)	Treasury stock											
		The Company	The subsidiary														
Balance as at 31 December 2009 - as previously reported	529,870	335,066	53,005	-	220,550	(49,566)	(220,550)	-	237,735	237,735	1,106,110	33,583	1,139,693				
Cumulative effect of change in accounting policy for employee benefits (Note 2)	-	-	-	-	-	(20,537)	-	-	-	-	(20,537)	(129)	(20,666)				
Balance as at 31 December 2009 - as restated	529,870	335,066	53,005	-	220,550	(70,103)	(220,550)	-	237,735	237,735	1,085,573	33,454	1,119,027				
Total comprehensive income for the period (restated)	-	-	-	-	-	76,633	-	(264)	-	(264)	76,369	(917)	75,452				
Amortisation of revaluation surplus on assets	-	-	-	-	-	5,330	-	-	(5,330)	(5,330)	-	-	-				
Capital increase of non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	8,575	8,575				
Dividend paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(491)	(491)				
Balance as at 31 March 2010	529,870	335,066	53,005	-	220,550	11,860	(220,550)	(264)	232,405	232,141	1,161,942	40,621	1,202,563				
Balance as at 31 December 2010 - as previously reported	529,870	335,066	53,005	50	-	242,460	-	1,477	216,413	217,890	1,378,341	92,412	1,470,753				
Cumulative effect of change in accounting policy for employee benefits (Note 2)	-	-	-	-	-	(24,121)	-	-	-	-	(24,121)	(177)	(24,298)				
Balance as at 31 December 2010 - as restated	529,870	335,066	53,005	50	-	218,339	-	1,477	216,413	217,890	1,354,220	92,235	1,446,455				
Cumulative effect of change in accounting policy for investment property (Note 2)	-	-	-	-	-	39,019	-	-	-	-	39,019	37,488	76,507				
Total comprehensive income for the period	-	-	-	-	-	144,518	-	(1,642)	-	(1,642)	142,876	989	143,865				
Amortisation of revaluation surplus on assets	-	-	-	-	-	5,273	-	-	(5,273)	(5,273)	-	-	-				
Balance as at 31 March 2011	529,870	335,066	53,005	50	-	407,149	-	(165)	211,140	210,975	1,536,115	130,712	1,666,827				

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 2011 and 2010**

(Unit: Thousand Baht)

	Separate financial statements								
							Other components of equity		
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings				Surplus on revaluation of assets	Total other components of shareholders' equity	Total shareholders' equity
			Appropriated		Unappropriated (deficit)	Treasury stock			
			Statutory reserve	Treasury stock reserve					
Balance as at 31 December 2009 - as previously reported	529,870	335,066	53,005	220,550	(31,578)	(220,550)	237,735	237,735	1,124,098
Cumulative effect of change in accounting policy for									
employee benefits (Note 2)	-	-	-	-	(19,552)	-	-	-	(19,552)
Balance as at 31 December 2009 - as restated	529,870	335,066	53,005	220,550	(51,130)	(220,550)	237,735	237,735	1,104,546
Total comprehensive income for the period (restated)	-	-	-	-	65,959	-	-	-	65,959
Amortisation of revaluation surplus on assets	-	-	-	-	5,330	-	(5,330)	(5,330)	-
Balance as at 31 March 2010	529,870	335,066	53,005	220,550	20,159	(220,550)	232,405	232,405	1,170,505
Balance as at 31 December 2010 - as previously reported	529,870	335,066	53,005	-	266,870	-	216,413	216,413	1,401,224
Cumulative effect of change in accounting policy for									
employee benefits (Note 2)	-	-	-	-	(21,595)	-	-	-	(21,595)
Balance as at 31 December 2010 - as restated	529,870	335,066	53,005	-	245,275	-	216,413	216,413	1,379,629
Total comprehensive income for the period	-	-	-	-	191,279	-	-	-	191,279
Amortisation of revaluation surplus on assets	-	-	-	-	5,273	-	(5,273)	(5,273)	-
Balance as at 31 March 2011	529,870	335,066	53,005	-	441,827	-	211,140	211,140	1,570,908
	-	-	-	-	-	-	-	-	-

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