Balance sheets

				(0	nie modoana Bany	
		Consolidated fir	nancial statements	Separate financial statements		
	<u>Note</u>	30 June 2009	31 December 2008	30 June 2009	31 December 2008	
		(Unaudited	(Audited)	(Unaudited	(Audited)	
		but reviewed)		but reviewed)		
Assets						
Current assets						
Cash and cash equivalents		159,661	91,669	64,267	2,493	
Trade accounts receivable - unrelated parties, net	2	114,213	124,022	1,871	49,742	
Trade accounts receivable - related parties	2, 4	531	454	282,067	309,619	
Amounts due from related parties	4	2,000	15	28,958	17,328	
Advance to related party	4	30,000	30,000	30,000	30,000	
Inventories - net	5	871,458	784,121	720,289	702,499	
Short-term loans to and interest receivable from						
unrelated party - net	6	-	-	-	-	
Short-term loans to related parties	4	-	-	132,000	85,982	
Other current assets - net	7	391,735	394,694	313,703	319,026	
Total current assets		1,569,598	1,424,975	1,573,155	1,516,689	
Non-current assets						
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	1,491,226	1,496,005	729,345	735,911	
Intangible assets - net		13,862	14,413	13,100	14,413	
Other non-current assets - net	10	40,080	40,222	32,482	33,036	
Total non-current assets		1,635,168	1,670,640	1,152,253	1,148,374	
Total assets		3,204,766	3,095,615	2,725,408	2,665,063	

(Unit: Thousand Baht)

Balance sheets (continued)

				(U	nit: Thousand Baht)
		Consolidated fir	nancial statements	Separate finar	ncial statements
	Note	30 June 2009	31 December 2008	30 June 2009	31 December 2008
		(Unaudited	(Audited)	(Unaudited	(Audited)
		but reviewed)		but reviewed)	
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	11	966,891	1,131,908	922,642	1,123,688
Trade accounts payable - unrelated parties		665,918	566,725	601,475	543,269
Trade accounts payable - related parties	4	10	642	50,340	11,624
Accounts payable - unrelated parties		73,457	76,911	23,863	20,428
Amounts due to related parties	4	146	10,267	23,440	25,749
Short-term loans from unrelated parties	12	106,565	70,233	1,000	1,000
Current portion of long-term loans from					
financial institutions	13	39,004	119,504	-	80,000
Current portion of long-term loans from					
related parties	4	4,500	9,000	-	-
Current portion of liabilities under finance leases	9	1,203	1,120	612	796
Other current liabilities	14	135,218	97,610	111,602	68,398
Total current liabilities		1,992,912	2,083,920	1,734,974	1,874,952
Non-current liabilities					
Long-term loans from financial institutions	13	149,153	208,405	-	40,000
Liabilities under finance leases	9	8,054	3,870	6,149	2,790
Rental deposits - unrelated parties		16,842	13,517	-	-
Rental deposits - related party	4	-	218	-	-
Total non-current liabilities		174,049	226,010	6,149	42,790
Total liabilities		2,166,961	2,309,930	1,741,123	1,917,742

Balance sheets (continued)

			(Ui	nit: Thousand Baht)		
	Consolidated fin	ancial statements	Separate financial statements			
	30 June 2009	31 December 2008	30 June 2009	31 December 2008		
	(Unaudited	(Audited)	(Unaudited	(Audited)		
	but reviewed)		but reviewed)			
Shareholders' equity						
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	248,396	259,057	248,396	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)	(159,618)	(404,083)	(182,052)	(429,677)		
Equity attributable to the Company's shareholders	1,227,269	993,465	1,204,835	967,871		
Less: Treasury stock	(220,550)	(220,550)	(220,550)	(220,550)		
Equity attributable to the Company's shareholders - net	1,006,719	772,915	984,285	747,321		
Minority interest - equity attributable to minority						
shareholders of subsidiaries	31,086	12,770	-	-		
Total shareholders' equity	1,037,805	785,685	984,285	747,321		
Total liabilities and shareholders' equity	3,204,766	3,095,615	2,725,408	2,665,063		
	0	0	0	0		

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

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Directors

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Income statements

For the three-month periods ended 30 June 2009 and 2008

				(Unit:	Thousand Baht)
		Consolidated finan	cial statements	Separate financia	al statements
	<u>Note</u>	2009	2008	2009	2008
Revenues					
Sales - net		3,688,983	7,039,722	2,912,498	6,352,723
Revenue from service		20,094	25,991	-	-
Gain on sales of fixed assets and land use right		1,170	75,749	10	237
Gain on exchange		1,394	8,609	1,013	8,609
Other income		1,258	9,692	26,755	23,217
Total revenues		3,712,899	7,159,763	2,940,276	6,384,786
Expenses					
Cost of sales		3,353,716	6,598,317	2,628,019	5,932,817
Cost of service		18,824	20,213	-	-
Selling expenses		31,417	27,631	55,843	75,038
Administrative expenses		74,270	113,235	47,143	81,171
Management benefit expenses		7,761	22,924	7,761	22,924
Total expenses		3,485,988	6,782,320	2,738,766	6,111,950
Income before finance cost and income tax		226,911	377,443	201,510	272,836
Finance cost		(13,384)	(17,095)	(9,821)	(14,136)
Income before income tax		213,527	360,348	191,689	258,700
Corporate income tax	15	(2,187)	(70,823)	-	(64,780)
Net income for the period		211,340	289,525	191,689	193,920
Net income (loss) attributable to:					
Equity holders of the parent		212,351	261,620	191,689	193,920
Minority interests of the subsidiaries		(1,011)	27,905	<u> </u>	,
		211,340	289,525		
			0		(Unit: Baht)
Basic earnings per share					. ,
Net income attributable to equity holders of the parent		0.44	0.51	0.40	0.37
Weighted average number of ordinary shares (shares)		483,163,329	517,525,880	483,163,329	517,525,880
					· ·

Income statements

For the six-month periods ended 30 June 2009 and 2008

				(Unit:	(Unit: Thousand Baht)	
		Consolidated financial statements		Separate financial statemen		
	Note	2009	2008	2009	2008	
Revenues						
Sales - net		6,744,847	12,584,267	5,506,686	11,374,007	
Revenue from service		38,100	44,879	-	-	
Gain on sales of fixed assets and land use right		1,170	75,749	10	237	
Gain on reversal of impairment on investment						
in 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	
Gain on exchange		1,394	13,102	1,013	13,102	
Other income		8,799	16,032	53,705	43,747	
Total revenues		6,800,044	12,749,313	5,587,148	11,446,377	
Expenses						
Cost of sales		6,278,681	11,922,463	5,112,575	10,742,626	
Cost of service		34,338	33,845	-	-	
Selling expenses		56,241	54,825	106,128	135,452	
Administrative expenses		147,736	189,656	90,819	128,241	
Management benefit expenses		15,594	47,946	15,594	47,946	
Total expenses		6,532,590	12,248,735	5,325,116	11,054,265	
Income before finance cost and income tax		267,454	500,578	262,032	392,112	
Finance cost		(32,491)	(25,997)	(25,068)	(21,986)	
Income before income tax		234,963	474,581	236,964	370,126	
Corporate income tax	15	(4,281)	(101,212)	-	(92,636)	
Net income for the period		230,682	373,369	236,964	277,490	
Net income (loss) attributable to:						
Equity holders of the parent		233,804	347,770	236,964	277,490	
Minority interests of the subsidiaries		(3,122)	25,599			
		230,682	373,369			
		0	0		(Unit: Baht)	
Basic earnings per share						
Net income attributable to equity holders of the parent		0.48	0.67	0.49	0.54	
Weighted average number of ordinary shares (shares)		483,163,329	517,525,880	483,163,329	517,525,880	

Statements of cash flows

For the six-month periods ended 30 June 2009 and 2008

Consolidated Financial statementSeparate financial statement2009200820092008Cash flows from operating activities234,963474,581236,963370,126Net income before tax234,963474,581236,963370,126Adjustments to reconcile net income before tax to net cash70,12359,67629,63236,650Bad debts and allowance for dinhutton in value of inventores70,12359,67629,63236,950Reversal of allowance for dinhutton in value of inventores(15,653)(15,272).Reversal of allowance for dinhutton in value of inventores(11,170)(75,748)(100)(22,70)Gain on sales of funct assets and land use right(1,170)(75,748)(100)(23,78)Gain on sales of current investments33Loss on the change in value of current investments33Interest income(1,215)(3,168)(3,981)(2,136)Interest acpenseInterest income(1,121)(1,121,926)				(Unit:	(Unit: Thousand Baht)		
Cash flows from operating activities Net income before tax 234,963 474,581 236,964 370,126 Adjustments to reconcile net income before tax to net cash provided by (paid from) operating activities: Depreciation and amortisation 70,123 59,676 29,632 36,960 Bad debts and allowance for doubtful accounts 2,091 2,878 2,752 126 Reversal of allowance for diminution in value of inventories (15,653) - (15,227) - Reversal of allowance for dustiful accounts 2,091 2,878 2,752 128 Gain on sales of fixed assets and land use right (11,170) (75,749) (10) (237) Gain on sales of fixed assets (gain) 227 (5,473) - (5,473) Loss on the change in value of current investments - 33 - - Interest income (1,215) (3,168) (3,981) (2,363) Interest expense 28,766 25,997 21,375 21,986 Income from operating activities before changes in operating assets (increase) decrease - - -		Consolidated financial statements Separate			e financial statements		
Nati income before tax 234,963 474,581 236,964 370,126 Adjustments to reconcile net income before tax to net cash provided by (paid from) operating activities: - - - - - - - - 126 -		2009	2008	2009	2008		
Adjustments to reconcile net income before tax to net cash provided by (paid from) operating activities: Depreciation and amortisation 70,123 59,676 29,632 36,950 Bad debts and allowance for doubtful accounts 2,091 2,878 2,752 126 Reversal of allowance for doubtful accounts (15,653) - (15,227) - Reversal of impairment of investment in subsidiary - (20,000) - Gain on sales of fixed assets and land use right (11,170) (75,749) (10) (237) Gain on sales of fixed assets and land use right (11,170) (75,749) (10) (237) Gain on sales of current investments - 33 - - Unrealised exchange loss (gain) 227 (5,473) - (5,473) Loss on the change in value of current investments - 33 - - operating assets and liabilities 318,072 477,748 251,505 421,115 Operating assets (increase) decrease (77) (199) 27,552 52,952 Trade accounts receivable - unrelated parties (1,855) 2,511 (11,630)	Cash flows from operating activities						
provided by (paid from) operating activities: Depreciation and amortisation 70,123 59,676 29,632 36,950 Bad debts and allowance for doubtful accounts 2,091 2,878 2,752 126 Reversal of allowance for doubtful accounts 2,091 2,878 2,752 126 Reversal of impairment of investment in subsidiary - (20,000) - Gain on sales of fixed assets and land use right (11/0) (75,749) (10) (237) Gain on sales of fixed assets and land use right (11/1) (75,749) - - Unrealised exchange loss (gain) 227 (5,473) - (5,473) Loss on the change in value of current investments - 33 - - Interest income (1,1215) (3,168) (2,363) Interest income (1,141,11,139) Income from operating assets (increase) decrease - - - - Trade accounts receivable - unrelated parties 10,470 (1,123,025) 47,871 (1,111,398) Trade accounts qeacivable - unrelated parties (19,85	Net income before tax	234,963	474,581	236,964	370,126		
Depreciation and amortisation 70,123 59,676 29,632 36,950 Bad debts and allowance for doubtful accounts 2,091 2,878 2,752 126 Reversal of allowance for doubtful accounts 2,091 2,878 2,752 126 Reversal of impairment of investment in subsidiary - (20,000) - Gain on sales of fixed assets and land use right (11,170) (75,749) (10) (237) Gain on sales of current investments (60) (1,027) - - Unrealised axchange loss (gain) 227 (6,473) - (5,473) Loss on the change in value of current investments - 33 - - unterest income (1,215) (3,168) (3,981) (2,363) Interest income (1,215) (3,168) (3,981) (2,363) Incerest from operating activities before changes in operating assets (increase) decrease - - - Trade accounts receivable - related parties 10,470 (1,123,025) 47,871 (1,111,398) Trade accounts receivable - unrel	Adjustments to reconcile net income before tax to net cash						
Bad debts and allowance for doubtful accounts 2,091 2,878 2,752 126 Reversal of allowance for diminution in value of inventories (15,653) . (15,227) . Reversal of impairment of investment in subsidiary . . (20,000) . Gain on sales of fixed assets and land use right (11,170) (75,749) (10) (237) Gain on sales of current investments Unrealised exchange loss (gain) 227 (5,473) . <td>provided by (paid from) operating activities:</td> <td></td> <td></td> <td></td> <td></td>	provided by (paid from) operating activities:						
Reversal of allowance for diminution in value of inventories (15,653) (15,227) Reversal of impairment of investment in subsidiary - (20,000) . Gain on sales of fixed assets and land use right (1,170) (75,749) (10) (237) Gain on sales of current investments (60) (1,027) - . Unrealised exchange loss (gain) 227 (5,473) . (5,473) Loss on the change in value of current investments - 33 . . Interest income (1,215) (3,168) (3,981) (2,363) Interest expense 28,766 25,997 21,375 21,386 Income from operating activities before changes in operating assets and liabilities 318,072 477,748 251,505 421,115 Operating assets (increase) decrease Trade accounts receivable - related parties 10,470 (1,123,025) 47,871 (1,111,398) Trade accounts receivable . .	Depreciation and amortisation	70,123	59,676	29,632	36,950		
Reversal of impairment of investment in subsidiary - - (20,000) - Gain on sales of fixed assets and land use right (1,170) (75,749) (10) (237) Gain on sales of current investments (60) (1,027) - - Unrealised exchange loss (gain) 227 (5,473) - (5,473) Loss on the change in value of current investments - 33 - - Interest income (1,215) (3,188) (3,981) (2,363) Interest expense 28,766 25,997 21,375 21,986 Income from operating activities before changes in operating assets (increase) decrease - - - Trade accounts receivable - unrelated parties 10,470 (1,123,025) 47,871 (1,111,398) Inventories (71) (199) 27,552 52,952 - - Amounts due from related parties (1,945) 2,591 (11,630) (7,340) Inventories (71,684) (875,898) (2,563) (897,119) Other current assets </td <td>Bad debts and allowance for doubtful accounts</td> <td>2,091</td> <td>2,878</td> <td>2,752</td> <td>126</td>	Bad debts and allowance for doubtful accounts	2,091	2,878	2,752	126		
Gain on sales of fixed assets and land use right (1,170) (75,749) (10) (237) Gain on sales of current investments (60) (1,027) - - Unrealised exchange loss (gain) 227 (5,473) - (5,473) Loss on the change in value of current investments - 33 - - Interest income (1,215) (3,168) (3,981) (2,363) Interest expense 28,766 25,997 21,375 21,986 Income from operating activities before changes in operating assets and liabilities 318,072 477,748 251,505 421,115 Operating assets (increase) decrease - - - - - Trade accounts receivable - unrelated parties (1,047) (1,123,025) 47,871 (1,111,398) Inventories (77) (199) 27,552 52,952 52,952 Amounts due from related parties (1,963) (2,741) 5,645 (251,360) Other current assets 720 (242,741) 5,645 (251,360)	Reversal of allowance for diminution in value of inventories	(15,653)	-	(15,227)	-		
Gain on sales of current investments (60) (1,027) · Unrealised exchange loss (gain) 227 (5,473) · (5,473) Loss on the change in value of current investments · 33 · · Interest income (1,215) (3,168) (3,981) (2,363) Interest expense 28,766 25,997 21,375 21,986 Income from operating activities before changes in operating assets and liabilities 318,072 477,748 251,505 421,115 Operating assets (increase) decrease Trade accounts receivable - unrelated parties 10,470 (1,123,025) 47,871 (1,111,398) Trade accounts receivable - unrelated parties 10,470 (1,123,025) 47,871 (1,111,398) Trade accounts receivable - related parties (77) (199) 27,552 52,952 Amounts due from related parties (71,684) (875,898) (2,263) (897,119) Other current assets 720 (242,741) 5,645 (251,360) Operating liabilities increase (decrease) Trade accounts payable - unrelated parties	Reversal of impairment of investment in subsidiary	-	-	(20,000)	-		
Unrealised exchange loss (gain) 227 (5,473) - (5,473) Loss on the change in value of current investments - 33 - - Interest income (1,215) (3,168) (3,981) (2,363) Interest expense 28,766 25,997 21,375 21,986 Income from operating activities before changes in operating assets (increase) decrease - - - Trade accounts receivable - unrelated parties 10,470 (1,123,025) 47,871 (1,111,398) Trade accounts receivable - related parties 10,470 (1,123,025) 47,871 (1,111,398) Trade accounts receivable - unrelated parties (1,985) 2,591 (11,630) (7,340) Inventories (71,684) (875,898) (2,563) (897,119) Other runent assets 150 42,733 562 1,006 Operating liabilities increase (decrease) - - - Trade accounts payable - unrelated parties (9,9133 758,166 58,206 753,757 Trade accounts payable - unrelated parties	Gain on sales of fixed assets and land use right	(1,170)	(75,749)	(10)	(237)		
Loss on the change in value of current investments 33 - Interest income (1,215) (3,168) (3,981) (2,363) Interest expense 28,766 25,997 21,375 21,986 Income from operating activities before changes in operating assets (increase) decrease 318,072 477,748 251,505 421,115 Operating assets (increase) decrease 10,470 (1,123,025) 47,871 (1,111,398) Trade accounts receivable - unrelated parties 10,470 (1,23,025) 47,871 (1,111,398) Trade accounts receivable - unrelated parties (1,985) 2,591 (11,630) (7,340) Inventories (71,684) (675,898) (2,563) (897,119) Other current assets 720 (242,741) 5,645 (251,360) Other non-current assets 150 42,733 562 1,006 Operating liabilities increase (decrease) - 3,435 (4,639) Trade accounts payable - unrelated parties 1,906 (12,943) 3,435 (4,639) Accounts payable - unrelated parties	Gain on sales of current investments	(60)	(1,027)	-	-		
Interest income (1,215) (3,168) (3,981) (2,363) Interest expense 28,766 25,997 21,375 21,986 Income from operating activities before changes in operating assets (increase) decrease 7477,748 251,505 421,115 Operating assets (increase) decrease 777 (1,123,025) 47,871 (1,111,398) Trade accounts receivable - related parties (1,985) 2,591 (11,630) (7,340) Inventories (171,684) (875,898) (2,563) (897,119) Other current assets 720 (242,741) 5,645 (251,360) Other non-current assets 150 42,733 562 1,006 Operating liabilities increase (decrease) 758,166 58,206 753,757 Trade accounts payable - unrelated parties 99,193 758,166 58,206 753,757 Trade accounts payable - unrelated parties (10,121) (1,441) (2,309) 9,298 Other current liabilities 37,699 (57,079) 42,572 (58,914) Other current liabilities	Unrealised exchange loss (gain)	227	(5,473)	-	(5,473)		
Interest expense 28,766 25,997 21,375 21,986 Income from operating activities before changes in operating assets and liabilities 318,072 477,748 251,505 421,115 Operating assets (increase) decrease Trade accounts receivable - unrelated parties 10,470 (1,123,025) 47,871 (1,111,398) Trade accounts receivable - related parties (77) (199) 27,552 52,952 Amounts due from related parties (1,985) 2,591 (11,630) (7,340) Inventories (71,684) (875,698) (2,563) (897,119) Other current assets 150 42,733 562 1,006 Operating liabilities increase (decrease) Trade accounts payable - unrelated parties 632) - 38,716 11,226 Accounts payable - unrelated parties (10,121) (1,441) (2,309) 9,298 Other current liabilities 37,699 (57,079) 42,572 (58,914) Other current liabilities 3,107 (252) - - Cash flows from (used in) operating activities 3	Loss on the change in value of current investments	-	33	-	-		
Income from operating activities before changes in operating assets and liabilities 318,072 477,748 251,505 421,115 Operating assets (increase) decrease Trade accounts receivable - unrelated parties 10,470 (1,123,025) 47,871 (1,111,398) Trade accounts receivable - related parties 10,470 (1,123,025) 47,871 (1,111,398) Trade accounts receivable - related parties (77) (199) 27,552 52,952 Amounts due from related parties (1,985) 2,591 (11,630) (7,340) Inventories (71,684) (875,698) (2,563) (897,119) Other current assets 720 (242,741) 5,645 (251,360) Operating liabilities increase (decrease) Trade accounts payable - unrelated parties 150 42,733 562 1,006 Operating liabilities increase (decrease) Trade accounts payable - unrelated parties 632) - 38,716 11,226 Accounts payable - unrelated parties 1,906 (12,943) 3,435 (4,639) Amounts due to related parties 1,906 (12,943) 3,435	Interest income	(1,215)	(3,168)	(3,981)	(2,363)		
operating assets and liabilities 318,072 477,748 251,505 421,115 Operating assets (increase) decrease Trade accounts receivable - unrelated parties 10,470 (1,123,025) 47,871 (1,111,398) Trade accounts receivable - related parties (77) (199) 27,552 52,952 Amounts due from related parties (1,985) 2,591 (11,630) (7,340) Inventories (71,684) (875,898) (2,563) (897,119) Other current assets 720 (242,741) 5,645 (251,360) Other non-current assets 150 42,733 562 1,006 Operating liabilities increase (decrease) Trade accounts payable - unrelated parties 99,193 758,166 58,206 753,757 Trade accounts payable - unrelated parties (10,121) (1,441) (2,309) 9,298 Accounts payable - unrelated parties 1,906 (12,943) 3,435 (4,639) Amounts due to related parties 1,0121 (1,441) (2,309) 9,298 Other current liabilities 3,107 <td< td=""><td>Interest expense</td><td>28,766</td><td>25,997</td><td>21,375</td><td>21,986</td></td<>	Interest expense	28,766	25,997	21,375	21,986		
Operating assets (increase) decrease Trade accounts receivable - unrelated parties 10,470 (1,123,025) 47,871 (1,111,398) Trade accounts receivable - related parties (77) (199) 27,552 52,952 Amounts due from related parties (1,985) 2,591 (11,630) (7,340) Inventories (71,684) (875,898) (2,563) (897,119) Other current assets 720 (242,741) 5,645 (251,360) Other non-current assets 150 42,733 562 1,006 Operating liabilities increase (decrease) Trade accounts payable - unrelated parties 99,193 758,166 58,206 753,757 Trade accounts payable - unrelated parties (632) - 38,716 11,226 Accounts payable - unrelated parties (10,121) (1,441) (2,309) 9,298 Other current liabilities 37,699 (57,079) 42,572 (58,914) Other non-current liabilities 3,107 (252) - - Cash flows from (used in) operating activities 386,818 <td>Income from operating activities before changes in</td> <td></td> <td></td> <td></td> <td></td>	Income from operating activities before changes in						
Trade accounts receivable - unrelated parties 10,470 (1,123,025) 47,871 (1,111,398) Trade accounts receivable - related parties (77) (199) 27,552 52,952 Amounts due from related parties (1,985) 2,591 (11,630) (7,340) Inventories (71,684) (875,898) (2,563) (897,119) Other current assets 720 (242,741) 5,645 (251,360) Other non-current assets 150 42,733 562 1,006 Operating liabilities increase (decrease) Trade accounts payable - unrelated parties 99,193 758,166 58,206 753,757 Trade accounts payable - unrelated parties (10,121) (1,441) (2,309) 9,298 Accounts payable - unrelated parties (10,121) (1,441) (2,309) 9,298 Other non-current liabilities 37,699 (57,079) 42,572 (58,914) Other non-current liabilities 3,107 (252) - - Cash flows from (used in) operating activities 386,818 (1,032,340) 459,562 (1,081,416) Cash paid for interest expense (27,689) <td>operating assets and liabilities</td> <td>318,072</td> <td>477,748</td> <td>251,505</td> <td>421,115</td>	operating assets and liabilities	318,072	477,748	251,505	421,115		
Trade accounts receivable - related parties (77) (199) 27,552 52,952 Amounts due from related parties (1,985) 2,591 (11,630) (7,340) Inventories (71,684) (875,898) (2,563) (897,119) Other current assets 720 (242,741) 5,645 (251,360) Other non-current assets 150 42,733 562 1,006 Operating liabilities increase (decrease) 777 778,166 58,206 753,757 Trade accounts payable - unrelated parties 99,193 758,166 58,206 753,757 Trade accounts payable - unrelated parties (632) - 38,716 11,226 Accounts payable - unrelated parties (10,121) (1,441) (2,309) 9,298 Other current liabilities 37,699 (57,079) 42,572 (58,914) Other non-current liabilities 3,107 (252) - - Cash flows from (used in) operating activities 386,818 (1,032,340) 459,562 (1,081,416) Cash paid for interest expense	Operating assets (increase) decrease						
Amounts due from related parties (1,985) 2,591 (11,630) (7,340) Inventories (71,684) (875,898) (2,563) (897,119) Other current assets 720 (242,741) 5,645 (251,360) Other non-current assets 150 42,733 562 1,006 Operating liabilities increase (decrease) 758,166 58,206 753,757 Trade accounts payable - unrelated parties (632) - 38,716 11,226 Accounts payable - unrelated parties (10,121) (1,441) (2,309) 9,298 Other current liabilities 37,699 (57,079) 42,572 (58,914) Other non-current liabilities 3,107 (252) - - Cash flows from (used in) operating activities 386,818 (1,032,340) 459,562 (1,081,416) Cash paid for interest expense (27,689) (24,575) (18,850) (20,656) Cash paid for corporate income tax refunded - 15,910 - 15,910	Trade accounts receivable - unrelated parties	10,470	(1,123,025)	47,871	(1,111,398)		
Inventories (71,684) (875,898) (2,563) (897,119) Other current assets 720 (242,741) 5,645 (251,360) Other non-current assets 150 42,733 562 1,006 Operating liabilities increase (decrease) 778,166 58,206 753,757 Trade accounts payable - unrelated parties 99,193 758,166 58,206 753,757 Trade accounts payable - related parties (632) - 38,716 11,226 Accounts payable - unrelated parties 1,906 (12,943) 3,435 (4,639) Amounts due to related parties (10,121) (1,441) (2,309) 9,298 Other current liabilities 37,699 (57,079) 42,572 (58,914) Other non-current liabilities 3,107 (252) - - Cash flows from (used in) operating activities 386,818 (1,032,340) 459,562 (1,081,416) Cash paid for interest expense (27,689) (24,575) (18,850) (20,656) Cash paid for corporate income tax refunded <t< td=""><td>Trade accounts receivable - related parties</td><td>(77)</td><td>(199)</td><td>27,552</td><td>52,952</td></t<>	Trade accounts receivable - related parties	(77)	(199)	27,552	52,952		
Other current assets 720 (242,741) 5,645 (251,360) Other non-current assets 150 42,733 562 1,006 Operating liabilities increase (decrease) Trade accounts payable - unrelated parties 99,193 758,166 58,206 753,757 Trade accounts payable - related parties (632) - 38,716 11,226 Accounts payable - unrelated parties 1,906 (12,943) 3,435 (4,639) Amounts due to related parties (10,121) (1,441) (2,309) 9,298 Other non-current liabilities 37,699 (57,079) 42,572 (58,914) Other non-current liabilities 3,107 (252) - - Cash flows from (used in) operating activities 386,818 (1,032,340) 459,562 (1,081,416) Cash paid for interest expense (27,689) (24,575) (18,850) (20,656) Cash paid for corporate income tax refunded - 15,910 - 15,910 Cash paid for corporate income tax (5,570) (75,506) (1,844) (70,296	Amounts due from related parties	(1,985)	2,591	(11,630)	(7,340)		
Other non-current assets 150 42,733 562 1,006 Operating liabilities increase (decrease) Trade accounts payable - unrelated parties 99,193 758,166 58,206 753,757 Trade accounts payable - unrelated parties (632) - 38,716 11,226 Accounts payable - unrelated parties (10,121) (12,943) 3,435 (4,639) Amounts due to related parties (10,121) (1,441) (2,309) 9,298 Other non-current liabilities 37,699 (57,079) 42,572 (58,914) Other non-current liabilities 3,107 (252) - - Cash flows from (used in) operating activities 386,818 (1,032,340) 459,562 (1,081,416) Cash paid for interest expense (27,689) (24,575) (18,850) (20,656) Cash paid for corporate income tax refunded - 15,910 - 15,910 Cash paid for corporate income tax (5,570) (75,506) (1,844) (70,296)	Inventories	(71,684)	(875,898)	(2,563)	(897,119)		
Operating liabilities increase (decrease) Trade accounts payable - unrelated parties 99,193 758,166 58,206 753,757 Trade accounts payable - related parties (632) - 38,716 11,226 Accounts payable - unrelated parties (10,121) (1,441) (2,309) 9,298 Amounts due to related parties (10,121) (1,441) (2,309) 9,298 Other current liabilities 37,699 (57,079) 42,572 (58,914) Other non-current liabilities 3,107 (252) - - Cash flows from (used in) operating activities 386,818 (1,032,340) 459,562 (1,081,416) Cash paid for interest expense (27,689) (24,575) (18,850) (20,656) Cash paid for corporate income tax refunded - 15,910 - 15,910 Cash paid for corporate income tax (5,570) (75,506) (1,844) (70,296)	Other current assets	720	(242,741)	5,645	(251,360)		
Trade accounts payable - unrelated parties 99,193 758,166 58,206 753,757 Trade accounts payable - related parties (632) - 38,716 11,226 Accounts payable - unrelated parties 1,906 (12,943) 3,435 (4,639) Amounts due to related parties (10,121) (1,441) (2,309) 9,298 Other current liabilities 37,699 (57,079) 42,572 (58,914) Other non-current liabilities 3,107 (252) - - Cash flows from (used in) operating activities 386,818 (1,032,340) 459,562 (1,081,416) Cash paid for interest expense (27,689) (24,575) (18,850) (20,656) Cash paid for corporate income tax refunded - 15,910 - 15,910 Cash paid for corporate income tax (5,570) (75,506) (1,844) (70,296)	Other non-current assets	150	42,733	562	1,006		
Trade accounts payable - related parties (632) - 38,716 11,226 Accounts payable - unrelated parties 1,906 (12,943) 3,435 (4,639) Amounts due to related parties (10,121) (1,441) (2,309) 9,298 Other current liabilities 37,699 (57,079) 42,572 (58,914) Other non-current liabilities 3,107 (252) - - Cash flows from (used in) operating activities 386,818 (1,032,340) 459,562 (1,081,416) Cash paid for interest expense (27,689) (24,575) (18,850) (20,656) Cash paid for corporate income tax refunded - 15,910 - 15,910 Cash paid for corporate income tax (5,570) (75,506) (1,844) (70,296)	Operating liabilities increase (decrease)						
Accounts payable - unrelated parties 1,906 (12,943) 3,435 (4,639) Amounts due to related parties (10,121) (1,441) (2,309) 9,298 Other current liabilities 37,699 (57,079) 42,572 (58,914) Other non-current liabilities 3,107 (252) - - Cash flows from (used in) operating activities 386,818 (1,032,340) 459,562 (1,081,416) Cash paid for interest expense (27,689) (24,575) (18,850) (20,656) Cash paid for corporate income tax refunded - 15,910 - 15,910 Cash paid for corporate income tax (5,570) (75,506) (1,844) (70,296)	Trade accounts payable - unrelated parties	99,193	758,166	58,206	753,757		
Amounts due to related parties (10,121) (1,441) (2,309) 9,298 Other current liabilities 37,699 (57,079) 42,572 (58,914) Other non-current liabilities 3,107 (252) - - Cash flows from (used in) operating activities 386,818 (1,032,340) 459,562 (1,081,416) Cash paid for interest expense (27,689) (24,575) (18,850) (20,656) Cash received from corporate income tax refunded - 15,910 - 15,910 Cash paid for corporate income tax (5,570) (75,506) (1,844) (70,296)	Trade accounts payable - related parties	(632)	-	38,716	11,226		
Other current liabilities 37,699 (57,079) 42,572 (58,914) Other non-current liabilities 3,107 (252) - - Cash flows from (used in) operating activities 386,818 (1,032,340) 459,562 (1,081,416) Cash paid for interest expense (27,689) (24,575) (18,850) (20,656) Cash received from corporate income tax refunded - 15,910 - 15,910 Cash paid for corporate income tax (5,570) (75,506) (1,844) (70,296)	Accounts payable - unrelated parties	1,906	(12,943)	3,435	(4,639)		
Other non-current liabilities 3,107 (252) - - Cash flows from (used in) operating activities 386,818 (1,032,340) 459,562 (1,081,416) Cash paid for interest expense (27,689) (24,575) (18,850) (20,656) Cash received from corporate income tax refunded - 15,910 - 15,910 Cash paid for corporate income tax (5,570) (75,506) (1,844) (70,296)	Amounts due to related parties	(10,121)	(1,441)	(2,309)	9,298		
Cash flows from (used in) operating activities 386,818 (1,032,340) 459,562 (1,081,416) Cash paid for interest expense (27,689) (24,575) (18,850) (20,656) Cash received from corporate income tax refunded - 15,910 - 15,910 Cash paid for corporate income tax (5,570) (75,506) (1,844) (70,296)	Other current liabilities	37,699	(57,079)	42,572	(58,914)		
Cash paid for interest expense (27,689) (24,575) (18,850) (20,656) Cash received from corporate income tax refunded - 15,910 - 15,910 Cash paid for corporate income tax (5,570) (75,506) (1,844) (70,296)	Other non-current liabilities	3,107	(252)	-	-		
Cash received from corporate income tax refunded-15,910-15,910Cash paid for corporate income tax(5,570)(75,506)(1,844)(70,296)	Cash flows from (used in) operating activities	386,818	(1,032,340)	459,562	(1,081,416)		
Cash paid for corporate income tax (5,570) (75,506) (1,844) (70,296)	Cash paid for interest expense	(27,689)	(24,575)	(18,850)	(20,656)		
	Cash received from corporate income tax refunded	-	15,910	-	15,910		
Net cash from (used in) operating activities 353,559 (1,116,511) 438,868 (1,156,458)	Cash paid for corporate income tax	(5,570)	(75,506)	(1,844)	(70,296)		
	Net cash from (used in) operating activities	353,559	(1,116,511)	438,868	(1,156,458)		

Statements of cash flows (continued)

For the six-month periods ended 30 June 2009 and 2008

			(Unit: Thousand Baht)		
	Consolidated finand	2008	Separate financia 2009	2008	
Cash flows from investing activities	2009	2000	2009	2000	
Decrease in pledged deposits at financial institutions	30,000	-	30,000	-	
Interest income	3,397	2,733	3,659	1,923	
Cash paid for purchases of current investments	(375,000)	(818,000)	-	-,020	
Proceeds from sales of current investments	375,060	864,565	-	-	
Net cash paid for acquisition of investment in	01 0,000	001,000			
a subsidiary	_	(1,502)	(22,312)	(76,000)	
Increase in short-term loans to unrelated party	(2,760)	(1,002)	(22,760)	(106)	
Increase in short-term loans to related parties	(2,700)	(200)	(46,018)	(100)	
Proceeds from sales of fixed assets and land use right	1,759	185,498	(40,018)	1,810	
Acquisitions of property, plant and equipment	(65,821)	(332,007)	(18,908)	(10,249)	
Acquisitions of intangible assets	(05,621)	(332,007)	(18,908)	(10,249)	
	-	(403)	789	(403)	
Proceeds from sales of intangible assets	(22.205)	- (00, 400)		-	
Net cash used in investing activities	(33,365)	(99,486)	(55,532)	(83,107)	
Cash flows from financing activities					
Increase (decrease) in bank overdrafts and	(105.017)	4 000 470	(004.040)	4 477 050	
short-term loans from financial institutions	(165,017)	1,620,176	(201,046)	1,477,359	
Increase in short-term loans from unrelated parties	36,332	350	-	-	
Decrease in long-term loans from related parties	(4,500)	-	-	-	
Cash receipt from long-term loans from financial					
institutions	-	223,185	-	200,000	
Repayment of long-term loans from financial institutions	(139,752)	(130,990)	(120,000)	(29,063)	
Cash paid for treasury stock	-	(220,550)	-	(220,550)	
Capital increase of minority shareholders of a subsidiary	21,438	1,225	-	-	
Cash paid for return capital of a subsidiary to					
minority shareholders	-	(28,809)	-	-	
Repayment of liabilities under finance leases	(703)	(1,143)	(516)	(275)	
Dividend paid	-	(154,620)	-	(154,620)	
Net cash from (used in) financing activities	(252,202)	1,308,824	(321,562)	1,272,851	
Translation adjustment	-	4,086	-	-	
Net increase in cash and cash equivalents	67,992	96,913	61,774	33,286	
Cash and cash equivalents at beginning of period	91,669	112,566	2,493	8,602	
Cash and cash equivalents at end of period	159,661	209,479	64,267	41,888	
Supplemental cash flows information:	-		-		
Non-cash items					
Increase (decrease) in accounts payable - unrelated					
parties due to purchases of plant and equipment	(5,360)	42,810	-	-	
Acquisitions of vehicles by finance leases	4,970	2,815	3,691	1,194	
Decrease of advances received from sale of assets	, -	84,504	, _	-	
Amortisation of revaluation surplus on assets	10,661	-	10,661	-	
	- ,		- ,		

Rayong Purifier Public Company Limited and its subsidiaries Statements of changes in shareholders' equity For the six-month periods ended 30 June 2009 and 2008

Consolidated financial statements Equity attributable to the parent's shareholders Retained earnings Total equity Issued and Revaluation Appropriated attributable to paid-up Premium on surplus Translation Treasury Unappropriated the parent's share capital ordinary shares on assets adjustment Statutory reserve stock reserve (deficit) Treasury stock shareholders Minority interest Total Balance as at 31 December 2007 529,870 335,066 (10, 193)53,005 566,109 1,473,857 23,461 1,497,318 Income recognised directly in equity: Translation adjustment 4,086 4,086 4,086 4,086 4,086 4,086 Total income recognised directly in equity Net income for the period 347,770 . 347,770 25,599 373,369 Total income for the period 4,086 347,770 351,856 25,599 377,455 -1,571 1,571 Acquisition of investment in a subsidiary -Capital increase of minority shareholders of a subsidiary 1,225 1,225 -Return capital of a subsidiary to minority shareholders (28, 809)(28,809) --(154,620) Dividend paid (154,620) (154,620) Unappropriated retained earnings transferred to treasury stock reserve 220.550 (220,550) Increase in treasury stock during the period (220, 550)(220,550) (220,550) Balance as at 30 June 2008 529,870 335,066 . (6, 107)53,005 220,550 538,709 (220, 550)1,450,543 23,047 1,473,590 Balance as at 31 December 2008 529,870 335,066 259,057 53,005 220,550 (404,083) (220, 550)772,915 12,770 785,685 Income and expenses recognised directly in equity: Amortisation of revaluation surplus on assets (10,661) 10,661 Total income and expenses recognised directly in equity (10,661) 10,661 Net income (loss) for the period 233,804 233,804 (3,122) 230,682 Total income and expenses for the period (10,661)244,465 233.804 (3,122) 230.682 -. Capital increase of minority shareholders of a subsidiary 21,438 21,438 -------Balance as at 30 June 2009 248,396 53,005 529,870 335,066 220,550 (159,618) (220,550) 1,006,719 31,086 1,037,805 -

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

(Unaudited but reviewed)

(Unit: Thousand Baht)

Rayong Purifier Public Company Limited and its subsidiaries Statements of changes in shareholders' equity (continued)

For the six-month periods ended 30 June 2009 and 2008

(Unit: The

				Separate finance	ial statements		
				F	Retained earning	S	
	Issued and		Revaluation	Approp	oriated		
	paid-up	Premium on	surplus on		Treasury	Unappropriated	
	share capital	ordinary shares	assets	Statutory reserve	stock reserve	(deficit)	Treasury stock
Balance as at 31 December 2007	529,870	335,066	-	53,005	-	535,606	-
Net income for the period	-	-	-	-	-	277,490	-
Dividend paid	-	-	-	-	-	(154,620)	-
Unappopriated retained earnings transferred to							
treasury stock reserve	-	-	-	-	220,550	(220,550)	-
Increase in treasury stock during the period	-	-	-	-	-	-	(220,550)
Balance as at 30 June 2008	529,870	335,066	-	53,005	220,550	437,926	(220,550)
Balance as at 31 December 2008	529,870	335,066	259,057	53,005	220,550	(429,677)	(220,550)
Income and expense recognised directly in equity:							
Amortisation of revaluation surplus on assets	-	-	(10,661)	-	-	10,661	-
Total income and expense recognised directly in equity	-	-	(10,661)	-	-	10,661	-
Net income for the period	-	-	-	-	-	236,964	-
Total income and expense for the period	-	-	(10,661)	-	-	247,625	-
Balance as at 30 June 2009	529,870	335,066	248,396	53,005	220,550	(182,052)	(220,550)
	-	-	-	-		-	-

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

(Unaudited t

out reviewed)

ousand Baht)

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1,453,547 277,490 (154,620) - (220,550) 1,355,867 747,321 - 236,964	Total	
(154,620) (220,550) <u>1,355,867</u> 747,321	1,453,547	
- (220,550) 1,355,867 747,321 -	277,490	
1,355,867 747,321 -	(154,620)	
<u>1,355,867</u> 747,321 		
<u>1,355,867</u> 747,321 	-	
-	(220,550)	
	1,355,867	
- 236,964	747,321	
- - 236,964		
- 236,964	-	
236,964	-	
	236,964	
236,964	236,964	
984,285	984,285	

-