

Rayong Purifier Public Company Limited and its subsidiaries

Balance sheets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	30 September 2008	31 December 2007	30 September 2008	31 December 2007
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		73,622	112,566	7,146	8,602
Current investments - net	2	11,000	45,571	-	-
Trade accounts receivable - unrelated parties, net	3	449,759	512,549	378,701	378,338
Trade accounts receivable - related parties	3, 5	366	106	297,576	497,124
Amounts due from related parties	5	-	2,658	22,855	8,994
Advance to related party	5	30,000	30,000	30,000	30,000
Inventories	6	1,938,829	1,610,258	1,870,201	1,476,012
Short-term loans to unrelated party	7	16,728	16,622	16,728	16,622
Short-term loans to related parties	5	-	-	87,981	-
Other current assets - net	8	615,814	335,346	546,635	270,825
Total current assets		3,136,118	2,665,676	3,257,823	2,686,517
Non-current assets					
Pledged deposits at financial institutions	4	120,000	120,000	120,000	120,000
Investments in subsidiaries - net	9	-	-	245,014	200,585
Property, plant and equipment - net	10	1,207,033	956,851	460,170	479,011
Intangible assets - net		4,508	4,773	4,508	4,773
Other non-current assets - net	11	43,091	107,514	35,601	34,425
Total non-current assets		1,374,632	1,189,138	865,293	838,794
Total assets		4,510,750	3,854,814	4,123,116	3,525,311

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)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	30 September 2008	31 December 2007	30 September 2008	31 December 2007
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	12	1,083,746	220,234	1,079,570	220,234
Trade accounts payable - unrelated parties		1,686,605	1,597,241	1,662,043	1,555,103
Trade accounts payable - related parties	5	270	-	13,189	9,378
Amounts due to related parties	5	496	130	27,287	26,845
Short-term loans from unrelated parties	13	8,584	52,115	1,000	51,000
Short-term loans from related parties	5	2,000	-	-	-
Current portion of long-term loans from					
financial institutions	14	119,004	73,499	80,000	-
Current portion of long-term loans from					
related parties	5	4,500	-	-	-
Current portion of liabilities under finance leases	10	615	814	291	-
Other accounts payable		76,378	44,752	28,796	20,866
Other current liabilities	15	63,542	306,161	34,136	188,338
Total current liabilities		3,045,740	2,294,946	2,926,312	2,071,764
Non-current liabilities					
Long-term loans from financial institutions	14	256,853	56,725	80,000	-
Long-term loans from related parties	5	4,500	-	-	-
Liabilities under finance leases	10	1,720	-	558	-
Rental deposits - unrelated parties		13,553	5,607	-	-
Rental deposits - related party	5	218	218	-	-
Total non-current liabilities		276,844	62,550	80,558	-
Total liabilities		3,322,584	2,357,496	3,006,870	2,071,764

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)

	Consolidated financial statements		Separate financial statements	
	<u>Note</u> 30 September 2008 (Unaudited but reviewed)	31 December 2007 (Audited)	30 September 2008 (Unaudited but reviewed)	31 December 2007 (Audited)
Shareholders' equity				
Share capital	16			
Registered				
529,870,229 ordinary shares of Baht 1 each (31 December 2007: 530,048,171 ordinary shares of Baht 1 each)	529,870	530,048	529,870	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	-	(10,193)	-	-
Retained earnings				
Appropriated				
Statutory reserve	53,005	53,005	53,005	53,005
Treasury stock reserve	17 220,550	-	220,550	-
Unappropriated	255,763	566,109	198,305	535,606
Equity attributable to the Company's shareholders	1,394,254	1,473,857	1,336,796	1,453,547
Less: Treasury stock	18 (220,550)	-	(220,550)	-
Equity attributable to the Company's shareholders - net	1,173,704	1,473,857	1,116,246	1,453,547
Minority interest - equity attributable to minority shareholders of subsidiaries	14,462	23,461	-	-
Total shareholders' equity	1,188,166	1,497,318	1,116,246	1,453,547
Total liabilities and shareholders' equity	4,510,750	3,854,814	4,123,116	3,525,311
	0	0	0	0

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

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Directors
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Rayong Purifier Public Company Limited and its subsidiaries**Income statements****For the three-month periods ended 30 September 2008 and 2007**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	2008	2007	2008	2007
Revenues					
Sales - net		5,951,310	4,812,323	5,239,135	4,149,443
Revenue from transportation service		6,277	10,309	-	-
Gain on sales of fixed assets and land use right		718	84	246	-
Net gain on return of capital by subsidiary		-	-	23,622	-
Gain on foreign exchange		12,981	-	12,981	-
Other income		25,963	10,756	22,707	17,597
Total revenues		5,997,249	4,833,472	5,298,691	4,167,040
Expenses					
Cost of sales		6,115,383	4,613,949	5,388,049	3,946,153
Cost of transportation service		3,582	2,933	-	-
Selling and administrative expenses		98,672	118,872	100,025	116,994
Total expenses		6,217,637	4,735,754	5,488,074	4,063,147
Income (loss) before interest and income tax		(220,388)	97,718	(189,383)	103,893
Interest expense		(21,144)	(4,968)	(20,595)	(2,722)
Corporate income tax		50,857	(26,714)	52,494	(25,294)
Net income (loss) for the period		(190,675)	66,036	(157,484)	75,877
Net income (loss) attributable to:					
Equity holders of the parent		(190,616)	69,809	(157,484)	75,877
Minority interests of the subsidiaries		(59)	(3,773)		
		(190,675)	66,036		
		0	0		(Unit: Baht)
Earnings per share					
Basic earnings per share					
Net income attributable to equity holders of the parent		(0.39)	0.13	(0.33)	0.14
Weighted average number of ordinary shares (shares)		483,163,329	526,260,433	483,163,329	526,260,433
Diluted earnings per share					
Net income attributable to equity holders of the parent		-	0.13	-	0.14
Weighted average number of ordinary shares (shares)		-	529,138,410	-	529,138,410

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

(Unaudited but reviewed)

Rayong Purifier Public Company Limited and its subsidiaries**Income statements****For the nine-month periods ended 30 September 2008 and 2007**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	2008	2007	2008	2007
Revenues					
Sales - net		18,535,577	14,936,583	16,613,142	13,040,551
Revenue from transportation service		29,278	23,824	-	-
Gain on sales of fixed assets and land use right		76,467	1,303	483	150
Gain on forward contracts to purchase and sell crude oil and oil products		15,284	-	15,284	-
Net gain on return of capital by subsidiary		-	-	23,622	-
Gain on foreign exchange		26,083	-	26,083	-
Other income		63,873	24,284	66,454	47,039
Total revenues		18,746,562	14,985,994	16,745,068	13,087,740
Expenses					
Cost of sales		18,037,846	14,256,696	16,130,675	12,357,969
Cost of transportation service		12,813	8,592	-	-
Selling and administrative expenses		415,713	355,165	411,664	354,865
Total expenses		18,466,372	14,620,453	16,542,339	12,712,834
Income before interest and income tax		280,190	365,541	202,729	374,906
Interest expense		(47,141)	(22,569)	(42,581)	(15,822)
Corporate income tax		(50,355)	(95,777)	(40,142)	(91,058)
Net income for the period		182,694	247,195	120,006	268,026
Net income (loss) attributable to:					
Equity holders of the parent		157,154	259,209	120,006	268,026
Minority interests of the subsidiaries		25,540	(12,014)		
		<u>182,694</u>	<u>247,195</u>		
		0	0		(Unit: Baht)
Earnings per share					
Basic earnings per share					
Net income attributable to equity holders of the parent		0.31	0.49	0.24	0.51
Weighted average number of ordinary shares (shares)		509,337,871	526,260,433	509,337,871	526,260,433
Diluted earnings per share					
Net income attributable to equity holders of the parent		-	0.49	-	0.51
Weighted average number of ordinary shares (shares)		-	529,095,556	-	529,095,556

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

Rayong Purifier Public Company Limited and its subsidiaries**Statements of cash flows****For the nine-month periods ended 30 September 2008 and 2007**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
Cash flows from operating activities				
Net income before tax	233,049	342,972	160,148	359,084
Adjustments to reconcile net income to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	91,712	91,965	55,044	55,855
Bad debts and allowance for doubtful accounts	3,266	1,891	126	3,206
Gain on sales of current investments	(1,232)	(589)	-	(427)
Loss on return of capital by subsidiary	-	-	31,396	-
Reversal of allowance for impairment of investment in subsidiary	-	-	(55,018)	-
Gain on sales of fixed assets and land use right	(76,467)	(1,303)	(483)	(150)
Unrealised exchange gains	(1,301)	(691)	(1,301)	(705)
Loss (gain) on the change in value of current investments	33	(53)	-	-
Discounts received on investments	-	(661)	-	(525)
Interest expense	47,141	22,569	42,581	15,822
Income from operating activities before changes in operating assets and liabilities	296,201	456,100	232,493	432,160
Operating assets (increase) decrease				
Trade accounts receivable - unrelated parties	65,512	(32,077)	1,117	40,354
Trade accounts receivable - related parties	(260)	(3)	199,548	(116,120)
Amounts due from related parties	2,658	8,227	(13,861)	37,758
Inventories	(324,939)	(108,010)	(394,189)	(101,092)
Other current assets	(240,840)	240,267	(239,006)	225,741
Other non-current assets	42,729	(47,985)	(1,176)	(2,221)
Operating liabilities increase (decrease)				
Trade accounts payable - unrelated parties	86,237	367,281	106,940	370,483
Trade accounts payable - related parties	270	-	3,811	(8,961)
Amounts due to related parties	(2,263)	(1,541)	442	(11,381)
Other accounts payable	(434)	(7,500)	7,930	351
Other current liabilities	(99,214)	145,135	(85,552)	46,165
Other non-current liabilities	7,946	-	-	-
Cash from (used in) operating activities	(166,397)	1,019,894	(181,503)	913,237
Cash paid for interest expense	(44,992)	(23,695)	(42,181)	(15,533)
Cash received from corporate income tax refunded	15,910	-	15,910	-
Cash paid for corporate income tax	(171,294)	(70,892)	(162,211)	(66,001)
Net cash from (used in) operating activities	(366,773)	925,307	(369,985)	831,703

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 nine-month periods ended 30 September 2008 and 2007**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
Cash flows from investing activities				
Cash paid for purchases of current investments	(1,181,000)	(1,473,510)	-	(1,370,582)
Proceeds from sales of current investments	1,216,770	1,485,474	-	1,371,534
Net cash paid for acquisition of investment in a subsidiary	(1,502)	-	(76,000)	(66,500)
Cash receipt from return of capital by subsidiary	-	-	55,193	-
Increase in advance to related party	-	(20,000)	-	(20,000)
Increase in short-term loans to unrelated party	(106)	(6,000)	(106)	(6,000)
Decrease (increase) in short-term loans to related parties	-	(5,000)	(87,981)	23,764
Proceeds from sales of fixed assets and land use right	186,330	2,731	2,436	26,004
Acquisitions of property, plant and equipment	(462,081)	(106,055)	(36,212)	(11,272)
Acquisitions of intangible assets	(485)	(501)	(485)	-
Net cash used in investing activities	(242,074)	(122,861)	(143,155)	(53,052)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	863,512	(671,867)	859,336	(671,867)
Decrease in short-term loans from unrelated parties	(44,531)	-	(50,000)	-
Cash receipt from long-term loans from financial institutions	389,186	27,536	200,000	-
Repayment of long-term loans from financial institutions	(143,553)	(14,491)	(40,000)	-
Cash paid for treasury stock	(220,550)	-	(220,550)	-
Capital increase of minority shareholders in a subsidiary	1,225	-	-	-
Cash paid for return capital of a subsidiary to minority shareholders	(37,335)	-	-	-
Repayment of liabilities under finance leases	(1,294)	(2,042)	(345)	(55)
Dividend paid	(236,757)	(115,777)	(236,757)	(115,777)
Net cash from (used in) financing activities	569,903	(776,641)	511,684	(787,699)
Translation adjustment	-	4,544	-	-
Net increase (decrease) in cash and cash equivalents	(38,944)	30,349	(1,456)	(9,048)
Cash and cash equivalents at beginning of period	112,566	81,193	8,602	30,230
Cash and cash equivalents at end of period	73,622	111,542	7,146	21,182
	0		0	

Supplemental cash flows information:

Non-cash transactions

Increase in other accounts payable from purchases

of plant and equipment

31,435

13,057

-

-

Acquisitions of vehicles by finance leases

2,815

-

1,194

-

Decrease of advance received from sale of assets

84,504

-

-

-

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 nine-month periods ended 30 September 2008 and 2007

(Unit: Thousand Baht)

	Consolidated financial statements								
	Issued and paid-up share capital	Premium on ordinary shares	Translation adjustment	Retained earnings					Total
				Appropriated		Unappropriated	Treasury stock	Minority interest	
				Statutory reserve	Treasury stock reserve				
Balance as at 31 December 2006	526,260	335,066	-8,426	53,005	-	281,192	-	43,036	1,230,133
Translation adjustment	-	-	(1,778)	-	-	-	-	(1,186)	(2,964)
Dividend paid	-	-	-	-	-	(115,777)	-	-	(115,777)
Net income (loss) for the period	-	-	-	-	-	259,209	-	(12,014)	247,195
Balance as at 30 September 2007	<u>526,260</u>	<u>335,066</u>	<u>-10,204</u>	<u>53,005</u>	<u>-</u>	<u>424,624</u>	<u>-</u>	<u>29,836</u>	<u>1,358,587</u>
Balance as at 31 December 2007	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 in a subsidiary	-	-	-	-	-	-	-	1,225	1,225
Return capital of a subsidiary to minority shareholders	-	-	-	-	-	-	-	-37,335	-37,335
Translation adjustment	-	-	10,193	-	-	(10,193)	-	-	-
Dividend paid (Note 20)	-	-	-	-	-	(236,757)	-	-	(236,757)
Treasury stock reserve (Note 17)	-	-	-	-	220,550	(220,550)	-	-	-
Increase in treasury stock during the period (Note 18)	-	-	-	-	-	-	(220,550)	-	-220,550
Net income for the period	-	-	-	-	-	157,154	-	25,540	182,694
Balance as at 30 September 2008	<u>529,870</u>	<u>335,066</u>	<u>-</u>	<u>53,005</u>	<u>220,550</u>	<u>255,763</u>	<u>(220,550)</u>	<u>14,462</u>	<u>1,188,166</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 nine-month periods ended 30 September 2008 and 2007

(Unit: Thousand Baht)

	Separate financial statements							
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings				Treasury stock	Total
			Appropriated		Unappropriated	Treasury stock		
		Statutory reserve	Treasury stock reserve					
Balance as at 31 December 2006	526,260	335,066	53,005	-	248,431	-	1,162,762	
Dividend paid	-	-	-	-	-115,777	-	-115,777	
Net income for the period	-	-	-	-	268,026	-	268,026	
Balance as at 30 September 2007	<u>526,260</u>	<u>335,066</u>	<u>53,005</u>	<u>-</u>	<u>400,680</u>	<u>-</u>	<u>1,315,011</u>	
Balance as at 31 December 2007	529,870	335,066	53,005	-	535,606	-	1,453,547	
Dividend paid (Note 20)	-	-	-	-	(236,757)	-	-236,757	
Treasury stock reserve (Note 17)	-	-	-	220,550	-220,550	-	-	
Increase in treasury stock during the period (Note 18)	-	-	-	-	-	-220,550	-220,550	
Net income for the period	-	-	-	-	120,006	-	120,006	
Balance as at 30 September 2008	<u>529,870</u>	<u>335,066</u>	<u>53,005</u>	<u>220,550</u>	<u>198,305</u>	<u>-220,550</u>	<u>1,116,246</u>	

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