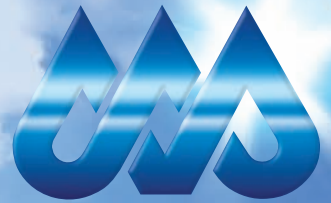


บริษัท ระยองเพียวริฟายเออร์ จำกัด (มหาชน)
RAYONG PURIFIER PUBLIC COMPANY LIMITED



THAI REFINERY INTERNATIONAL STANDARD

ANNUAL REPORT 2009
รายงานประจำปี 2552



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General Information

Company Name	Rayong Purifier Public Company Limited (“Company”)
Type of Business	Petroleum business with a 17,000 BPD refining capacity and 4 depots covering the distribution of High Speed Diesel, RONC 91 Gasoline, RONC 95 Gasoline, Chemicals, and Fuel Oil through marketing channels including retails.
Head Office	1010, Shinnawatra Tower III, 14th Floor , Viphavadee Rangsit Road, Chatuchak, Bangkok 10900
Registered Capital	529,870,229 Baht
Ordinary shares	529,870,229 Baht
Par value	1 Baht
Paid registered capital	529,870,229 Baht
Company Register No.	0107546000202
Telephone No.	0-2791-1811, 0-2515-9000
Fax No.	0-2791-1818
Factory	7/3 Pakorn Songkrohrad Road, Tambol Map-ta-phut, Amphur Muang-Rayong, Rayong Province 21150
Telephone No.	(038) 685-816-9
Fax No.	(038) 685-243
Home page	http://www.rpcthai.com

References

Securities Registration	Thailand Security Depository Co., Ltd.
Address	62 The Stock Exchange of Thailand Building, 4th and 7th Floors Ratchadapisek Road, Klongtoey, Bangkok 10110
Telephone No.	0-229 2800, 0-2654 5599
Auditor (year 2008)	Ms. Sumalee Leewarabandtt Certified Public Accountant (Thailand) No. 3970
Address	Ernst & Yong Office Limited 33 Floor, Lake Rajada Office Complex 193/136-137 Rachadapisek Road, Klongtoey, Bangkok 10110
Telephone No.	0-2264-0777, 0-2661-9190
Fax No.	0-2264-0790



“As the basic factors are more inclined to be better comparing to the previous year, the Company in 2009 was capable of adapting to make its total performance more satisfactory.”

In the previous year, the world economy crisis generally affected the business operation and performance of Thai companies. The world economy in 2009 was in the midst of recession. Many countries inevitably encountered economic deceleration. As a result, governments in many countries had to take responsibility in intervening and assisting its own economy. Nevertheless, in terms of Thailand's economy, we could say that Thailand's economy has recovered particularly since the third quarter. This may be caused primarily by a number of economic stimulation procedures taken by the government. However, Thailand's economy is not yet stable, and still faces the political turmoil.

With respect to the world oil market situation, it is regarded as one of the factors blamed for recessive economy. It could be seen that today's oil price becomes less fluctuated than that of the previous year. Average price of Dubai crude oil in 2009 is 61.906 USD per barrel; and it is more likely to increase due to high market demand growth rate as expected by the Energy Administration Information (EIA) that the oil demand in 2010 would be increased by around 1.1 million barrel per day.

As the basic factors are more inclined to be better comparing to the previous year, the Company in 2009 was capable of adapting to make its total performance more satisfactory. In other words, the company was able to generate total income up to 15,484 million Baht, with a net profit of 333 million Baht in 2009. This is changing the company's loss status of 2008 into a profitable situation in a year later. However when it comes to the number, sale volume was declined to 750 million liters, or by 12 per cent. from the sale volume of 850 million liters in the previous year. Such decrease was mainly resulted from the vulnerable economy, the policy on the increase of the level of watchfulness in conducting the business and the decline of export products which generate low income.

The Company's situation in the retail business and renewable energy business, the goals of which have been clearly set, was a bit difference. Pure Biodiesel Co., Ltd. has produced and commercially sold its biodiesel since January 2008. Furthermore, throughout 2009, the Company expanded its market and prepared to expand the scope of operation for the coming years.



In connection with the retail business, the company operates 74 branches of petrol station throughout the country. The Company has also developed and expanded its retail trade from time to time according to the retail trade opportunity by emphasizing on the full oil service. Such service includes the provision of B5 and Gasohol 95 in order to respond to and support the renewable energy markets simultaneously. The Company has opened a new retail center at Ramkamhaeng 110 Road with a project value of 350 million Baht. This is a big community superstore with an aim to truly respond to the needs of people living in Ramkamhaeng area. Additionally, this Community Mall entirely provides variety, convenience, and pleasant shady atmosphere in accordance with the trend of the development of department store. The Community Mall is still under construction, today. It is expected to be operational by 2010.

In conclusion, various fields of the Company's business achieve satisfactory business result and continually grow without any difficulties; this is attributed to a well appropriate management. Even there is still some uncertainty, especially in terms of raw materials availability for manufacturing petroleum in the next 2-3 years, to be further considered and solved.

On behalf of the Board of Directors, I would like to thank shareholders, trading partners, customers, executives in all levels and all staffs for sacrificing physically and mentally to solve the Company's past difficulties. The Company intends to use its best effort to generate worthwhile profit and reward for all shareholders. This is considered as impressive virtue in the past, and such virtue is substantially increased this year. Hopefully, the company will be able to maintain great virtue for a long future.

Mr. Viravat Cholvanich
Chairman of the Board of Director

Board of Directors and Advisors to the Board of Directors

Board of Directors



Mr. Viravat Cholvanich
Chairman of the Board of
Directors / Independent Director



Mr. Suwinai Suwanhirunkul
Director / Managing Director



Mr. Sumit Chanmatee
Director



Mr. Satja Janetumnugul
Director



Mr. Suthad Khancharoensuk
Director



Mr. Supapong Krishnakan
Director / Chairman of
the Board of Directors



Mr. Tawat Ungsuprasert
Director



Dr. Vichit Yamboonruang
Independent Director /
Chairman of the Audit Committee



Mr. Arnooparp Charmikorn
Independent Director /
Audit Committee



Mr. Bibit Bijaisoradat
Independent Director /
Audit Committee

Executive Board of Directors



- | | |
|------------------------------|---|
| 1. Mr. Supapong Krishnakan | Director / Chairman of the Board of Directors |
| 2. Mr. Suwinai Suwanhirunkul | Director / Managing Director |
| 3. Mr. Satja Janetumnugul | Director |
| 4. Mr. Sumit Chanmatee | Director |

Management Team



Mrs. Siraporn Krishnakan
Assistant Managing Director



Mr. Somboon Sirichainarumitr
General Manager -
Finance & Administration Function



Ms. Kallaya Klaithong
General Manager -
Commercial Function



Mr. Wasan Sutrong
General Manager -
Manufacturing Function

Social Policy and Social Structure and Social Contribution activities of Rayong Purifier Public Company Limited

Social Policy and Policy on Social Contribution of Rayong Purifier Public Company Limited

With the awareness that it is an oil refining company owned 100 per cent. by Thais, Rayong Purifier Public Company Limited, by its Management, sets out the policy aiming to support and take part in social responsibility in several ways, including both business-related and non-business related activities.

Rayong Purifier Public Company Limited, an oil refining company owned 100 per cent. by Thais, always realizes the importance of community where the company have established and have operated its business. Therefore, its Management has set out the corporate social responsibility policy such that the Company will conduct its business with purity and fairness and with care to environment and surrounding communities. Moreover, the Company sets out a plan and policy for social contribution through a wide range of social responsibility activities, including both business-related and non-business related activities.

Social Structure or Social Strategy of Rayong Purifier Public Company Limited

Nowadays, the Company creates social structure or social strategy with public relations department, along with the management office as the supervisor. The social structure or social strategy of the Company can be categorized as follows:

Business-Related Activities (Mass Relations)

Rayong Purifier Public Company Limited constantly gives more precedence to community and mass relations so as to create knowledge and good understanding between the Company and the communities. In addition, the Company maintains good relationship with schools, community leaders and government sectors in the areas where the Company is located, for instance; Rayong, Nakhon Sawan, and Nakhon Ratchasima. These are the places where the Company has established oil tanks or “Pure” petrol stations. These activities include organizing the National Children’s Day party and the drawing contest, and providing scholarships. Moreover, the Company trains its staff to be volunteers in teaching and providing knowledge to the children from nearby schools every month, or to take part in community activities.

Non-business related Activities (Social Contribution)

Sport : The Company has a policy to promote sport activities. The company is a sponsor “Thailand National Futsal Team” with an intention to make the Thai Team to be successful, victorious, and famous at international level and to prove that Thai people have enough capacity to compete with any other teams in the world. Furthermore, the Company desires to promote the development of Thailand National Futsal Team to be able to elevate to the international scene, and to encourage more Thai people to play futsal. Moreover, the Company has a concern for the employees’ health. The Company, therefore, supports its employee to establish a badminton club in order that all employees can exercise. It could be said that such an activity can build good relationship among different departments, and between the Management and employees.

Innovations for youth : The Company appreciates the ability of Thai youths particularly in connection with the invention of innovations. As a consequence, the Company wants to persuade Thai youths to spend their free time in more effective and constructive ways, and to be good models for the next generation. Moreover, the Company

supports the eco car invented by Kong Thabbok Upatham Changkol KorSor. TorBor. School under the name of “Pure Thai Yan Yon Prayad Palungngan”, which won the first prize of Thailand Award. Such school represented Thailand in the competitions in Japan, and could win the world championship title thrice.

Social Contribution : The Company gives support to the mobile medical unit in providing treatment to people in remote areas, and improving the people’s quality of life. Furthermore, the company makes a donation to Rajaprajanugroh Foundation to help disaster victims. Apart from these, company also supports the activities organized by Association of the Physically Handicapped and so on. It could be noted that all employees participate in all activities held by the Company, by means of establishing many clubs; for example, Club of Love and Share, which all employees donate money and materials to various organizations and foundations every month.

Environment : The Company has received ISO 14001 environmental management standards, including the installation of wastewater treatment system, and the examination of air quality before releasing into the air. From this point, the Company set out the environmental policy with an aim to take good care of environment. Additionally, the Company organizes Floating Basket Design Competition for elementary, middle and high school students, provided that the floating basket sent for competition must be made from bio-degradable cassava that has no environmental impact and decrease global warming as well. It could be said that there were many schools interested in participating in such a creative activity.



- **Rayong Purifier Public Company Limited supplies Pure oil B100 for Phra Dabos Foundation’s operation.**

Mr. Supapong Krishnakan (third from left), Chairman of the Board of Directors, together with Mr. Satja Janetumnugul, the director of Rayong Purifier Public Company Limited, and Mr. Bunlue Sripodok (first from right), Managing Director of Pure Biodiesel Company Limited donated 7,500 litres of Biodiesel (B100) to Emeritus Prof. Dr. Kasem Wattanachai (third from right), Privy Councilor, and Secretary of the Phra Dabos Foundation to be used in Phra Dabos Foundation’s projects.

- **Donated for “Thai People Funds for help Haiti earthquake”.**

On Friday 22nd January 2010, Mr. Supapong Krishnakan, Chairman of the Board of Directors of Rayong Purifier Public Company Limited, as representative of RPC Group donated 130,000 Baht in support of victims of the earthquake disaster in Haiti. Such amount of donation was jointly contributed by the Company and all employees of the Company and its affiliated companies and given to “Thai People Funds for help Haiti earthquake” through Thai TV Channel 3, having Mr. Sorayuth Sutassanajinda as a receiver.



- “Pure” gasoline station snatched the award of “Safe Gasoline Station and Good Service Year 2” from Department of energy.

The “Pure” gasoline station obtained 7 medals for warranting its standard under the project of “Safe Gasoline Station and Good Service Year 2” from Department of energy. The 2 Gold medals were given to Pure Rangsit Klong 2 Prathumthani province branch, and Pure Pak Thong Chai Nakhon Ratchasima province branch. The 4 silver medals were given to Pure Phayuha Khiri 1 Nakhon Sawan province branch, Pure Klaeng Rayong province branch, Pure Sattahip, Chonburi province branch, and Pure Phatthana-nikhom, Lopburi province branch. The bronze medal was given to Pure Nong-muang Lopburi province branch. This award represents high quality of the “Pure” gasoline station of its cleanness, safe sanitary and high service standard.



- Bank of Ayudhya Public Company Limited provided credit facility in respect of the Project of Pure Place Ramkhamhaeng.

Mr. Kawee Angsawanon (third from left), Chairman of the Board of Directors of Sammakorn Public Company Limited, Mr. Satja Janetumnugul (second from left), and Mr. Kittipol Pramoj Na Ayuttaya (first from left), director and (on behalf of) Managing Director of Pure Sammakorn Development Company Limited, signed the credit facility agreement in respect of the Project of Pure Place Ramkhamhaeng jointly with Mr. Tan Kong Khoon, President and Chief Executive Officer, Mr. Poomchai Watcharapongon, chief of business customer department, and Mr. Piriya Wisedjinda (first from right), chief of sales department of Bank of Ayudhya Public Company Limited, acting as the lending bank providing credit facility for construction of the lifestyle department store located on Ramkhamhaeng Road, under the concept of “Pure Place Lifestyle Mall Modern Life and Near” at the Head Office of Bank of Ayudhya Public Company Limited on Rama III Rd.

- Rayong Purifier Public Company Limited inaugurated Pure Biodiesel Facility.

Dr. Wannarat Channukul (sixth from left), the Minister of the Ministry of Energy, graciously consented to preside over the Inaugural Ceremony of Pure Biodiesel Company Limited’s facility as the subsidiary of Rayong Purifier Public Company Limited. This facility will be the addition to Company’s business of renewable energy. The minister visited the Pure Biodiesel Facility located at Map Ta Phut Industrial Estate, Rayong Province. He was welcomed by Mr. Viravat Cholvanich (seventh from right), Chairman of the Board of Directors, together with the executives of RPC Group.



Financial Highlights Financial Position and Operating Results

Financial Highlights

Financial Ratios	Unit	31 Dec. 2007	31 Dec. 2008	31 Dec. 2009
Net Profit Margin	%	1.93	(2.24)	2.17
Gross Profit Margin	%	4.94	(0.19)	5.30
Return on Equity	%	27.19	(50.78)	25.12
Return on Assets	%	10.39	(16.30)	8.97
Net Profit per Share	Baht	0.76	(1.01)	0.69
Book Value per Share	Baht	2.78	1.58	2.36
Debt to Equity Ratio	Times x	1.60	2.33	1.94
Long-term Loan to Equity Ratio	Times X	0.05	0.15	0.19

Financial Position and Operating Results

(Unit : Million Baht)

Baht million or stated otherwise	31 Dec. 2007	31 Dec. 2008	31 Dec. 2009
Total assets	3,855	3,096	3,713
Total liabilities	2,358	2,310	2,574
Total Shareholders' equity	1,497	786	1,139
Revenue from sales	20,759	22,507	15,357
Total revenue	20,797	22,729	15,484
Gross profit	1,045	(42)	814
EBITDA	683	(284)	541
Net profit	401	(504)	333
Earnings per share (Baht)	0.76	(1.01)	0.69

Rayong Purifier Public Company Limited (the “Company”) concluded the 2008 performance as follows:

Operation Results

The Company primary source of revenue is from selling Diesel, Biodiesel B5, Gasoline 91, Gasohol 91, Gasohol 95, petro-chemicals, and fuel oil. In 2009, the revenue from the sale of oil products and petro-chemicals was 15,357 million Baht; a reduction from 2008 which achieve the revenue of 22,507 million Baht or 31.77 percents. The average selling price per liter in 2009 was 26.56 Baht and in 2008 was 20.60 Baht. The total liter of oil products and petro-chemicals sold was 750 million liters in 2009 as compared to 850 million liters in 2008, a reduction of 11.72 percents. The reduction in sells was due to the lower production of the Company and the higher prices as a result of drop in oil demand domestically and abroad due to the rapidly and violently economic slump.

In 2009 the total expenses of the Company and its subsidiaries was 15,088 million Baht; a reduction of 34.78 percents as compared to 23,136 million Baht in 2008. The 2 types of expenses are the cost of sales and sales and administration expense. The cost of sells of the Company and its subsidiaries decreased 7,977 million Baht or 35.27 percents from 22,614 million Baht (average prices of 26.60 Baht per liter) in 2008 to 14,637 million Baht (average prices of 19.51 Baht per liter) in 2009. The decreased of the cost of sales is due to the lower cost of raw material because of continuous rapidly and violently fluctuations in oil prices. In 2009, the selling and administration expenses is 451 million Baht; an increased of 13.62 percents as compared to 522 million Baht in 2008.

In 2009, the Company achieved a net profit of 333 million Baht as compare to a net loss of 504 million Baht in 2008; an increased of 837 million Baht or 166 percents.

Production

In 2009, the Company produced 607 million liters or 10.45 KBD as compare to the production capacity of 987.00 million liters or 17 KBD representing 62.067% utilization. In 2008, the Company produced 703 million liters or 21.11 KBD representing 71.24% utilization. In 2009, energy consumption in production in FOEB increased 158% from 2008 which was 1.08%. The majority of product was diesel and the remaining were petro-chemicals, fuel oil, and other products.

Currently the refinery operates securely and efficiently. The Company is certified in Quality System ISO 9001:2000, Occupational Health and Safety (OHSAS 18001 of the U.S. and BS8800 of England), and Environmental Management Systems (ISO 14001).

Future Plan

In 2009 the Company invests in the 2 following projects.

1. Renewable Energy Projects

The Company is interest in investing in renewable energy projects such as biodiesel production; which can be use in the production of the Company's, ethanol production, and other alternatives energy projects. This also satisfies the policy of the government in the reduction of petroleum imports by increasing the usage of domestic agricultural product.

In 2008, the Company invested in biodiesel project by established Pure Biodiesel Company Limited ("PBC") with production capacity of 300,000 liters per day or 100,000 tons per year.

In 2009, PBC started operation and commercial sales in the amount of 23 million liter.

Currently, the Company is performing feasibility study, cost-benefit analysis, and investment risks in other possible projects relating renewable energy.

2. Expansion of service stations

The Company aims to expand the number of "Pure" service station to 100 stations to satisfy the need of consumers as well as to increase the profits of the Company by capitalize from the final marketing margin in the value chain of the petroleum business.

In 2008, the Company expanded and increased the number of service stations to the total of 74 stations. The Company plans to increase the number of service stations, as well as improve the services to increase sales. In addition, the Company plans to expand the development of other non-oil business by develop a plaza in the services station; the first of which is expected to begin operation in early 2010.

Furthermore; the Company organizes events to give knowledge, to build customer confidence in "Pure" by focusing on diesel and "Pure B5"--which the Company produces, and to encourage people to turn to alternative energy. The 3 year anniversary event was to thank customers for their support of "Pure" for the last 3 years. Another pride of the company is in wining "pump khunaparp plodpai nachaiborigarn" (Station of quality, security, and service) of the Department of Energy Business, Ministry of Energy, of 7 stations.

Shareholding and Management Structure

As of February 17, 2010, the list of top ten shareholders including related persons as specified in Section 258 of the Securities Act B.E. 2535 is as follows :

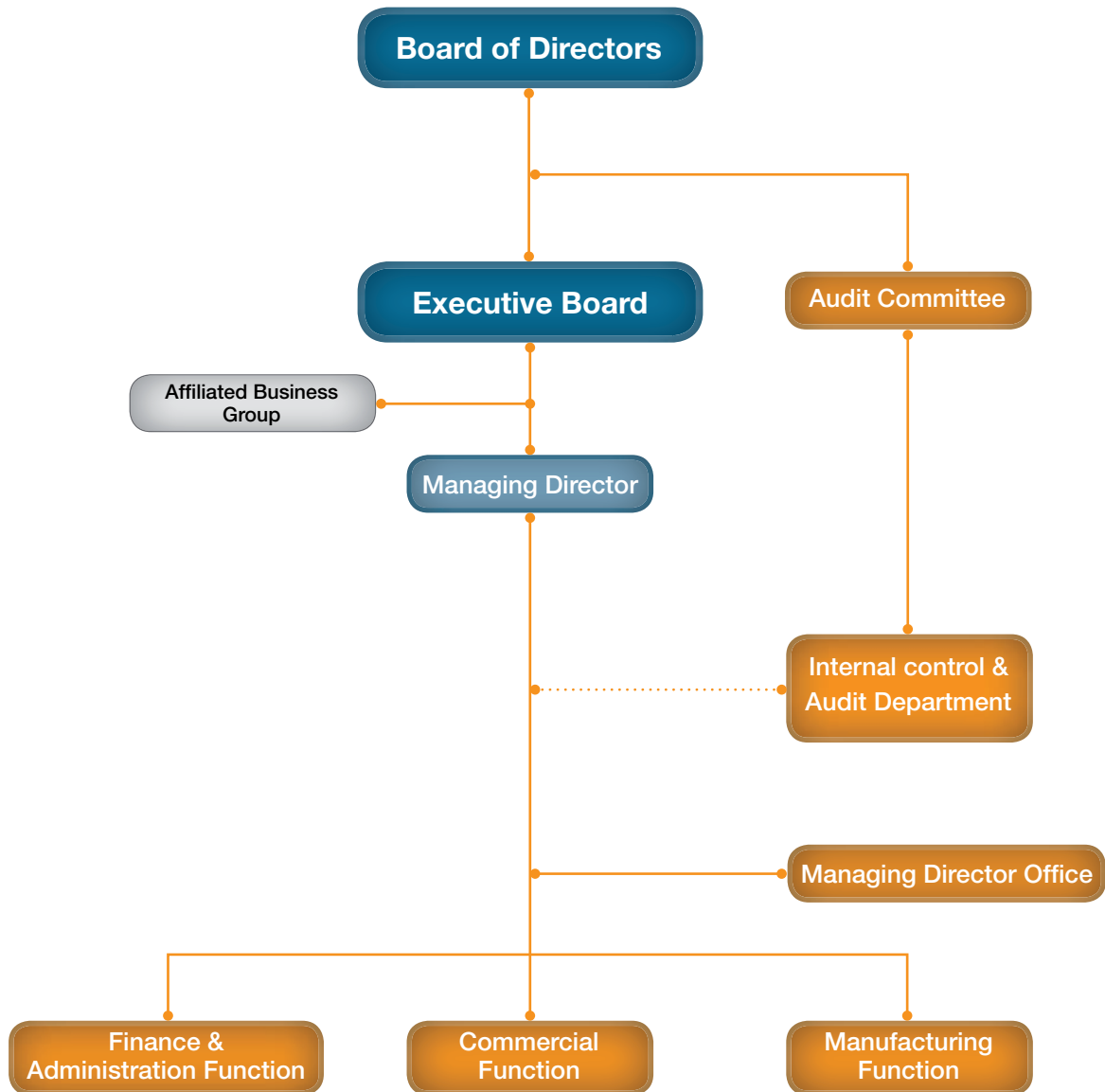
Names of Shareholders	Number of shares	Percent
1. Petro-Instruments Corp.	158,293,625	29.87
2. Rayong Purifier Public Company Limited	46,706,900	8.82
3. Mr. Tawat Ungsuprasert & Spouse	40,035,250	7.57
4. Mr. Piti Thammamongkol	19,102,900	3.61
5. Mr. Kiat Sittheeamorn	16,522,800	3.11
6. Ms. Montana Janetumnugul	15,628,800	2.95
7. Mr. Satja Janetumnugul	9,312,375	1.76
8. Ms. Viravadee Cholvanich	9,290,574	1.75
9. Mr. Supapong Krishnakan	8,309,075	1.59
10. Mr. Suwinai Suwanhirunkul & Spouse	7,003,474	1.32
Total	330,205,773	62.32

Source : List of registered shareholders of Rayong Purifier PLC as of February 17, 2010,

Note : Based on the paid-up capital of 529,870,229 shares

The Management Structure
Rayong Purifier Public Company Limited

As of January 1, 2010



The Company's management structure comprises the Board of Directors, Executive Board of Directors, the Audit Committee, and the Nominating and remuneration Committee.

Board of Directors

As of 31 December 2009, the Board of Directors comprises 10 directors as follows:

Name	Position
1. Mr. Viravat Cholvanih	Chairman Of The Board Of Directors / Independent Director
2. Mr. Suwinai Suwanhirunkul	Director / Managing Director
3. Mr. Satja Janetumnugul	Director
4. Mr. Sumit Chanmatee	Director
5. Mr. Supapong Krishnakan	Director
6. Mr. Suthud Khancharoensuk	Director
7. Mr. Tawat Ungsuprasert	Director
8. Dr. Vichit Yamboonruang	Independent Director / Chairman Of The Audit Committee
9. Mr. Anooparp Vharmikorn	Independent Director / Audit Committee
10. Mr. Bibit Bijaisoradat	Independent Director / Audit Committee

Mrs. Siraporn Krishnakan is the Secretary to the Board of Directors

Mrs. Supanee Tunchaisrinakorn is the Secretary to the Company Secretary.

The Authorized Signatory

The authorized signatory is composed of :

1. Mr. Supapong Krishnakan, Mr. Satja Janetumnugul, Mr. Sumit Chanmatee, and Mr. Suwinai Suwanhirunkul; two of the said four directors jointly sign and stamped with the Company's seal; or
2. Mr. Supapong Krishnakan, or Mr. Satja Janetumnugul, or Mr. Sumit Chanmatee, or Mr. Suwinai Suwanhirunkul; one of the said four directors jointly sign with Mr. Viravat Cholvanih or Mr. Suthud Khancharoensuk or Mr. Tawat Ungsuprasert, and stamped with the Company's seal.

Authority and Responsibilities of the Board of Directors

1. The Board of Directors may appoint any person to conduct the Company's business under the Board's supervision or may delegate authority to that person within the timeframe deemed appropriate. However, the Board may revoke or alter that authority anytime. The Board assigns the Executive Board to conduct business within the scope of authority and responsibility of the Executive Board. However, the authority of the Executive Board or the delegation of authority thereof to the appointed person(s) will exclude the power to approve transactions that may be in conflict of interests with the Company and its affiliated companies, or as specified in the Securities and Exchange Commission's announcements and regulations, except for transactions that are in accordance with the prescribed policy and criteria previously approved by the Board of Directors.
2. The Board of Directors has the authority to approve and change the authorized signatory director(s).

3. The Board of Directors may approve an interim dividend when the Company has sufficient profits and then reports the decision to the shareholders in the next shareholder meeting.
4. The Board of Directors must comply with laws and the Company's objectives, Article of Association, as well as the shareholder resolutions. However, in some cases, the Board must get the shareholders' approvals prior to implementation i.e., activities that need shareholders' approval per law requirement, related party transactions as required by SET's regulation on acquisition or disposal of assets, and those activities as required by related government agencies.
5. The Board of Directors must convene meet at least quarterly and attended by more than half of the Board members. The Board's decision is based on majority vote, in which each director has one vote. When the voting is equal, the Chairman of the meeting shall vote for the final decision.
6. The Board of Directors shall arrange for an annual general meeting of shareholders within four months after the end of the Company's fiscal year.
7. A director shall immediately inform the Company once he/she has any conflict of interests in a contract(s) executed by the Company executed or when his/her number of shares or debentures in the Company or affiliates that the director holds has increased or decreased.
8. A director shall not conduct any competing business with the Company, be a partner in any business partnership, be an unlimited-liability partner in a limited business partnership, or be a director of any private or public company that is operating competitively in similar business to that of the Company. However, the aforesaid requirements will not be in effect if the shareholders are notified of those conditions prior to appointing the said director to the Board of Directors.

Executive Board

As of December 31, 2009, the Executive Board comprises 4 directors as follows:

Name	Position
1. Mr. Supapong Krishnakan	Chairman of the Executive Board
2. Mr. Suwinai Suwanhirunkul	Executive Board/Managing Director
3. Mr. Sumit Chanmatee	Executive Board
4. Mr. Satja Janetumnugul	Executive Board

Authority and Responsibilities of the Executive Board

1. Prescribe policy, objectives, mission, guidelines, and oversee the company's operation on production and distribution activities
2. Consider and approve the purchase of fixed assets with the amount of not exceeding Baht 50 million. The approval has to be in accordance with the budget approved by the Board of Directors and complied with the regulation prescribed by the Stock Exchange of Thailand on the acquisition and disposal of assets of the listed companies or related party transactions, or those of related authorities.
3. Perform the request for and extension of credit line for the amount of not higher than Baht 50 million.
4. Consider and approve in principle for new project investment or business expansion to be proposed to the Board of Directors for further considerations.
5. Consider and approve the Company's general management and operation which exceed the Managing Director's authority.
6. Prescribe the Company's organization chart and management process as well as that of the Executive Board of Directors to include all details of the appointment, training, recruitment, and termination of the Company's employees.
7. Prescribe the policy of the compensation and salary structure.
8. Perform other tasks assigned periodically by the Board of Directors.

The Audit Committee

As of December 31, 2009 the Audit Committee comprises 3 directors as follows :

Name	Position
1. Dr. Vichit Yamboonruang	Chairman of the Audit Committee
2. Mr. Anooparp Charmikorn	Member of the Audit Committee
3. Mr. Bibit Bijaisoradat	Member of the Audit Committee

Mrs. Supanee Tunchaisrinakorn is the Secretary to the Audit Committee.

Authority and Responsibilities of the Audit Committee

The audit committee of the company has the scope of duties and responsibilities to the Board of Director on the following matters:

1. Review the Company's financial reporting process to financial statement to ensure the accuracy and sufficient;
2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer dismissal and to yearly performance evaluation of the chief of an internal audit unit or any other unit in charge of an internal audit;
3. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business;
4. To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year;
5. To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company;
6. To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and to ensure that they are in compliance with the laws and the Exchange's regulations;
7. Review and discuss risk management and internal control systems to Board of Directors to ensure;
8. Review reliability and effectiveness of information technology related to financial reporting and internal control;
9. Review the audit plans to ensure that generally accepted principles are in practiced;
10. Review the appropriateness of the Audit Committee Charter and the Internal Audit Charter;
11. The Committee, if necessary, might seeks independent opinion from experts in other profession at the expense of the company with the Board of Director' approval. The hiring procedure should conform to the company policy;
12. To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee.

The Nominating and Remuneration Committee

As of December 31, 2009, the Nominating and Remuneration Committee comprises 4 directors as follows:

Name	Position
1. Dr. Vichit Yamboonruang	Chairman of the Committee
2. Mr. Tawat Ungsuprasert	Member of the Committee
3. Mr. Suthud Khancharoensuk	Member of the Committee
4. Mr. Bibit Bijaisoradat	Member of the Committee

Authority and Responsibilities of the Nominating and Remuneration Committee

1. Propose the remuneration of Directors and Managing Director thereof to the Board of Director for consideration and approval
2. Nominate Directors and Managing Director and propose to the Board of Director for consideration and approval
3. Perform other tasks assigned by the Board of Directors

The Management

As of January 1, 2010, the Company's managements are as follows:

Name	Position
1. Mr. Supapong Krishnakan	Chairman of the Executive Board
2. Mr. Suwinai Suwanhirunkul	Executive Board / Managing Director
3. Mr. Satja Janetumnugul	Executive Board
4. Mr. Sumit Chanmatee	Executive Board
5. Mrs. Siraporn Krishnakan	Assistant Managing Director
6. Mr. Somboon Sirichainarumitr	General Manager-Finance and Administration Function
7. Ms. Kallaya Klaithong	General Manager Commercial Function
8. Mr. Wasun Sutrong	General Manager-Manufacturing Function

Authority and Responsibilities of the Managing Director

The Managing Director has the authority and responsibilities to conduct business in accordance with the Board of Directors' assignment and shall follow strictly and ethically the Company's business plan or budget that has been approved by the Board of Directors. The Managing Director shall also act diligently to protect the Company's and the shareholders' best interests. The authority and responsibilities of the Managing Director are described as follows:

1. Oversee and supervise the Company's routine operation
2. Oversee the process of recruitment, appointment, promotion, and salary adjustment, based primarily on the pre-approval of the related authority in each department
3. Consider and approve the purchase of fixed assets with the amount not exceeding Baht 10 million. The approval must be complied with the Stock Exchange of Thailand's regulation on the acquisition and disposal of assets of the listed companies or related party transactions or regulations of related authorities.

4. Prepare and propose the Company's policy, business plan, and budget to the Board of Directors for approval and report the progress thereof to the Board of Directors on the quarterly basis.
5. Execute the policy, business plan, and budget, which have been approved by the Board of Directors. The above authority of the Managing Director shall not be valid if, in exercising such authority, the Managing Director may receive benefits or have potential conflict of interest with the Company.

The Appointment of Directors and Management

The Company sets up the Nominating and Remuneration Committee to be responsible for the appointment of directors and management. In this regard, an individual who is eligible to be appointed as director and management of the Company must possess the qualifications as specified in the Public Company Act B.E. 2535, Section 68 and the Company's requirement, and shall not be disqualified per the SEC announcement dated March 22, 2000 on request for approval and Approval to offer new shares. The appointment process is as follows:

Appointment of the Board of Directors

The Board of Directors must comprise at least 5 members but not exceed 15 members. The directors shall be elected by the shareholders in the shareholder's meeting. At least half of the directors must have permanent residence in Thailand. According to the Company's Articles of Associations, the shareholder's meetings shall elect the directors per the following principles and methods:

1. One shareholder has one vote for one share held.
2. Each shareholder can use all of his/her eligible votes to elect only one or many director(s) but cannot split his/her votes erratically.
3. An individual in receipt of the highest number of votes and those in order of descent shall be elected as Directors as per the required number. In case that two or more individuals receive an equal number of votes which exceed the available positions, the Chairman of the meeting shall make the final decision.

At every Annual General Shareholder's Meeting, one-third of the directors shall resign. In case that the number of directors cannot be equally divided into three parts, the number nearest to one-third shall resign. Those outgoing directors may be re-elected.

The authorized signatory comprises the joint signatures from any two directors and stamped with the Company's seal.

Appointment of the Executive Board

The Board of Directors elects and appoints the Executive Board by electing from the Company's directors.

Appointment of the Audit Committee

The Board of Directors appoints at least 3 persons who are qualified per the SET's announcements to be the members of the Audit Committee with three-year term.

Remunerations for the Directors and Management

1. Financial remuneration

In 2008, the fee for 10 directors totaled Baht 4.45 million, paid for the meeting allowances in congruence with the Company's performance.

The fee for 10 Executive Directors and Managements totaled Baht 44.39 million, paid for salary and bonus in congruence with the Company's performance

In 2009, the fee for 10 directors totaled Baht 4.33 million, paid for the meeting allowances in congruence with the Company's performance.

The fee for 12 Executive Directors and Managements totaled Baht 27.39 million, paid for salary and bonus in congruence with the Company's performance.

The details of remuneration for individual directors are as follows:

Name	Payment (Baht)	Payment (Baht)
	2008	2009
1. Mr. Viravat Cholvanich	558,750.00	577,500.00
2. Mr. Suwinai Suwanhirunkul	375,000.00	390,000.00
3. Mr. Satja Janetumnugul	375,000.00	390,000.00
4. Mr. Sumit Chanmatee	375,000.00	385,000.00
5. Mr. Supapong Krishnakan	375,000.00	390,000.00
6. Mr. Suthad Khancharoensuk	435,000.00	390,000.00
7. Mr. Tawat Ungsuprasert	435,000.00	385,000.00
8. Dr. Vichit Yamboonruang	550,000.00	480,000.00
9. Mr. Anooparp Charmikorn	455,000.00	470,000.00
10. Mr. Bibit Bijaisoradat	515,000.00	470,000.00
Total	4,448,750.00	4,327,500.00

2. Other forms of remuneration

2.1 Others

In 2008, the Company's provident fund contribution for 10 Executive Directors (excluding Independent Directors) and Management was Baht 2.73 million.

In 2009, the Company's provident fund contribution for 12 Executive Directors (excluding Independent Directors) and Management was Baht 2.46 million.

The Company perceives the importance to enforce the corporate governance practices in accordance with the Corporate Governance Policy across all levels of employees, the Management, and the Board of Directors. These practices are to ensure operating transparency, promote managerial integrity effectiveness, and efficiency across the firm, for the benefits of shareholders, customers, investors, and the general public.

1. Right of shareholders

The Company's Board of Directors perceives the significance of good corporate governance, the internationally standardized operation, the compliance with SET's regulations, the rights of shareholders and the promotion of their rights thereof. The Audit Committee was set up to supervise the business in various aspects so as to promote favorable corporate culture and corporate governance. This effort is a key factor encouraging the Company to achieve its desirable performances and targeted business objectives. As a result, the shareholders will reap the highest benefit out of this practice. In this regard, the Company aims that the Directors and the employees of all levels hold on to the following values:

- Perform each task with their best knowledge and capability, along with professional practices, honesty, and morality
- Formulate cooperative solidarity in workplace
- Hold firmly to rules and regulations and perform for the benefit of the Company, the country and the society as a whole
- Create mutual interactions and be readily responsive to any circumstances.

In 2003, the company registered in the Stock Exchange of Thailand and became a public company. The firm has a policy to send the inviting letters for a meeting and accompanying documents to the shareholders at least 7 days earlier, in order to reach the minimum period determined by the law. Moreover, the company has a policy to treat all the shareholders equally. That is, a shareholder can vote independently to elect the board of directors, partake in resolution making, opining, and enquiring the meeting as per the meeting's agenda and proposed issue. Every shareholder has the right and equity to receive correct, well-rounded, and updated information, of which he/she can also check for its verity. The company has a policy to provide more alternatives for the shareholders by permitting an independent director to be entrusted by a shareholder, in the event the latter cannot attend the meeting.

2. The equity of the shareholders

In 2003, the company registered in the Stock Exchange of Thailand and became a public company. The firm has a policy to send the inviting letters for a meeting and accompanying documents to the shareholders at least 7 days earlier, in order to reach the minimum period determined by the law. Moreover, the company has a policy to treat all the shareholders equally. That is, a shareholder can vote independently to elect the board of directors, partake in resolution making, opining, and enquiring the meeting as per the meeting's agenda and proposed issue. Every shareholder has the right and equity to receive correct, well-rounded, and updated information, of which he/she can also check for its verity. The company has a policy to provide more alternatives for the shareholders by permitting an independent director to be entrusted by a shareholder, in the event the latter cannot attend the meeting.

In the past years, the company's directors and management have been considering about the eradication of the interests' conflict with prudence, honesty, and independence under the frame of decent morality. This effort is to achieve the overall benefits of the company, transparency, and protection of personal interest through exploitation. The company is in the process of initiating an instruction bill forbidding the directors, management, and operational staffs not to use the firm and its subsidiary's internal data which are significant and confidential for the pursuit of personal benefits. Besides, if there is any interrelated program, the firm will be complied with the criterion and method notified by the Stock Exchange of Thailand.

3. The roles of stakeholders

The company is attentive to the right of the beneficiaries in all groups, be they the internal beneficiaries like staffs and the Company's and its subsidiaries' executives, or the external beneficiaries like competitors, creditor, the governmental authority and other related agents. The company actually conducts its operation in compliance with the provisions of law and other relevant regulations in order to maintain the appropriate care of these beneficiaries. Also, in the past years, the company has treated all of its staffs equally and fairly by providing appropriate amount of income. The purchase of products and services from the trade partners are done in accordance with the conditions mutually determined in the signed contract. The customers have been well taken care of with responsibility and confidentiality. Also, the company's conduct has specified the deeds of fair competition by not securing competitors' confidential data in the inappropriate manner. Finally, the firm has a policy to do business in regard to mutual development and prosperity with the community.

4. Information Disclosure and Transparency

The Board of Director is responsible for the Company's and its subsidiaries' financial statement and information as appearing in the annual report. They also oversee the effective internal control system to ensure that the accounting records be thorough, accurate, and adequate to maintain the property, and to be notified of possible weaknesses to assure that the financial statements are free of material misstatements.

Investor Relations

After being registered in the Stock Exchange of Thailand, the Company has a policy to nominate a person to be in charge of investor relations. This particular individual will make sure that the disclosure of general and financial information, as well as significant data affecting the price of the Company's stock, be accurate, complete, transparent, and thorough. Such information will be distributed to investors and the public via the following channels:

1. The Stock Exchange of Thailand
 - List of annual data (Form 56-1)
 - Annual report (Form 56-2)
 - Electronic media (SCP Client)
2. Newspaper
3. Magazine
4. Television
5. Company website
6. Shareholder journal
7. Face-to-face interview
8. Trip to meet domestic and international investors
9. Meeting with stock analysts

5. Responsibilities of the Board of Directors

The company's board of directors is composed of well-versed, experienced directors who settle policies, vision, strategy, goal, mission, business plan, and the firm's budget. They also govern the management to operate the works effectively and efficiently as per the determined policy, within the boundary of law, the company's provisions, and the resolution of shareholders' meeting, with honesty, responsibility, and prudence; for the utmost economic value of the enterprise and supreme security of the shareholders. Besides, the company is highly attentive to an internal control system, internal auditing, appropriate method of risk management, including a checking system in order to enable the operation to be in compliance with the law, to make the utmost effectiveness and efficiency out of the internal control system. Moreover, the board of directors has considered about the settlement and separation of duty and responsibility between the board of directors, the audit committee, the executive board, and the managing director.

Conflict of interests

In the past years, the company's directors and management have been considering about the eradication of the interests' conflict with prudence, honesty, and independence under the frame of decent morality. This effort is to achieve the overall benefits of the company, transparency, and protection of personal interest through exploitation. The company is in the process of initiating an instruction bill forbidding the directors, management, and operational staffs not to use the firm and its subsidiary's internal data which are significant and confidential for the pursuit of personal benefits. Besides, if there is any interrelated program, the firm will be complied with the criterion and method notified by the Stock Exchange of Thailand.

Business ethics

The company has stood firmly on doing correct deeds in its business path. The directors, management, and all the staffs of the company have their own parts in doing the duty with honesty, under the law's boundary and their own responsibilities. They shall also exercise the prudent consideration in trading and treatment to others; abstaining from any conduct which will riskily lead to the company's infamy or damage, though that action seems to be beneficial to the company's business. However, the company is preparing the Bills of Staff Conduct and Business Conduct for all the personnel to be complied with.

The board of director's check and balance

The company's board of directors consists of 10 persons, who are:

- Directors who are the executives - 4 persons.
- Directors who are not the executives - 3 persons.
- Directors who are independent - 3 persons or 30% of the whole board.

Unification or separation of rank

The chairman of the board of directors will not be the same person with the firm's managing director, in order to give check and balance in administration. More than half of the company's board of directors is consisted of a coalition of non-executive directors and the independent directors.

Remuneration for directors and management

The firm has clearly settled the policy on the directors and management's remuneration. However, the consideration of the directors' remuneration is under the approval of the shareholder's meeting, whereas the management's remuneration is under the approval of the board of directors. This consideration will be as high as that of the industry to maintain the highly-qualified directors and management with the firm.

The Board of Director's meeting

The company has a policy to send the inviting letters for a meeting with accompanying documents to the directors' consideration at least 7 days earlier, in order to reach the minimum period determined by the law. In 2009, the board of directors had 6 meetings with the written record, and the approved meeting report was kept for the checking by directors and related persons.

Name-Surname	The 2008 meeting record (Times)	The 2009 meeting record (Times)
1. Mr.Viravat Cholvanih	5/5	6/6
2. Mr.Suwinai Suwanhirunkul	5/5	6/6
3. Mr.Satja Janetumnugul	5/5	6/6
4. Mr.Sumit Chanmatee	5/5	5/6
5. Mr.Supapong Krishnakan	5/5	6/6
6. Mr.Suthud Khancharoensuk	5/5	6/6
7. Mr.Tawat Ungsuprasert	4/5	5/6
8. Dr.Vichit Yamboonruang	5/5	4/6
9. Mr.Arnooparp Charmikorn	5/5	6/6
10. Mr.Bibit Bijaisoradat	5/5	6/6

The subcommittee

The Board of Directors has appointed the subcommittee board to support on corporate governance, as follows:

- The Audit committee with a 3-year term in office. The committee's body consists of 3 persons, all are the independent directors.
- The Nominating and Remuneration Committee with a 3-year term in office. The committee's body consists of 4 persons, all are not the Executive Board and the committee's chairman must be the independent director.

Internal control and audit system

The firm has clearly settled mission, duty, and operational authority of the operational staffs and executives in a form of writing, along with the use of the company's property for beneficial purposes and the job segmentation of operational staffs, control staffs, and assessment staffs; in order to create check and balance.

The company has an internal audit office that will do the checking to assure the efficiency and compliance of the firm's main operation and major financial activities with the law and provisions related to the company. The internal audit office is independent, so it can do fully the check and balance. The internal audit office can directly report the audit result to the audit committee.

Control of the Use of Internal Information

The Company has informed all executives and management of each division about their duties to report the number of shares or securities of the Company that are held by them, their spouse and minor children as well as every change of securities holding occurring as a result of any purchase, sale, transfer or acknowledgement of transfer of securities to the Securities and Exchange Commission according to Clause 59 and Clause 275 of the Securities and the Stock Exchange Act B.E. 2535.

If any directors, executives or employees violates the Company's policy on the sale and purchase of securities by using internal information, those persons shall be punished or disciplined according to the Company's rules and regulations which include warning letter, pay cut, temporary forced leave without pay or employment termination. The level of disciplinary action shall depend on the degree of the violation.

Human Resources

1. Human Resources

As of 31 December 2009, the Company and its subsidiaries had 959 employees, which can be broken down by function as follows:

Organization Structure As of 31 December 2008		Organization Structure As of 31 December 2009	
Function	Quantities	Function	Quantities
• Administration & Finance	52	• Administration & Finance	57
• Supply & Logistics	62	• Supply & Logistics	57
• Marketing	65	• Manufacturing	64
• Manufacturing	24	• Others	25
• Others			
Subsidiaries		Subsidiaries	
• PTEC	597	• PTEC	618
• JTC	40	• JTC	68
• PSDC	14	• PSDC	16
• PBC	31	• PBC	46
• SAP	6	• SAP	18
Total	891	Total	959

Remark - Others are employees who are not under any particular function, such as Internal Audit Office, Managing Director's Office,

2. Remuneration

Financial Remuneration

Total remuneration to the Company's staff including salaries, overtime, fringe benefits, bonuses and provident fund contribution for the year 2008 and 2009 were Baht 266.63 million and Baht 267.36 million respectively.

3. Human Resource Development Policy

The Company sets as its policy to promote staff development in 4 aspects: creativity, responsibility, solidarity, and sustainable success. In this regard, a concrete direction for staff development has been formulated and the employees of all levels trained and geared in accordance with the said direction, expecting to increase their efficiency and preparation for an advanced job level. Aiming to optimize the potential of its human resources, the Company has brought the merit system in its consideration regarding wage increase and job promotion, which is based primarily on the combination of knowledge, competency, outputs, and individual potentials.

Internal Control System

According to the Board meeting no. 21/2010 held on February 18, 2010, the Audit Committee concluded that the Board of Directors and the Executives have paid a continuous and considerable attention to the internal control system. They have directed their efforts to formulate the internal control system that is sufficient and appropriate with the Company's business operation. In this regard, proper attentiveness is geared toward asset maintenance, error and damage minimization, financial management, risk management, operation inspection, as well as efforts to promote compliance to existing legal requirements, along with rules and regulations. These measures are to achieve maximum job efficiency, and build up confidence in the Company's business capability to achieve its determined goals and heighten up its added values.

In order that the internal control system be efficient, the Board of Directors has focused the Company's internal control system to the following 5 sections:

1. Organization and Environment

The Company has formulated its business goal and objectives on a clear, possible, and measurable basis. In this regard, it has modified the organizational structure to facilitate job efficiency and flexibility, as well as to correspond with incessantly changing business environments. Hence, the Company has set regulations and penalty rules to prevent the management and employees from engaging in a conflict of interest with the Company. In addition, the policy and operational rules regarding financial transactions, selling, purchasing, and managing were also framed on the basis of fairness to all parties concerned.

2. Risk management

The Company's executives have set up a risk policy and an organization to be in charge of risk management. In this aspect, the risk management committee was founded along with a risk coordinator in each work unit. In addition to providing constant training to the employees on knowledge about risk management, the Company also assigns a person in charge of risk in each work unit, sets a plan and a measure for risk management, evaluates potentially threatening risk factors, formulates a measure for risk reduction, and follows up on risk management procedures of every work unit. The risk management committee will subsequently report its performance to the Audit Committee to be continually forwarded to the Company's management team.

3. Controlling of the Management

The Company has distinctly delineated the scope of authority and responsibility of both the management team and the employees of all levels. The approval scope of each management level is clearly and appropriately determined, and the operations of subsidiaries and affiliated companies are continuously and constantly supervised to comply with the existing legal requirements.

4. Information Technology and Communication System

The Company has utilized the ERP information technology system to efficiently manage purchasing, selling, accounting system, inventory, and permanent assets, so that the IT database be made efficient and handy for the executive's decision making. Moreover, additional developments have been brought in to advance the existing IT system, e.g. the systems for gas station management, close-circuit TV, and video conferencing. These developments aim prominently to facilitate work coordination and supervision, to cover extensive IT usage among employees, and to increase efficiency of communication channels between the Company and its subsidiaries and affiliated firms.

5. Monitoring System

The Board of Directors has conducted a thorough consideration and monitoring on the performance of the Management team. If any deviation from the preset goal is detected, the Board of Directors will have the Executives correct it immediately. In this regard, the Internal Control Committee will report directly to the Audit Committee in due time, especially when those deviations are critical. A report on correction process and progression should also be filed.



Company Background and Major Development

Rayong Purifier Plc (RPC) was established in 1995 by a joint venture between Thai businessmen with extensive experiences in the petroleum and the petrochemical businesses and Petro-Instruments Co., Ltd. RPC's main business is to refine Condensate Residual (CR), which is a by product from the production process of Thai Aromatics Public Company Limited (ATC), into high quality petroleum and petrochemical products such as high-speed diesel oil, fuel oil, and petrochemical products for the wholesale and retail businesses. In addition, RPC is granted an fuel-trading license, according to Article 7 of Fuel Trade Act, B.E. 2543 (2000).

Summary of the company history and major developments

- | | |
|------|--|
| 1997 | <ul style="list-style-type: none">Completed plant construction in September |
| 1998 | <ul style="list-style-type: none">Rent oil depot at Payuhakhiri district, Nakornsawan province to support the company's expansion |
| 1999 | <ul style="list-style-type: none">Grand opening the first 'PURE' gas station at the 202nd Km Phaholyothin road, Nakornsawan province in FebruaryIntroduced the quality management program ISO 9002 to its plant |
| 2000 | <ul style="list-style-type: none">Production process was awarded ISO 9002 certification by Bureau Veritas Quality International (BVQI)Rent Sathupradit oil depot and Thonburi oil depot to reduce the disadvantage of not having its own port for exports. |
| 2001 | <ul style="list-style-type: none">Export intermediate chemical products to Nanning, ChinaOpen the second "PURE" service station at Maptaput Industrial Estate in RayongOperate an oil depot in Pakthongchai district, Nakornrachasima province to support expansion and to service clients in the Northeastern region |
| 2002 | <ul style="list-style-type: none">Received international standard certificates on safety from three organizations, namely OHSAS 18001, BS 8800 and TIS 18001Increased registered capital by Baht 150 million to a total of Baht 300 million.Open the third corporate-owned "PURE" service station in Pakthongchai district, Nakornrachasima provinceIncreased investment in Yothin Petroleum Company Limited to support the expansion of retail business.Increased production capacity from 12,600 barrels/day to 17,000 barrels/day |

- 2003
- Rent oil depot in Juksamet, Sattahip district, Chonburi province to be used as export base of the company's products while terminating the rental of Thonburi and Sathupadit oil depots.
 - Awarded ISO 14001
 - Increased registered capital to Baht 336.40 million, divided into 3.364 million ordinary shares with a par value of Baht 100 per share fully paid up on 24th July 2003
 - Converted into Public Company on 1st August 2003 and increased registered capital to Baht 415.55 million, divided into 83.11 million shares with a par value of Baht 5 per share, of which Baht 336.40 million, divided into 67.28 million ordinary shares with a par value of Baht 5 per share were fully paid up.
 - Offered 15,830,000 new ordinary shares to the public. Subscription period was on 12nd-14th November 2003.
 - Registered the Baht 79.150 million capital increase from Baht 336.40 million to Baht 415.55 million, divided into 83.11 million ordinary shares with a par value of Baht 5 per share with Department of Business Development, Ministry of Commerce on 18th November 2003.
 - RPC's shares started trading on the Stock Exchange of Thailand on 24th November 2003.
 - Upgraded ISO 9002 international quality system from Version 1994 to ISO 9001 Version 2000
- 2004
- Registering the value change of ordinary share on November 26th, 2004 from 5 Baht per share to 1.00 Baht per share with the registered capital of Baht 415.55 million, all are ordinary shares which amount to 415,550,000 shares.
 - The company's Ordinary shares have been traded in the Stock Exchange of Thailand for the price of 1.00 Baht per share on December 1st, 2004.
 - Founded RPC Asia Co., Ltd. on July 27th, 2004
 - Increased shareholding portion in VTN-P from 20% to 60% on April 15th, 2004.
- 2005
- Increased shareholding portion in SCT Petroleum Co., Ltd. from 30% to 99.99%
 - Registered the 8.49 million capital increase from Baht 415.55 million to Baht 424.04 million, divided into 8.49 million ordinary shares reserved to exercise warrant with a par value of Baht 1 per share with Department of Business Development, Ministry of Commerce on 18th April 2005.
 - Increase paid up capital from Baht 415.55 million to Baht 418,372,686 according with exercise ESOP-01, No.1/3 on December 8th, 2005.
- 2006
- Yothin Petroleum Co., Ltd changed its name to Pure Thai Energy Co., Ltd on March 31st, 2006
 - Increase paid-up capitals from Baht 424.04 million to Baht 530.04 million by offering 106,008,171 new ordinary shares with a par value of Baht 1 per share reserved to stock dividends and ESOP No.2/3 with Department of Business Development, Ministry of Commerce on April 7th, 2006.
 - Paid-up capital increased to Baht 526.26 million on November 2006 by exercised ESOP No. 2/3 of 3,294,677 shares with a par value of Baht 1 per share, registered with Department of Business Development, Ministry of Commerce on December 4th, 2006
 - Completed Test-run of VTN-P, a refinery in Vietnam during February 13th – February 28th, 2006
 - Increased number of gas stations from 32 to 56

- 2007
- Start operating Pure Sammakorn Development Co.,Ltd. on June 8th, 2007
 - Changed the name of RPC Asia Co.,Ltd., in which the Company holds 99.99% of shares, to Pure Bio-Diesel Co.,Ltd. (PBC), in which the registered capital increased to Baht 200 million
 - PBC received investment promotion certificate from BOI. Its income from net profit will be exempted for 8 years.
 - RPC and PBC received the loan of Baht 400 million from Kasikorn Thai Bank to invest in and construct of the Bio-Diesel project, with the production capacity of 100,000 tons per year.
 - Paid-up capital increased to Baht 529.87 million on November, 2006 by exercised ESOP of 3.6 million shares, with par value of 1 Baht per share, totaling to Baht 3.6 million, registered with the Ministry of Commerce on December 4th, 2007
 - Increased number of gas stations from 56 to 72
- 2008
- Pure Thai Energy Co., Ltd. (PTEC) acquired 15,300 ordinary shares of SCT Petroleum Co., Ltd. (SAP) at 100 baht per share; representing 51 per cents of total shares in January 2008.
 - SCT Sahaphan Co., Ltd. (SAP) increased shares by 20,000 shares at Baht 100 per share and has registered the capital increase with the Ministry of Commerce on February 12th, 2008..
 - RPC paid stock dividends for the 6 months operation period at 0.17 Baht per share on 4th September 2008.
 - Pure Biodiesel Company Limited (PBC) received license from the Department of Energy Business in August 2008.
 - VTN-P made a 2.9 million U.S. dollars long-term loan payment to Exim Bank.
- 2009
- VTNP registered its liquidation in February 2009.
 - Pure Sammakorn Development Co., Ltd. increased its registered capital to 225 million Baht and registered the capital increase with the Ministry of Commerce in February 2009.
 - Pure Biodiesel Company Limited (PBC) has increased its registered capital to 280 million Baht and registered the capital increase with the Ministry of Commerce in September 2009
 - Pure Thai Energy Co., Ltd. (PTEC) increased its registered capital to 140 million Baht and registered the capital increase with the Ministry of Commerce in January 2010.

Rayong Purifier Public Company Limited (RPC)

RPC engages in the distillation of condensate residue (CR), a by-product from the production process of PTT Aromatics and Refining Public Company Limited (PTTAR), to produce high quality petroleum and petrochemical products, e.g. high-speed diesel B5, fuel oil and other petrochemical products. RPC's refinery has a maximum capacity of 17,000 barrels per day or 80 million liters per month. Moreover, RPC also procures unleaded gasoline 91 & 95, gasohol 95 and high-speed diesel from other refineries to satisfy consumers' increasing demand. Besides, RPC also operates four oil depots in Rayong, Nakornsawan, Korat and Juksamet, to expedite the purchasing and delivery process. RPC's business operations through its subsidiaries are as follows:

RPC's subsidiaries

1. Pure Thai Energy Company Limited (PTEC)

RPC holds 99.99% of shares in PTEC. The registered capital of PTEC is 50 million Baht, divided into 500,000 ordinary shares at par value of 100 Baht per share. All shares are fully paid-up. PTEC engages in retail business of distributing high-speed diesel B5 ("Pure B5"), Benzene 91 and Gasohol 95 through "PURE" service stations. As of 31 December 2009, PTEC operated 74 PURE gas stations nationwide, categorized into 2 types of operation: 1) Company operated stations, and 2) Franchised stations.

2. Pure Bio-diesel Limited (PBC)

RPC holds 99.99% of shares in PBC. The registered capital of PBC is 200 million Baht, divided into 2 million shares at par value of 100 Baht per share. On 1 September 2009, PBC increased its registered capital to 280 million Baht and all shares were fully paid-up. The objective of PBC is to produce bio-diesel (B100) from domestic palm oil. Its production capacity is 300,000 liters per day or 100,000 tons per year. Its product will be mixed with diesel to be Diesel B2 and Diesel B5 which are renewable energy according to the government's policy. In addition, it also produces glycerin of 10,000 tons per year, which can be used as a raw material in cosmetics and medical supplies. PBC obtains a BOI Promotion Certificate by which it receives an 8-year corporate income tax exemption.

The construction of the production plant was completed in 2008 and the certificate for distribution and stocking of fatty acid methyl ester bio-diesel was granted by the Department of Energy on 30 December 2008. PBC began its production and distribution in January 2009.

3. SCT Petroleum Co.,Ltd. (SCT)

RPC holds 99.99% of shares in SCT. The registered capital of SCT is 10 million Baht, divided into 2,000,000 ordinary shares at par value of 5 Baht per share, and all shares are fully paid up. SCT operates as an oil wholesale trader or jobber and trades all kinds of petrol products with major and minor dealers nationwide. The products traded are, for example, high-speed diesel, Diesel B5, Benzene 91, Gasohol 95, and fuel oil. The subsidiaries of SCT are as follows:

Names	Business Type	Shareholding Ratio by SCT (Percentage)
1. Jaturatis Transport Co., Ltd.	Oil Transportation	99.98
2. Mitsamphan Petroleum Co., Ltd.	Oil Wholesale	99.86
3. Metro Petroleum Co., Ltd.	Oil Wholesale	99.86
4. I-sanrungruang Petroleum Co., Ltd.	Oil Wholesale	99.86
5. Buraparungrot Petroleum Co., Ltd.	Oil Wholesale	99.86
6. Benja Petroleum Co., Ltd.	Oil Wholesale	99.86
7. Jatuchak Oil Co., Ltd.	Oil Wholesale	99.86

4. VTN-P Petrochemical Joint Venture Co.,Ltd. (VTN-P)

RPC held 60% of shares in VTN-P. The registered capital of VTN-P is 3.5 million USD. All shares are fully paid-up. VTN-P operates a small-scale petroleum and petrochemical factory with the production capacity of 2,500 barrels per day. The plant is located on the Mekong River bank in Can Tho city, south of Vietnam. This project has an aim to expand RPC's business opportunity to the overseas market. The project also obtained an investment license from Can Tho city of Vietnam for tax and business privileges. Approximately 294 million Baht invested was poured into the project. The plant construction and plant commissioning was completed.

In 2007, VTN-P sold all of its fixed assets and the right to use land for 8.35 million USD or approximately 285 million Baht. Currently, VTN-P is in the process of liquidation which is expected to be completed within February 2009.

5. Pure Sammakorn Development Co.,Ltd. (PSDC)

PSDC was founded on 25 May 2006. RPC holds 51% of shares of PSDC while Sammakorn Co., Ltd. holds 49%. The registered capital of PSDC is 50 million Baht, divided into 500,000 ordinary shares at par value of 100 Baht per share, and all shares are fully paid up. On 24 February 2009, PSDC increased its registered capital to 225 million Baht with 166.16 million Baht paid-up. PSDC engages in land development for rent, for example, department stores, building office, apartment or hotel etc. PSDC has completed in its first project on Rungsit-Klong 2 Road, called "Pure Place". Pure Place is a community shopping that also accommodates "PURE" gas station. Pure Place was opened for operation on 8 June 2007. PSDC have expanded its project to Ramkhamhaeng 110 (Sukhapiban 3). The new project involves the construction of a modern shopping malls under the concept of "Modern life near your home". The name of the new mall is "Pure Place Lifestyle Mall". The project will involve approximately 350 million Baht investment. At present, the project is under construction and is expected to complete in late 2010. PSDC is studying the possibility of the new projects, for example, the project on Ratchaphruek etc.

6. SCT Sahaphan Co., Ltd. (SAP)

In January 2008 PTEC (the 99.99% owned subsidiary of RPC) holds 51% of shares in SCT, being 1.53 million Baht. There was an increase of capital from 3 million Baht to 5 million Baht by issuing new ordinary shares of 20,000 shares at par value of 100 Baht. Such new ordinary shares were subscribed by existing shareholders in proportion to their shareholding at 125 Baht per share. SAP conducts the business of sale of gas station equipment and repairing service.

7. Thai Good Petroleum Co., Ltd

On October 20th, 2008 the Company established Thai Good Petroleum Co., Ltd. to distribute lubricant in China, Hong Kong and Macau. Thai Good Petroleum Co., Ltd. has a registered capital of 300,000 USD, which is fully paid. The Company holds 31.67 percents of total shares.

Revenue Structure

The revenues of PRC and its subsidiary firms as of 31st December, 2009 are as follows:

Sales values of PRC and its subsidiary firms

Products	2007		2008		2009	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Domestic						
High-Speed Diesel	14,757.03	71.09	12,906.54	52.27	10,479.62	67.78
Fuel Oil	88.60	0.43	90.94	0.40	-	-
Biodiesel	-	-	-	-	595.36	3.85
Chemicals	400.30	1.93	336.04	1.49	299.96	1.94
Benzene 91	1,691.03	8.15	1,846.34	8.19	1,639.62	10.60
Benzene 95	108.76	0.52	4.56	0.02	-	-
Gasohol	164.55	0.79	611.69	2.71	780.58	5.05
Other Petroleum Products	-	-	-	-	10.30	0.07
Total Domestic Sale Values	17,210.27	82.91	15,796.11	70.09	13,805.43	89.29
Exports						
High-Speed Diesel	522.23	2.52	3,931.15	17.44	941.04	6.09
Chemicals	2,991.42	14.41	2,773.68	12.31	590.75	3.82
Others	-	0.01	3.47	0.02	19.62	0.13
Total International Sale Values	3,513.65	16.94	6,708.30	29.77	1,551.41	10.04
Income of Transportation and other products	34.66	0.15	30.94	0.14	104.03	0.67
Grand Total	20,758.58	100.00	22,535.35	100.00	15,460.87	100.00

Sales volumes of PRC and its subsidiary firms

Products	2007		2008		2009	
	Million Liter	Percent	Million Liter	Percent	Million Liter	Percent
Domestic						
High-Speed Diesel	647.57	68.77	482.68	56.78	507.47	67.63
Fuel Oil	8.12	0.86	5.76	0.68	-	-
Biodiesel	-	-	-	-	22.80	3.04
Chemicals	21.16	2.25	13.30	1.57	18.83	2.51
Benzene 91	64.82	6.88	60.74	7.15	57.46	7.66
Benzene 95	4.13	0.44	0.15	0.02	-	-
Gasohol	6.60	0.70	24.16	2.84	31.37	4.17
Other Petroleum Products	-	-	-	-	0.89	0.12
Total Domestic Sale Volumes	752.40	79.41	586.80	69.03	638.82	85.13
Exports						
High-Speed Diesel	28.65	3.04	148.72	17.50	65.37	8.71
Chemicals	160.56	17.05	114.53	13.47	43.69	5.82
Others	-	-	-	-	2.52	0.34
Total International Sale Volumes	189.21	20.09	263.25	30.97	111.58	14.87
Grand Sale Volumes	941.60	100.00	850.06	100.00	750.40	100.00

While operating in business, the Company has to encounter with numerous kinds of risks. Hence, it needs to initiate a concrete plan to deal with those risks as following:

Risk associated with refinery process:

This type of risk concerns the mechanical break-down that may disrupt the production process. To restart the machine inevitably incurs energy costs, as well as opportunity costs.

To handle this risk factor, the Company has conducted the following procedures:

- Put more raw materials on reserve. In this regard, the Company's maximum production capacity that is still higher than actual production, along with oil reserves in 4 depots, renders the Company the capability to have products readily available for sales for more than 10 days.
- Capable of increasing production capacity to its full extent in order to make up for the opportunity loss due to disrupted production that might happen because of the mechanical breakdown. In addition, reserves in oil depots are readily available for being used in the production process.
- The distillation process is being monitored 24 hours a day by skilled and experienced engineering teams utilizing the Distribution Control System. This system is capable of monitoring the distillation process accurately and efficiently.
- The computerized Process Simulation program is being used to ensure efficiency and energy saving, as well as to generate the required quantity and quality of products.
- Products are being controlled with the 'Material Balance' program, so that any changes regarding the volumes of raw material and products are made available.
- The 'Cedar' program is used to keep records of regular checking and maintenance, in accordance with the policy of continuous and proactive machine maintenance.

Outcomes

- Throughout 2005, only 4 hours of unplanned shut down took place while none occurred in 2007 and 2008.
- The Company was awarded with ISO 9002 quality standard in 2000.
- The Company was assured of quality production process by Bureau Veritas Quality International (BVQI), the worldwide renowned assurance institute.
- The Company was awarded with ISO 9001 Version 2000 quality standard in 2005 and ISO 9001 Version 2004 in 2006-the most updated quality management assurance of the worldwide renowned SGS.

Risk associated with main raw material procurement:

The Company purchases its main raw material, Condensate Residue (CR), from Thai Aromatics Public Company Limited (ATC) via PTT Public Company Limited. The CR is transferred to the Company through the 3.0 km long pipeline. Hence, any disruption to ATC's production process due to the maintenance process or other problems, or any damage to the CR pipeline, will halt the transfer of CR to the Company, and hence directly affect its production process.

To handle this risk factor, the Company has conducted the following procedures:

- Cooperate with ATC on the regular basis, so that the Company, once being notified six months in advance about ATC's maintenance plan, can formulate its plan for oil reserve and for the annual maintenance accordingly. In this regard, ATC has already set up CR reserves before maintenance shutdown to provide adequate quantity of CR to the Company.
- In case that ATC is incapable of providing CR to the Company for a long period of time, the Company may purchase finished products from other refineries or oil traders, for selling to the customers. The Company will nevertheless receive lower profit margin than usual.
- Conducting regular check-ups and maintenance of CR pipeline.
- A system of CR management being formulated, with the capacity of reserving raw materials sufficient for 10 days non-stop production.
- Attempting to reduce dependency on one main raw material, and currently being in the negotiation process to procure crude oil from other domestic and international sources
- Negotiating to get compensation when the Company receives CR of lower quality standard and specifications. This incident took place during the third quarter of 2006, incurring higher costs of product quality readjustment and other kinds of losses. The Company later cooperated with ATC to help prevent the occurrence of the similar incident in the future. As a result, throughout 2007, the Company received CR with the quality and specification as declared in the contract.

Risk associated with the agreement for purchase & sale of Condensate Residue:

This type of risk occurs when the demand in the Company's products is lower than the amount of purchased CR specified in the contract. This will subsequently result in excess CR or excess finished products, and later increasing the Company's storage cost for these excesses.

On 8th August, 1995, the Company signed the 15-year Agreement for Purchase & Sales of Condensate Residue with PTT starting from the commercial operation date on 1st February, 1997. This agreement binds the Company to purchase all of the CR produced by ATC in the amount of not exceeding 585,000 tons per year (approximately 12,600 barrels per day). On the contrary, the Company has no long-term selling contracts with any specific distributors even though the demand of the Company's products has so far been satisfactorily abundant with no excess left each year.

To handle this risk factor, the Company has conducted the following procedures:

- The Company is still capable of expanding its market shares if adequate quantities of products are made available. At present, the Company has only 3% of diesel market share, and the demand of high-speed diesel which is the Company's primary product, is still in the continuous growth.
- The Company is planning on enlarging its customer base through the available wholesale, retail, and industrial distribution channels.

Risk from having a sole provider of raw material:

This type of risk originates from the possibility that PTT may terminate the contract after the due date in 2012. The Company signed the 15-year Agreement for Purchase & Sales of CR with PTT solely, and after the duration of 15 year, the contract shall continue thereafter on an evergreen basis with one-year time written notice of termination by either party.

However, the Company believes that the long-term contract will be renewed due to their mutual positive relationship. During 2006-2007, the Company signed a contract to periodically purchase CR in order to augment its overall production capacity.

To handle this risk factor, the Company has conducted the following procedures:

- Attempting to secure raw materials from other sources, so as to reduce its sole dependency on PTT
- Attempting to find alternative raw materials to substitute CR. In 2003 and 2005, the Company tried using crude oil from domestic resources in the distillation process, to find out that the existing refining facility could accommodate this raw material with some minor adjustments.

Risk associated with price fluctuation of raw material

The Company has rather low risk concerning fluctuated price of raw materials. This is due to the fact that CR price is based on the refined oil price in Singapore market or Mean of Platt's Singapore (MOPS) of 4 products: Naphtha, Kerosene, Gas Oil and Fuel Oil. The Company's raw material cost structure is then different from other refineries, of which raw material costs are based on the world's crude oil price.

However, the Company's sale revenues depend on ex-refinery price in local market, which is also based on the refined oil price of Singapore market. With the same structure of sale revenues and raw material costs, its gross refinery margin is quite stable and has low fluctuation. This is another point that makes the Company differ from other refineries, of which gross refinery margins are in high fluctuation according to price uncertainty of the world's crude and refined oil prompted by uncontrollable external factors.

Risk associated with price fluctuation of refined oil

Even though the Company's sale revenues and raw material cost structure are based on the refined oil prices in Singapore's spot market, the Companies still carries risk concerning the fluctuation of refined oil prices in Singapore and world markets, caused primarily by uncontrollable external factors as following:

- Changes of the world's economic and political situations, as well as those in the regions where national gas and crude oil are produced, particularly in the Middle-East
- Determining and maintaining quota in natural gas and crude oil production by the Organization of Petroleum Exporting Countries (OPEC) and other petroleum producing countries
- Demand and supply of natural gas, crude oil and finished petroleum products both globally and regionally
- Government's related rules and regulations in the domestic and international levels
- Weather conditios
- Global economic circumstances

The important risk occurring from the fluctuation of oil prices is depreciation of gross margin. Raw material price moves according to the monthly average price of MOPS (Mean of Platt's Singapore) of 4 products comprising Naphtha, Kerosene, Gas Oil and Fuel Oil, and varies proportionately at the delivery date in Singapore's spot market. The Company's selling prices, however, are based on those listed in the domestic market, which is determined by the average price at MOPS at the date of products sold. The average price of MOPS may change during the lapse time of the date of raw material delivered and date of products sold. This eventually results in the fluctuation in gross margin.

To reduce the risk of price movements on revenue and cost, the Company has been monitoring and managing the production time so that the interval period between the raw material delivery and product sales is minimized. At present, the lapse time is less than 3 days or equivalent to the amount of not more than 5 million litres of refined oil.

Risk associated with Government's intervention on price

This risk basically stems from the possibility that the government may have to intervene to determine the finished oil price within the country, especially during the skyrocketing price of crude and finished oils in the world market. This is an effort to control inflation rate for the nations' benefit as a whole. However, this intervention may negatively affect the Company's business operation and financial status.

However, the Company does not perceive high impact from the government's intervention. This is due to the fact that the intervention measure is usually conducted on the short-term basis so as to alleviate hardship during the period of skyrocketing global oil price. Moreover, while setting the low price for consumers, the government actually reimburses the refinery business for any lost revenues resulting from the intervention. Therefore, the Company's gross refinery margin was not affected. Moreover, the Company has put an incessant endeavor to manage its inventory so as to reduce the said impact on the Company as much as possible.

Risk associated with safety concern and dangers arising from potential accidents or unprecedented events

This risk concerns potential mistakes or accidents that may take place in, and cause tremendous loss to, the oil refinery plant and/or oil depots. In this instance, the surrounding communities will be inevitably and badly affected.

To handle this risk factor, the Company has conducted the following procedures:

- Implementing a modernized safety management system so as to reduce possibly incurred losses from accidental disasters
- Assessing potential risks in every spot that may cause damage to the Company's properties, as well as injury to the employees
- Installing fire prevention and extinguishing equipments with the standard approved by NFPA (National Fire Protection Association), U.S.A.
- Providing regular practical trainings on fire control and fire drills, as the preparation measure for dealing with emergency. Firefighters, equipments, and tools are made readily available for prompt usage. In this regard, the outcome of each fire drill is reported to the relevant provincial government agency.
- Closely cooperating with related outside organizations such as the Industrial Estate so as to build up confidence in the Company's effective and efficient fire-fighting facilities
- Operating Bio-aid and safety system

Outcome

- The Company received three certificates for safety system assurance—OHSAS18001, BS 8800 and TIS 18001 from SGS Company Limited.
- The Company was awarded with ISO 14001 for environment management system.
- The Company was awarded with ISO 9000 Version 2000 to replace ISO 9002 Version 199 which expired on 8th January, 2004, and further upgraded to ISO 9000 Version 2004 in 2006.

Risk associated with fluctuation of Baht Currency Denomination

This type of risk may occur due to the direct and indirect impacts of Baht currency fluctuation on the Company. This is due to the fact that, although the Company's main revenue and cost of raw material is in Baht currency, the refined oil price and the cost of CR are fluctuating with the global market prices. Additionally, the Company has also earned foreign currency from its exports.

To handle this risk, the Company puts efforts in the following procedures :

- The effect from the fluctuation of the exchange rate on revenue will partly be offset with the cost of CR, which is also subject to exchange rate fluctuation (natural hedging).
- To prevent risk from the fluctuation in exchange rate, the Company has a policy to enter into a forward contract for the net balance between account receivable and account payable that are in foreign currency. On 31st December, 2009.

Related Transaction

Related transactions of the Rayong Purifier Public Company Limited (the “Company”) and its Subsidiaries with the connected persons in 2008 and 2009 are as follows:

Related transactions between the Company and Jazzy Creation Co., Ltd. (“Jazzy”)

Type of Transaction	Type of Connection	Amount (Million Baht)	
		2008	2009
The Company paid for printing and advertising.	Mr. Supamong Krishnakan, Chairman of the Executive Board and Director, and Mrs. Siraporn Krishnakan, Assistance Managing Director, are directors of Jazzy.	0.71	0.23

Related transactions of the Rayong Purifier Public Company Limited and its Subsidiaries with Petro-Instruments Co., Ltd. (“PICO”)

Type of Transaction	Type of Connection	Amount (Million Baht)	
		2008	2009
The Company and Pure Biodiesel Co., Ltd.; a subsidiary; purchase equipments and consumable from PICO.	Mr. Satja Janetumnugul, Director, and Mr. Suthud Khancharoensuk, Director, are directors of PICO.	11.12	0.21

Related transactions of the Rayong Purifier Public Company Limited and its Subsidiaries with Blue Planet Travel Agency Co., Ltd.

Type of Transaction	Type of Connection	Amount (Million Baht)	
		2008	2009
The Company and Pure Biodiesel Co., Ltd.; a subsidiary; paid for business air-traveling expenses.	Mr. Bipit Bijaisoradat, Independent Director, is a Director of Blue Planet Travel Agency Co., Ltd..	0.79	0.65

Related transactions of the Company's subsidiaries with Village Farm & Friend Co., Ltd.

Type of Transaction	Type of Connection	Amount (Million Baht)	
		2008	2009
Pure Sammakorn Development Co., Ltd.; a subsidiary; received rental and service fee from Village Farm & Friend Co., Ltd.	Mr. Virawat Chovanich, Chairman of the Board of Directors, is a director of Village Farm & Friend Co., Ltd.	0.96	0.66
Pure Sammakorn Development Co., Ltd. paid entertainment fees and purchase gift from Village Farm & Friend Co., Ltd.		0.03	0.01

Related transactions of the Company's subsidiaries with Pure Sammakorn Public Company Limited.

Type of Transaction	Type of Connection	Amount (Million Baht)	
		2008	2009
Pure Sammakorn Development Co., Ltd.; a subsidiary; paid land rental fee to Pure Sammakorn PCL.	Mr. Bipit Bijaisoradat, Independent Director, is a director of Pure Sammakorn PCL.	1.82	2.21
Pure Thai Energy Co., Ltd. ("PTEC"); a subsidiary; paid return of joint venture to Pure Sammakorn PCL.		0.42	0.51
SCT Sahaphand Co., Ltd., a subsidiary of PTEC, paid office rental fee to Pure Sammakorn PCL.		-	0.06

Related transactions of the Company and its subsidiary with Humankind Co., Ltd.

Type of Transaction	Type of Connection	Amount (Million Baht)	
		2008	2009
The Company and Pure Biodiesel Co., Ltd.; a subsidiary; purchased water treatment equipment.	Mr. Supamong Krishnakan, Chairman of the Executive Board and Director, and Mrs. Siraporn Krishnakan, Assistance Managing Director, are directors of Jazzy.	-	2.50

In 2009, the global economic crisis showed the sign of recovery, resulting in the oil price having a potential to increase and fluctuate.

According to the Operating Results in 2009, Rayong Purifier Public Company Limited (the "Company") and its subsidiaries have the Net Profit of 333 million Baht. Earning per Share is 0.69 Baht per share. The operating results increase to 837 million Baht or 166% , comparing to the Net Loss in the previous year of 504 million Baht or 1.01 Baht per share.

This year the Company and its subsidiaries have the Total Income of 15,461 million Baht, decreasing by 7,117 million Baht or 32% , comparing to the Total Income of the previous year of 22,578 million Baht. This is because the oil price has reduced greatly from the economic crisis, resulting in the average price of gas oil in 2009 being 69.13 USD/BBL, comparing to the average price of gas oil in the previous year of 120.24 USD/BBL. However, the sale volume of this year decreases to 750 million liters from 850 million liters in the previous year.

The Selling and Administration Expenses in 2009 decreases by 71 million Baht or 14% , comparing to the previous year. This is because all staffs have cooperated to reduce expenses and the transportation costs were reduced. The Interest Expense decreases by 8 million Baht or 12%, comparing to the previous year. This is because the utilization of Working Capital was decreased and the Interest Rate for Short-Term Loan was decreased.

According to the financial status of the Company and its subsidiaries as at 31 December 2009, the Company and its subsidiaries have the Total Assets of 3,713 million Baht, the Total Liabilities of 2,573 million Baht and the Total Shareholders' Equity of 1,140 million Baht.

Statement of Board of Directors' Opinion on Financial Statement

The Board of Directors is responsible for the financial statement and information of Rayong Purifier Public Co.,Ltd. and its subsidiaries as appeared in the annual report. The financial statement was prepared according to the generally accepted accounting standards using appropriate accounting policies with consistent practices. The judgment thereof was exercised cautiously with the best applicable estimates and adequate disclosure of important information in the financial remarks.

The Board of Directors has provided and maintained the efficient internal control system, to assure that the accounting records be thorough, accurate, and adequate to keep all assets, and to be notified of possible weaknesses to assure that the financial statements are free of material misstatements.

In this aspect, the Board of Directors has authorized the Audit Committee comprising non-executive committees to supervise the quality of financial statement, and the internal control system. Their opinion thereof appears in the report of Audit Committee.

The Board of Directors perceived that the Company's overall internal control system is in the acceptable and reliable level as appearing in the financial statement of the Company and its subsidiaries as of 31st December, 2009.



Mr. Viravat Cholvanih
Chairman of the Board of Directors



To the shareholders of Rayong Purifier Plc

The Audit Committee (the “Committee”) of Rayong Purifier Public Company Limited (the “Company”) consists of three independent directors who have extensive knowledge, experiences, and qualifications set by the Capital Market Supervisory Board. The Committee is chaired by Dr. Vichit Yamboonruang and its other members are Mr. Arnooparp Charmikorn, and Mr. Bibit Bijaisoradat.

The Committee performed duties according to the scopes, duties, and responsibilities set forth in the Audit Committee Charter that was authorized by the Board of Directors, which were in compliance with the regulations of The Stock Exchange of Thailand.

For the accounting period of 2009, the Committee has performed its duties in an independent manner. The Committee met four times during the year with the management, the external auditors, and the internal auditors as appropriate to discuss the following issues:

- 1. Financial Statement :** The Committee reviewed the Company’s consolidated quarterly, and consolidated yearly financial statements for the year 2009 with the management and the external auditors. The external auditors expressed their opinions that the Company’s Financial Statements were prepared according to the generally accepted accounting principals, accurate, and reliable; and that the disclosure of the essential information was adequate. The Committee agreed with the opinions of the external auditors.

The Committee also hold a private meeting with the external auditors without the present of the Company’s management to consider the system of internal controls and the 2009 external audit plan of the Company and its subsidiaries.

- 2. Related-parties Transactions :** The Committee reviewed the disclosure of Related-parties Transactions of the Company and its subsidiaries and of the Connected-persons Transactions; and concluded that the transactions were sound business practices and for the best interest of the Company, and the disclosure were adequate, accurate, and in compliance with related laws and the regulations of the Stock Exchange of Thailand. The external auditors expressed their opinion that the disclosures were adequate as listed in the Company’s financial statements.

- 3. System of internal controls and independence of the internal audit function :** The Committee reviewed the internal audit reports and the operational progress of the approved Annual Audit Plan. Furthermore, the Committee closely advised the internal audit function to continue perform with effectiveness, and kept on improving the efficiency of internal audit work; and to diligently conduct the follow-up reviews to ensure that the material issues were corrected. The Committee also reviewed the risk management policies and the progress of the management of risks that the Risk Management Committee has approved. The Committee concluded that the Company's system of internal controls and risk management were adequate, appropriate, and effective; and that the internal audit function was adequately independent.
- 4. Compliance with applicable laws and regulations.** The Committee reviewed the compliance with the Securities and Exchange Acts, and the Regulations of the Stock Exchange of Thailand (SET), and other laws relevant to the business practices of the Company. The Committee concluded that the Company was in compliance with all applicable laws and regulations and no existed of material issue exist.
- 5. Appointment of the external auditors and their remuneration.** For the accounting period of 2009 the Committee considered the performance, the reputation, the scope of work, the independency, and the amount of work of the external auditors as compared to their remuneration and recommended that the Shareholders should approve the appointment of the auditors from ERNST & YOUNG Office Limited to serve as the Company's external auditor for the year 2010 with the same remuneration as 2009.
- 6. Good corporate governance: The Company gave high priority to the \concept of good governance.** The Committe ensured that the Company a equately and accurately disclosed relavent information and promoted good corporate governance, transparency, and ethics; so as to create confidence among shareholders, investors, employees and other related parties.

The Committee has performed duties as described in the Audit Committee Charter. Furthermore, the Committee considered that the Company paid attention to good corporate governance. The efficiency of its system of internal controls was adequate, the risk management process was efficient, and the Company's financial statement and information disclosure were completed, accurate, and in accordance with generally accepted accounting principles. The Company completely and accurately disclosed information concerning related-parties and connected-persons transactions that might lead to conflict of interest; and adhered to related laws, rules, regulations and requirements.

On behalf of the Audit Committee



(Dr. Vichit Yamboonruang)

Chairman of the Audit Committee
Rayong Purifier Public Company Limited
February 18, 2010

To the Shareholders of Rayong Purifier Public Company Limited

I have audited the accompanying consolidated balance sheets of Rayong Purifier Public Company Limited and its subsidiaries as at 31 December 2009 and 2008, the related consolidated statements of income, changes in shareholders' equity and cash flows for the years then ended, and the separate financial statements of Rayong Purifier Public Company Limited for the same periods. These financial statements are the responsibility of the management of the Company and its subsidiaries as to their correctness and the completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audits. I did not audit the financial statements for the six-month period ended 30 June 2008 of one subsidiary in Vietnam, which is included in these consolidated financial statements. This subsidiary had total revenues for the above period of Baht 84 million. The financial statements of the subsidiary were audited by another auditor, whose report had been furnished to me, and my opinion, insofar as it related to the amounts of the various transactions of this subsidiary included in the consolidated financial statements of the Company, was based solely on the report of that auditor. This subsidiary was no longer operating its business and registered its liquidation in February 2009.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits, together with the report of the another auditor discussed in the first paragraph, provide a reasonable basis for my opinion.

In my opinion, based on my audits and the report of the another auditor, the financial statements referred to above present fairly, in all material respects, the financial position of Rayong Purifier Public Company Limited and its subsidiaries and of Rayong Purifier Public Company Limited as at 31 December 2009 and 2008, the results of their operations, and cash flows for the years then ended, in accordance with generally accepted accounting principles.

Without qualifying my opinion on the above financial statements, I draw attention to the matter as discussed in Note 35.3 a) to the financial statements. The Company is involved in significant commercial dispute with a company and it is currently under formal arbitration proceedings. Their outcomes cannot be determined and depend on the future judicial process.



Sumalee Reewarabandith

Certified Public Accountant (Thailand) No. 3970

Ernst & Young Office Limited

Bangkok : 18 February 2010

Balance sheets

Rayong Purifier Public Company Limited and its subsidiaries

As at 31 December 2009 and 2008

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
Assets					
Current assets					
Cash and cash equivalents		474,573,333	91,669,473	323,335,873	2,493,021
Current investments	6	76,000,000	-	-	-
Trade accounts receivable - unrelated parties, net	7	140,337,465	124,021,528	16,616,761	49,741,587
Trade accounts receivable - related parties	7, 9	841,007	453,586	440,153,728	309,619,424
Amounts due from related parties	9	2,037,327	15,000	25,801,488	17,328,329
Inventories - net	10	1,045,622,714	784,120,574	891,035,485	702,498,925
Short-term loans to and interest receivable from unrelated party - net	11	-	-	-	-
Short-term loans to related parties	9	-	-	-	85,981,500
Other current assets - net	12	231,944,842	386,878,572	160,947,407	319,026,356
Total current assets		1,971,356,688	1,387,158,733	1,857,890,742	1,486,689,142
Non-current assets					
Pledged deposits at banks	8	90,000,000	120,000,000	90,000,000	120,000,000
Advance to related party	9	30,000,000	30,000,000	30,000,000	30,000,000
Investments in subsidiaries - net	13	-	-	391,380,564	245,013,951
Investment in an associate	14	2,488,476	-	3,174,900	-
Property, plant and equipment - net	15	1,556,988,896	1,496,004,880	710,756,130	735,911,285
Intangible assets - net	16	17,130,954	14,413,343	13,656,506	14,413,343
Other non-current assets - net	17	45,262,032	48,037,769	32,529,996	33,035,351
Total non-current assets		1,741,870,358	1,708,455,992	1,271,498,096	1,178,373,930
Total assets		3,713,227,046	3,095,614,725	3,129,388,838	2,665,063,072

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

Balance sheets (continued)

Rayong Purifier Public Company Limited and its subsidiaries

As at 31 December 2009 and 2008

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2009	2008	2009	2008
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short - term loans from banks	18	911,994,215	1,131,907,527	850,104,215	1,123,688,388
Trade accounts payable - unrelated parties		970,651,887	566,725,446	926,135,169	543,269,215
Trade accounts payable - related parties	9	10,274	641,725	53,396,959	11,623,704
Accounts payable - unrelated parties		51,675,943	76,911,164	18,067,503	20,428,352
Amounts due to related parties	9	50,277	10,267,043	13,712,440	25,748,638
Short - term loans from unrelated parties	19	82,515,000	70,233,500	1,000,000	1,000,000
Short - term loans from related parties	9	31,300,000	-	-	-
Current portion of long - term loans from banks	20	54,504,000	119,504,000	-	80,000,000
Current portion of long - term loans from related parties	9	-	9,000,000	-	-
Current portion of liabilities under finance leases	15, 21	12,412,533	1,119,888	1,525,707	795,688
Other current liabilities	22	170,064,297	97,609,873	136,837,924	68,398,164
Total current liabilities		2,285,178,426	2,083,920,166	2,000,779,917	1,874,952,149
Non-current liabilities					
Long-term loans from banks	20	228,803,978	208,404,669	-	40,000,000
Liabilities under finance leases	15, 21	39,081,517	3,870,513	4,511,483	2,789,847
Rental deposits - unrelated parties		20,469,894	13,516,653	-	-
Rental deposits - related party	9	-	218,088	-	-
Total non - current liabilities		288,355,389	226,009,923	4,511,483	42,789,847
Total liabilities		2,573,533,815	2,309,930,089	2,005,291,400	1,917,741,996

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

Balance sheets (continued)

Rayong Purifier Public Company Limited and its subsidiaries

As at 31 December 2009 and 2008

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
Shareholders' equity					
Share capital	23				
Registered					
529,870,229 ordinary shares of Baht 1 each		529,870,229	529,870,229	529,870,229	529,870,229
Issued and paid-up					
529,870,229 ordinary shares of Baht 1 each		529,870,229	529,870,229	529,870,229	529,870,229
Premium on ordinary shares		335,065,699	335,065,699	335,065,699	335,065,699
Unrealised gain					
Revaluation surplus on assets	24	237,734,952	259,057,363	237,734,952	259,057,363
Retained earnings					
Appropriated					
Statutory reserve	25	53,004,817	53,004,817	53,004,817	53,004,817
Treasury stock reserve	26	220,549,808	220,549,808	220,549,808	220,549,808
Deficit		(49,565,860)	(404,083,550)	(31,578,259)	(429,677,032)
Equity attributable to the Company's shareholders		1,326,659,645	993,464,366	1,344,647,246	967,870,884
Less : Treasury stock	27	(220,549,808)	(220,549,808)	(220,549,808)	(220,549,808)
Equity attributable to the Company's shareholders - net		1,106,109,837	772,914,558	1,124,097,438	747,321,076
Minority interest - equity attributable to minority shareholders of subsidiaries		33,583,394	12,770,078	-	-
Total shareholders' equity		1,139,693,231	785,684,636	1,124,097,438	747,321,076
Total liabilities and shareholders' equity		3,713,227,046	3,095,614,725	3,129,388,838	2,665,063,072

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

Income statements

Rayong Purifier Public Company Limited and its subsidiaries

For the years ended 31 December 2009 and 2008

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2009	2008	2009	2008
Revenues					
Sales - net	28	15,356,838,565	22,506,903,260	12,818,686,147	20,026,951,060
Revenue from services		104,032,522	71,265,105	-	-
Gain on sales of fixed assets and land use right		3,220,407	77,691,709	1,155,560	651,633
Management fee income		-	-	71,470,723	70,740,739
Gain on reversal of impairment on investment in subsidiary	13	-	-	40,484,114	-
Gain on forward contracts to purchase and sell crude oil and oil products		5,734,106	15,283,964	5,734,106	15,283,964
Net gain on return of capital by subsidiary	13	-	-	-	22,615,566
Gain on exchange rate		1,099,255	31,135,060	1,099,255	30,343,858
Other income		13,160,115	27,506,352	35,019,231	25,460,356
Total revenues		15,484,084,970	22,729,785,450	12,973,649,136	20,192,047,176
Expenses					
Cost of sales		14,542,998,027	22,548,944,995	12,129,673,200	20,096,246,021
Cost of services		94,358,730	65,000,183	-	-
Selling expenses		110,548,624	112,990,675	201,379,009	250,574,984
Administrative expenses		306,172,810	354,577,591	189,641,453	237,729,056
Management benefit expenses		34,267,008	54,557,051	34,267,008	54,557,051
Total expenses		15,088,345,199	23,136,070,495	12,554,960,670	20,639,107,112
Income (loss) before share of loss from investment in an associate, finance cost and income tax		395,739,771	(406,285,045)	418,688,466	(447,059,936)
Share of loss from investment in an associate	14	(686,424)	-	-	-
Income (loss) before finance cost and income tax		395,053,347	(406,285,045)	418,688,466	(447,059,936)
Finance cost		(60,252,984)	(68,365,651)	(41,912,104)	(62,693,257)
Income (loss) before income tax		334,800,363	(474,650,696)	376,776,362	(509,753,193)
Corporate income tax	30	(5,666,549)	(5,970,044)	-	-
Net income (loss) for the year		329,133,814	(480,620,740)	376,776,362	(509,753,193)
Net income (loss) attributable to:					
Equity holders of the parent		333,195,279	(504,468,778)	376,776,362	(509,753,193)
Minority interests of the subsidiaries		(4,061,465)	23,848,038		
		329,133,814	(480,620,740)		
Basic earnings per share					
Net income (loss) attributable to equity holders of the parent	31	0.69	(1.01)	0.78	(1.02)
Weighted average number of ordinary shares (shares)		483,163,329	497,590,280	483,163,329	497,590,280

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

Statements of changes in shareholders' equity

Rayong Purifier Public Company Limited and its subsidiaries

For the years ended 31 December 2009 and 2008

(Unit : Baht)

Consolidated financial statements													
		Equity attributable to the parent's shareholders											
				Retained earnings									
				Appropriated		Treasury stock							
				Statutory reserve		Treasury stock reserve		Unappropriated		Treasury stock		Total equity attributable to the parent's shareholders	
				Translation adjustment								Minority interest - equity attributable to minority shareholders of subsidiaries	
												Total	
Note		Issued and paid-up share capital		Premium on ordinary shares		Revaluation surplus on assets		Translation adjustment		Statutory reserve		Treasury stock	
		529,870,229		335,065,699		-		(10,193,145)		53,004,817		-	
												1,473,856,100	
												23,460,628	
												1,497,316,728	
15, 24		-		-		260,834,230		-		-		-	
24		-		-		(1,776,867)		-		1,776,867		-	
		-		-		-		10,193,145		(10,193,145)		-	
		-		-		259,057,363		10,193,145		-		260,834,230	
		-		-		-		-		(504,468,778)		(504,468,778)	
		-		-		259,057,363		10,193,145		-		260,834,230	
		-		-		-		-		(512,885,056)		(243,634,548)	
		-		-		-		-		-		23,848,038	
		-		-		-		-		-		1,572,472	
		-		-		-		-		-		1,225,000	
		-		-		-		-		-		(37,336,060)	
34		-		-		-		-		(236,757,186)		-	
		-		-		-		-		-		-	
26		-		-		-		-		220,549,808		-	
27		-		-		-		-		-		(220,549,808)	
		529,870,229		335,065,699		259,057,363		-		53,004,817		220,549,808	
												772,914,558	
		529,870,229		335,065,699		259,057,363		-		53,004,817		220,549,808	
												772,914,558	
		-		-		(21,322,411)		-		-		-	
24		-		-		(21,322,411)		-		-		-	
		-		-		-		-		333,195,279		(4,061,465)	
		-		-		(21,322,411)		-		333,195,279		(4,061,465)	
		-		-		-		-		-		-	
		529,870,229		335,065,699		237,734,952		-		53,004,817		220,549,808	
												1,106,109,837	
												33,583,394	
												24,874,781	
												1,139,693,231	

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

Statements of changes in shareholders' equity (continued)

Rayong Purifier Public Company Limited and its subsidiaries

For the years ended 31 December 2009 and 2008

(Unit : Baht)

Separate financial statements									
	Note	Issued and paid-up share capital	Premium on ordinary shares	Revaluation surplus on assets	Retained earnings			Treasury stock	Total
					Appropriated		Unappropriated		
					Statutory reserve	Treasury stock reserve			
Balance as at 31 December 2007		529,870,229	335,065,699	-	53,004,817	-	535,606,288	-	1,453,547,033
Income and expenses recognised directly in equity :									
Gain from revaluation of assets	15, 24	-	-	260,834,230	-	-	-	-	260,834,230
Amortisation of revaluation surplus on assets	24	-	-	(1,776,867)	-	-	1,776,867	-	-
Net income and expenses recognised directly in equity		-	-	259,057,363	-	-	1,776,867	-	260,834,230
Net loss for the year 2008		-	-	-	-	-	(509,753,193)	-	(509,753,193)
Total income and expenses for the year	34	-	-	259,057,363	-	-	(507,976,326)	-	(248,918,963)
Dividend paid		-	-	-	-	-	(236,757,186)	-	(236,757,186)
Unappropriated retained earnings transferred to treasury stock reserve	26	-	-	-	-	220,549,808	(220,549,808)	-	-
Increase in treasury stock during the year	27	-	-	-	-	-	-	(220,549,808)	(220,549,808)
Balance as at 31 December 2008		529,870,229	335,065,699	259,057,363	53,004,817	220,549,808	(429,677,032)	(220,549,808)	747,321,076
Balance as at 31 December 2008		529,870,229	335,065,699	259,057,363	53,004,817	220,549,808	(429,677,032)	(220,549,808)	747,321,076
Income and expenses recognised directly in equity :									
Amortisation of revaluation surplus on assets	24	-	-	(21,322,411)	-	-	21,322,411	-	-
Net income and expenses recognised directly in equity		-	-	(21,322,411)	-	-	21,322,411	-	-
Net income for the year 2009		-	-	-	-	-	376,776,362	-	376,776,362
Total income and expenses for the year		-	-	(21,322,411)	-	-	398,098,773	-	376,776,362
Balance as at 31 December 2009		529,870,229	335,065,699	237,734,952	53,004,817	220,549,808	(31,578,259)	(220,549,808)	1,124,097,438

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

Statements of cash flows

Rayong Purifier Public Company Limited and its subsidiaries

For the years ended 31 December 2009 and 2008

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Cash flows from operating activities				
Net income (loss) before tax	334,800,363	(474,650,696)	376,776,362	(509,753,193)
Adjustments to reconcile net income (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	145,068,967	122,413,534	59,947,495	71,826,173
Bad debts and allowance for doubtful accounts	1,541,253	21,423,944	2,633,075	18,683,932
Allowance for diminution in value of inventories (reversal)	(15,645,158)	16,153,150	(15,226,833)	15,226,833
Gain on sales of current investments	(123,662)	(1,354,018)	-	-
Loss on return of capital by subsidiary	-	-	-	32,403,087
Gain on reversal of impairment on investment in subsidiary	-	-	(40,484,114)	(55,018,653)
Gain on sales of fixed assets and land use right	(3,220,407)	(77,691,709)	(1,155,560)	(651,633)
Unrealised exchange loss	-	892,035	-	892,035
Loss on the change in value of current investments	-	32,340	-	-
Interest income	(2,408,536)	(10,543,899)	(6,390,608)	(6,353,136)
Interest expense	53,941,104	64,094,331	36,788,248	57,947,173
Share of loss from investment in an associate	686,424	-	-	-
Income (loss) from operating activities before changes in operating assets and liabilities	514,640,348	(339,230,988)	412,888,065	(374,797,382)
Operating assets (increase) decrease				
Trade accounts receivable - unrelated parties	(15,224,115)	389,277,231	33,124,826	327,704,700
Trade accounts receivable - related parties	(387,421)	(347,673)	(130,534,304)	187,504,774
Amounts due from related parties	(4,117,952)	2,643,099	(11,362,538)	(8,334,192)
Inventories	(245,856,982)	813,616,373	(173,309,727)	758,286,027
Other current assets	75,583,894	32,057,750	68,411,610	30,428,091
Other non-current assets	(5,040,192)	37,782,887	505,355	1,389,265

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

Statements of Cash flows (continued)

Rayong Purifier Public Company Limited and its subsidiaries

For the years ended 31 December 2009 and 2008

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Operating liabilities increase (decrease)				
Trade accounts payable - unrelated parties	403,926,441	(1,033,642,841)	382,865,954	(1,011,834,132)
Trade accounts payable - related parties	(631,451)	641,725	41,773,255	2,245,904
Accounts payable - unrelated parties	960,508	(7,320,424)	(2,360,849)	(438,306)
Amounts due to related parties	(10,216,766)	7,507,648	(12,036,198)	(1,096,421)
Other current liabilities	74,985,957	(63,912,769)	69,829,402	(54,792,459)
Other non-current liabilities	6,735,153	7,910,116	-	-
Cash from (used in) operating activities	795,357,422	(153,017,866)	679,794,851	(143,734,131)
Cash paid for interest expense	(43,488,478)	(48,119,119)	(35,369,068)	(46,247,655)
Cash received from corporate income tax refunded	94,693,302	15,909,834	94,693,302	15,909,834
Cash paid for corporate income tax	(12,867,056)	(173,917,850)	(5,025,963)	(163,743,005)
Net cash from (used in) operating activities	833,695,190	(359,145,001)	734,093,122	(337,814,957)
Cash flows from investing activities				
Decrease in pledged deposits at banks	30,000,000	-	30,000,000	-
Interest income	4,504,161	7,521,179	9,279,987	4,677,362
Cash paid for purchases of current investments	(644,000,000)	(1,398,000,000)	-	-
Proceeds from sales of current investments	568,123,662	1,444,892,194	-	-
Net cash paid for acquisition of investment in a subsidiary (Note 13)	-	(1,501,264)	(105,882,499)	(76,000,000)
Cash paid for acquisition of investment in an associate	(3,174,900)	-	(3,174,900)	-
Cash receipt from return of capital by subsidiary	-	-	-	54,186,243
Increase in short-term loans to unrelated party	(2,633,075)	(231,926)	(2,633,075)	(231,926)
Decrease (increase) in short-term loans to related parties	-	-	85,981,500	(85,981,500)
Proceeds from sales of fixed assets and land use right	6,027,158	196,106,526	2,634,582	3,673,107
Acquisitions of property, plant and equipment	(177,778,184)	(525,776,829)	(31,499,218)	(72,692,992)
Proceeds from sales of intangible assets	-	-	788,550	-
Acquisitions of intangible assets	(4,164,652)	(3,761,796)	(1,113,144)	(3,761,796)
Net cash used in investing activities	(223,095,830)	(280,751,916)	(15,618,217)	(176,131,502)

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

Statements of Cash flows (continued)

Rayong Purifier Public Company Limited and its subsidiaries

For the years ended 31 December 2009 and 2008

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from banks	(219,913,312)	911,674,023	(273,584,173)	903,454,884
Increase (decrease) in short-term loans from unrelated parties	12,281,500	17,118,500	-	(50,000,000)
Increase (decrease) in short-term loans from related parties	31,300,000	(2,000,000)	-	-
Decrease in long-term loans from related parties	(9,000,000)	-	-	-
Cash receipt from long-term loans from banks	118,903,309	390,863,006	-	200,000,000
Repayment of long-term loans from banks	(163,504,000)	(193,179,121)	(120,000,000)	(80,000,000)
Cash paid for treasury stock	-	(220,549,808)	-	(220,549,808)
Capital increase of minority shareholders in a subsidiary	24,874,781	1,225,000	-	-
Cash paid for return capital of a subsidiary to minority shareholders	-	(37,336,060)	-	-
Repayment of liabilities under finance leases	(9,326,589)	(1,544,036)	(1,239,058)	(513,586)
Cash paid for interest expense	(13,311,189)	(10,513,740)	(2,808,822)	(7,796,986)
Dividend paid	-	(236,757,186)	-	(236,757,186)
Net cash from (used in) financing activities	(227,695,500)	619,000,578	(397,632,053)	507,837,318
Net increase (decrease) in cash and cash equivalents	382,903,860	(20,896,339)	320,842,852	(6,109,141)
Cash and cash equivalents at beginning of year	91,669,473	112,565,812	2,493,021	8,602,162
Cash and cash equivalents at end of year	474,573,333	91,669,473	323,335,873	2,493,021
Supplemental cash flows information :				
Non-cash transactions				
Increase (decrease) in accounts payable - unrelated parties from purchases of plant and equipment	(26,195,729)	38,853,770	-	-
Acquisitions of vehicles by finance leases	55,830,238	5,720,121	3,690,713	4,099,121
Decrease of advance received from sale of assets	-	84,503,929	-	-
Property, plant and equipment increase from revaluation	-	260,834,230	-	260,834,230
Amortisation of revaluation surplus on assets	21,322,411	1,776,867	21,322,411	1,776,867

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

Notes to consolidated financial statements

Rayong Purifier Public Company Limited and its subsidiaries

For the years ended 31 December 2009 and 2008

1. General information

Rayong Purifier Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and trading of fuel oil and petrochemical products and its registered office, which is the head office, is located at 14th Floor, Shinawatra Tower 3, 1010 Viphavadi Rangsit Road, Khwang Chatuchak, Khet Chatuchak, Bangkok. The Company's branch, which is the plant, is located at 7/3 Pakorn Songkrohrad Road, Map-ta-phut, Muang, Rayong. In addition the Company has 4 branches, which are oil depots, in Nakhonsawan, Nakhonratchasima, Chonburi and Rayong province.

The Company's major shareholder is Petro-Instrument Company Limited, a limited company under Thai laws, which as at 31 December 2009 and 2008 held 29.87% (calculated before deducting treasury stock) of the issued and paid-up capital of the Company.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with accounting standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 30 January 2009, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Rayong Purifier Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries").

Company's name	Nature of business	Place of incorporation	Percentage of shareholding		Assets as a percentage to the consolidated total assets as at 31 December		Revenues as a percentage to the consolidated total revenues for the years ended 31 December	
			2009	2008	2009	2008	2009	2008
			%	%	%	%	%	%
Pure Thai Energy Co., Ltd. and its subsidiary	Trading of fuel oil and the distribution and maintenance of gas station equipment	Thailand	100	100	11.7	8.6	22.5	17.3
SCT Petroleum Co., Ltd. and its subsidiaries	Trading of fuel oil	Thailand	100	100	6.8	6.5	38.9	32.3
Pure Biodiesel Co., Ltd.	Manufacture and trading of petroleum and petrochemical products	Thailand	100	100	16.8	17.4	4.1	-
VTN-P Petrochemical Joint Venture Co., Ltd.	Manufacture and trading of petrochemical products	Vietnam	-	-	-	-	-	0.4
Pure Sammakorn Development Co., Ltd.	Real estate rental and service	Thailand	51	51	3.9	3.0	0.1	0.1

- b) Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

- c) The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent significant accounting policies.
 - d) The financial statements of an overseas subsidiary company are translated into Thai Baht at the closing exchange rate as to assets and liabilities, and at monthly average exchange rates as to revenues and expenses. The resultant differences are shown under the caption of "Translation adjustment" in shareholders' equity.
 - e) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
 - f) Minority interests represent the portion of net income or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.
 - g) On 9 November 2007, Meeting No. 8/2007 of the Company's Board of Directors passed a resolution approving the purchase by Pure Thai Energy Co., Ltd. (PTEC), a 100% held subsidiary of the Company, of 15,300 shares (par value of Baht 100 per share) of SCT Sahaphan Co., Ltd. (SAP), equivalent to 51% of total shares, from existing shareholders of this company. SAP's principal activity is the distribution and maintenance of gas station equipment. On 1 January 2008, PTEC purchased the shares for Baht 1.53 million.
 - h) VTN-P Petrochemical Joint Venture Co., Ltd. returned capital to all shareholders in July 2008 and registered its liquidation in February 2009. The consolidated financial statements include only statements of income and cash flows of that company for the six-month period ended 30 June 2008.
- 2.3 The separate financial statements, which present investments in subsidiaries and an associate presented under the cost method, have been prepared solely for the benefit of the public.

3. Adoption of new accounting standards

In June 2009, the Federation of Accounting Professions issued Notification No. 12/2552, assigning new numbers to Thai Accounting Standards that match the corresponding International Accounting Standards. The numbers of Thai Accounting Standards as referred to in these financial statements reflect such change.

The Federation of Accounting Professions has issued Notification No. 86/2551 and 16/2552, mandating the use of new accounting standards, financial reporting standard and accounting treatment guidance as follows.

3.1 Accounting standards, financial reporting standard and accounting treatment guidance which are effective for the current year

Framework for Preparation and Presentation of Financial Statements (revised 2007)

TAS 36 (revised 2007) Impairment of Assets

TFRS 5 (revised 2007) Non-current Assets Held for Sale and Discontinued Operations

Accounting Treatment Guidance for Leasehold Right

Accounting Treatment Guidance for Business Combination under Common Control

These accounting standards, financial reporting standard and accounting treatment guidance became effective for the financial statements for fiscal years beginning on or after 1 January 2009. The Company's management has assessed the effect of these standards and believes that TFRS 5 (revised 2007) and Accounting Treatment Guidance for Business Combination under Common Control are not relevant to the business of the Company, while Framework for Preparation and Presentation of Financial Statements (revised 2007), TAS 36 (revised 2007) and Accounting Treatment Guidance for Leasehold Right do not have any significant impact on the financial statements for the current year.

3.2 Accounting standards which are not effective for the current year

		Effective date
TAS 20	Accounting for Government Grants and Disclosure of Government Assistance	1 January 2012
TAS 24 (revised 2007)	Related Party Disclosures	1 January 2011
TAS 40	Investment Property	1 January 2011

However, TAS 24 (revised 2007) and TAS 40 allow early adoption by the entity before the effective date.

The Company's management has assessed the effect of these standards and believes that TAS 20 and TAS 40 are not relevant to the business of the Company, while TAS 24 (revised 2007) will not have any significant impact on the financial statements for the year in which it is initially applied.

4. Significant accounting policies

4.1 Revenue recognition

Sales of goods

Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Revenue from transportation service

Revenue from transportation service is recognised on an accrual basis when service has been rendered.

Revenues from construction services

Revenues from construction services are recognised when services have been rendered taking into account the stage of completion. The stage of completion measured by the proportion of actual construction cost incurred up to the end of the year and the total anticipated construction cost to be incurred to completion. Provision for the total anticipated loss on construction projects will be made in the accounts as soon as the possibility of loss is ascertained.

Revenues from rental and service

Revenues from rental and service are recognised on an accrual basis in accordance with the rental period and the rates specified in the contracts.

Management fee income

Management fee income is recognised on an accrual basis in accordance with the terms and conditions specified in the contracts.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experiences and analysis of debt aging.

4.4 Inventories

Inventories are valued at the lower of average cost and net realisable value. Cost of work in process and finished goods produced includes raw materials, direct labour and production overheads.

4.5 Investments

- a) Investments in securities held for trading are stated at fair value. Gains or losses arising from changes in the carrying amounts of securities are included in determining income.
- b) Investments in debt securities, both due within one year and expected to be held to maturity, are recorded at amortised cost. The premium/discount on debt securities is amortised by the effective rate method with the amortised amount presented as an adjustment to the interest income.
- c) Investments in associates are accounted for in the consolidated financial statements using the equity method.
- d) Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method.

The fair value of debt instruments is determined based on the required rate of return or the yield rates quoted by the Thai Bond Market Association. The fair value of unit trusts is determined from their net asset value.

The weighted average method is used for computation of the cost of investments.

4.6 Property, plant and equipment and depreciation

Land is stated at revalued amount. Plant and equipment are stated at cost or revalued amount less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land, factory buildings, machinery and factory equipment are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the balance sheet date.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Company's assets, the increase is credited directly to equity under the heading of "Revaluation surplus on assets". However, a revaluation increase will be recognised as income to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Company's assets, the decrease is recognised as an expense in the income statement. However, a revaluation decrease is to be charged directly against the related "Revaluation surplus on assets" to the extent that the decrease does not exceed the amount held in the "Revaluation surplus on assets" in respect of those same assets. Any excess amount is to be recognised as an expense in the income statement.

Depreciation of plant and equipment is calculated by reference to their costs or the revalued amount, on the straight-line basis over the following estimated useful lives :

Building improvements	- 5 - 30 years
Buildings	- 20 - 40 years
Machinery and equipment	- 5 - 20 years
Office furniture, fixture and equipment	- 3 - 5 years
Motor vehicles	- 5 years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress.

4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.8 Intangible assets and amortisation

Intangible assets acquired are measured at cost on the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the income statement.

The useful life of software is 5 and 10 years.

No amortisation is provided on software under installation.

4.9 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.10 Long - term leases

Leases of property, plant or equipment which transfer substantially all the risks and rewards of ownership to the lessee are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in other long-term payables, while the interest element is charged to the income statements over the lease period. The property, plant or equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease period.

4.11 Treasury stock

Treasury stock is stated at cost and presented as a deduction from shareholders' equity. Gains on disposal of treasury stock are determined by reference to the carrying amount and are presented as premium on treasury stock. Losses on disposal of treasury stock are determined by reference to the carrying amount and are presented as a deduction from premium on treasury stock, with any remaining amount charged to retained earnings.

4.12 Foreign currencies

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the balance sheet date.

Gains and losses on exchange are included in determining income.

4.13 Impairment of assets

At each reporting date, the Company performs impairment reviews in respect of the property, plant and equipment and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in the income statement. However in cases where property, plant and equipment was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

4.14 Employee benefits

Salaries, wages, bonuses and contributions to the social security fund and provident fund are recognised as expenses when incurred.

4.15 Provisions

Provisions are recognised when the Company and subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Income tax

Income tax is provided in the accounts based on taxable profits determined in accordance with tax legislation.

4.17 Derivatives

Forward exchange contracts

Receivables and payables arising from forward exchange contracts are translated into Baht at the rates of exchange ruling at the balance sheet date. Gains and losses from the translation are included in determining income. Premiums or discounts on forward exchange contracts are amortised on a straight-line basis over the contract periods.

Forward contracts to purchase and sell crude oil and oil products

In order to hedge the risk arising as a result of the significant fluctuations in the market prices of crude oil and oil products, the Company has entered into forward contracts to purchase and sell crude oil and oil products. Gains or losses arising from changes in the fair value of these forward contracts are recognised in the income statement.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Significant judgments and estimates are as follows:

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of liquidity, correlation and longer-term volatility of financial instruments.

Property plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and salvage values of the Company and the subsidiaries' plant and equipment and to review estimate useful lives and salvage values when there are any changes.

The Company measures land, factory buildings, machinery and factory equipment at revalued amounts. Such amounts are determined by the independent valuer using the market approach for land and the depreciated replacement cost approach for factory buildings, machinery and factory equipment. The valuation involves certain assumptions and estimates.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

6. Current investments

(Unit : Baht)

	Consolidated financial statements			
	2009		2008	
	Cost	Fair value	Cost	Fair value
Investment units in mutual funds	76,000,000	76,000,000	-	-

7. Trade accounts receivable

The balances of trade accounts receivable as at 31 December 2009 and 2008, aged on the basis of due dates, are summarised below.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Trade accounts receivable - unrelated parties				
Not over 3 months	135,532,868	116,455,975	15,884,710	46,667,731
3 - 6 months	374,564	854,703	-	-
6 - 12 months	201,108	3,726,533	-	2,341,805
Over 12 months	15,561,883	15,409,097	1,349,301	1,349,301
Total	151,670,423	136,446,308	17,234,011	50,358,837
Less: Allowance for doubtful accounts	(11,332,958)	(12,424,780)	(617,250)	(617,250)
Trade accounts receivable - unrelated parties, net	140,337,465	124,021,528	16,616,761	49,741,587
Trade accounts receivable - related parties				
Not over 3 months	510,399	453,586	440,153,728	309,619,424
3 - 6 months	330,608	-	-	-
Total trade accounts receivable - related parties	841,007	453,586	440,153,728	309,619,424

8. Pledged deposits at banks

These represented fixed deposits pledged with the banks to secure credit facilities.

9. Related party transactions

The relationship between the Company and related parties are summarised below.

Name	Relationship
Pure Thai Energy Co., Ltd. (PTEC)	Subsidiary
SCT Sahaphan Co., Ltd.	Subsidiary of PTEC
Pure Biodiesel Co., Ltd.	Subsidiary
SCT Petroleum Co., Ltd. (SCT)	Subsidiary
Isan Rungreang Petroleum Co., Ltd.	Subsidiary of SCT
Mitsumphan Petroleum Co., Ltd.	Subsidiary of SCT
Metro Petroleum Co., Ltd.	Subsidiary of SCT
Jatuchak Oil Co., Ltd.	Subsidiary of SCT

Name	Relationship
Benja Petroleum Co., Ltd.	Subsidiary of SCT
Burapha Rungroch Petroleum Co., Ltd.	Subsidiary of SCT
Jaturatis Transport Co., Ltd.	Subsidiary of SCT
Pure Sammakorn Development Co., Ltd. (PSDC)	Subsidiary
Thai Good Petroleum Co., Ltd.	Associate
Petro-Instruments Co., Ltd.	29.87% of shares held in the Company
Sammakorn Plc.	49% of shares held in PSDC and common directors
Jazzy Creation Co., Ltd.	Common directors
Blue Planet Travel Co., Ltd.	Common directors
Bac Brother Co., Ltd.	Common directors
Globalization Economic and Promotion Network Co., Ltd.	Common directors
Alt Energy Co., Ltd.	Common directors
Village Farm Marketing Co., Ltd.	Common directors
Village Farm & Friend Co., Ltd.	Common directors
Humankind Co., Ltd.	Common directors
Sriphath Co., Ltd.	Common directors

During the years, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2009	2008	2009	2008	
Transactions with subsidiaries					
(Eliminated from the consolidated financial statements)					
Sales	-	-	7,498,545,546	8,806,592,407	Note 1
Management fee income	-	-	71,470,723	70,740,739	Note 2
Interest income	-	-	4,576,426	1,395,698	3.5% - 5.6% p.a.
Other income - other services	-	-	21,228,710	7,790,901	Contract price
Purchases of goods	-	-	865,326,378	817,281,129	Note 3
Transportation expense	-	-	162,896,379	206,445,016	Contract price
Other expenses	-	-	6,167,985	5,519,449	Note 3
Sales of equipment	-	-	1,109,919	2,054,506	Closed to actual cost
Purchases of equipment	-	-	1,591,410	822,182	Closed to actual cost

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2009	2008	2009	2008	
Transactions with related parties					
Rental and service income	659,944	958,024	-	-	Contract price
Purchases of equipment	2,500,000	10,614,000	500,000	10,614,000	Contract price
Other expenses	1,434,759	1,754,770	828,500	1,187,496	Contract price
Land rental expense	2,230,500	1,823,850	-	-	Contract price
Advertising and promotion expenses	228,800	708,540	228,800	701,540	Contract price
Interest expense	1,962,242	835,027	-	-	4.5% - 9.0% p.a. (2008 : 7.5% - 9.0% p.a.)

- Note 1**
- The selling price is set out based on the market price with discount for oil wholesale business, provided according to the volumes of order.
 - The selling price is set out based on the market price with the fixed rate marketing margin discount for oil retail business.
 - The selling price is set out based on the market price for oil transportation business.
 - The selling price is set out based on the market price with discount for manufacture and distribution of biodiesel business, provided according to the contract.
- Note 2**
- Calculation based on quantities of products sold for oil wholesale business.
 - At actual costs for oil retail business, oil transportation business, manufacture and distribution of biodiesel business, property rental and service business and distribution and maintenance of gas station equipment business.
- Note 3**
- The purchase price is set out based on the market price with discount for oil wholesale business, provided according to the volumes of order.
 - The purchase price is set out based on the market price for manufacture and distribution of biodiesel business and maintenance of gas station equipment business.

In December 2006, the Company has entered into an agreement with Globalization Economic and Promotion Network Co., Ltd. (GEPN), requesting a subsidiary of GEPN provides land in China for construction of petroleum warehouse. The price is agreed at cost based on contractual basis. This connected transaction was approved by the meeting of the Board of Directors No. 1/2007 held on 22 February 2007. Under the agreement, the Company has paid total of Baht 30 million in advance to GEPN. As at 31 December 2009 and 2008, the outstanding balance of this transaction is presented under the caption of "Advance to related party" in the balance sheets.

The balances of the accounts as at 31 December 2009 and 2008 between the Company and those related companies are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Trade accounts receivable - related parties				
Subsidiaries				
Pure Thai Energy Co., Ltd.	-	-	336,641,308	199,431,636
Pure Biodiesel Co., Ltd.	-	-	3,708,000	-
SCT Petroleum Co., Ltd.	-	-	5,157,710	3,525,640
Isan Rungreang Petroleum Co., Ltd.	-	-	23,687,410	30,366,489
Mitsumphan Petroleum Co., Ltd.	-	-	11,896,070	40,335,489
Metro Petroleum Co., Ltd.	-	-	1,726,200	22,707,440
Jatuchak Oil Co., Ltd.	-	-	40,374,930	7,765,060
Benja Petroleum Co., Ltd.	-	-	12,899,870	1,747,910
Burapha Rungroch Petroleum Co., Ltd.	-	-	1,757,000	1,587,300
Jaturatis Transport Co., Ltd.	-	-	2,305,230	2,152,460
Total trade accounts receivable - subsidiaries	-	-	440,153,728	309,619,424

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Related companies				
Sammakorn Plc.	61,543	45,845	-	-
Petro-Instruments Co., Ltd.	232,458	-	-	-
Village Farm & Friend Co., Ltd.	498,041	407,741	-	-
The Company's management	48,965	-	-	-
Total trade account receivable - related companies	841,007	453,586	-	-
Total trade accounts receivable- related parties	841,007	453,586	440,153,728	309,619,424
Amounts due from related parties				
Subsidiaries				
Pure Thai Energy Co., Ltd.	-	-	4,160,924	6,618,529
Pure Biodiesel Co., Ltd.	-	-	4,288,149	3,057,453
SCT Petroleum Co., Ltd.	-	-	6,365,536	744,494
Isan Rungreang Petroleum Co., Ltd.	-	-	1,882,614	511,227
Mitsumphan Petroleum Co., Ltd.	-	-	2,137,362	987,896
Jaturatis Transport Co., Ltd.	-	-	1,850,646	2,117,716
Metro Petroleum Co., Ltd.	-	-	624,185	351,736
Burapha Rungroch Petroleum Co., Ltd.	-	-	535,802	319,235
Benja Petroleum Co., Ltd.	-	-	237,754	111,601
Jutuchak Oil Co., Ltd.	-	-	817,480	327,741
Pure Sammakorn Development Co., Ltd.	-	-	441,944	985,972
SCT Sahaphan Co., Ltd.	-	-	1,064,723	1,194,729
Total amounts due from subsidiaries	-	-	24,407,119	17,328,329
Associate				
Thai Good Petroleum Co., Ltd.	394,369	-	394,369	-
Total amounts due from associate	394,369	-	394,369	-
Related companies				
Petro-Instruments Co., Ltd.	642,958	-	-	-
Sammakorn Plc.	-	15,000	-	-
Total amounts due from related companies	642,958	15,000	-	-
Related person				
The Company's director	1,000,000	-	1,000,000	-
Total amounts due from related person	1,000,000	-	1,000,000	-
Total amounts due from related parties	2,037,327	15,000	25,801,488	17,328,329

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Short-term loans to related parties				
Subsidiaries				
Pure Biodiesel Co., Ltd.	-	-	-	78,000,000
Pure Sammakorn Development Co., Ltd.	-	-	-	7,981,500
Total short-term loans to related parties	-	-	-	85,981,500
Advance to related party				
Related company				
Globalization Economic and Promotion Network Co., Ltd.	30,000,000	30,000,000	30,000,000	30,000,000
Total advance to related party	30,000,000	30,000,000	30,000,000	30,000,000
Trade accounts payable - related parties				
Subsidiaries				
Pure Biodiesel Co., Ltd.	-	-	44,572,399	-
SCT Petroleum Co., Ltd.	-	-	8,012,300	853,650
Mitsumphan Petroleum Co., Ltd.	-	-	812,260	3,368,340
Isan Rungreang Petroleum Co., Ltd.	-	-	-	7,401,714
Total trade accounts payable - subsidiaries	-	-	53,396,959	11,623,704
Related company				
Sammakorn Plc.	10,274	641,725	-	-
Total trade accounts payable - related company	10,274	641,725	-	-
Total trade accounts payable- related parties	10,274	641,725	53,396,959	11,623,704
Amounts due to related parties				
Subsidiaries				
Pure Thai Energy Co., Ltd.	-	-	944,795	1,197,634
SCT Petroleum Co., Ltd.	-	-	-	4,104,080
Jaturatis Transport Co., Ltd.	-	-	12,691,098	9,840,684
SCT Sahaphan Co., Ltd.	-	-	76,547	379,234
Total amounts due to subsidiaries	-	-	13,712,440	15,521,632

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Related companies				
Jazzy Creation Co., Ltd.	-	19,474	-	19,474
Petro-Instrument Co., Ltd.	-	10,207,532	-	10,207,532
Sammakorn Plc.	45,277	40,037	-	-
Village Farm & Friend Co., Ltd.	5,000	-	-	-
Total amounts due to related companies	50,277	10,267,043	-	10,227,006
Total amounts due to related parties	50,277	10,267,043	13,712,440	25,748,638
Short-term loans from related parties				
The Company's management	300,000	-	-	-
Related persons of the Company's directors	31,000,000	-	-	-
Total short-term loans from related parties	31,300,000	-	-	-
Current portion of long-term loans from related parties				
The Company's management	-	500,000	-	-
Subsidiary's shareholders	-	1,000,000	-	-
Subsidiary's directors	-	1,500,000	-	-
Related persons of the Company's directors	-	6,000,000	-	-
Total current portion of long-term loans				
from related parties	-	9,000,000	-	-
Rental deposits - related party				
Related company				
Village Farm & Friend Co., Ltd.	-	218,088	-	-
Total rental deposits - related party	-	218,088	-	-

During the year 2009, movements of loans from / loans to related parties were as follows:

(Unit : Baht)

Consolidated financial statements				
	Balance as at 1 January 2009	During the year		Balance as at 31 December 2009
		Increase	Decrease	
Short-term loans from related parties				
The Company's management	-	300,000	-	300,000
Related persons of the Company's directors	-	31,000,000	-	31,000,000
Total	-	31,300,000	-	31,300,000
Current portion of long-term loans from related parties				
The Company's management	500,000	-	(500,000)	-
Subsidiary's shareholders	1,000,000	-	(1,000,000)	-
Subsidiary's directors	1,500,000	-	(1,500,000)	-
Related persons of the Company's directors	6,000,000	-	(6,000,000)	-
Total	9,000,000	-	(9,000,000)	-

(Unit : Baht)

Separate financial statements				
	Balance as at 1 January 2009	During the year		Balance as at 31 December 2009
		Increase	Decrease	
Short-term loans to related parties				
Pure Biodiesel Co., Ltd.	78,000,000	469,000,000	(547,000,000)	-
Pure Sammakorn Development Co., Ltd.	7,981,500	-	(7,981,500)	-
Total	85,981,500	469,000,000	(554,981,500)	-

Short-term loans from related parties totaling Baht 31.3 million were in the form of unsecured promissory notes with a maturity of 12 months, carrying interest at rates of 4.5% - 5.0% per annum.

As at 31 December 2008, long-term loans from related parties totaling Baht 9 million were in the form of unsecured promissory notes with maturities of 24 months, carrying interest at rates of 7.5% - 9.0% per annum.

As at 31 December 2008, short-term loans to related parties totaling Baht 85.98 million were in the form of unsecured promissory notes with maturities of 3 - 12 months, carrying interest at rates of 4.85% - 5.75% per annum.

Guarantee obligations with related parties

The Company had outstanding guarantees with its related parties as described in Note 35.4 to the financial statements.

10. Inventories

(Unit : Baht)

Consolidated financial statements						
	Cost		Allowance for reduction of cost of inventories to net realisable value		Inventories - net	
	2009	2008	2009	2008	2009	2008
Finished goods	697,357,366	495,048,136	(507,992)	(16,153,150)	696,849,374	478,894,986
Raw materials	344,396,851	300,914,801	-	-	344,396,851	300,914,801
Supplies	4,376,489	4,310,787	-	-	4,376,489	4,310,787
Total	1,046,130,706	800,273,724	(507,992)	(16,153,150)	1,045,622,714	784,120,574

(Unit : Baht)

Separate financial statements						
	Cost		Allowance for reduction of cost of inventories to net realisable value		Inventories - net	
	2009	2008	2009	2008	2009	2008
Finished goods	549,873,557	429,083,431	-	(15,226,833)	549,873,557	413,856,598
Raw materials	336,806,139	284,331,540	-	-	336,806,139	284,331,540
Supplies	4,355,789	4,310,787	-	-	4,355,789	4,310,787
Total	891,035,485	717,725,758	-	(15,226,833)	891,035,485	702,498,925

Inventories as at 31 December 2009 included oil of Baht 662 million (2008 : Baht 502 million) reserved in accordance with the Ministry of Commerce regulations. Baht 103 million (2008: Baht 136 million) of this amount represents inventories covered by agreements for the sale and purchase of oil to maintain stipulated legal reserves, which the Company is committed to sell back to the sellers upon the expiry of the agreements.

11. Short-term loans and interest receivable from unrelated party

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Short-term loans and interest receivable from unrelated party	21,317,007	18,683,932	21,317,007	18,683,932
Less : Allowance for doubtful accounts	(21,317,007)	(18,683,932)	(21,317,007)	(18,683,932)
Short-term loans and interest receivable from unrelated party - net	-	-	-	-

On 14 January 2006, the Company entered into a Petroleum Product Business Joint Venture Agreement with T.C.S. Oil Co., Ltd. (TCS) for the purpose of the joint oil business in Cambodia. The agreement is effective for a period of 15 years, expiring in 2020. The Company is obliged to provide fuel and a Baht 35 million loan to TCS. The loan is subject to fixed interest rate at 5% per annum and payable on a monthly basis. The repayment of loan principal is stipulated in the agreement. The Company will receive share of profit from the operating results of TCS, as specified in the agreement, upon receipt of full loan repayment.

As at 31 December 2009 and 2008, loan to TCS was long-outstanding more than one year, and the Company therefore ceased accrual of interest income and set aside allowance for doubtful accounts for the full amount of the short-term loan and interest receivable.

12. Other current assets

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Prepaid excise tax	46,233,543	24,347,951	46,233,543	24,347,951
Excise tax refundable	2,973,461	98,398,633	2,973,461	98,398,633
Refund receivable from Oil Stabilization Fund	85,239,888	40,232,752	85,239,888	40,232,752
Value added tax refundable	3,152,404	48,882,374	-	32,208,904
Prepaid corporate income tax	9,623,178	96,788,943	5,025,963	94,693,302
Advances for purchases of inventories	52,011,307	52,068,941	10,000,000	13,000,000
Others	35,917,080	29,364,997	14,680,571	19,350,833
Total other current assets	235,150,861	390,084,591	164,153,426	322,232,375
Less : Allowance for doubtful accounts	(3,206,019)	(3,206,019)	(3,206,019)	(3,206,019)
Other current assets - net	231,944,842	386,878,572	160,947,407	319,026,356

The excise tax refundable of Baht 2.9 million as at 31 December 2009 is the oil and oil products excise tax of which the Excise Department has approved a refund (2008: Baht 98.4 million).

Refund receivable from the Oil Stabilization Fund, amounting to Baht 85.2 million as at 31 December 2009 is compensation receivable from the Customs Department for diesel fuel and diesel fuel B5 (2008: Baht 40.2 million).

Prepaid corporate income tax of Baht 96.8 million as at 31 December 2008 is the 2008 prepaid corporate income tax. During the third quarter of 2009, the Company received a refund of prepaid corporate income tax of Baht 94.7 million from the Revenue Department, since the Company had placed a bank guarantee as collateral while waiting for the results of a tax audit conducted by revenue officials. In February 2010, the Revenue Department returned the bank guarantee to the Company.

13. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit : Baht)

Company's name	Paid-up capital		Investment proportion		Cost		Dividend received during the year	
	2009	2008	2009	2008	2009	2008	2009	2008
			%	%				
Pure Thai Energy Co., Ltd. and its subsidiary	Baht 50 million	Baht 50 million	100	100	49,999,300	49,999,300	-	-
Pure Sammakorn Development Co., Ltd.	Baht 101million	Baht 50 million	51	51	51,382,099	25,499,600	-	-
SCT Petroleum Co., Ltd. and its subsidiaries	Baht 10 million	Baht 10 million	100	100	9,999,965	9,999,965	-	-
Pure Biodiesel Co., Ltd.	Baht 280 million	Baht 200 million	100	100	279,999,200	199,999,200	-	-
Total investments in subsidiaries					391,380,564	285,498,065		
Less: Allowance for impairment					-	(40,484,114)		
Investments in subsidiaries - net					391,380,564	245,013,951		

Movements in the allowance for impairment of investments in subsidiaries account for the year 2009 are summarised below.

(Unit : Baht)

	Separate financial statements
Balance as at 1 January 2009	40,484,114
Less : Reversal of impairment during the year	(40,484,114)
Balance as at 31 December 2009	-

VTN-P Petrochemical Joint Venture Co., Ltd.

In 2008, VTN-P Petrochemical Joint Venture Co., Ltd. ("VTNP") returned capital amounting to USD 1.65 million to the Company, who recognised a net gain on return of capital of Baht 22.62 million (net of reversal of allowance for impairment of Baht 55.02 million).

VTNP registered its liquidation in February 2009.

Pure Biodiesel Co., Ltd.

- During the first quarter of 2008, Pure Biodiesel Co., Ltd. ("PBC") called up the remaining unpaid capital of Baht 76 million. The Company has paid in the full amount. The increase in the Company's investment has been approved by meeting No. 2/2007 of the Company's Board of Directors, held on 1 March 2007.
- PBC has already completed plant construction and started selling its products in January 2009.
- The Company's Board of Directors meeting, held on 11 August 2009, approved an increase in the Company's investment in PBC (a subsidiary in which the Company has an equity interest of 100%), whereby that company's registered capital will increase from Baht 200 million to Baht 280 million through the issue of 0.8 million additional ordinary shares (par value of Baht 100 each) for offer at Baht 100 per share, a total of Baht 80 million. The purpose of the increase in share capital is to provide funds for investments in machinery and equipment of the subsidiary's plant. PBC registered the increase of its capital with the Ministry of Commerce in September 2009.

During the third quarter of 2009, PBC called up the full amount of additional share capital of Baht 80 million, and the Company paid in this amount.

- d) PBC has received promotional privileges from the Board of Investment for the manufacture of bio-diesel, pursuant to the promotion certificate No. 1840(9)/2550 issued on 30 August 2007. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax on net income from the promoted operations for a period of eight years from the date the promoted activity commenced generating revenues (from 12 January 2009 to 11 January 2017).

The PBC's operating revenues for the year 2009 are below shown divided according to promoted and non-promoted operations.

(Unit : Baht)

	Promoted operations	Non-promoted operations	Total
Sales and services			
Domestic sales and services	954,817,770	16,226,695	971,044,465
Export sales	17,387,125	-	17,387,125
Total	972,204,895	16,226,695	988,431,590

In 2008, PBC did not have revenues from the promoted operations.

Pure Thai Energy Co., Ltd.

The Company's Board of Directors meeting, held on 22 December 2009, approved an increase in the Company's investment in Pure Thai Energy Co., Ltd. ("PTEC") (a subsidiary in which the Company has an equity interest of 100%), whereby that company's registered capital will increase from Baht 50 million to Baht 140 million through the issue of 0.9 million additional ordinary shares (par value of Baht 100 each) for offer at Baht 100 per share, a total of Baht 90 million. The purpose of the increase in share capital is to provide funds for use as working capital and to expand the subsidiary's gas station business. As at 31 December 2009, the Company has commitments of Baht 90 million in respect of the uncalled portion of the investment. Consequently, PTEC called up the additional capital of Baht 49.99 million and the Company paid in this amount in January 2010. PTEC registered the increase of its capital with the Ministry of Commerce on 14 January 2010.

SCT Sahaphan Co., Ltd.

On 1 January 2008, Pure Thai Energy Co., Ltd. (PTEC) (a 100% held subsidiary of the Company) purchased 15,300 shares (par value of Baht 100 per share) of SCT Sahaphan Co., Ltd. (SAP) from existing shareholders, equivalent to 51% of the total registered and paid-up share capital amounting to Baht 1.53 million. SAP's principal activity is the distribution and maintenance of gas station equipment. On 16 January 2008, an extraordinary general meeting of SAP's shareholders approved the increase of the registered capital from Baht 3 million (30,000 ordinary shares of Baht 100 each) to Baht 5 million (50,000 ordinary shares of Baht 100 each), through the issuance of 20,000 additional ordinary shares with a par value of Baht 100 each, for offer in the same proportion to existing shareholders at Baht 125 per share. In February 2008, PTEC has paid for Baht 1,275,000. SAP registered the increase of its capital with the Ministry of Commerce on 12 February 2008.

Pure Sammakorn Development Co., Ltd.

The Company's Board of Directors meeting, held on 24 February 2009, approved an increase in the Company's investment in Pure Sammakorn Development Co., Ltd. ("PSDC") (a subsidiary in which the Company has an equity interest of 51%), whereby that company's registered capital will increase from Baht 50 million to Baht 225 million through the issue of 1.75 million additional ordinary shares (par value of Baht 100 each) for offer in the same proportion to existing shareholders at Baht 100 per share, a total of Baht 175 million. The purpose of the increase in share capital is to provide funds for investment in new projects of the subsidiary.

During 2009, PSDC called up Baht 25.9 million of the additional capital and the Company paid in this amount. As at 31 December 2009, the Company has commitments of Baht 63.3 million in respect of the uncalled portion of the investment. Consequently, PSDC called up the additional capital of Baht 4.46 million and the Company paid in this amount in January 2010.

14. Investment in an associate

14.1 Details of an associate :

(Unit : Baht)

					2009	
Company's name	Nature of business	Country of incorporation	Shareholding percentage	Cost	Consolidated financial statements	Separate financial statements
					Carrying amounts based on equity method	Carrying amounts based on cost method
(%)						
Thai Good Petroleum Co., Ltd.	Distribution of lubricant oil	Hong Kong	31.67	3,174,900	2,488,476	3,174,900

14.2 Share of loss and dividend received

During 2009, the Company has recognised its share of net loss from investment in associate in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit : Baht)

Company's name	Consolidated financial statements	Separate financial statements
	Share of loss from investment in an associate during the year	Dividend received during the year
Thai Good Petroleum Co., Ltd.	686,424	-

14.3 Summarised financial information of associate

The financial information of the associated company, as prepared by its management, is summarised below.

(Unit : Thousand Baht)

Company's name	As at 31 December 2009			For the year ended 31 December 2009	
	Paid-up capital	Total assets	Total liabilities	Total revenues	Net loss
Thai Good Petroleum Co., Ltd.	10,026	8,103	260	104	(2,167)

15. Property, plant and equipment

(Unit : Baht)

	Consolidated financial statements									
	Revaluation basis			Cost basis						
	Land	Factory buildings and factory building improvements	Machinery and factory equipment	Office buildings and office building improvements	Buildings for rent and improvements	Gas station equipment	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
Cost/revalued amount										
31 December 2008	173,457,199	111,848,077	1,432,565,735	131,236,580	79,775,541	53,822,965	78,421,799	151,298,195	523,764,417	2,736,190,508
Additions	3,500,000	142,769	1,469,508	703,311	-	2,212,615	2,624,191	10,155,846	186,604,453	207,412,693
Disposals	-	-	(62,760)	(1,972,601)	-	(446,875)	(4,110,090)	(6,600,015)	-	(13,192,341)
Transfers	-	64,194,249	499,857,285	26,233,500	182,665	3,168,787	6,959,224	42,994,280	(643,589,990)	-
31 December 2009	176,957,199	176,185,095	1,933,829,768	156,200,790	79,958,206	58,757,492	83,895,124	197,848,306	66,778,880	2,930,410,860
Accumulated depreciation										
31 December 2008	-	63,940,128	956,805,189	55,269,158	5,103,018	27,432,507	47,874,953	83,760,675	-	1,240,185,628
Depreciation for the year	-	6,403,165	72,965,120	16,982,311	3,446,421	10,301,099	11,844,997	21,678,813	-	143,621,926
Depreciation on disposals	-	-	(61,855)	(1,709,614)	-	(418,367)	(3,639,721)	(4,556,033)	-	(10,385,590)
31 December 2009	-	70,343,293	1,029,708,454	70,541,855	8,549,439	37,315,239	56,080,229	100,883,455	-	1,373,421,964
Net book value										
31 December 2008	173,457,199	47,907,949	475,760,546	75,967,422	74,672,523	26,390,458	30,546,846	67,537,520	523,764,417	1,496,004,880
31 December 2009	176,957,199	105,841,802	904,121,314	85,658,935	71,408,767	21,442,253	27,814,895	96,964,851	66,778,880	1,556,988,896

Depreciation for the years

2008 (Baht 78.3 million included in manufacturing cost, and the balance in administrative expenses)

2009 (Baht 84.2 million included in manufacturing cost, and the balance in administrative expenses)

121,415,784

143,621,926

(Unit : Baht)

	Separate financial statements						
	Revaluation basis		Cost basis				
	Land	Factory building and factory building improvements	Machinery and factory equipment	Office building and office building improvements	Office furniture, fixture and equipment	Motor vehicles	Construction in progress
Cost / revalued amount							Total
31 December 2008	138,659,850	108,593,587	1,426,741,064	33,261,802	38,612,098	8,542,181	1,814,136,372
Additions	-	-	18,016	-	169,481	5,266,213	35,189,931
Disposals	-	-	(62,760)	-	(3,798,225)	(2,736,000)	(6,596,985)
Transfers	-	-	47,279,112	24,196,680	4,207,171	-	-
31 December 2009	138,659,850	108,593,587	1,473,975,432	57,458,482	39,190,525	11,072,394	1,842,729,318
Accumulated depreciation							
31 December 2008	-	63,783,633	954,917,538	25,451,687	32,110,398	1,961,831	1,078,225,087
Depreciation for the year	-	2,866,940	45,106,377	5,517,762	3,289,337	2,085,648	58,866,064
Depreciation on disposals	-	-	(61,855)	-	(3,526,885)	(1,529,223)	(5,117,963)
31 December 2009	-	66,650,573	999,962,060	30,969,449	31,872,850	2,518,256	1,131,973,188
Net book value							
31 December 2008	138,659,850	44,809,954	471,823,526	7,810,115	6,501,700	6,580,350	735,911,285
31 December 2009	138,659,850	41,943,014	474,013,372	26,489,033	7,317,675	8,554,138	710,756,130

Depreciation for the years

2008 (Baht 60.6 million included in manufacturing cost, and the balance in administrative expenses)

70,828,423

2009 (Baht 48.3 million included in manufacturing cost, and the balance in administrative expenses)

58,866,064

During 2008, the Company and its subsidiaries arranged for an independent professional valuer to appraise the value of certain assets on an asset-by-asset basis. The revaluation was concluded on 4 December 2008 and the basis of the revaluation was as follows:

- a) Land and factory buildings were revalued using the market approach and the depreciated replacement cost approach, respectively.
- b) Machinery and factory equipment were revalued using the depreciated replacement cost approach.

The revaluation value of the land, factory buildings, machinery and factory equipment is Baht 260.8 million more than their carrying amount. The Company and its subsidiaries recognised the increase of asset value in equity under the heading of "Revaluation surplus on assets".

Had the land, buildings, machinery and equipment been carried in the financial statements based on historical cost, their net book values as of 31 December 2009 and 2008 would have been as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Land	141,205,875	137,705,875	102,908,526	102,908,526
Factory building and improvements	100,617,378	42,089,743	36,718,590	38,991,748
Machinery and factory equipment	707,362,110	258,272,714	277,254,168	254,335,694

Construction of the subsidiary's plant has been financed with a loan from a bank, and borrowing costs totaling Baht 9.8 million (2009 : Nil) were capitalised during the year ended 31 December 2008 (Separate financial statements: Nil). The weighted average rate used to determine the amount of borrowing costs eligible for capitalisation was 1.02%.

As at 31 December 2009, the Company and its subsidiaries had vehicles under finance lease agreements with net book values amounting to Baht 53 million (2008: Baht 5 million), and in the separate financial statements of Baht 6 million (2008: Baht 4 million).

As at 31 December 2009, certain plant and equipment items of the Company and its subsidiaries have been fully depreciated but are still in use. The original cost of those assets amounted to Baht 179 million (2008: Baht 98 million) in the consolidated financial statements and Baht 81 million (2008 : Baht 59 million) in the Company's separate financial statements.

Pure Biodiesel Co., Ltd. has mortgaged its land with structures thereon and pledged machinery, with a total net book value as at 31 December 2009 of Baht 450 million (2008 : Baht 65 million), as collateral to secure a bank credit facility.

Pure Sammakorn Development Co., Ltd. has mortgaged its land lease rights and construction with a net book value as at 31 December 2009 of Baht 71.4 million (2008: Baht 74.6 million), as collateral to secure a bank credit facility. Under the rental agreement, the subsidiary is committed to transfer the construction to the lessor upon the expiration of the agreement.

16. Intangible assets

(Unit : Baht)

Consolidated financial statements			
	Software	Software under installation	Total
Cost			
31 December 2008	11,167,349	10,153,550	21,320,899
Additions	3,854,799	1,113,144	4,967,943
Disposals	(806,307)	-	(806,307)
Transfers	9,519,891	(9,519,891)	-
31 December 2009	23,735,732	1,746,803	25,482,535
Accumulated amortisation			
31 December 2008	6,907,556	-	6,907,556
Amortisation for the year	1,447,041	-	1,447,041
Amortisation on disposals	(3,016)	-	(3,016)
31 December 2009	8,351,581	-	8,351,581
Net book value			
31 December 2008	4,259,793	10,153,550	14,413,343
31 December 2009	15,384,151	1,746,803	17,130,954
Amortisation for the years			
2008 (included in administrative expenses)			997,750
2009 (included in administrative expenses)			1,447,041

(Unit : Baht)

Consolidated financial statements			
	Software	Software under installation	Total
Cost			
31 December 2008	11,167,349	10,153,550	21,320,899
Additions	-	1,113,144	1,113,144
Disposals	(788,550)	-	(788,550)
Transfers	9,519,891	(9,519,891)	-
31 December 2009	19,898,690	1,746,803	21,645,493
Accumulated amortisation			
31 December 2008	6,907,556	-	6,907,556
Amortisation for the year	1,081,431	-	1,081,431
31 December 2009	7,988,987	-	7,988,987
Net book value			
31 December 2008	4,259,793	10,153,550	14,413,343
31 December 2009	11,909,703	1,746,803	13,656,506
Amortisation for the years			
2008 (included in administrative expenses)			997,750
2009 (included in administrative expenses)			1,081,431

17. Other non-current assets

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
The compensation for loss	26,711,581	26,711,581	26,711,581	26,711,581
Land and gas station leasehold rights	5,698,343	6,408,707	1,339,641	1,569,636
Long-term loan and interest receivable	1,352,588	1,352,588	1,352,588	1,352,588
Others	12,852,108	14,917,481	4,478,774	4,754,134
Total other non-current assets	46,614,620	49,390,357	33,882,584	34,387,939
Less : Allowance for doubtful accounts	(1,352,588)	(1,352,588)	(1,352,588)	(1,352,588)
Other non-current assets - net	45,262,032	48,037,769	32,529,996	33,035,351

The compensation for loss is the compensation receivable because, in the third quarter of 2006, a raw material supplier delivered raw materials of a quality different to that specified in the relevant purchase agreement, with characteristics that differed from those of deliveries made to the Company under the agreement in the past. Therefore, the Company had additional cost for product improvement and compensation amounting to Baht 136.45 million. Based on the negotiation with the supplier, the Company will receive compensation of Baht 52.7 million. The difference represents inventory loss as a result of continuous and substantial falls in the prices of inventories and raw materials (inventory loss). Since this loss was a result of global market conditions with neither the Company nor the supplier could avoid, the supplier requested that each part bear responsibility for its own share of the inventory loss. The Company therefore recorded the compensation for loss in full as a deduction against cost of sales in 2006. The partial balance of Baht 26 million was paid by a credit note in November 2006 and the supplier will inform the Company of the method in payment for the remaining Baht 26.7 million later.

18. Bank overdrafts and short-term loans from banks

(Unit : Baht)

	Interest rate (% per annum)	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
Bank overdrafts	1.75	104,215	153,907,527	104,215	153,688,388
Short-term loans from banks	2.3 - 4.6	911,890,000	978,000,000	850,000,000	970,000,000
Total		911,994,215	1,131,907,527	850,104,215	1,123,688,388

The Company

The Company has overdraft and short-term loan facilities from various banks. These facilities are secured by the pledge of fixed deposits. As at 31 December 2009, the outstanding balance of credit facilities which are not drawn down is Baht 1,568 million (2008: Baht 2,788 million)

Subsidiaries

Pure Biodiesel Co., Ltd. has overdraft and short-term loan facilities from various banks. These facilities are guaranteed by the Company, the mortgage of the subsidiary's land with existing and future structures thereon and the pledge of the subsidiary's machinery. As at 31 December 2009, the outstanding balance of credit facilities which are not drawn down is Baht 348 million (2008 : Baht 139 million).

Pure Sammakorn Development Co., Ltd. has overdraft and short-term loan facilities from various banks. These facilities are secured by the pledge of the subsidiary's land lease right and the mortgage of the structures under the subsidiary's projects. As at 31 December 2009, the outstanding balance of credit facilities which are not drawn down is Baht 31 million (2008: Baht 10 million).

19. Short-term loans from unrelated parties

These represent promissory notes which the Company and subsidiaries issued to another individual. The loans carry interest at the rates of 3% - 5% per annum (2008: 4.0% - 5.5% per annum) and are repayable within one year.

20. Long-term loans from banks

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Long-term loans from banks	283,307,978	327,908,669	-	120,000,000
Less : Current portion	(54,504,000)	(119,504,000)	-	(80,000,000)
Non-current portion	228,803,978	208,404,669	-	40,000,000

Movements in the long-term loans account during the year ended 31 December 2009 are summarised below.

(Unit : Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2009	327,908,669	120,000,000
Add : Received	118,903,309	-
Less : Repayment	(163,504,000)	(120,000,000)
Balance as at 31 December 2009	283,307,978	-

The Company

On 22 August 2007, the Company entered into a loan agreement with a local commercial bank, granting a loan facility of Baht 200 million for use in additional investment in Pure Biodiesel Co., Ltd., on which interest is charged at a rate no higher than the Minimum Loan Rate and repayable monthly. The principal is repayable in semi-annual installments of Baht 40 million, with the first of these due in June 2008, and is to be repaid in full within June 2010. It is an unsecured loan.

The loan agreement contains normal covenants as specified in the agreements pertaining to matters such as creating lien over assets and maintaining certain financial ratios according to the agreements.

In June 2009, the Company repaid the whole balance of long-term loan to the bank (2008: the outstanding balance of the loan amounted to Baht 120 million).

As at 31 December 2009 and 2008, the Company has no long-term credit facilities that it has yet to draw down.

Pure Smmakorn Development Co., Ltd.

- a) On 22 January 2007, Pure Smmakorn Development Co., Ltd. ("PSDC") entered into a credit facility agreement with a bank totaling Baht 55 million. The credit facilities consist of long-term loan amounted to Baht 45 million and a credit facility for overdraft and letter of guarantee amounted to Baht 10 million. This long-term loan carries interest at a rate no higher than Minimum Loan Rate (MLR) and repayable monthly. The principal is repayable in monthly installments of Baht 542,000, starting in February 2008 within 8 years (including grace period for principal repayment of 1 year).
- b) On 23 September 2009, PSDC entered into a Baht 255 million credit facility agreement with another bank. The credit facilities consist of a long-term loan amounting to Baht 250 million and an overdraft of Baht 5 million. The long-term loan carries interest at a rate no higher than MLR. Interest is to be paid monthly for the 18 month installments of not less than Baht 2.7 million for the first three years after the grace period, and not less than Baht 2.85 million in the fourth to the tenth years after the grace period. The loan and all interest are to be fully repaid within 11 years and 6 months after the first drawn down. PSDC made its first drawn down on the loan in December 2009.

The loan agreements contain normal covenants as specified in agreements pertaining to matters such as creating lien over assets and maintaining certain financial ratios according to the agreements.

The above credit facilities are secured by the pledge of the subsidiary's land lease right and the mortgage of the structures under the subsidiary's projects.

As at 31 December 2009, the outstanding balance of the loans amounted to Baht 47 million (2008: Baht 38 million).

As at 31 December 2009, the outstanding balance of credit facilities which are not drawn down is Baht 234 million (2008: Nil).

Pure Biodiesel Co., Ltd.

On 22 August 2007, Pure Biodiesel Co., Ltd. ("PBC") entered into a loan agreement with a local commercial bank granting a loan amounting to Baht 200 million for use in construction and the import of machinery for manufacturing of the bio-diesel project, on which interest is charged at a rate no higher than the Minimum Loan Rate (MLR) and repayable monthly. The principal is repayable in quarterly installments of Baht 8 million from December 2008 until December 2013 and Baht 16 million from March 2014 onwards, and is to be repaid in full within June 2014.

On 30 September 2009, PBC entered into an additional loan agreement with the bank granting a loan amounting to Baht 80 million for use in improving the plant for its bio-diesel project and investment in machinery. Interest is charged on the loan at a rate no higher than MLR and repayable monthly, while principal is repayable in quarterly installments of Baht 4 million from December 2009 until September 2014.

The above loan agreements stipulate certain conditions as specified in agreements, such as that the Company's equity interest in the subsidiary must be not less than 51%, restrictions on the payment of dividends, creating lien over assets and covenants to maintain certain financial ratios according to the agreements.

The credit facilities are secured by the mortgage of the subsidiary's land with existing and future structures thereon and the pledge of the subsidiary's machinery.

As at 31 December 2009, the outstanding balance of the loans amounted to Baht 236 million (2008: Baht 169 million).

As at 31 December 2009, PBC has no long-term credit facilities that it has yet to draw down (2008: Baht 23 million).

21. Liabilities under finance leases

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Liabilities under finance leases	55,787,535	5,828,684	6,909,966	4,209,508
Less : Deferred interest expenses	(4,293,485)	(838,283)	(872,776)	(623,973)
Total	51,494,050	4,990,401	6,037,190	3,585,535
Less: Portion due within one year	(12,412,533)	(1,119,888)	(1,525,707)	(795,688)
Liabilities under finance leases - net of current portion	39,081,517	3,870,513	4,511,483	2,789,847

The Company and its subsidiaries entered into the finance lease agreements with leasing companies for rental of motor vehicles for use in their operations, whereby they are committed to pay rental on a monthly basis. The terms of the agreements are generally between 4 and 5 years.

As at 31 December 2009, future minimum lease payments required under the finance lease agreements were as follows:

(Unit : Baht)

	Consolidated financial statements		
	Less than 1 year	1 - 5 years	Total
Future minimum lease payments	14,199,135	41,588,400	55,787,535
Deferred interest expenses	(1,786,602)	(2,506,883)	(4,293,485)
Present value of future minimum lease payments	12,412,533	39,081,517	51,494,050

(Unit : Baht)

	Separate financial statements		
	Less than 1 year	1 - 5 years	Total
Future minimum lease payments	1,896,279	5,013,687	6,909,966
Deferred interest expenses	(370,572)	(502,204)	(872,776)
Present value of future minimum lease payments	1,525,707	4,511,483	6,037,190

22. Other current liabilities

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Advances received from customers	7,121,183	13,524,967	1,018,421	2,536,914
Accrued excise tax	102,267,280	28,196,462	102,267,280	28,196,462
Value added tax payable	16,191,254	20,846,608	16,191,254	20,846,608
Corporate income tax payable	1,964,289	1,637,259	-	-
Accrued expenses	24,798,610	21,573,507	14,476,903	14,326,988
Others	17,721,681	11,831,070	2,884,066	2,491,192
Total	170,064,297	97,609,873	136,837,924	68,398,164

23. Share capital

On 3 April 2008, the 2008 Annual General Meeting of the Company's shareholders passed the resolutions to reduce the registered share capital from Baht 530,048,171 to Baht 529,870,229, by canceling the 177,942 ordinary authorised but unissued shares with a par value of Baht 1 each, remaining from the exercise of the warrants. The Company registered the decrease of its capital with the Ministry of Commerce on 17 April 2008.

Reconciliation of number of ordinary shares

(Unit : Baht)

	2009	2008
Registered share capital		
Number of ordinary shares at the beginning of year	529,870,229	530,048,171
Registered capital decrease	-	(177,942)
Number of ordinary shares at the end of year	529,870,229	529,870,229
Issued and paid-up share capital		
Number of ordinary shares at the beginning of year	529,870,229	529,870,229
Number of ordinary shares at the end of year	529,870,229	529,870,229

24. Revaluation surplus

This represents surplus arising from revaluation of land, factory buildings, machinery and factory equipment. The surplus is amortised to retained earnings on a straight-line basis over the remaining life of the related assets.

(Unit : Baht)

	Consolidated financial statements / Separate financial statements	
	2009	2008
Balance - beginning of year	259,057,363	-
Add : Revalued of assets during the year	-	260,834,230
Less : Amortised during the year	(21,322,411)	(1,776,867)
Balance - end of year	237,734,952	259,057,363

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

25. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

26. Treasury stock reserve

Under the notification of the Office of the Securities and Exchange Commission No. Gor. Lor. Tor. Chor. Sor. (Wor.) 2/2548 and the notification of the Federation of Accounting Professions No. Sor. Sor. Wor. Bor. Chor. 016/2548 public companies buying back their own shares (treasury shares) must have retained earnings in an amount not less than the outstanding balance of the treasury shares, and if retained earnings are appropriated for dividend payment, the balance of retained earnings remaining after such payment must likewise be no less than the balance of the treasury shares. The Company proceeded in accordance with these guidelines and appropriated an amount of retained earnings to the treasury stock reserve equal to the amount paid to acquire the shares.

27. Treasury stock

On 16 January 2008, a meeting of the Company's Board of Directors approved a resolution to repurchase the Company's shares, in order to manage excess liquidity. The details are as follows:

- The maximum budget for the share repurchase plan is Baht 220 million.
- The number of shares to be repurchased is not to exceed 52,987,022 shares at par value of Baht 1 per share, equal to 10% of the total issued shares.
- The period for the share repurchase is 1 February 2008 to 31 July 2008.
- The procedure and period for the resale of the shares will be determined by the Company's Board of Directors at least 6 months but not more than 3 years after the date of completion of the share repurchase.

Details of treasury stock are as follows:

	Consolidated financial statements/ Separate financial statements	
	2009	2008
Value of treasury stock (Baht)	220,549,808	220,549,808
Number of treasury shares (Shares)	46,706,900	46,706,900
Average cost per share (Baht)	4.72	4.72
The percentage of number of treasury shares to the share capital issued by the Company	8.81	8.81

28. Sales

Sales for the years ended 31 December 2009 and 2008 are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Sales	15,558,102,365	23,142,152,820	13,019,949,947	20,662,200,620
Less : Oil sales back transactions	(201,263,800)	(635,249,560)	(201,263,800)	(635,249,560)
Sales - net	15,356,838,565	22,506,903,260	12,818,686,147	20,026,951,060

The Company entered into agreements to purchase oil from a number of other oil companies, in order to maintain stipulated legal reserves, with conditions that the Company must sell the oil back to those companies upon the expiry of the agreements and that the Company will be responsible for related expenses, such as insurance premium and oil storage tank rental fees. The Company recorded the oil sales back transactions as deductions from sales revenues in the income statement.

29. Expenses by nature

Significant expenses by nature are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Salary, wages and other employee benefits	257,257,560	256,730,129	169,885,014	179,526,625
Depreciation	143,621,926	121,415,784	58,866,064	70,828,425
Raw materials and consumables used	9,436,051,551	16,685,077,726	8,483,194,429	16,670,476,517
Changes in finished goods	(196,594,576)	678,381,328	(115,009,875)	609,842,458
Cost of merchandise inventories	4,983,678,053	4,844,762,417	3,629,533,360	2,655,295,443

30. Corporate income tax

No corporate income tax was payable for the year 2009, since the Company had tax loss brought forward from previous year over its net income for the year.

No corporate income tax was payable for the year 2008, since the Company had a net taxable loss.

31. Basic earnings per share

Basic earnings per share is calculated by dividing the net income (loss) for the year by the weighted average number of ordinary shares held by outside shareholders in issue during the year, net off the treasury stock held by the Company.

32. Segment information

The Company and its subsidiaries' business operations principally involve the manufacturing and trading of petroleum and petrochemical products, and are carried on in the geographic area of Thailand. As a result, all of the revenues, operating income (loss) and assets reflected in these financial statements pertain to the aforementioned business segment and geographic area. Export sales for the year 2009 amounted to Baht 1,549 million (2008: Baht 6,705 million).

33. Provident fund

The Company, its subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Company or its subsidiaries and employees contributed to the fund monthly at the rates of 5% - 10% of basic salary. The fund, which is managed by Siam Commercial Bank Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2009, the Company and its subsidiaries contributed Baht 10.1 million (2008: Baht 9.9 million) to the fund.

34. Dividend paid

Dividends of the Company which were declared in 2008 consist of the following :

(Unit : Baht)

Dividend	Approved by	Total dividends	Dividend per share
Final dividends on 2007 income	Annual General Meeting of the shareholders on 3 April 2008 Board of Directors' meeting on 8 August 2008	154,619,709	0.30
Interim dividends in respect of the income for the period as from 1 January 2008 to 30 June 2008		82,137,477	0.17
Total dividends for 2008		236,757,186	0.47

35. Commitments and contingent liabilities

35.1 Capital commitments

As at 31 December 2009, capital commitments of the Company and its subsidiaries totaling Baht 4.7 million (2008: Baht 18.3 million and USD 0.6 million) were in respect of construction of community mall and the purchases of machinery and equipment.

35.2 Operating lease and service agreement commitments

- a) The Company and its subsidiaries entered into several operating lease and service agreements in respect of the leases of land, building, oil depots, gas stations, vehicles and equipment. The terms of the agreements are generally between 1 and 26 years.

As at 31 December 2009, future minimum payments required under these agreements were as follows.

Payable within	Million Baht
Less than 1 year	50.49
2 to 5 years	53.52
More than 5 years	23.42
	127.43

- b) As at 31 December 2009, a subsidiary has commitment totaling Baht 53 million under a land rental agreement, for which the rate is adjusted every 5 years, for a period of 25 years ending 2032.
- c) A subsidiary has commitment totaling Baht 72 million under a land rental agreement for a period of 30 years starting from the date of the completion of community mall construction and its opening to the public, but no later than 31 December 2010. As at 31 December 2009, the community mall is under construction.

35.3 Long-term purchase and sale commitments / Commercial dispute

- a) On 8 August 1995, the Company entered into a purchase agreement with PTT Public Company Limited ("PTT") to purchase condensate residue raw materials that are produced by PTT Aromatics and Refining Public Company Limited in a quantity and at a price stipulated in the agreement. The agreement has a primary period of 15 years ending 2012 and may be extended. The agreement stipulated that the Company had to provide a bank guarantee of a certain amount as security against payment for goods purchased. The security will be returned to the Company upon expiry of the agreement.

On 30 September 2009, PTT sent a letter informing the Company of the cancellation of the condensate residue raw materials purchase agreement, and requesting termination of the agreement upon completion of the 15-year term (Primary period) in 2012. The Company has held discussions with PTT in order to seek a resolution that would be fair to both parties, but no resolution could be found because the parties interpret the agreement differently. The Company and the Company's legal advisor are of the opinion that the agreement cannot be terminated since it is a long-term reciprocal agreement, and it stipulates the requirement that the Company to construct a plant to refine condensate residue of a specification that would be sourced only from PTT, and not to resell the raw materials in the same condition they are received from PTT. The agreement therefore includes a stipulation that the agreement is made on an evergreen basis, meaning that there is no specified termination date and the agreement will renew automatically at the completion of the first 15-year term (Primary period). In addition, the agreement can only be terminated with the consent of both counterparties or in the event that either party breaches the agreement. The Company has not breached any condition of the agreement. On this basis, the Company is confident that the agreement cannot be terminated, while PTT has a different opinion. Consequently, to maintain the rights of the shareholders guaranteed and protected by law, the Company used the judicial process to make a final determination on the matter, and submitted a petition to the Arbitration Office on 3 December 2009. At present, the commercial dispute is under formal arbitration proceedings. The outcome cannot be determined and depends on the future judicial process.

However, during the course of the arbitration proceedings, the Company and its subsidiaries will continue business as usual, with there being no impact on their operations.

- b) In November 2007, a subsidiary entered into an agreement with PTT Utility Co., Ltd. ("PTTUT") to purchase steam in a quantity and at a price stipulated in the agreement, which is for a period of 15 years, commencing from the facility commercial operation date or in any case within 1 October 2008. The agreement can be extended for another 5 years. If the agreement is cancelled as a result of a breach by the subsidiary, the subsidiary is to pay compensation equal to the unamortised value of the steam pipe and related equipment.

As at 31 December 2009, PTTUT had yet to install the equipment and pipeline to supply steam to the subsidiary.

35.4 Guarantees

- a) As at 31 December 2009, there were outstanding bank guarantees of Baht 274.8 million (2008: Baht 267.3 million) issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of their business. These included letters of guarantee amounting to Baht 175 million to guarantee payments due to creditors, Baht 94.7 million to guarantee the request for a corporate income tax refund from the Revenue Department and Baht 5.1 million to guarantee electricity use, among others.

- b) The Company has guaranteed credit facilities from banks of a subsidiary (Pure Biodiesel Co., Ltd.) amounting to Baht 60 million (2008: Baht 10 million). The guarantees are effective for as long as the underlying obligations have not been discharged by the subsidiary. The Company charged a guarantee fee at a rate of 1% per annum.

36. Financial instruments

36.1 Financial risk management

The Company and subsidiaries' financial instruments, as defined under Thai Accounting Standard No. 32 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade accounts receivable and payable, short-term loans receivable, investments, and short-term and long-term loans payable. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company and subsidiaries are exposed to credit risk primarily with respect to trade accounts receivable, loans receivable, other receivables and notes receivable. The Company and subsidiaries manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Company and subsidiaries do not have high concentration of credit risk since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade accounts receivable, loans receivable, other receivables and notes receivable as stated in the balance sheets.

Interest rate risk

The Company and subsidiaries' exposures to interest rate risk relate primarily to their deposits at banks, loans receivable, bank overdrafts, and loans payable with interest. However, since most of the Company and subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities as at 31 December 2009 classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Fixed interest rates							
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Average interest rate
	(Million Baht)						(% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	439.2	35.4	474.6	0.10 - 0.85
Current investments	-	-	-	-	76.0	76.0	-
Trade accounts receivable	-	-	-	-	141.2	141.2	-
Pledged deposits at banks	90.0	-	-	-	-	90.0	0.50 - 1.00
	90.0	-	-	439.2	252.6	781.8	
Financial liabilities							
Bank overdrafts and short-term loans from banks	912.0	-	-	-	-	912.0	1.75 - 4.60
Trade accounts payable	-	-	-	-	970.7	970.7	-
Accounts payable - unrelated parties	-	-	-	-	51.7	51.7	-
Amounts due to related parties	-	-	-	-	0.1	0.1	-
Short-term loans from unrelated parties	82.5	-	-	-	-	82.5	3.00 - 5.00
Short-term loans from related parties	31.3	-	-	-	-	31.3	4.50 - 5.00
Long-term loans from banks	-	-	-	283.3	-	283.3	Not exceed MLR
Liabilities under finance leases	12.4	39.1	-	-	-	51.5	3.00 - 7.33
	1,038.2	39.1	-	283.3	1,022.5	2,383.1	

Foreign currency risk

The Company and subsidiaries' exposures to foreign currency risk arise mainly from trading transactions that are denominated in foreign currencies. The Company and subsidiaries reduce this risk by entering into forward exchange contracts when they consider appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies as at 31 December 2009 are summarised below.

Foreign currency	Financial assets (Thousand)	Financial liabilities (Thousand)	Average exchange rate as at 31 December 2009 (Baht per 1 foreign currency unit)
US dollar	107	-	33.3688
Euro	4	47	47.7934

As at 31 December 2009, the Company and its subsidiaries had no outstanding forward foreign currency contracts.

Market risk

The Company and its subsidiaries have risk exposure with respect to the market price of oil, which tends to fluctuate significantly. The Company manages the risk by controlling the production period in order to minimise the period between receiving raw materials and selling finished goods. In order to hedge the risk, the Company may enter into forward contracts to purchase and sell crude oil and oil products.

As at 31 December 2009, the Company does not have outstanding forward contracts to purchase and sell crude oil and oil products.

36.2 Fair values of financial instruments

Since the majority of the Company and subsidiaries' financial instruments are short-term in nature, loans receivable and payable bear interest rates which are close to the market rate, their fair values are not expected to be materially different from the amounts presented in the balance sheets.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

37. Capital management

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

According to the balance sheet as at 31 December 2009, the Group's debt-to-equity ratio was 2.26:1 (2008 : 2.94 :1) and the Company's was 1.78:1 (2008: 2.57:1).

38. Subsequent events

- a) In January 2010, the Company has obtained short-term loans totaling Baht 80 million from related parties in the form of unsecured promissory notes with a maturity of 12 months. The loans carry interest at a rate of 5.25%.
- b) The Company's Board of Directors meeting, held on 1 February 2010, passed a resolution to propose the following for approval by the Extraordinary General Meeting of the Company's shareholders No. 1/2010.
 - 1) Resell 46,706,900 of the Company's treasury shares through a public offering or issue Taiwan Depositary Receipts (TDR) in Taiwan with compliance with regulations of the Office of the Securities and Exchange Commission in both Thailand and Taiwan. The offer price is to be not lower than 90% of the average market price of 15 days prior to the date the Board of Directors pass a resolution approving the offer.
 - 2) Increase the Company's registered capital from Baht 529.87 million (529.87 million ordinary shares of Baht 1 each) to not more than Baht 802.87 million (802.87 million ordinary shares of Baht 1 each), through the issue of not more than 273 million additional ordinary shares, with a par value of Baht 1 each. The offering will be by private placement or public offering or through the issue of Taiwan Depositary Receipts (TDR) in Taiwan. The capital increase will commence after or simultaneous with the completion of the resale of treasury shares and the offer price is to be not lower than 90% of the average market price of 15 days prior to the date the Board of Directors pass a resolution approving the offer. The purpose of the increase in share capital is to provide funds to expand the Company's business and for use as working capital.
- c) The Company's Board of Directors meeting, held on 18 February 2010, approved the following resolutions.
 - 1) Purchase 25,500 shares (par value of Baht 100 per share) of SCT Sahaphan Co., Ltd. ("SAP"), equivalent to a 51% of total shares, from Pure Thai Energy Co., Ltd., a 100% held subsidiary of the Company, at a price of Baht 110 per share, or a total of Baht 2.85 million.
 - 2) Increase the Company's investment in SAP, whereby that company's registered capital will increase from Baht 5 million (50,000 ordinary shares of Baht 100 each) to Baht 20 million (200,000 ordinary shares of Baht 100 each) through the issue of 150,000 additional ordinary shares (par value of Baht 100 each) for offer at Baht 100 per share.

39. Reclassification

Certain amounts in the financial statements for the year ended 31 December 2008 have been reclassified to conform to the current year's classification but with no effect to previously reported net loss or shareholders' equity. The reclassifications are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported
Other current assets	386,878,572	394,694,501	-	-
Other non-current assets	48,037,769	40,221,840	-	-
Revenue from services	71,265,105	28,448,786	-	-
Management fee income	-	-	70,740,739	-
Other income	27,506,352	79,192,813	25,460,356	96,201,095
Cost of sales	22,548,944,995	22,554,411,822	-	-
Cost of services	65,000,183	14,937,284	-	-
Administrative expenses	354,577,591	462,600,856	237,729,056	292,286,107
Management benefit expenses	54,557,051	-	54,557,051	-

40. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 18 February 2010.

Management and Connected Person Description

As of February 17, 2010

Name-Surname	Mr. Viravat Cholvach		
Position ⁽¹⁾	Independence Director / Chairman of the Board of Directors		
Age (Year)	65 years		
Education	<ul style="list-style-type: none"> - Senior Executive Program Massachusetts Institute of Technology (MIT) - MBA, Oregon State University, USA - Associate Diplomas, Industrial Management, Goteborg University, Sweden - B.A. (Business Administration), Chulalongkorn University - DAP : Directors Accreditation Program : Thai Institute of Directors Association 		
Shareholding Portion ^{(2) & (3)}	6,125 Shares / 0.0012%		
As of February 17, 2010 (Share/%)			
Work experience for the past 5 years	2009 - Present	Board Chairman	Biomass Power Co., Ltd.
	2000 - Present	Board Chairman	Wang Nam Khew Winery Co., Ltd.
	1998 - Present	Board Chairman	Rayong Purifier PLC.
	1997 - Present	Board Chairman	S T F E Co., Ltd.
	1996 - Present	Director	Siam Steel Tower Co., Ltd.
	1994 - Present	Board Chairman	Sri U-Thong Co., Ltd.
	1992 - Present	Board Chairman	Zigma Concrete and Construction Co., Ltd.

Name-Surname	Mr. Suwinai Suwanhirunkul		
Position ⁽¹⁾	Director / Executive Board / Managing Director		
Age (Year)	54 years		
Education	<ul style="list-style-type: none"> - MBA, Burapha University - B.Sc. (Chemical Engineering), Chulalongkorn University - DPC : Directors Certification Program : Thai Institute of Directors Association - Finance for Non-Finance Directors 		
Shareholding Portion ^{(2) & (3)}	7,003,474 Shares / 1.32%		
As of February 17, 2010 (Share/%)			
Work experience for the past 5 years	2003 - Present	Managing Director	Rayong Purifier PLC.
	2006 - Present	Director	Pure Sammakorn DevelopmentCo.,Ltd.
	2004 - Present	Director	Pure Bio-Diesel Co.,Ltd.
	2003 - Present	Director	Pure Thai Energy Co., Ltd.
	2002 - 2008	Director	VTN-P Petrochemical Joint Venture Co.,Ltd.

Name-Surname	Mr. Satja Janetumnugul		
Position ⁽¹⁾	Director / Executive Director		
Age (Year)	55 years		
Education	- B.Engineering, King Mongkut's University of Technology Thonburi - DAP : Directors Accreditation Program: Thai Institute of Directors Association		
Shareholding Portion ^{(2) & (3)}	9,312,375 Shares / 1.76%		
As of February 17, 2010 (Share/%)			
Work experience for the past 5 years	2003 - Present	Director	Benja Petroleum Co., Ltd.
	2006 - Present	Director	Pure Sammakorn Development Co., Ltd.
	2003 - Present	Director	Jatuchak Oil Co., Ltd.
	2003 - Present	Director	Burapha Rungrach Petroleum Co., Ltd.
	2002 - Present	Director	I-sanrungruang Petroleum Co., Ltd.
	2002 - Present	Director	Metro Petroleum Co., Ltd.
	2001 - Present	Director	Pure Thai Energy Co., Ltd.
	2001 - Present	Director	Mitsamphan Petroleum Co., Ltd.
	1998 - Present	Chairman of the Executive Board	Petro-Instruments Corp. Ltd.
	1995 - Present	Director	SCT Petroleum Co., Ltd.
	1995 - Present	Executive Director	Rayong Purifier PLC.
	2000 - 2003	Managing Director	Rayong Purifier PLC.
	2002 - 2008	Director	VTN-P Petrochemical Joint Venture Co., Ltd.
	2000 - 2004	Director	Siam Gulf Petrochemical Co., Ltd.

Name-Surname	Mr. Sumit Chanmatee		
Position ⁽¹⁾	Director / Executive Board		
Age (Year)	54 years		
Education	- B.Sc. (Chemical Engineering), Chulalongkorn University - DAP : Directors Accreditation Program: Thai Institute of Directors Association		
Shareholding Portion ^{(2) & (3)} As of February 17, 2010 (Share/%)	0.000 Shares / - %		
Work experience for the past 5 years	1995 - Present	Executive Board	Rayong Purifier PLC.
	2007 - Present	Director	Pure Bio-Diesel Co., Ltd.
	2006 - Present	Director	Pure Sammakorn Development Co., Ltd.
	2004 - Present	Director	RPC Asia Co., Ltd.
	2003 - Present	Director	Jatuchak Oil Co., Ltd.
	2003 - Present	Director	Burapha Rungroch Petroleum Co., Ltd.
	2003 - Present	Director	Benja Petroleum Co., Ltd.
	2002 - Present	Director	I-sanrungruang Petroleum Co., Ltd.
	2002 - Present	Director	Metro Petroleum Co., Ltd.
	2001 - Present	Director	Pure Thai Energy Co., Ltd.
	2001 - Present	Director	Mitsamphan Petroleum Co., Ltd.
	1999 - Present	Director	SCT Petroleum Co., Ltd.
	1997 - Present	Director	Logic Consultant Co., Ltd.
	2001 - Present	Director	Jaturatis Transport Co., Ltd.
	2002 - 2008	Director	VTN-P Petrochemical Joint Venture Co., Ltd.
	2000 - 2004	Director	Siam Gulf Petrochemical Co., Ltd.
	1998 - 1999	Director & General Manager	Bangkok Can Manufacturing Co., Ltd.
	1997 - 1998	Management Advisor	The Siam Paraffine Co., Ltd.
	1995 - 1997	Managing Director	The Petro Chain (Thailand) Co., Ltd.
	1994 - 1995	Managing Director	General Environmental Conservation Co., Ltd. (GENCO)
	1993 - 1999	General Director	The Bangkok Industrial Gas Co., Ltd.
	1991 - 1993	Senior Executive Vice President	The Bangchak Petroleum PLC.

Name-Surname	Mr. Supapong Krishnakan		
Position ⁽¹⁾	Director / Chairman of the Executive Board		
Age (Year)	53 years		
Education	<ul style="list-style-type: none"> - M.S. in Chemical Engineering & Process Control Computer, University of California, Davis, California, USA - M.S.c. Economics / Advance Engineering & Economics, California State Polytechnic University, Pomona, California, USA - B.S. in Chemical Engineering, Chulalongkorn University, Bangkok, Thailand - DAP : Directors Accreditation Program : Thai Institute of Directors Association 		
Shareholding Portion ^{(2) & (3)} As of February 17, 2010 (Share/%)	8,309,075 Shares / 1.57%		
Work experience for the past 5 years	2000 - Present	Director / Chairman of the Executive Board	Rayong Purifier PLC.
	2007 - Present	Director	Pure Bio-Diesel Co., Ltd.
	2006 - Present	Director	Pure Sammakorn Development Co., Ltd.
	1998 - Present	Director	Honest and Efficient Co., Ltd.
	2000 - 2004	Managing Director	Siam Gulf Petrochemical Co., Ltd.
	2004 - 2007	Director	RPC Asia Co., Ltd.
	2002 - 2005	Director	Pure Thai Energy Co., Ltd.
	1996 - 2000	Managing Director	Rayong Purifier Co., Ltd.
	1994 - 1995	Chairman	Honest and Efficient Co., Ltd.
	1992 - 1993	Project Manager	Si Chang Siam Solvent Co., Ltd. And Si Chang Thong Terminal Co., Ltd.
	1987 - 1991	Project Engineer	Bangchak Petroleum Co., Ltd.
	1981 - 1986	Process and Control Engineer	Esso (Thailand) Co., Ltd.
	1979 - 1980	Engineer	Industrial Enterprises Co., Ltd.

Name-Surname	Mr. Suthud Khancharoensuk		
Position ⁽¹⁾	Director		
Age (Year)	52 years		
Education	<ul style="list-style-type: none"> - MBA, Thammasat University - B.Sc., Chulalongkorn University - DAP : Directors Accreditation Program : Thai Institute of Directors Association - Board Performance Evaluation: Thai Institute of Directors Association 		
Shareholding Portion ^{(2) & (3)} As of February 17, 2010 (Share/%)	9,425 Shares / 0.002%		
Work experience for the past 5 years	1996 - Present	Director	Rayong Purifier PLC.
	2007 - Present	Director	Pure Thai Energy Co., Ltd.
	2001 - 2004	President	Petro - Instruments Corp. Ltd.
	1991 - Present	Director	Petro - Instruments Corp. Ltd.

Name-Surname	Mr. Tawat Ungsuprasert		
Position ⁽¹⁾	Director		
Age (Year)	63 years		
Education	<ul style="list-style-type: none"> - B.Sc. (Chemistry), Chulalongkorn University - DAP : Directors Accreditation Program : Thai Institute of Directors Association 		
Shareholding Portion ^{(2) & (3)} As of February 17, 2010 (Share/%)	40,035,250 Shares / 7.556%		
Work experience for the past 5 years	2005 - Present	Director	Jaturatis Transport Co., Ltd.
	1999 - Present	Director	Rayong Purifier PLC.
	2003 - 2004	Chairman / Director	SCT Petroleum Co., Ltd.
	1999 - Present	Director	Sherwood Chemical PLC.
	1993 - 1998	Industrial Market Manager	The Svhell Company in Thailand Limited

Name-Surname	Dr. Vichit Yamboonruang		
Position ⁽¹⁾	Independence Director / Chairman of The Audit Committee		
Age (Year)	68 years		
Education	<ul style="list-style-type: none"> - Ph.D.School of Public and International Affairs, University of Pittsburgh, USA - MA. (Economics), Columbia University, USA - BA. (Economics), Chulalongkorn University - DAP : Directors Accreditation Program : Thai Institute of Directors Association - DCP : Directors Certification Program : Thai Institute of Directors Association - Audit Committee Program : Thai Institute of Directors Association - The Role of Chairman : Thai Institute of Directors Association 		
Shareholding Portion ^{(2) & (3)} As of February 17, 2010 (Share/%)	0.000 Shares / - %		
Work experience for the past 5 years	2003 - Present	Chairman of The Audit Committee	Rayong Purifier PLC.
	2000 - Present	Chairman of The Audit Committee	Jasmin International PLC.
	1999 - Present	President	Global Bond Industrial Co., Ltd.
	1979 - 2000	Senior Vice-President Refining Sector & Acting Senior Vice-President Natural Gas Sector	Petroleum Authority of Thailand

Name-Surname	Mr. Arnooparp Charmikorn		
Position ⁽¹⁾	Independence Director/ Audit Committee		
Age (Year)	55 years		
Education	<ul style="list-style-type: none"> - M.S. (Chemical Engineering) University of Tennessee (Knoxville), USA - B.Sc. (Chemical Engineering), Chulalongkorn University - DAP : Directors Accreditation Program : Thai Institute of Directors Association - Audit Committee Program : Thai Institute of Directors Association 		
Shareholding Portion ^{(2) & (3)} As of February 17, 2010 (Share/%)	0.000 Shares / - %		
Work experience for the past 5 years	2003 - Present	Audit Committee	Rayong Purifier PLC.
	1992 - 2001	Executive Director	Kuwait Petroleum (Thailand) Co., Ltd.
	1979 - 1992	Department Manager	Esso Standard Thailand PLC.

Name-Surname	Mr. Bibit Bijaisoradat		
Position ⁽¹⁾	Independence Director/ Audit Committee		
Age (Year)	48 years		
Education	<ul style="list-style-type: none"> - MBA National Institute of Development Administration - BA International Relations, Chulalongkorn University - DCP : Directors Certification Program : Thai Institute of Directors Association - Audit Committee Program : Thai Institute of Directors Association - CEO Succession & Effective Leadership Development : Thai Institute of Directors Association 		
Shareholding Portion ^{(2) & (3)}	106,125 Shares / 0.020%		
As of February 17, 2010 (Share/%)			
Work experience for the past 5 years	2003 - Present	Audit Committee	Rayong Purifier PLC.
	2002 - Present	Director	Sammakorn PLC.
	2006 - Present	Director	Pure Sammakorn Development Co., Ltd.
	2002 - Present	Director	Thai Insurance PLC.
	2001 - Present	Director	Suvanachad Co., Ltd. Under His Majesty The King's Royal Patronage
	2000 - Present	Managing Director	Mongkolchaipattana Co., Ltd.
	2000 - Present	Assistant Manager	H.M. Private Property Office
	2000 - Present	Deputy Director	H.M. Private Development Projects

Name-Surname	Ms. Siraporn Krishnakan		
Position ⁽¹⁾	Assistant to Managing Director		
Age (Year)	54 years		
Education	<ul style="list-style-type: none"> - MBA, California State Polytechnic University, Pomona, USA - B. of Accountancy, Chulalongkorn University 		
Shareholding Portion ^{(2) & (3)}	517,900 Shares / 0.097%		
As of February 17, 2010 (Share/%)			
Work experience for the past 5 years	2004 - Present	Assistant Managing Director	Rayong Purifier PLC.
	2003 - 2003	GM-Management & Financial Function	Rayong Purifier PLC.
	2003 - 2008	Internal Audit Office Manager (Action)	Rayong Purifier PLC.
	2006 - Present	Director	Pure Sammakorn Development Co., Ltd.
	2004 - Present	Director	Pure Thai Energy Co., Ltd.
	2004 - 2007	Director	RPC Asia Co., Ltd.
	2002 - 2008	Director	VTN-P Petrochemical Joint Venture Co., Ltd.
	2003 - Present	Director	Jatuchak Oil Co., Ltd.
	2003 - Present	Director	Burapha Rungroch Petroleum Co., Ltd.
	2003 - Present	Director	Benja Petroleum Co., Ltd.
	2002 - Present	Director	I-sanrungruang Petroleum Co., Ltd.
	2002 - Present	Director	Metro Petroleum Co., Ltd.
	2001 - Present	Director	Mitsamphan Petroleum Co., Ltd.
	2001 - 2007	Director	Jaturatis Transport Co.,Ltd.
	1999 - Present	Director	SCT Petroleum Co.,Ltd.
	1998 - 2003	Director	Yothin Petroleum Co., Ltd.
	1988 - Present	Director	Honest and Efficient Co., Ltd.
	1996 - 1998	Senior Vice President Budgeting / Accounting / Finance Department	Bangkok Terminal Co., Ltd.

Name-Surname	Mr. Somboon Sirichainarumitr		
Position ⁽¹⁾	General Manager-Finance & Administration Function		
Age (Year)	45 years		
Education	- Master Degree in Economics, NIDA - B.B.A (Accounting), Thammasat University		
Shareholding Portion ^{(2) & (3)}	50,085 Shares / 0.095%		
As of February 17, 2010 (Share/%)			
Work experience for the past 5 years	2007 - Present	GM-Finance & Administration Function	Rayong Purifier PLC.
	2005 - 2006	GM-Finance & Accounting Function	Rayong Purifier PLC.
	2003 - 2004	Finance & Administration Director	Asian Marine Services PLC.
	1997 - 2002	Accounting Department Manager	Asian Marine Services PLC.

Name - Surname	Miss Kallaya Klaithong		
Position ⁽¹⁾	General Manager-Commercial Function		
Age (Year)	42 years		
Education	- Master of Engineering, Chulalongkorn University - Bachelor of Science (Chemical Engineering), Chulalongkorn University		
Shareholding Portion ^{(2) & (3)}	154,685 / 0.029%		
As of February 17, 2010 (Share/%)			
Latest 5 years work experience	2008 - Present	GM-Commercial Function	Rayong Purifier PLC.
	2008 - Present	Director	SCT Petroleum Co., Ltd.
	2007 - 2008	GM-Business Development	Rayong Purifier PLC.
	2005 - 2007	GM-Supply & Logistiscs Function	Rayong Purifier PLC.
	2005 - 2007	General Manager	Jaturatis Transport Co., Ltd.
	2005 - 2007	Director	Jaturatis Transport Co., Ltd.
	2003 - 2005	Supply Department Manager	Rayong Purifier PLC.
	1999 - 2003	Technology & Development Manager	Rayong Purifier PLC.

Name-Surname	Mr. Wasun Sutrong		
Position (1)	General Manager-Manufacturing Function		
Age (Year)	40 years		
Education	- Bachelor's of Industrial of Technology in Material Handling Technology, King Mongkut's Industrial of Technology, North Bangkok.		
Shareholding Portion ^{(2) & (3)}	170,718 Shares / 0.032%		
As of February 17, 2010 (Share/%)			
Work experience for the past 5 years	2007 - Present	GM - Manufacturing Function	Rayong Purifier PLC.
	2004 - 2006	Project Director VTN - P	VTN-P Petrochemical Joint Venture Co., Ltd.
	2003 - 2004	Special Project Director	VTN-P Petrochemical Joint Venture Co., Ltd.
	2003 - 2003	General Manager (Acting)	Rayong Purifier PLC.
	1996 - 2003	Operation Department Manager	Rayong Purifier PLC.

Remark

⁽¹⁾ The authorized signatory comprises 1.) Mr. Supamong Krishnakan, Mr. Satja Janetumnugul, Mr. Sumit Chanmatee, Mr. Suwinai Suwanhirunkul, two out of these four directors jointly sign with the Company's seal or 2.) Mr. Supamong Krishnakan or Mr. Satja Janetumnugul or Mr. Sumit Chanmatee or Mr. Suwinai Suwanhirunkul, one of these four directors jointly sign with Mr. Viravat Cholvanih or Mr. Suthud Khancharoensuk or Mr. Tawat Ungsuprasert and stamped with the Company's seal. (1)

⁽²⁾ Including share portion of spouse and children who are under 20 years old. (2)

⁽³⁾ Share portion as of February 17th, 2010 with Par Value 1.00 Baht per Share. The registered and paid up is 529,870,229 Baht as of February 17th, 2010(3)







บริษัท ระยองเพียวริฟายเออร์ จำกัด (มหาชน)
RAYONG PURIFIER PUBLIC COMPANY LIMITED

*Rayong Purifier
Pure Thai Energy
Pure Biodiesel
Pure Sammakorn Development
SCT Petroleum
Jaturatis Transport
Mitsumphan Petroleum
Metro Petroleum
Jatuchak Oil
Buraparungrot Petroleum
I-Sanrungruang Petroleum
SCT Sahaphan*

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