

Rayong Purifier Public Company Limited and its subsidiaries

Balance sheets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2009	31 December 2008	30 September 2009	31 December 2008
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		404,161	91,669	105,805	2,493
Trade accounts receivable - unrelated parties, net	2	583,776	124,022	459,681	49,742
Trade accounts receivable - related parties	2, 4	453	454	405,546	309,619
Amounts due from related parties	4	-	15	19,794	17,328
Advance to related party	4	30,000	30,000	30,000	30,000
Inventories - net	5	815,531	784,121	713,893	702,499
Short-term loans to and interest receivable from unrelated party - net	6	-	-	-	-
Short-term loans to related parties	4	-	-	71,000	85,982
Other current assets - net	7	247,514	394,694	196,387	319,026
Total current assets		2,081,435	1,424,975	2,002,106	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	-	-	367,326	245,014
Property, plant and equipment - net	9	1,483,046	1,496,005	720,716	735,911
Intangible assets - net		14,799	14,413	13,986	14,413
Other non-current assets - net	10	39,616	40,222	32,424	33,036
Total non-current assets		1,627,461	1,670,640	1,224,452	1,148,374
Total assets		3,708,896	3,095,615	3,226,558	2,665,063

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		
	Note	30 September 2009	31 December 2008	30 September 2009	31 December 2008
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	11	1,056,774	1,131,908	1,056,774	1,123,688
Trade accounts payable - unrelated parties		948,155	566,725	908,614	543,269
Trade accounts payable - related parties	4	11	642	40,560	11,624
Accounts payable - unrelated parties		44,649	76,911	21,857	20,428
Amounts due to related parties	4	92	10,267	22,937	25,749
Short-term loans from unrelated parties	12	94,615	70,233	1,000	1,000
Short-term loans from related parties	4	19,300	-	-	-
Current portion of long-term loans from financial institutions	13	55,004	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	2,089	1,120	1,499	796
Other current liabilities	14	109,005	97,610	82,777	68,398
Total current liabilities		2,334,194	2,083,920	2,136,018	1,874,952
Non-current liabilities					
Long-term loans from financial institutions	13	226,527	208,405	-	40,000
Liabilities under finance leases	9	6,663	3,870	4,903	2,790
Rental deposits - unrelated parties		18,188	13,517	-	-
Rental deposits - related party	4	-	218	-	-
Total non-current liabilities		251,378	226,010	4,903	42,790
Total liabilities		2,585,572	2,309,930	2,140,921	1,917,742

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	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
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	243,065	259,057	243,065	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)	(67,841)	(404,083)	(75,369)	(429,677)
Equity attributable to the Company's shareholders	1,313,715	993,465	1,306,187	967,871
Less: Treasury stock	(220,550)	(220,550)	(220,550)	(220,550)
Equity attributable to the Company's shareholders - net	1,093,165	772,915	1,085,637	747,321
Minority interest - equity attributable to minority shareholders of subsidiaries				
	30,159	12,770	-	-
Total shareholders' equity	1,123,324	785,685	1,085,637	747,321
Total liabilities and shareholders' equity	3,708,896	3,095,615	3,226,558	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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(Unaudited but reviewed)

Rayong Purifier Public Company Limited and its subsidiaries**Income statements****For the three-month periods ended 30 September 2009 and 2008**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
Revenues					
Sales - net		4,285,418	5,951,310	3,689,643	5,239,135
Revenue from service		23,127	19,620	-	-
Gain on sales of fixed assets		1,079	718	1,133	246
Net gain on return of capital by subsidiary		-	-	-	23,622
Gain on exchange		6	12,981	-	12,981
Other income		4,440	12,620	24,715	22,707
Total revenues		4,314,070	5,997,249	3,715,491	5,298,691
Expenses					
Cost of sales		4,084,905	6,115,383	3,501,613	5,388,049
Cost of service		21,913	16,398	-	-
Selling expenses		26,009	27,354	52,530	67,418
Administrative expenses		71,054	56,858	42,706	30,963
Management benefit expenses		7,751	1,644	7,751	1,644
Total expenses		4,211,632	6,217,637	3,604,600	5,488,074
Income (loss) before finance cost and income tax		102,438	(220,388)	110,891	(189,383)
Finance cost		(14,477)	(21,144)	(9,539)	(20,595)
Income (loss) before income tax		87,961	(241,532)	101,352	(209,978)
Corporate income tax	15	(2,449)	50,857	-	52,494
Net income (loss) for the period		85,512	(190,675)	101,352	(157,484)
Net income (loss) attributable to:					
Equity holders of the parent		86,446	(190,616)	101,352	(157,484)
Minority interests of the subsidiaries		(934)	(59)		
		85,512	(190,675)		
		0	0		(Unit: Baht)
Basic earnings (loss) per share					
Net income (loss) attributable to equity holders of the parent		0.18	(0.39)	0.21	(0.33)
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**Income statements****For the nine-month periods ended 30 September 2009 and 2008**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
Revenues					
Sales - net		11,030,265	18,535,577	9,196,329	16,613,142
Revenue from service		61,227	64,498	-	-
Gain on sales of fixed assets and land use right		2,249	76,467	1,143	483
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
Net gain on return of capital by subsidiary		-	-	-	23,622
Gain on exchange		1,400	26,083	848	26,083
Other income		13,239	28,653	78,585	66,454
Total revenues		11,114,114	18,746,562	9,302,639	16,745,068
Expenses					
Cost of sales		10,363,586	18,037,846	8,614,188	16,130,675
Cost of service		56,251	50,243	-	-
Selling expenses		82,250	82,179	158,658	202,870
Administrative expenses		218,790	246,514	133,525	159,204
Management benefit expenses		23,345	49,590	23,345	49,590
Total expenses		10,744,222	18,466,372	8,929,716	16,542,339
Income before finance cost and income tax		369,892	280,190	372,923	202,729
Finance cost		(46,968)	(47,141)	(34,607)	(42,581)
Income before income tax		322,924	233,049	338,316	160,148
Corporate income tax	15	(6,730)	(50,355)	-	(40,142)
Net income for the period		316,194	182,694	338,316	120,006
Net income (loss) attributable to:					
Equity holders of the parent		320,250	157,154	338,316	120,006
Minority interests of the subsidiaries		(4,056)	25,540		
		<u>316,194</u>	<u>182,694</u>		
		0	0		(Unit: Baht)
Basic earnings per share					
Net income attributable to equity holders of the parent		0.66	0.31	0.70	0.24
Weighted average number of ordinary shares (shares)		483,163,329	509,337,871	483,163,329	509,337,871

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 nine-month periods ended 30 September 2009 and 2008**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Cash flows from operating activities				
Net income before tax	322,924	233,049	338,316	160,148
Adjustments to reconcile net income before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	106,455	91,712	44,634	55,044
Bad debts and allowance for doubtful accounts	2,250	3,266	2,760	126
Reversal of allowance for diminution in value of inventories	(13,935)	-	(15,227)	-
Reversal of impairment of investment in subsidiary	-	-	(20,000)	(55,018)
Gain on sales of fixed assets and land use right	(2,249)	(76,467)	(1,143)	(483)
Gain on sales of current investments	(60)	(1,232)	-	-
Loss on return of capital by subsidiary	-	-	-	31,396
Unrealised exchange gain	(1,547)	(1,301)	(1,547)	(1,301)
Loss on the change in value of current investments	-	33	-	-
Interest income	(1,427)	(9,293)	(5,622)	(4,248)
Interest expense	46,968	47,141	34,607	42,581
Income from operating activities before changes in operating assets and liabilities	459,379	286,908	376,778	228,245
Operating assets (increase) decrease				
Trade accounts receivable - unrelated parties	(463,634)	65,512	(414,329)	1,117
Trade accounts receivable - related parties	1	(260)	(95,927)	199,548
Amounts due from related parties	15	5,383	(5,527)	(12,591)
Inventories	(17,475)	(324,939)	3,833	(394,189)
Other current assets	63,018	(240,840)	37,018	(239,006)
Other non-current assets	606	42,729	612	(1,176)
Operating liabilities increase (decrease)				
Trade accounts payable - unrelated parties	381,430	86,237	365,345	106,940
Trade accounts payable - related parties	(631)	270	28,936	3,811
Accounts payable - unrelated parties	(504)	(434)	1,429	7,930
Amounts due to related parties	(10,175)	(2,263)	(2,812)	442
Other current liabilities	4,475	(99,214)	8,547	(85,552)
Other non-current liabilities	4,453	7,946	-	-
Cash flows from (used in) operating activities	420,958	(172,965)	303,903	(184,481)
Cash paid for interest expense	(42,334)	(44,992)	(28,775)	(42,181)
Cash received from corporate income tax refunded	94,693	15,910	94,693	15,910
Cash paid for corporate income tax	(9,038)	(171,294)	(3,135)	(162,211)
Net cash from (used in) operating activities	464,279	(373,341)	366,686	(372,963)

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 nine-month periods ended 30 September 2009 and 2008**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Cash flows from investing activities				
Decrease in pledged deposits at financial institutions	30,000	-	30,000	-
Interest income	1,427	6,568	8,683	2,978
Cash paid for purchases of current investments	(375,000)	(1,181,000)	-	-
Proceeds from sales of current investments	375,060	1,216,770	-	-
Net cash paid for acquisition of investment in a subsidiary	-	(1,502)	(102,312)	(76,000)
Cash receipt from return of capital by subsidiary	-	-	-	55,193
Increase in short-term loans to unrelated party	(2,760)	(106)	(2,760)	(106)
Decrease (increase) in short-term loans to related parties	-	-	14,982	(87,981)
Proceeds from sales of fixed assets and land use right	3,851	186,330	1,900	2,436
Acquisitions of property, plant and equipment	(121,093)	(462,081)	(25,762)	(36,212)
Proceeds from sales of intangible assets	-	-	788	-
Acquisitions of intangible assets	(1,178)	(485)	(1,104)	(485)
Net cash used in investing activities	(89,693)	(235,506)	(75,585)	(140,177)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(75,134)	863,512	(66,914)	859,336
Increase (decrease) in short-term loans from unrelated parties	24,382	(44,531)	-	(50,000)
Increase in short-term loans from related parties	19,300	-	-	-
Decrease in long-term loans from related parties	(4,500)	-	-	-
Cash receipt from long-term loans from financial institutions	103,000	389,186	-	200,000
Repayment of long-term loans from financial institutions	(149,378)	(143,553)	(120,000)	(40,000)
Cash paid for treasury stock	-	(220,550)	-	(220,550)
Capital increase of minority shareholders of a subsidiary	21,445	1,225	-	-
Cash paid for return capital of a subsidiary to minority shareholders	-	(37,335)	-	-
Repayment of liabilities under finance leases	(1,209)	(1,294)	(875)	(345)
Dividend paid	-	(236,757)	-	(236,757)
Net cash from (used in) financing activities	(62,094)	569,903	(187,789)	511,684
Net increase (decrease) in cash and cash equivalents	312,492	(38,944)	103,312	(1,456)
Cash and cash equivalents at beginning of period	91,669	112,566	2,493	8,602
Cash and cash equivalents at end of period	404,161	73,622	105,805	7,146
	-	-	-	-
Supplemental cash flows information:				
Non-cash items				
Increase (decrease) in accounts payable - unrelated parties due to purchases of plant and equipment	(31,758)	31,435	-	-
Acquisitions of vehicles by finance leases	4,971	2,815	3,691	1,194
Decrease of advances received from sale of assets	-	84,504	-	-
Amortisation of revaluation surplus on assets	15,992	-	15,992	-

(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 2009 and 2008

(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)				
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	-	-	-	10,193	-	-	(10,193)	-	-	-	-
Total income recognised directly in equity	-	-	-	10,193	-	-	(10,193)	-	-	-	-
Net income for the period	-	-	-	-	-	-	157,154	-	157,154	25,540	182,694
Total income for the period	-	-	-	10,193	-	-	146,961	-	157,154	25,540	182,694
Acquisition of investment in a subsidiary	-	-	-	-	-	-	-	-	-	1,571	1,571
Capital increase of minority shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	1,225	1,225
Return capital of a subsidiary to minority shareholders	-	-	-	-	-	-	-	-	-	(37,335)	(37,335)
Dividend paid	-	-	-	-	-	-	(236,757)	-	(236,757)	-	(236,757)
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 September 2008	529,870	335,066	-	-	53,005	220,550	255,763	(220,550)	1,173,704	14,462	1,188,166
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	-	-	(15,992)	-	-	-	15,992	-	-	-	-
Total income and expenses recognised directly in equity	-	-	(15,992)	-	-	-	15,992	-	-	-	-
Net income (loss) for the period	-	-	-	-	-	-	320,250	-	320,250	(4,056)	316,194
Total income and expenses for the period	-	-	(15,992)	-	-	-	336,242	-	320,250	(4,056)	316,194
Capital increase of minority shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	21,445	21,445
Balance as at 30 September 2009	529,870	335,066	243,065	-	53,005	220,550	(67,841)	(220,550)	1,093,165	30,159	1,123,324

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 2009 and 2008

(Unit: Thousand Baht)

	Separate financial statements							
	Issued and paid-up share capital	Premium on ordinary shares	Revaluation surplus on assets	Retained earnings			Treasury stock	Total
				Appropriated		Unappropriated (deficit)		
				Statutory reserve	Treasury stock reserve			
Balance as at 31 December 2007	529,870	335,066	-	53,005	-	535,606	-	1,453,547
Net income for the period	-	-	-	-	-	120,006	-	120,006
Dividend paid	-	-	-	-	-	(236,757)	-	(236,757)
Unappropriated retained earnings transferred to treasury stock reserve	-	-	-	-	220,550	(220,550)	-	-
Increase in treasury stock during the period	-	-	-	-	-	-	(220,550)	(220,550)
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>198,305</u>	<u>(220,550)</u>	<u>1,116,246</u>
Balance as at 31 December 2008	529,870	335,066	259,057	53,005	220,550	(429,677)	(220,550)	747,321
Income and expense recognised directly in equity:								
Amortisation of revaluation surplus on assets	-	-	(15,992)	-	-	15,992	-	-
Total income and expense recognised directly in equity	<u>-</u>	<u>-</u>	<u>(15,992)</u>	<u>-</u>	<u>-</u>	<u>15,992</u>	<u>-</u>	<u>-</u>
Net income for the period	-	-	-	-	-	338,316	-	338,316
Total income and expense for the period	<u>-</u>	<u>-</u>	<u>(15,992)</u>	<u>-</u>	<u>-</u>	<u>354,308</u>	<u>-</u>	<u>338,316</u>
Balance as at 30 September 2009	<u>529,870</u>	<u>335,066</u>	<u>243,065</u>	<u>53,005</u>	<u>220,550</u>	<u>(75,369)</u>	<u>(220,550)</u>	<u>1,085,637</u>
	-	-	-	-	-	-	-	-

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