

**Thai Oil Public Company Limited  
and its Subsidiaries**

Interim financial statements  
and  
Review Report of Certified Public Accountant

For the three-month and nine-month periods ended  
30 September 2009

## **Review Report of Certified Public Accountant**

### **To the Board of Directors of Thai Oil Public Company Limited**

I have reviewed the accompanying consolidated and separate balance sheets as at 30 September 2009, and the related statements of income for the three-month and nine-month periods then ended, and the related statements of changes in equity and cash flows for the nine-month period then ended of Thai Oil Public Company Limited and its subsidiaries, and of Thai Oil Public Company Limited respectively. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to issue a report on these financial statements based on my reviews. The consolidated and separate statements of income for the three-month and nine-month periods ended 30 September 2008, and the related statements of changes in equity and cash flows for the nine-month period ended 30 September 2008 of Thai Oil Public Company Limited and its subsidiaries, and of Thai Oil Public Company Limited respectively were reviewed by another auditor whose report dated 10 November 2008 stated that nothing had come to his attention that caused him to believe that those financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I conducted my reviews in accordance with the auditing standard on review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards. I have not performed an audit and, accordingly, I do not express an audit opinion on the reviewed financial statements.

Based on my reviews, nothing has come to my attention that causes me to believe that the financial statements referred to above are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

The consolidated and separate financial statements for the year ended 31 December 2008 of Thai Oil Public Company Limited and its subsidiaries, and of Thai Oil Public Company Limited respectively were audited by another auditor who expressed an unqualified opinion on those financial statements in his report dated 11 February 2009. The consolidated and separate balance sheets as at 31 December 2008, which are included in the accompanying financial statements for comparative purposes, are components of those financial statements.

(Charoen Phosamritlert)  
Certified Public Accountant  
Registration No. 4068

KPMG Phoomchai Audit Ltd.  
Bangkok  
5 November 2009



# Thai Oil Public Company Limited and its Subsidiaries

## Balance sheets

As at 30 September 2009 and 31 December 2008

| Assets                              | Note | Consolidated                        |                     | Separate                            |                     |
|-------------------------------------|------|-------------------------------------|---------------------|-------------------------------------|---------------------|
|                                     |      | 30 September<br>2009<br>(Unaudited) | 31 December<br>2008 | 30 September<br>2009<br>(Unaudited) | 31 December<br>2008 |
| <i>(in thousand Baht)</i>           |      |                                     |                     |                                     |                     |
| <b>Current assets</b>               |      |                                     |                     |                                     |                     |
| Cash and cash equivalents           |      | 3,794,664                           | 8,016,204           | 1,889,080                           | 3,670,608           |
| Current investments                 |      | 555,802                             | 539,101             | -                                   | -                   |
| Trade accounts receivable           | 4    | 22,013,432                          | 15,237,033          | 19,553,252                          | 12,076,861          |
| Short-term loans to related parties | 3    | -                                   | -                   | 2,777,500                           | 3,159,000           |
| Inventories                         | 3    | 29,677,414                          | 20,544,717          | 26,496,529                          | 17,770,009          |
| Prepaid corporate income tax        |      | 4,498,945                           | 4,357,672           | 4,489,356                           | 4,354,498           |
| Value added tax receivable          |      | 3,750,772                           | 3,844,293           | 3,565,055                           | 3,439,864           |
| Other current assets                | 3    | 1,333,211                           | 2,060,074           | 1,009,702                           | 1,284,221           |
| <b>Total current assets</b>         |      | <b>65,624,240</b>                   | <b>54,599,094</b>   | <b>59,780,474</b>                   | <b>45,755,061</b>   |
| <b>Non-current assets</b>           |      |                                     |                     |                                     |                     |
| Investments in subsidiaries         | 5    | -                                   | -                   | 8,313,387                           | 8,094,387           |
| Investments in associates           | 6    | 224,197                             | 229,198             | 30,000                              | 232,500             |
| Other long-term investments         |      | 908,905                             | 915,137             | 908,905                             | 915,137             |
| Property, plant and equipment       | 3    | 68,797,103                          | 72,214,678          | 35,086,675                          | 37,220,564          |
| Intangible assets                   |      | 788,739                             | 841,687             | 221,805                             | 245,305             |
| Deferred tax assets                 |      | 253,692                             | 1,550,132           | 253,692                             | 1,527,622           |
| Other non-current assets            |      | 2,432,501                           | 2,490,798           | 2,063,397                           | 2,080,682           |
| <b>Total non-current assets</b>     |      | <b>73,405,137</b>                   | <b>78,241,630</b>   | <b>46,877,861</b>                   | <b>50,316,197</b>   |
| <b>Total assets</b>                 |      | <b>139,029,377</b>                  | <b>132,840,724</b>  | <b>106,658,335</b>                  | <b>96,071,258</b>   |

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

# Thai Oil Public Company Limited and its Subsidiaries

## Balance sheets

As at 30 September 2009 and 31 December 2008

|   | Note | Consolidated                        |                     | Separate                            |                     |
|---|------|-------------------------------------|---------------------|-------------------------------------|---------------------|
|   |      | financial statements                |                     | financial statements                |                     |
| Liabilities and equity  |      | 30 September<br>2009<br>(Unaudited) | 31 December<br>2008 | 30 September<br>2009<br>(Unaudited) | 31 December<br>2008 |
| <i>(in thousand Baht)</i>   |      |                                     |                     |                                     |                     |
| <b>Current liabilities</b>  |      |                                     |                     |                                     |                     |
| Short-term borrowings from financial institutions                   |      | -                                   | 7,951,579           | -                                   | 7,951,579           |
| Trade accounts payable  | 7    | 19,194,401                          | 15,618,029          | 18,863,601                          | 14,305,873          |
| Short-term borrowings from related parties                          | 3    | -                                   | -                   | 5,121,419                           | -                   |
| Current portion of long-term borrowings from financial institutions |      | 2,150,967                           | 2,168,194           | 296,350                             | -                   |
| Current portion of debentures                                       |      | 2,750,000                           | 2,750,000           | 2,750,000                           | 2,750,000           |
| Excise duty payable   |      | 778,961                             | 162,015             | 778,961                             | 162,015             |
| Income tax payable  |      | 231,016                             | 229,381             | -                                   | -                   |
| Other current liabilities   | 3    | 1,769,144                           | 1,393,983           | 1,574,083                           | 1,117,934           |
| <b>Total current liabilities</b>                                    |      | <b>26,874,489</b>                   | <b>30,273,181</b>   | <b>29,384,414</b>                   | <b>26,287,401</b>   |
| <b>Non-current liabilities</b>                                      |      |                                     |                     |                                     |                     |
| Long-term borrowings from financial institutions                    |      | 10,661,660                          | 18,897,122          | 5,630,650                           | 11,943,480          |
| Debentures  |      | 29,687,154                          | 18,300,175          | 29,687,154                          | 18,300,175          |
| Deferred tax liabilities  |      | 1,366,010                           | 1,420,238           | 1,337,282                           | 1,386,721           |
| Other non-current liabilities                                       |      | 441,545                             | 370,589             | 587,618                             | 571,652             |
| <b>Total non-current liabilities</b>                                |      | <b>42,156,369</b>                   | <b>38,988,124</b>   | <b>37,242,704</b>                   | <b>32,202,028</b>   |
| <b>Total liabilities</b>  |      | <b>69,030,858</b>                   | <b>69,261,305</b>   | <b>66,627,118</b>                   | <b>58,489,429</b>   |

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

# Thai Oil Public Company Limited and its Subsidiaries

## Balance sheets

As at 30 September 2009 and 31 December 2008

|  | Note | Consolidated                        |                     | Separate                            |                     |
|--|------|-------------------------------------|---------------------|-------------------------------------|---------------------|
|  |      | financial statements                |                     | financial statements                |                     |
| Liabilities and equity                     |      | 30 September<br>2009<br>(Unaudited) | 31 December<br>2008 | 30 September<br>2009<br>(Unaudited) | 31 December<br>2008 |
| <i>(in thousand Baht)</i>                  |      |                                     |                     |                                     |                     |
| <b>Equity</b>                              |      |                                     |                     |                                     |                     |
| Share capital                              |      |                                     |                     |                                     |                     |
| Authorised share capital                   |      | 20,400,279                          | 20,400,279          | 20,400,279                          | 20,400,279          |
| Issued and paid-up share capital           |      | 20,400,279                          | 20,400,279          | 20,400,279                          | 20,400,279          |
| Additional paid-in capital                 |      |                                     |                     |                                     |                     |
| Premium on ordinary shares                 |      | 2,456,261                           | 2,456,261           | 2,456,261                           | 2,456,261           |
| Unrealised deficit                         |      |                                     |                     |                                     |                     |
| Fair value changes on investment           |      | (17,172)                            | (10,939)            | (17,172)                            | (10,939)            |
| Retained earnings                          |      |                                     |                     |                                     |                     |
| Appropriated                               |      |                                     |                     |                                     |                     |
| Legal reserve                              |      | 2,040,028                           | 2,040,028           | 2,040,028                           | 2,040,028           |
| Other                                      |      | 244,500                             | 244,500             | 244,500                             | 244,500             |
| Unappropriated                             |      | 40,060,518                          | 33,791,873          | 14,907,321                          | 12,451,700          |
| <b>Total equity attributable to equity</b> |      |                                     |                     |                                     |                     |
| <b>holders of the Company</b>              |      | <b>65,184,414</b>                   | <b>58,922,002</b>   | <b>40,031,217</b>                   | <b>37,581,829</b>   |
| Minority interests                         |      | 4,814,105                           | 4,657,417           | -                                   | -                   |
| <b>Total equity</b>                        |      | <b>69,998,519</b>                   | <b>63,579,419</b>   | <b>40,031,217</b>                   | <b>37,581,829</b>   |
| <b>Total liabilities and equity</b>        |      | <b>139,029,377</b>                  | <b>132,840,724</b>  | <b>106,658,335</b>                  | <b>96,071,258</b>   |

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

# Thai Oil Public Company Limited and its Subsidiaries

## Statements of income

For the three-month periods ended 30 September 2009 and 2008 (Unaudited)

|  | Note | Consolidated         |                    | Separate             |                    |
|--|------|----------------------|--------------------|----------------------|--------------------|
|  |      | financial statements |                    | financial statements |                    |
|  |      | 2009                 | 2008               | 2009                 | 2008               |
| <i>(in thousand Baht)</i>  |      |                      |                    |                      |                    |
| <b>Revenues</b>  |      |                      |                    |                      |                    |
| Revenue from sale of goods and rendering of services             | 3    | 78,035,264           | 110,637,279        | 75,389,210           | 108,664,973        |
| Net foreign exchange gain  |      | 440,299              | -                  | 386,484              | -                  |
| Other income   | 3    | 446,837              | 176,273            | 2,556,902            | 1,350,847          |
| <b>Total revenues</b>  |      | <b>78,922,400</b>    | <b>110,813,552</b> | <b>78,332,596</b>    | <b>110,015,820</b> |
| <b>Expenses</b>  |      |                      |                    |                      |                    |
| Cost of sale of goods and rendering of services                  | 3    | 75,927,679           | 117,468,701        | 76,251,649           | 118,282,672        |
| Selling expenses   |      | 59,375               | 18,215             | 101,389              | 36,346             |
| Administrative expenses  | 3    | 238,036              | 239,456            | 136,782              | 163,198            |
| Net derivative loss on hedging                                   |      | 942                  | 355,259            | 942                  | 355,259            |
| Net foreign exchange loss  |      | -                    | 79,231             | -                    | 34,800             |
| <b>Total expenses</b>  |      | <b>76,226,032</b>    | <b>118,160,862</b> | <b>76,490,762</b>    | <b>118,872,275</b> |
| Share of profit (loss) of associates                             |      | (2,336)              | 1,776              | -                    | -                  |
| <b>Profit (loss) before finance costs and income tax expense</b> |      | <b>2,694,032</b>     | <b>-7,345,534</b>  | <b>1,841,834</b>     | <b>-8,856,455</b>  |
| Finance costs  |      | 502,657              | 580,600            | 445,810              | 456,786            |
| <b>Profit (loss) before income tax expense</b>                   |      | <b>2,191,375</b>     | <b>(7,926,134)</b> | <b>1,396,024</b>     | <b>(9,313,241)</b> |
| Income tax expense   |      | 104,296              | (2,209,002)        | (146,105)            | (2,525,420)        |
| <b>Profit (loss) for the period</b>                              |      | <b>2,087,079</b>     | <b>-5,717,132</b>  | <b>1,542,129</b>     | <b>-6,787,821</b>  |
| <b>Profit (loss) for the period attributable to:</b>             |      |                      |                    |                      |                    |
| Equity holders of the Company                                    |      | 1,977,660            | -5,802,189         | 1,542,129            | (6,787,821)        |
| Minority interests   |      | 109,419              | 85,057             | -                    | -                  |
| <b>Profit (loss) for the period</b>                              |      | <b>2,087,079</b>     | <b>-5,717,132</b>  | <b>1,542,129</b>     | <b>-6,787,821</b>  |
| <b>Basic earnings (loss) per share (Baht)</b>                    | 9    | <b>0.97</b>          | <b>-2.84</b>       | <b>0.76</b>          | <b>-3.33</b>       |

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

# Thai Oil Public Company Limited and its Subsidiaries

## Statements of income

For the nine-month periods ended 30 September 2009 and 2008 (Unaudited)

|   | Note | Consolidated       |                    | Separate           |                    |
|---|------|--------------------|--------------------|--------------------|--------------------|
|   |      | 2009               | 2008               | 2009               | 2008               |
| <i>(in thousand Baht)</i>                                 |      |                    |                    |                    |                    |
| <b>Revenues</b>   |      |                    |                    |                    |                    |
| Revenue from sale of goods and rendering of services      | 3    | 205,179,062        | 333,903,519        | 197,765,372        | 337,913,242        |
| Net foreign exchange gain                                 |      | 1,332,002          | -                  | 1,251,454          | -                  |
| Other income  | 3    | 1,216,033          | 1,063,791          | 4,525,257          | 3,419,212          |
| <b>Total revenues</b>                                     |      | <b>207,727,097</b> | <b>334,967,310</b> | <b>203,542,083</b> | <b>341,332,454</b> |
| <b>Expenses</b>   |      |                    |                    |                    |                    |
| Cost of sale of goods and rendering of services           | 3    | 192,379,501        | 316,260,924        | 193,396,064        | 325,749,849        |
| Selling expenses  |      | 152,672            | 73,990             | 261,271            | 111,609            |
| Administrative expenses                                   | 3    | 808,164            | 689,992            | 466,178            | 432,986            |
| Net derivative loss on hedging                            |      | 21,603             | 4,802,864          | 21,603             | 4,802,864          |
| Net foreign exchange loss                                 |      | -                  | 388,427            | -                  | 376,920            |
| <b>Total expenses</b>                                     |      | <b>193,361,940</b> | <b>322,216,197</b> | <b>194,145,116</b> | <b>331,474,228</b> |
| Share of loss of associates                               | 6    | 5,001              | 10,711             | -                  | -                  |
| <b>Profit before finance costs and income tax expense</b> |      | <b>14,360,156</b>  | <b>12,740,402</b>  | <b>9,396,967</b>   | <b>9,858,226</b>   |
| Finance costs   |      | 1,681,266          | 1,487,207          | 1,475,083          | 1,205,731          |
| <b>Profit before income tax expense</b>                   |      | <b>12,678,890</b>  | <b>11,253,195</b>  | <b>7,921,884</b>   | <b>8,652,495</b>   |
| Income tax expense  |      | 1,919,488          | 2,359,430          | 1,284,507          | 1,718,024          |
| <b>Profit for the period</b>                              |      | <b>10,759,402</b>  | <b>8,893,765</b>   | <b>6,637,377</b>   | <b>6,934,471</b>   |
| <b>Profit for the period attributable to:</b>             |      |                    |                    |                    |                    |
| Equity holders of the Company                             |      | 10,450,401         | 8,617,369          | 6,637,377          | 6,934,471          |
| Minority interests  |      | 309,001            | 276,396            | -                  | -                  |
| <b>Profit for the period</b>                              |      | <b>10,759,402</b>  | <b>8,893,765</b>   | <b>6,637,377</b>   | <b>6,934,471</b>   |
| <b>Basic earnings per share (Baht)</b>                    | 9    | <b>5.12</b>        | <b>4.22</b>        | <b>3.25</b>        | <b>3.40</b>        |

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

**Thai Oil Public Company Limited and its Subsidiaries**  
**Statements of changes in equity**  
**For the nine-month periods ended 30 September 2009 and 2008 (Unaudited)**

|  | Consolidated financial statements      |                               |  |                   |                           |                   | Total equity<br>attributable to<br>equity holders of<br>the Company | Minority<br>interests | Total<br>equity   |
|--|--|-------------------------------|--|-------------------|---------------------------|-------------------|---|-----------------------|-------------------|
|  | Issued and<br>paid-up<br>share capital | Premium on<br>ordinary shares | Fair value<br>changes on<br>investment | Retained earnings |                           |                   |   |                       |                   |
| Note   |  |                               |  | Legal<br>reserve  | Other                     | Unappropriated    |   |                       |                   |
|  |  |                               |  |                   | <i>(in thousand Baht)</i> |                   |   |                       |                   |
| <b>Balance at 1 January 2008</b>               | <b>20,400,279</b>                      | <b>2,456,261</b>              | <b>-</b>                               | <b>2,040,028</b>  | <b>244,500</b>            | <b>42,747,974</b> | <b>67,889,042</b>   | <b>4,450,482</b>      | <b>72,339,524</b> |
| <b>Unrealised loss</b>                         |  |                               |  |                   |                           |                   |   |                       |                   |
| Change in fair value recognised<br>in equity   | -                                      | -                             | (8,913)                                | -                 | -                         | -                 | -8,913  | -                     | (8,913)           |
| Total expense recognised<br>directly in equity | -                                      | -                             | (8,913)                                | -                 | -                         | -                 | -8,913  | -                     | -8,913            |
| Profit for the period                          | -                                      | -                             | -                                      | -                 | -                         | 8,617,369         | 8,617,369   | 276,396               | 8,893,765         |
| <b>Total recognised income<br/>and expense</b> | <b>-</b>                               | <b>-</b>                      | <b>(8,913)</b>                         | <b>-</b>          | <b>-</b>                  | <b>8,617,369</b>  | <b>8,608,456</b>  | <b>276,396</b>        | <b>8,884,852</b>  |
| Dividends                                      | <sup>10</sup> -                        | -                             | -                                      | -                 | -                         | (9,179,671)       | (9,179,671)   | (188,081)             | -9,367,752        |
| <b>Balance at 30 September 2008</b>            | <b>20,400,279</b>                      | <b>2,456,261</b>              | <b>-8,913</b>                          | <b>2,040,028</b>  | <b>244,500</b>            | <b>42,185,672</b> | <b>67,317,827</b>   | <b>4,538,797</b>      | <b>71,856,624</b> |

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

**Thai Oil Public Company Limited and its Subsidiaries**  
**Statements of changes in equity**  
**For the nine-month periods ended 30 September 2009 and 2008 (Unaudited)**

|  | <b>Consolidated financial statements</b> |  |                               |  |                  |  | Total equity<br>attributable to<br>equity holders of<br>the Company | Minority<br>interests | Total<br>equity  |                   |
|--|--|--|-------------------------------|--|------------------|--|---|-----------------------|------------------|-------------------|
|  | Note                                     | Issued and<br>paid-up<br>share capital | Premium on<br>ordinary shares | Fair value<br>changes on<br>investment | Legal<br>reserve | Other<br>Unappropriated<br><i>(in thousand Baht)</i> |   |                       |                  |                   |
| <b>Balance at 1 January 2009</b>               |  | <b>20,400,279</b>                      | <b>2,456,261</b>              | <b>(10,939)</b>                        | <b>2,040,028</b> | <b>244,500</b>                                       | <b>33,791,873</b>   | <b>58,922,002</b>     | <b>4,657,417</b> | <b>63,579,419</b> |
| <b>Unrealised loss</b>                         |  |  |                               |  |                  |  |   |                       |                  |                   |
| Change in fair value recognised<br>in equity   |  | -                                      | -                             | (6,233)                                | -                | -  | -   | (6,233)               | -                | (6,233)           |
| Total expense recognised<br>directly in equity |  | -                                      | -                             | (6,233)                                | -                | -  | -   | (6,233)               | -                | (6,233)           |
| Profit for the period                          |  | -                                      | -                             | -                                      | -                | -  | 10,450,401  | 10,450,401            | 309,001          | 10,759,402        |
| <b>Total recognised income<br/>and expense</b> |  | <b>-</b>                               | <b>-</b>                      | <b>(6,233)</b>                         | <b>-</b>         | <b>-</b>   | <b>10,450,401</b>   | <b>10,444,168</b>     | <b>309,001</b>   | <b>10,753,169</b> |
| Dividends                                      | 10                                       | -                                      | -                             | -                                      | -                | -  | (4,181,756)   | (4,181,756)           | (152,313)        | (4,334,069)       |
| <b>Balance at 30 September 2009</b>            |  | <b>20,400,279</b>                      | <b>2,456,261</b>              | <b>(17,172)</b>                        | <b>2,040,028</b> | <b>244,500</b>                                       | <b>40,060,518</b>   | <b>65,184,414</b>     | <b>4,814,105</b> | <b>69,998,519</b> |

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

# Thai Oil Public Company Limited and its Subsidiaries

## Statements of changes in equity

For the nine-month periods ended 30 September 2009 and 2008 (Unaudited)

|   | Note | Separate financial statements    |                            |                                  |                           |                | Total equity attributable to equity holders of the Company |                   |
|---|------|----------------------------------|----------------------------|----------------------------------|---------------------------|----------------|--|-------------------|
|   |      | Issued and paid-up share capital | Premium on ordinary shares | Fair value changes on investment | Retained earnings         |                |  |                   |
|   |      |                                  |                            |                                  | Legal reserve             | Other          | Unappropriated   |                   |
|   |      |                                  |                            |                                  | <i>(in thousand Baht)</i> |                |  |                   |
| <b>Balance at 1 January 2008</b>            |      | <b>20,400,279</b>                | <b>2,456,261</b>           | -                                | <b>2,040,028</b>          | <b>244,500</b> | <b>23,167,684</b>  | <b>48,308,752</b> |
| <b>Unrealised loss</b>                      |      |                                  |                            |                                  |                           |                |  |                   |
| Change in fair value recognised in equity   |      | -                                | -                          | (8,913)                          | -                         | -              | -  | (8,913)           |
| Total expense recognised directly in equity |      | -                                | -                          | (8,913)                          | -                         | -              | -  | (8,913)           |
| Profit for the period                       |      | -                                | -                          | -                                | -                         | -              | 6,934,471  | 6,934,471         |
| <b>Total recognised income and expense</b>  |      | -                                | -                          | <b>(8,913)</b>                   | -                         | -              | <b>6,934,471</b>   | <b>6,925,558</b>  |
| Dividends                                   | 10   | -                                | -                          | -                                | -                         | -              | (9,179,671)  | (9,179,671)       |
| <b>Balance at 30 September 2008</b>         |      | <b>20,400,279</b>                | <b>2,456,261</b>           | <b>-8,913</b>                    | <b>2,040,028</b>          | <b>244,500</b> | <b>20,922,484</b>  | <b>46,054,639</b> |
| <b>Balance at 1 January 2009</b>            |      | <b>20,400,279</b>                | <b>2,456,261</b>           | <b>(10,939)</b>                  | <b>2,040,028</b>          | <b>244,500</b> | <b>12,451,700</b>  | <b>37,581,829</b> |
| <b>Unrealised loss</b>                      |      |                                  |                            |                                  |                           |                |  |                   |
| Change in fair value recognised in equity   |      | -                                | -                          | (6,233)                          | -                         | -              | -  | (6,233)           |
| Total expense recognised directly in equity |      | -                                | -                          | (6,233)                          | -                         | -              | -  | (6,233)           |
| Profit for the period                       |      | -                                | -                          | -                                | -                         | -              | 6,637,377  | 6,637,377         |
| <b>Total recognised income and expense</b>  |      | -                                | -                          | <b>(6,233)</b>                   | -                         | -              | <b>6,637,377</b>   | <b>6,631,144</b>  |
| Dividends                                   | 10   | -                                | -                          | -                                | -                         | -              | (4,181,756)  | (4,181,756)       |
| <b>Balance at 30 September 2009</b>         |      | <b>20,400,279</b>                | <b>2,456,261</b>           | <b>(17,172)</b>                  | <b>2,040,028</b>          | <b>244,500</b> | <b>14,907,321</b>  | <b>40,031,217</b> |

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

# Thai Oil Public Company Limited and its Subsidiaries

## Statements of cash flows

For the nine-month periods ended 30 September 2009 and 2008 (Unaudited)

|  | Consolidated              |                         | Separate                 |                          |
|--|---------------------------|-------------------------|--------------------------|--------------------------|
|  | financial statements      |                         | financial statements     |                          |
| Note   | 2009                      | 2008                    | 2009                     | 2008                     |
|  | <i>(in thousand Baht)</i> |                         |                          |                          |
| <b><i>Cash flows from operating activities</i></b>         |                           |                         |                          |                          |
| Profit for the period                                      | 10,759,402                | 8,893,765               | 6,637,377                | 6,934,471                |
| <b><i>Adjustments for</i></b>                              |                           |                         |                          |                          |
| Depreciation and amortisation                              | 4,892,490                 | 4,529,433               | 3,047,753                | 2,988,099                |
| Finance costs  | 1,681,266                 | 1,487,207               | 1,475,083                | 1,205,731                |
| Unrealised (gain) loss on foreign exchange                 | (754,795)                 | 856,692                 | (621,990)                | 804,946                  |
| Share of loss of associates                                | 6 5,001                   | 10,711                  | -                        | -                        |
| Dividend income  | 5 -                       | -                       | (2,846,636)              | (1,761,388)              |
| (Gain) loss on disposal of property, plant and equipment   | (357)                     | 1,585                   | (347)                    | 918                      |
| Gain on disposal of assets held for sale                   | (60,232)                  | (13,795)                | -                        | -                        |
| Realisation of deferred land lease and other income        | (7,795)                   | (7,795)                 | (77,069)                 | -141,615                 |
| Income tax expense   | 1,919,488                 | 2,359,430               | 1,284,507                | 1,718,024                |
|  | <u>18,434,468</u>         | <u>18,117,233</u>       | <u>8,898,678</u>         | <u>11,749,186</u>        |
| <b><i>Changes in operating assets and liabilities</i></b>  |                           |                         |                          |                          |
| Trade accounts receivable                                  | (6,816,685)               | (1,628,592)             | (7,510,518)              | (2,554,153)              |
| Inventories  | (9,132,696)               | (8,415,134)             | (8,726,520)              | (7,581,292)              |
| Other current assets                                       | 438,240                   | (2,932,880)             | (79,859)                 | (2,763,014)              |
| Other non-current assets                                   | (157,391)                 | (131,228)               | (163,022)                | (130,384)                |
| Trade accounts payable                                     | 3,622,980                 | 3,289,676               | 4,602,330                | 3,856,372                |
| Excise duty payable  | 616,946                   | (538,460)               | 616,946                  | (538,460)                |
| Other current liabilities                                  | 134,052                   | (58,742)                | 187,785                  | 127,007                  |
| Other non-current liabilities                              | 72,920                    | 114,145                 | 57,961                   | 189,958                  |
| Income tax paid  | (816,029)                 | (6,776,383)             | (194,873)                | (6,115,165)              |
| <b>Net cash provided by (used in) operating activities</b> | <b><u>6,396,805</u></b>   | <b><u>1,039,635</u></b> | <b><u>-2,311,092</u></b> | <b><u>-3,759,945</u></b> |

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

# Thai Oil Public Company Limited and its Subsidiaries

## Statements of cash flows

For the nine-month periods ended 30 September 2009 and 2008 (Unaudited)

|  |      | Consolidated              |                           | Separate                |                         |
|--|------|---------------------------|---------------------------|-------------------------|-------------------------|
|  |      | financial statements      |                           | financial statements    |                         |
|  | Note | 2009                      | 2008                      | 2009                    | 2008                    |
|  |      | <i>(in thousand Baht)</i> |                           |                         |                         |
| <b><i>Cash flows from investing activities</i></b>                   |      |                           |                           |                         |                         |
| Dividends received   |      | -                         | -                         | 2,846,636               | 1,761,388               |
| (Purchase) sale of current investments                               |      | (16,701)                  | 8,412                     | -                       | -                       |
| Purchase of other long-term investments                              |      | -                         | (64,455)                  | -                       | (64,455)                |
| Cash inflow on short-term loans to related parties                   | 3    | -                         | -                         | 800,000                 | 90,000                  |
| Cash outflow on short-term loans to related parties                  | 3    | -                         | -                         | (418,500)               | (248,000)               |
| Cash outflow on investment in subsidiary                             | 5    | -                         | -                         | (219,000)               | -                       |
| Cash outflow on investment in associate                              | 6    | -                         | (86,250)                  | -                       | (86,250)                |
| Proceeds from disposal of investment in associate                    | 6    | -                         | -                         | 202,500                 | -                       |
| Cash outflow on long-term loans to savings co-operative of employees |      | (7,548)                   | (5,945)                   | (7,548)                 | (5,945)                 |
| Purchase of property, plant and equipment                            |      | (977,559)                 | (5,186,018)               | (481,310)               | (2,122,800)             |
| Sale of property, plant and equipment                                |      | 1,612                     | 7,621                     | 1,598                   | 5,484                   |
| Sale of assets held for sale   |      | 211,879                   | 82,991                    | -                       | -                       |
| Purchase of intangible assets  |      | -10,017                   | (461,282)                 | -5,753                  | (66,202)                |
| <b>Net cash provided by (used in) investing activities</b>           |      | <b><u>(798,334)</u></b>   | <b><u>(5,704,926)</u></b> | <b><u>2,718,623</u></b> | <b><u>(736,780)</u></b> |

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

# Thai Oil Public Company Limited and its Subsidiaries

## Statements of cash flows

For the nine-month periods ended 30 September 2009 and 2008 (Unaudited)

|  | <i>Note</i> | Consolidated                   |                                | Separate                       |                                |
|--|-------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|  |             | 2009                           | 2008                           | 2009                           | 2008                           |
|  |             | <i>(in thousand Baht)</i>      |                                |                                |                                |
| <b><i>Cash flows from financing activities</i></b>                 |             |                                |                                |                                |                                |
| Finance costs paid   |             | (1,339,863)                    | (1,129,071)                    | (1,081,955)                    | (850,843)                      |
| Dividends paid   |             | (4,334,069)                    | (9,367,752)                    | (4,181,756)                    | (9,179,671)                    |
| Repayment of short-term borrowings<br>from financial institutions  |             | (8,030,287)                    | -                              | (8,030,287)                    | -                              |
| Proceeds from short-term borrowings<br>from financial institutions |             | -                              | 6,642,318                      | -                              | 6,642,318                      |
| Proceeds from short-term borrowings<br>from related parties        | 3           | -                              | -                              | 5,121,419                      | -                              |
| Repayment of long-term borrowings<br>from financial institutions   |             | (9,116,792)                    | (7,700,634)                    | (7,016,480)                    | (4,927,000)                    |
| Proceeds from long-term borrowings<br>from financial institutions  |             | 1,001,000                      | 13,635,770                     | 1,000,000                      | 11,260,770                     |
| Proceeds from issue of debentures                                  |             | <u>12,000,000</u>              | <u>3,000,000</u>               | <u>12,000,000</u>              | <u>3,000,000</u>               |
| <b>Net cash provided by (used in)<br/>financing activities</b>     |             | <b><u>(9,820,011)</u></b>      | <b><u>5,080,631</u></b>        | <b><u>(2,189,059)</u></b>      | <b><u>5,945,574</u></b>        |
| <b>Net increase (decrease) in cash and<br/>cash equivalents</b>    |             |                                |                                |                                |                                |
|  |             | <b>(4,221,540)</b>             | <b>415,340</b>                 | <b>(1,781,528)</b>             | <b>1,448,849</b>               |
| Cash and cash equivalents<br>at beginning of period                |             | <u>8,016,204</u>               | <u>4,213,004</u>               | <u>3,670,608</u>               | <u>1,110,786</u>               |
| <b>Cash and cash equivalents<br/>at end of period</b>              |             | <b><u><u>3,794,664</u></u></b> | <b><u><u>4,628,344</u></u></b> | <b><u><u>1,889,080</u></u></b> | <b><u><u>2,559,635</u></u></b> |
| <b><i>Non-cash transactions</i></b>                                |             |                                |                                |                                |                                |
| Payable on purchase of property, plant<br>and equipment            |             | 84,732                         | 448,643                        | 71,007                         | 106,336                        |

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

**Thai Oil Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2009 (Unaudited)**

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**Thai Oil Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2009 (Unaudited)**

These notes form an integral part of the financial statements.

The interim financial statements were authorised for issue by the directors on 5 November 2009.

**1 General information**

Thai Oil Public Company Limited, the “Company”, is incorporated in Thailand and has its registered offices and refinery plant as follows:

|                                    |   |   |
|------------------------------------|---|---|
| Head office                        | : | 123 Suntowers Building B, 16th Floor, Vibhavadi Rangsit Road, Kwang Chomphon, Khet Chatuchak, Bangkok 10900, Thailand |
| Sriracha office and refinery plant | : | 42/1 Moo 1, Sukhumvit Road Km. 124, Tambol Tungsukla, Amphur Sriracha, Cholburi 20230, Thailand                       |

The Company was listed on the Stock Exchange of Thailand on 26 October 2004.

The Company is an entity in the PTT Public Company Limited (“PTT”) group of companies. PTT is incorporated in Thailand and is the major shareholder of the Company and owned 49.1% of the Company’s issued and paid-up share capital as at 30 September 2009 (31 December 2008: 49.1%).

The principal businesses of the Company are oil refining and distributions. Details of the Company’s direct and indirect subsidiaries as at 30 September 2009 and 31 December 2008 were as follows:

| Name of the entity                    | Type of business  | Country of incorporation | Ownership interest (%) |                  |
|---------------------------------------|---|--------------------------|------------------------|------------------|
|                                       |   |                          | 30 September 2009      | 31 December 2008 |
| <i>Direct subsidiaries</i>            |   |                          |                        |                  |
| Thai Paraxylene Co., Ltd.             | Paraxylene manufacturing  | Thailand                 | 99.99                  | 99.99            |
| Thai Lube Base Public Company Limited | Lube base oil refining and distribution   | Thailand                 | 99.99                  | 99.99            |
| Thaioil Marine Co., Ltd.              | Providing marine transportation services for petroleum and liquid chemical products | Thailand                 | 99.99                  | 99.99            |
| Thaioil Energy Co., Ltd.              | Power generation and providing of energy-related consulting services                | Thailand                 | 99.99                  | 99.99            |
| Thaioil Solvent Co., Ltd.             | Investment in solvent business  | Thailand                 | 99.99                  | 99.99            |
| Thaioil Ethanol Co., Ltd.             | Investment in ethanol business and alternative energy products                      | Thailand                 | 99.99                  | 99.99            |

**Thai Oil Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2009 (Unaudited)**

| Name of the entity                     | Type of business                                | Country of incorporation | Ownership interest (%) |                  |
|--|---|--------------------------|------------------------|------------------|
|  |   |                          | 30 September 2009      | 31 December 2008 |
| Thaioil Power Co., Ltd.                | Power and steam generation                      | Thailand                 | 54.99                  | 54.99            |
| <i>Indirect subsidiaries</i>           |   |                          |                        |                  |
| TOP Independent Power Co., Ltd.        | Power generation                                | Thailand                 | -                      | 99.99            |
| TOP Solvent Co., Ltd.                  | Distribution of solvent products                | Thailand                 | 99.99                  | 99.99            |
| Independent Power (Thailand) Co., Ltd. | Power generation                                | Thailand                 | 80.00*                 | 80.00*           |
| Sak Chaisidhi Co., Ltd.                | Solvent products manufacturing and distribution | Thailand                 | 80.52                  | 80.52            |

\* The Company and a subsidiary (Thaioil Power Co., Ltd.) hold a 24% and 56% interest in Independent Power (Thailand) Co., Ltd. respectively.

## 2 Basis of preparation of the financial statements

The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34 (revised 2007) *Interim Financial Reporting* including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and regulations of the Securities and Exchange Commission and with generally accepted accounting principles in Thailand.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2008. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2008.

The interim financial statements are presented in Thai Baht, rounded to the nearest thousand Baht unless otherwise stated.

The Company and subsidiaries (together referred to as the “Group”) have adopted the following revised Thai Accounting Standards (“TAS”) and Thai Financial Reporting Standards (“TFRS”) issued by the FAP, which are relevant to their operations, and effective for accounting periods beginning on or after 1 January 2009.

|                       |   |
|-----------------------|---|
| TAS 36 (revised 2007) | <i>Impairment of Assets</i>   |
| TFRS 5 (revised 2007) | <i>Non-current Assets Held for Sale and Discontinued Operations</i> |

# Thai Oil Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

### For the three-month and nine-month periods ended 30 September 2009 (Unaudited)

The adoption of these revised TAS and TFRS does not have any material impact on the consolidated and separate financial statements.

Significant accounting policies and methods of computation applied in the interim financial statements for the three-month and nine-month periods ended 30 September 2009 are consistent with those applied in the financial statements for the year ended 31 December 2008.

### 3 Related party transactions and balances

Related parties are those parties linked to the Group and the Company as shareholders or by common shareholders or directors. Transactions with related parties are conducted at prices based on market prices or, where no market price exists, at contractually agreed prices.

Relationships with related parties that control or jointly control the Group or are being controlled or jointly controlled by the Group or have transactions with the Group are as follows:

| <b>Name of entities</b>                           | <b>Country of incorporation</b> | <b>Nature of relationships</b>              |
|---|---------------------------------|---|
| PTT Public Company Limited                        | Thailand                        | Major shareholder                           |
| Thai Paraxylene Co., Ltd.                         | Thailand                        | Subsidiary and/or common directors          |
| Thai Lube Base Public Company Limited             | Thailand                        | Subsidiary and/or common directors          |
| Thaioil Marine Co., Ltd.                          | Thailand                        | Subsidiary and/or common directors          |
| Thaioil Energy Co., Ltd.                          | Thailand                        | Subsidiary and/or common directors          |
| Thaioil Solvent Co., Ltd.                         | Thailand                        | Subsidiary and/or common directors          |
| Thaioil Ethanol Co., Ltd.                         | Thailand                        | Subsidiary and/or common directors          |
| Thaioil Power Co., Ltd.                           | Thailand                        | Subsidiary and/or common directors          |
| TOP Solvent Co., Ltd.                             | Thailand                        | Indirect subsidiary and/or common directors |
| Independent Power (Thailand) Co., Ltd.            | Thailand                        | Indirect subsidiary and/or common directors |
| Sak Chaisidhi Co., Ltd.                           | Thailand                        | Indirect subsidiary and/or common directors |
| PTT ICT Solutions Co., Ltd.                       | Thailand                        | Associate and/or common directors           |
| Maesod Clean Energy Co., Ltd.                     | Thailand                        | Indirect associate and/or common directors  |
| PTT International Trading Pte. Ltd.               | Singapore                       | Subsidiary of major shareholder             |
| Star Petroleum Refining Co., Ltd.                 | Thailand                        | Associate of major shareholder              |
| IRPC Public Company Limited                       | Thailand                        | Associate of major shareholder              |
| PTT Aromatics and Refining Public Company Limited | Thailand                        | Associate of major shareholder              |
| Bangchak Petroleum Public Company Limited         | Thailand                        | Associate of major shareholder              |
| PTT Chemical Public Company Limited               | Thailand                        | Associate of major shareholder              |
| PTT Phenol Co., Ltd.                              | Thailand                        | Associate of major shareholder              |
| Thai Petroleum Pipeline Co., Ltd.                 | Thailand                        | Related company and/or common directors     |

**Thai Oil Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2009 (Unaudited)**

The pricing policies for particular types of transactions are explained further below:

| <b>Transactions</b>  | <b>Pricing policies</b>  |
|--|--|
| Revenue from sale of goods and rendering of services, lease income, purchase of goods and assets | Market prices or, where no market price exists, at contractually agreed prices |
| Interest income and expense  | Agreed rates stipulated in the agreements                                      |
| Dividend income  | Right to receive dividends   |
| Other income and expenses  | Contractually agreed prices  |
| Directors' remuneration  | Amounts approved by the Company's shareholders                                 |

Significant transactions for the three-month and nine-month periods ended 30 September 2009 and 2008 with related parties were as follows:

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

|   | <b>Consolidated</b>         |            | <b>Separate</b>             |            |
|---|-----------------------------|------------|-----------------------------|------------|
|   | <b>financial statements</b> |            | <b>financial statements</b> |            |
|   | 2009                        | 2008       | 2009                        | 2008       |
|   | <i>(in thousand Baht)</i>   |            |                             |            |
| <b>Major shareholder</b>                                    |                             |            |                             |            |
| Revenue from sale of goods and rendering of services        | 40,975,494                  | 55,712,177 | 39,509,102                  | 53,756,514 |
| Purchase of crude oil and feedstock                         | 34,454,232                  | 62,138,808 | 31,298,006                  | 59,401,073 |
| Other income  | 12,257                      | 9,311      | 12,257                      | 9,311      |
| Other expenses  | 52,531                      | 443,629    | 52,084                      | 443,372    |
| <b>Subsidiaries</b>   |                             |            |                             |            |
| Revenue from sale of goods and rendering of services        | -                           | -          | 11,475,110                  | 15,449,330 |
| Purchase of crude oil and feedstock                         | -                           | -          | 8,518,282                   | 10,378,406 |
| Purchase-sale of crude oil and feedstock for legal reserve* | -                           | -          | -                           | 679,470    |
| Purchase of assets  | -                           | -          | 1,492                       | -          |
| Interest income   | -                           | -          | 30,099                      | 33,521     |
| Dividend income   | -                           | -          | 1,980,137                   | 777,113    |
| Land lease income   | -                           | -          | 12,085                      | 10,616     |
| Other income  | -                           | -          | 158,099                     | 216,385    |
| Interest expense  | -                           | -          | 6,172                       | -          |
| Other expenses  | -                           | -          | 86,512                      | 43,543     |
| <b>Associates</b>   |                             |            |                             |            |
| Other expenses  | 9,530                       | 9,631      | 9,530                       | 9,631      |
| Purchase of assets  | 97                          | 7,642      | 97                          | 7,642      |

# Thai Oil Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2009 (Unaudited)

|   | Consolidated<br>financial statements |           | Separate<br>financial statements |           |
|---|--------------------------------------|-----------|----------------------------------|-----------|
|   | 2009                                 | 2008      | 2009                             | 2008      |
|   | <i>(in thousand Baht)</i>            |           |                                  |           |
| <b>Other related parties</b>                            |                                      |           |                                  |           |
| Revenue from sale of goods<br>and rendering of services | 3,159,515                            | 3,853,563 | 2,598,302                        | 2,525,335 |
| Purchase of crude oil<br>and feedstock                  | 791,569                              | 242,697   | 181,077                          | -         |
| Other income  | 16,533                               | 974       | 16,533                           | 974       |
| Other expenses  | 16,886                               | 3,852     | 16,886                           | 3,852     |
| <b>Directors' remuneration</b>                          | 7,693                                | 9,986     | 3,608                            | 3,499     |

### *Nine-month periods ended 30 September 2009 and 2008*

|  | Consolidated<br>financial statements |             | Separate<br>financial statements |             |
|--|--------------------------------------|-------------|----------------------------------|-------------|
|  | 2009                                 | 2008        | 2009                             | 2008        |
|  | <i>(in thousand Baht)</i>            |             |                                  |             |
| <b>Major shareholder</b>                                       |                                      |             |                                  |             |
| Revenue from sale of goods<br>and rendering of services        | 106,223,162                          | 182,387,847 | 102,713,976                      | 177,921,291 |
| Purchase of crude oil<br>and feedstock                         | 97,533,322                           | 196,352,032 | 89,070,257                       | 188,935,676 |
| Purchase-sale of crude oil and<br>feedstock for legal reserve* | 1,582,800                            | 10,208,000  | 1,582,800                        | 10,208,000  |
| Other income   | 31,974                               | 31,842      | 31,974                           | 31,842      |
| Other expenses   | 91,251                               | 1,887,252   | 80,688                           | 1,886,505   |
| <b>Subsidiaries</b>  |                                      |             |                                  |             |
| Revenue from sale of goods<br>and rendering of services        | -                                    | -           | 29,169,886                       | 45,134,462  |
| Purchase of crude oil<br>and feedstock                         | -                                    | -           | 21,776,855                       | 32,886,357  |
| Purchase-sale of crude oil and<br>feedstock for legal reserve* | -                                    | -           | 357,440                          | 959,976     |
| Purchase of assets   | -                                    | -           | 14,192                           | -           |
| Interest income  | -                                    | -           | 99,308                           | 83,131      |
| Dividend income  | -                                    | -           | 2,846,636                        | 1,761,388   |
| Land lease income  | -                                    | -           | 36,295                           | 31,848      |
| Other income   | -                                    | -           | 487,846                          | 624,849     |
| Interest expense   | -                                    | -           | 6,567                            | -           |
| Other expenses   | -                                    | -           | 221,172                          | 105,534     |
| <b>Associates</b>  |                                      |             |                                  |             |
| Other expenses   | 32,456                               | 29,748      | 32,456                           | 29,582      |
| Purchase of assets   | 1,550                                | 14,606      | 1,550                            | 14,606      |

**Thai Oil Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2009 (Unaudited)**

|   | <b>Consolidated<br/>financial statements</b> |            | <b>Separate<br/>financial statements</b> |            |
|---|--|------------|--|------------|
|   | 2009   | 2008       | 2009                                     | 2008       |
|   | <i>(in thousand Baht)</i>                    |            |  |            |
| <b>Other related parties</b>                            |  |            |  |            |
| Revenue from sale of goods<br>and rendering of services | 8,754,225                                    | 14,299,641 | 7,537,050                                | 12,157,027 |
| Purchase of crude oil<br>and feedstock                  | 1,861,039                                    | 659,766    | 211,290                                  | 3,751      |
| Other income  | 17,945                                       | 9,327      | 17,945                                   | 9,327      |
| Other expenses  | 50,629                                       | 27,477     | 50,629                                   | 27,477     |
| <b>Directors' remuneration</b>                          | 82,615                                       | 105,774    | 35,873                                   | 59,883     |

\* Purchase-sale of crude oil and feedstock transactions entered for the purpose of maintaining the legal levels of crude oil inventory are transacted with related parties and have already been reversed in the financial statements for the three-month and nine-month periods ended 30 September 2009 and 2008.

Balances as at 30 September 2009 and 31 December 2008 with related parties were as follows:

***Trade accounts receivable - related parties***

|  | <b>Consolidated<br/>financial statements</b> |                     | <b>Separate<br/>financial statements</b> |                     |
|--|--|---------------------|--|---------------------|
|  | 30 September<br>2009                         | 31 December<br>2008 | 30 September<br>2009                     | 31 December<br>2008 |
|  | <i>(in thousand Baht)</i>                    |                     |  |                     |
| <b>Major shareholder</b>                             |  |                     |  |                     |
| PTT Public Company Limited                           | 10,338,314                                   | 5,247,751           | 9,730,608                                | 5,120,859           |
| <b>Subsidiaries</b>                                  |  |                     |  |                     |
| Thai Paraxylene Co., Ltd.                            | -  | -                   | 3,313,466                                | 1,312,460           |
| Thai Lube Base Public Company<br>Limited             | -  | -                   | 690,559                                  | 30,119              |
| Thaioil Power Co., Ltd.                              | -  | -                   | 69,746                                   | 58,525              |
| <b>Other related parties</b>                         |  |                     |  |                     |
| PTT International Trading Pte. Ltd.                  | 183,058                                      | 812,125             | 182,238                                  | 811,423             |
| Star Petroleum Refining Co., Ltd.                    | -  | 160,131             | -  | 160,131             |
| IRPC Public Company Limited                          | 190,336                                      | 59,875              | 78,284                                   | 48,452              |
| PTT Aromatics and Refining<br>Public Company Limited | -  | 158,712             | -  | 158,712             |
| Bangchak Petroleum Public<br>Company Limited         | 363,079                                      | 183,821             | 362,006                                  | 182,774             |
| PTT Chemical Public Company<br>Limited               | 2,680  | 1,505               | -  | -                   |
| Thai Petroleum Pipeline Co., Ltd.                    | 1,904  | -                   | -  | -                   |
| <b>Total</b>   | <b>11,079,371</b>                            | <b>6,623,920</b>    | <b>14,426,907</b>                        | <b>7,883,455</b>    |
| Less allowance for doubtful<br>accounts              | (266)  | (266)               | -  | -                   |
| <b>Net</b>   | <b>11,079,105</b>                            | <b>6,623,654</b>    | <b>14,426,907</b>                        | <b>7,883,455</b>    |

**Thai Oil Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2009 (Unaudited)**

*Other accounts receivable - related parties*

|   | <b>Consolidated<br/>financial statements</b> |                     | <b>Separate<br/>financial statements</b> |                     |
|---|--|---------------------|--|---------------------|
|   | 30 September<br>2009                         | 31 December<br>2008 | 30 September<br>2009                     | 31 December<br>2008 |
|   | <i>(in thousand Baht)</i>                    |                     |  |                     |
| <b>Major shareholder</b>                  |  |                     |  |                     |
| PTT Public Company Limited                | 2,467  | 67,714              | 2,467                                    | 66,830              |
| <b>Subsidiaries</b>                       |  |                     |  |                     |
| Thai Paraxylene Co., Ltd.                 | -  | -                   | 33,165                                   | 14,281              |
| Thai Lube Base Public Company<br>Limited  | -  | -                   | 34,375                                   | 7,925               |
| Thaioil Marine Co., Ltd.                  | -  | -                   | 3,109                                    | 3,134               |
| Thaioil Energy Co., Ltd.                  | -  | -                   | 8,382                                    | 13,401              |
| Thaioil Solvent Co., Ltd.                 | -  | -                   | 124                                      | 449                 |
| Thaioil Ethanol Co., Ltd.                 | -  | -                   | 332                                      | 24                  |
| Thaioil Power Co., Ltd.                   | -  | -                   | 22,186                                   | -                   |
| TOP Solvent Co., Ltd.                     | -  | -                   | 3,757                                    | -                   |
| Independent Power (Thailand)<br>Co., Ltd. | -  | -                   | 7,463                                    | 27,757              |
| <b>Associate</b>                          |  |                     |  |                     |
| PTT ICT Solutions Co., Ltd.               | 16,266                                       | 15,593              | 16,266                                   | 15,593              |
| <b>Other related party</b>                |  |                     |  |                     |
| IRPC Public Company Limited               | 4  | -                   | 4  | -                   |
| <b>Total</b>                              | <b>18,737</b>                                | <b>83,307</b>       | <b>131,630</b>                           | <b>149,394</b>      |

*Short-term loans to related parties*

|                           | <b>Consolidated<br/>financial statements</b> |                     | <b>Separate<br/>financial statements</b> |                     |
|---------------------------|--|---------------------|--|---------------------|
|                           | 30 September<br>2009                         | 31 December<br>2008 | 30 September<br>2009                     | 31 December<br>2008 |
|                           | <i>(in thousand Baht)</i>                    |                     |  |                     |
| <b>Subsidiaries</b>       |  |                     |  |                     |
| Thaioil Marine Co., Ltd.  | -  | -                   | 1,742,500                                | 1,694,000           |
| Thaioil Solvent Co., Ltd. | -  | -                   | 1,035,000                                | 1,465,000           |
| <b>Total</b>              | <b>-</b>                                     | <b>-</b>            | <b>2,777,500</b>                         | <b>3,159,000</b>    |

Interest rates during the periods of 2009 and 2008 were charged at money market rate (MMR) but not exceeding the average minimum loan rate (MLR) of 5 financial institutions less margin.

**Thai Oil Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2009 (Unaudited)**

Movements of short-term loans to related parties during the nine-month periods ended 30 September 2009 and 2008 were as follows:

|                        | <b>Consolidated<br/>financial statements</b> |          | <b>Separate<br/>financial statements</b> |                  |
|------------------------|--|----------|--|------------------|
|                        | 2009   | 2008     | 2009                                     | 2008             |
|                        | <i>(in thousand Baht)</i>                    |          |  |                  |
| At 1 January           | -  | -        | 3,159,000                                | 1,518,000        |
| Increases              | -  | -        | 418,500                                  | 248,000          |
| Decreases              | -  | -        | (800,000)                                | (90,000)         |
| <b>At 30 September</b> | <b>-</b>                                     | <b>-</b> | <b>2,777,500</b>                         | <b>1,676,000</b> |

*Trade accounts payable - related parties*

|  | <b>Consolidated<br/>financial statements</b> |                     | <b>Separate<br/>financial statements</b> |                     |
|--|--|---------------------|--|---------------------|
|  | 30 September<br>2009                         | 31 December<br>2008 | 30 September<br>2009                     | 31 December<br>2008 |
|  | <i>(in thousand Baht)</i>                    |                     |  |                     |
| <b>Major shareholder</b>                             |  |                     |  |                     |
| PTT Public Company Limited                           | 11,488,365                                   | 10,450,064          | 10,359,751                               | 8,492,049           |
| <b>Subsidiaries</b>                                  |  |                     |  |                     |
| Thai Paraxylene Co., Ltd.                            | -  | -                   | 2,242,259                                | 1,202,336           |
| Thai Lube Base Public Company<br>Limited             | -  | -                   | 149,488                                  | 130,994             |
| Thaioil Marine Co., Ltd.                             | -  | -                   | 570                                      | -                   |
| Thaioil Power Co., Ltd.                              | -  | -                   | 95,444                                   | 112,410             |
| Sak Chaisidhi Co., Ltd.                              | -  | -                   | 2,525                                    | -                   |
| <b>Other related parties</b>                         |  |                     |  |                     |
| Star Petroleum Refining Co., Ltd.                    | -  | 17,461              | -  | -                   |
| IRPC Public Company Limited                          | 300,599                                      | 77,088              | 204,281                                  | 36,237              |
| PTT Aromatics and Refining<br>Public Company Limited | 137,873                                      | 17,461              | -  | -                   |
| PTT Phenol Co., Ltd.                                 | 10,461                                       | -                   | -  | -                   |
| <b>Total</b>   | <b>11,937,298</b>                            | <b>10,562,074</b>   | <b>13,054,318</b>                        | <b>9,974,026</b>    |

*Other accounts payable - related parties*

|   | <b>Consolidated<br/>financial statements</b> |                     | <b>Separate<br/>financial statements</b> |                     |
|---|--|---------------------|--|---------------------|
|   | 30 September<br>2009                         | 31 December<br>2008 | 30 September<br>2009                     | 31 December<br>2008 |
|   | <i>(in thousand Baht)</i>                    |                     |  |                     |
| <b>Major shareholder</b>                  |  |                     |  |                     |
| PTT Public Company Limited                | 21,593                                       | 7,415               | 20,578                                   | 6,898               |
| <b>Subsidiaries</b>                       |  |                     |  |                     |
| Thai Paraxylene Co., Ltd.                 | -  | -                   | 389                                      | 388                 |
| Thai Lube Base Public Company<br>Limited  | -  | -                   | 7,800                                    | 6,450               |
| Thaioil Marine Co., Ltd.                  | -  | -                   | 49,300                                   | 6,160               |
| Thaioil Power Co., Ltd.                   | -  | -                   | -  | 3,166               |
| Independent Power (Thailand)<br>Co., Ltd. | -  | -                   | 3,527                                    | 887                 |

# Thai Oil Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2009 (Unaudited)

|                                   | Consolidated<br>financial statements |                     | Separate<br>financial statements |                     |
|-----------------------------------|--------------------------------------|---------------------|----------------------------------|---------------------|
|                                   | 30 September<br>2009                 | 31 December<br>2008 | 30 September<br>2009             | 31 December<br>2008 |
|                                   | <i>(in thousand Baht)</i>            |                     |                                  |                     |
| <b>Associate</b>                  |                                      |                     |                                  |                     |
| PTT ICT Solutions Co., Ltd.       | 29,332                               | 39,774              | 27,025                           | 19,274              |
| <b>Other related party</b>        |                                      |                     |                                  |                     |
| Thai Petroleum Pipeline Co., Ltd. | 5,738                                | 4,922               | 5,738                            | 4,922               |
| <b>Total</b>                      | <b>56,663</b>                        | <b>52,111</b>       | <b>114,357</b>                   | <b>48,145</b>       |

### *Short-term borrowings from related parties*

|  | Consolidated<br>financial statements |                     | Separate<br>financial statements |                     |
|--|--------------------------------------|---------------------|----------------------------------|---------------------|
|  | 30 September<br>2009                 | 31 December<br>2008 | 30 September<br>2009             | 31 December<br>2008 |
|  | <i>(in thousand Baht)</i>            |                     |                                  |                     |
| <b>Subsidiaries</b>                      |                                      |                     |                                  |                     |
| Thai Paraxylene Co., Ltd.                | -                                    | -                   | 2,389,318                        | -                   |
| Thai Lube Base Public Company<br>Limited | -                                    | -                   | 2,711,242                        | -                   |
| Thaioil Marine Co., Ltd.                 | -                                    | -                   | 20,859                           | -                   |
| <b>Total</b>                             | <b>-</b>                             | <b>-</b>            | <b>5,121,419</b>                 | <b>-</b>            |

Interest rates during the periods of 2009 were charged at money market rate (MMR) but not exceeding the average minimum loan rate (MLR) of 5 financial institutions less margin.

Movements of short-term borrowings from related parties during the nine-month periods ended 30 September 2009 and 2008 were as follows:

|                        | Consolidated<br>financial statements |          | Separate<br>financial statements |          |
|------------------------|--------------------------------------|----------|----------------------------------|----------|
|                        | 2009                                 | 2008     | 2009                             | 2008     |
|                        | <i>(in thousand Baht)</i>            |          |                                  |          |
| At 1 January           | -                                    | -        | -                                | -        |
| Increases              | -                                    | -        | 5,121,419                        | -        |
| <b>At 30 September</b> | <b>-</b>                             | <b>-</b> | <b>5,121,419</b>                 | <b>-</b> |

### *Significant agreements with related parties*

As at 30 September 2009 the Group had the following significant agreements with related parties.

### *Raw Materials and Oil-Products Purchases and Sales Agreements*

The Company has raw materials and oil products purchase and sale agreements with a subsidiary, whereby the purchase and sale volumes and prices of raw materials and oil products are specified in the agreements. These agreements are effective on the agreement date and shall be terminated by either party giving at least 6 months notice in writing to the other party.

**Thai Oil Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2009 (Unaudited)**

***Oil-Products Sale and Purchase Agreements***

The Company has oil products purchase and sale agreements with a subsidiary, whereby the purchase and sale volumes and prices are specified in the agreements. These agreements are effective on the agreement date and shall be terminated if either party does not comply with the terms stipulated in the agreements.

***By-Product Sale and Purchase Agreement***

The Company has a by-product purchase and sale agreement with a subsidiary, whereby the purchase and sale volumes and prices of the by-product are specified in the agreement. The agreement is for a period of 10 years commencing on the agreement date, or until the termination by mutual consent.

***Technology and Communication Service Agreement***

The Company has a technology and communication service agreement with an associate, whereby the service fees are specified in the agreement. The agreement is for a period of 5 years commencing on the agreement date and is renewable for additional periods of 5 years.

***Crack Spread Swap Agreements***

The Company has crack spread swap agreements with a related company. The Company or the related company has commitments to make payments for the differences between the fixed price and floating price for each period. As at 30 September 2009 the Company had oil volume under the agreements totaling 0.30 million barrels (*31 December 2008: 0.45 million barrels*).

***Product Offtake and Crude Oil Supply Agreement***

The Company has a product off take and crude oil supply agreement with a related company, whereby (a) the Company will sell and the related company will purchase refined petroleum products produced by the refinery for 49.99% of 270,000 barrels per day; and (b) the related party will supply and the Company will purchase crude oil and/or feedstock for the refinery required to produce 49.99% of 270,000 barrels per day. The credit term for crude oil shall be mutually agreed.

***Feedstock Throughput Agreement***

The Company has an agreement with a related company to use the Company's single buoy mooring facility for receiving its feedstock. The agreement is for a period of 15 years and the throughput fee is stipulated in the agreement.

***Crude Oil Processing Agreement***

The Company has an agreement for crude oil processing with a related company, whereby the related company will supply crude oil to the Company and the Company will provide a processing service. In this regard, the Company will either receive payments from or make payments to the related company depending on whether the processing fee for the different amount of products lifted by the related company is higher or lower than the value of relevant crude intake in the same month, including other expenses and finance costs, if any, incurred by both parties. There is no expiry date specified in the agreement.

**Thai Oil Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2009 (Unaudited)**

***Long Residue Cracking and Fuel Oil Exchange Agreement***

The Company has a long residue cracking and fuel oil exchange agreement with a related company to exchange a related company's long residue for cracking in the Company's refinery process and to receive fuel oil left from the process for selling in the market. The agreement shall be terminated by either party giving at least 90 days notice in writing to the other party. Payments shall be made on a net settlement basis as stipulated in the agreement.

***Natural Gas Supply Agreements***

The Company and two subsidiaries have natural gas supply agreements with a related company, whereby the related company agrees to supply the natural gas to the Company and the subsidiaries at quantities and prices as stipulated in the agreements. These agreements are effective for periods of 8 to 25 years.

***Cost Reimbursement Agreements***

Subsidiaries have cost reimbursement agreements with the Company covering the reimbursement of construction costs of natural gas pipeline facilities and the use of the pipeline facilities, raw water pipeline and the use of land for the construction of a transmission line connecting the subsidiary to the Electricity Generating Authority of Thailand (EGAT). Under the terms of the agreements, the subsidiaries agree to share the cost of investments on the basis and conditions stipulated in the agreements. These agreements are effective for a period of 25 years, or until the termination of the power purchase agreement entered into by the subsidiary with EGAT, whichever is sooner.

***Power and Steam Purchase Agreements***

Subsidiaries (the "sellers") have power and steam purchase agreements for 20 and 25 years with the Company and two subsidiaries, whereby the sellers will sell power and steam energy to the Company and the subsidiaries at the agreed quantities and prices as stipulated in the agreements.

***Services and Supplies Agreements***

Subsidiaries have services and supplies agreements with the Company, whereby the Company provides the subsidiaries for the operating, repair and maintenance, management, controlling and administration, procurement, financial, accounting and human resource services. The subsidiaries agree to pay certain fees as stipulated in the agreements. These agreements are effective for a period of 24 years, or until the termination of the land lease agreement entered into by the subsidiaries with the Company, whichever is sooner.

***Land Lease Agreements***

Subsidiaries have land lease agreements with the Company to lease/sublease certain parcels of land ending in 2022 with total annual rental of Baht 22 million, and the rate will be adjusted every 5 years.

***Raw Materials and Petrochemical Products Purchase and Sale Agreements***

A subsidiary has raw materials and petrochemical products purchase and sale agreements with related companies, whereby the purchase and sale volumes and prices of raw materials and petrochemical products are specified in the agreements. These agreements are for periods of 3 to 15 years.

# Thai Oil Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2009 (Unaudited)

### Technical Service Agreement

A subsidiary has technical service agreements with the Company and an another subsidiary to provide a consultancy technical solutions service for energy-related and petrochemical businesses, whereby the service fees are specified in the agreements. These agreements are for a period of 3 years.

### 4 Trade accounts receivable

|  | Note | Consolidated<br>financial statements |                     | Separate<br>financial statements |                     |
|--|------|--------------------------------------|---------------------|----------------------------------|---------------------|
|  |      | 30 September<br>2009                 | 31 December<br>2008 | 30 September<br>2009             | 31 December<br>2008 |
|  |      | <i>(in thousand Baht)</i>            |                     |                                  |                     |
| Related parties                            | 3    | 11,079,371                           | 6,623,920           | 14,426,907                       | 7,883,455           |
| Other parties                              |      | 10,935,351                           | 8,614,403           | 5,126,345                        | 4,193,406           |
| <b>Total</b>                               |      | <b>22,014,722</b>                    | <b>15,238,323</b>   | <b>19,553,252</b>                | <b>12,076,861</b>   |
| Less allowance for<br>doubtful<br>accounts |      | (1,290)                              | (1,290)             | -                                | -                   |
| <b>Net</b>                                 |      | <b>22,013,432</b>                    | <b>15,237,033</b>   | <b>19,553,252</b>                | <b>12,076,861</b>   |

|  | Consolidated<br>financial statements |      | Separate<br>financial statements |      |
|--|--------------------------------------|------|----------------------------------|------|
|  | 2009                                 | 2008 | 2009                             | 2008 |
|  | <i>(in thousand Baht)</i>            |      |                                  |      |
| <b>Doubtful debts expense<br/>for the:</b> |                                      |      |                                  |      |
| - three-month period ended<br>30 September | -                                    | -    | -                                | -    |
| - nine-month period ended<br>30 September  | -                                    | -    | -                                | -    |

Aging analyses for trade accounts receivable are as follows:

|  | Note | Consolidated<br>financial statements |                     | Separate<br>financial statements |                     |
|--|------|--------------------------------------|---------------------|----------------------------------|---------------------|
|  |      | 30 September<br>2009                 | 31 December<br>2008 | 30 September<br>2009             | 31 December<br>2008 |
|  |      | <i>(in thousand Baht)</i>            |                     |                                  |                     |
| <b>Related parties</b>                     |      |                                      |                     |                                  |                     |
| Within credit terms                        |      | 11,079,105                           | 6,623,654           | 14,426,907                       | 7,883,455           |
| Overdue over<br>12 months                  |      | 266                                  | 266                 | -                                | -                   |
| <b>Total</b>                               |      | <b>11,079,371</b>                    | <b>6,623,920</b>    | <b>14,426,907</b>                | <b>7,883,455</b>    |
| Less allowance for<br>doubtful<br>accounts |      | (266)                                | (266)               | -                                | -                   |
| <b>Net</b>                                 | 3    | <b>11,079,105</b>                    | <b>6,623,654</b>    | <b>14,426,907</b>                | <b>7,883,455</b>    |

# Thai Oil Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2009 (Unaudited)

| Note                                       | Consolidated<br>financial statements |                     | Separate<br>financial statements |                     |
|--|--------------------------------------|---------------------|----------------------------------|---------------------|
|  | 30 September<br>2009                 | 31 December<br>2008 | 30 September<br>2009             | 31 December<br>2008 |
|  | <i>(in thousand Baht)</i>            |                     |                                  |                     |
| <b>Other parties</b>                       |                                      |                     |                                  |                     |
| Within credit terms                        | 10,845,178                           | 8,463,314           | 5,126,345                        | 4,107,749           |
| Overdue:                                   |                                      |                     |                                  |                     |
| Less than 3 months                         | 5,541                                | 90,768              | -                                | 85,657              |
| 3 - 6 months                               | 56                                   | 3,231               | -                                | -                   |
| 6 - 12 months                              | 27,955                               | 5,748               | -                                | -                   |
| Over 12 months                             | 56,621                               | 51,342              | -                                | -                   |
| <b>Total</b>                               | <b>10,935,351</b>                    | <b>8,614,403</b>    | <b>5,126,345</b>                 | <b>4,193,406</b>    |
| Less allowance for<br>doubtful<br>accounts | (1,024)                              | (1,024)             | -                                | -                   |
| <b>Net</b>                                 | <b>10,934,327</b>                    | <b>8,613,379</b>    | <b>5,126,345</b>                 | <b>4,193,406</b>    |
| <b>Grand total</b>                         | <b>22,013,432</b>                    | <b>15,237,033</b>   | <b>19,553,252</b>                | <b>12,076,861</b>   |

The normal credit term granted by the Group ranges from 15 days to 90 days.

## 5 Investments in subsidiaries

|                        | Separate<br>financial statements |                  |
|------------------------|----------------------------------|------------------|
|                        | 2009                             | 2008             |
|                        | <i>(in thousand Baht)</i>        |                  |
| At 1 January           | 8,094,387                        | 6,843,387        |
| Acquisitions           | 219,000                          | -                |
| <b>At 30 September</b> | <b>8,313,387</b>                 | <b>6,843,387</b> |
| <b>At 31 December</b>  |                                  | <b>8,094,387</b> |

**Thai Oil Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2009 (Unaudited)**

Investments in subsidiaries as at 30 September 2009 and 31 December 2008, and dividend income for the nine-month periods ended 30 September 2009 and 2008 were as follows:

|   | Separate financial statements |                     |                      |                     |                      |                     | Dividend income       |                      |
|---|-------------------------------|---------------------|----------------------|---------------------|----------------------|---------------------|-----------------------|----------------------|
|   | Ownership interest            |                     | Paid-up capital      |                     | Cost method          |                     | for nine months ended |                      |
|   | 30 September<br>2009          | 31 December<br>2008 | 30 September<br>2009 | 31 December<br>2008 | 30 September<br>2009 | 31 December<br>2008 | 30 September<br>2009  | 30 September<br>2008 |
|   | (%)                           |                     | (in thousand Baht)   |                     |                      |                     |                       |                      |
| <b>Subsidiaries</b>                       |                               |                     |                      |                     |                      |                     |                       |                      |
| Thai Paraxylene Co., Ltd.                 | 99.99                         | 99.99               | 2,572,414            | 2,572,414           | 2,161,193            | 2,161,193           | 1,993,621             | -                    |
| Thai Lube Base Public<br>Company Limited  | 99.99                         | 99.99               | 1,757,891            | 1,757,891           | 1,978,726            | 1,978,726           | 676,788               | 1,532,881            |
| Thaioil Marine Co., Ltd.                  | 99.99                         | 99.99               | 630,000              | 630,000             | 630,000              | 630,000             | -                     | -                    |
| Thaioil Energy Co., Ltd.                  | 99.99                         | 99.99               | 40,000               | 40,000              | 40,000               | 40,000              | -                     | -                    |
| Thaioil Solvent Co., Ltd.                 | 99.99                         | 99.99               | 1,250,000            | 1,250,000           | 1,250,000            | 1,250,000           | -                     | -                    |
| Thaioil Ethanol Co., Ltd.                 | 99.99                         | 99.99               | 220,000              | 1,000               | 220,000              | 1,000               | -                     | -                    |
| Thaioil Power Co., Ltd.                   | 54.99                         | 54.99               | 2,810,000            | 2,810,000           | 1,545,500            | 1,545,500           | 154,550               | 154,550              |
| Independent Power<br>(Thailand) Co., Ltd. | 24.00                         | 24.00               | 1,771,000            | 1,771,000           | 487,968              | 487,968             | 21,677                | 73,957               |
| <b>Total</b>                              |                               |                     | <b>11,051,305</b>    | <b>10,832,305</b>   | <b>8,313,387</b>     | <b>8,094,387</b>    | <b>2,846,636</b>      | <b>1,761,388</b>     |

**Thai Oil Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2009 (Unaudited)**

**6 Investments in associates**

|   | <b>Consolidated<br/>financial statements</b> |                       | <b>Separate<br/>financial statements</b> |                       |
|---|--|-----------------------|--|-----------------------|
|   | 2009   | 2008                  | 2009                                     | 2008                  |
|   | <i>(in thousand Baht)</i>                    |                       |  |                       |
| At 1 January  | 229,198                                      | 144,984               | 232,500                                  | 146,250               |
| Share of net loss of<br>investments - equity method | (5,001)                                      | (10,711)              | -  | -                     |
| Acquisitions  | -  | 86,250                | -  | 86,250                |
| Disposals   | -  | -                     | (202,500)                                | -                     |
| <b>At 30 September</b>                              | <b><u>224,197</u></b>                        | <b><u>220,523</u></b> | <b><u>30,000</u></b>                     | <b><u>232,500</u></b> |
| <b>At 31 December</b>                               |  | <b><u>229,198</u></b> |  | <b><u>232,500</u></b> |

**Thai Oil Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2009 (Unaudited)**

Investments in associates as at 30 September 2009 and 31 December 2008, and dividend income for the nine-month periods ended 30 September 2009 and 2008 were as follows:

|                               | <b>Consolidated financial statements</b> |                     |                      |                     |                      |                     |                      |                     |  |                      |
|-------------------------------|--|---------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|--|----------------------|
|                               | Ownership interest                       |                     | Paid-up capital      |                     | Cost method          |                     | Equity method        |                     | Dividend income<br>for nine months ended |                      |
|                               | 30 September<br>2009                     | 31 December<br>2008 | 30 September<br>2009 | 31 December<br>2008 | 30 September<br>2009 | 31 December<br>2008 | 30 September<br>2009 | 31 December<br>2008 | 30 September<br>2009                     | 30 September<br>2008 |
|                               | (%)                                      |                     | (in thousand Baht)   |                     |                      |                     |                      |                     |  |                      |
| PTT ICT Solutions Co., Ltd.   | 20.00                                    | 20.00               | 150,000              | 150,000             | 30,000               | 30,000              | 59,482               | 46,920              | -  | -                    |
| Maesod Clean Energy Co., Ltd. | 30.00                                    | 30.00               | 675,000              | 675,000             | 202,500              | 202,500             | 164,715              | 182,278             | -  | -                    |
| <b>Total</b>                  |  |                     | <b>825,000</b>       | <b>825,000</b>      | <b>232,500</b>       | <b>232,500</b>      | <b>224,197</b>       | <b>229,198</b>      | <b>-</b>                                 | <b>-</b>             |

|                               | <b>Separate financial statements</b> |                     |                      |                     |                      |                     |  |                      |          |          |
|-------------------------------|--------------------------------------|---------------------|----------------------|---------------------|----------------------|---------------------|--|----------------------|----------|----------|
|                               | Ownership interest                   |                     | Paid-up capital      |                     | Cost method          |                     | Dividend income<br>for nine months ended |                      |          |          |
|                               | 30 September<br>2009                 | 31 December<br>2008 | 30 September<br>2009 | 31 December<br>2008 | 30 September<br>2009 | 31 December<br>2008 | 30 September<br>2009                     | 30 September<br>2008 |          |          |
|                               | (%)                                  |                     | (in thousand Baht)   |                     |                      |                     |  |                      |          |          |
| PTT ICT Solutions Co., Ltd.   | 20.00                                | 20.00               | 150,000              | 150,000             | 30,000               | 30,000              | -  | -                    | -        | -        |
| Maesod Clean Energy Co., Ltd. | -                                    | 30.00               | -                    | 675,000             | -                    | 202,500             | -  | -                    | -        | -        |
| <b>Total</b>                  |                                      |                     | <b>150,000</b>       | <b>825,000</b>      | <b>30,000</b>        | <b>232,500</b>      | <b>-</b>                                 | <b>-</b>             | <b>-</b> | <b>-</b> |

On 4 March 2009 the Company sold all 30% of paid-up capital of an associate (Maesod Clean Energy Co., Ltd.) to a subsidiary (Thaioil Ethanol Co., Ltd.) of Baht 202.5 million, then Maesod Clean Energy Co., Ltd. becomes the Company's indirect associate.

**Thai Oil Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2009 (Unaudited)**

**7 Trade accounts payable**

|                 | <i>Note</i> | <b>Consolidated<br/>financial statements</b> |                          | <b>Separate<br/>financial statements</b> |                          |
|-----------------|-------------|--|--------------------------|--|--------------------------|
|                 |             | 30 September<br>2009                         | 31 December<br>2008      | 30 September<br>2009                     | 31 December<br>2008      |
|                 |             | <i>(in thousand Baht)</i>                    |                          |  |                          |
| Related parties | 3           | 11,937,298                                   | 10,562,074               | 13,054,318                               | 9,974,026                |
| Other parties   |             | 7,257,103                                    | 5,055,955                | 5,809,283                                | 4,331,847                |
| <b>Total</b>    |             | <b><u>19,194,401</u></b>                     | <b><u>15,618,029</u></b> | <b><u>18,863,601</u></b>                 | <b><u>14,305,873</u></b> |

**8 Segment information**

Segment information is presented in respect of the Group's business segments. The primary format, business segments, is based on the Group's management and internal reporting structure.

***Business segments***

The Group comprises the following main business segments:

- Segment 1: Oil refinery
- Segment 2: Lube base oil refinery
- Segment 3: Petrochemical
- Segment 4: Power generation
- Segment 5: Oil and chemical products transportation services

**Thai Oil Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2009 (Unaudited)**

Revenue and results, based on business segments, in the consolidated financial statements for the three-month and nine-month periods ended 30 September 2009 and 2008 were as follows:

|  | <i>Three-month period ended 30 September 2009</i> |                        |                         |   |  |                           |                           |
|--|---|------------------------|-------------------------|---|--|---------------------------|---------------------------|
|  | Oil refinery                                      | Lube base oil refinery | Petrochemical           | Power generation<br><i>(in thousand Baht)</i> | Oil and chemical product transportation services | Eliminations              | Total                     |
| Revenue from sale of goods and rendering of services | 75,389,210  | 5,192,908              | 14,052,321              | 3,671,852                                     | 240,272  | (20,511,299)              | 78,035,264                |
| Cost of sale of goods and rendering of services      | <u>(76,251,649)</u>                               | <u>(4,751,181)</u>     | <u>(12,035,784)</u>     | <u>(3,339,919)</u>                            | <u>(225,661)</u>                                 | <u>20,676,515</u>         | <u>(75,927,679)</u>       |
| <b>Gross profit (loss)</b>                           | <b><u>(862,439)</u></b>                           | <b><u>441,727</u></b>  | <b><u>2,016,537</u></b> | <b><u>331,933</u></b>                         | <b><u>14,611</u></b>                             | <b><u>165,216</u></b>     | <b><u>2,107,585</u></b>   |
| <b>Profit (loss) for the period</b>                  | <b><u>1,542,129</u></b>                           | <b><u>295,067</u></b>  | <b><u>2,006,477</u></b> | <b><u>229,485</u></b>                         | <b><u>(18,809)</u></b>                           | <b><u>(1,967,270)</u></b> | <b><u>2,087,079</u></b>   |
|  | <i>Three-month period ended 30 September 2008</i> |                        |                         |   |  |                           |                           |
|  | Oil refinery                                      | Lube base oil refinery | Petrochemical           | Power generation<br><i>(in thousand Baht)</i> | Oil and chemical product transportation services | Eliminations              | Total                     |
| Revenue from sale of goods and rendering of services | 108,664,973                                       | 7,277,449              | 17,018,915              | 3,671,628                                     | 283,599  | (26,279,285)              | 110,637,279               |
| Cost of sale of goods and rendering of services      | <u>(118,282,672)</u>                              | <u>(6,362,608)</u>     | <u>(15,787,357)</u>     | <u>(3,349,129)</u>                            | <u>(234,546)</u>                                 | <u>26,547,611</u>         | <u>(117,468,701)</u>      |
| <b>Gross profit (loss)</b>                           | <b><u>(9,617,699)</u></b>                         | <b><u>914,841</u></b>  | <b><u>1,231,558</u></b> | <b><u>322,499</u></b>                         | <b><u>49,053</u></b>                             | <b><u>268,326</u></b>     | <b><u>(6,831,422)</u></b> |
| <b>Profit (loss) for the period</b>                  | <b><u>(6,787,821)</u></b>                         | <b><u>634,586</u></b>  | <b><u>988,712</u></b>   | <b><u>188,128</u></b>                         | <b><u>18,730</u></b>                             | <b><u>(759,467)</u></b>   | <b><u>(5,717,132)</u></b> |

# Thai Oil Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2009 (Unaudited)

|  | <i>Nine-month period ended 30 September 2009</i> |                         |                         |   |  |                           | Total                    |
|--|--|-------------------------|-------------------------|---|--|---------------------------|--------------------------|
|  | Oil refinery                                     | Lube base oil refinery  | Petrochemical           | Power generation<br><i>(in thousand Baht)</i> | Oil and chemical product transportation services | Eliminations              |                          |
| Revenue from sale of goods and rendering of services | 197,765,372                                      | 11,973,724              | 36,366,925              | 10,816,193                                    | 699,677  | (52,442,829)              | 205,179,062              |
| Cost of sale of goods and rendering of services      | <u>(193,396,064)</u>                             | <u>(10,965,742)</u>     | <u>(30,480,374)</u>     | <u>(9,840,010)</u>                            | <u>(569,371)</u>                                 | <u>52,872,060</u>         | <u>(192,379,501)</u>     |
| <b>Gross profit</b>                                  | <b><u>4,369,308</u></b>                          | <b><u>1,007,982</u></b> | <b><u>5,886,551</u></b> | <b><u>976,183</u></b>                         | <b><u>130,306</u></b>                            | <b><u>429,231</u></b>     | <b><u>12,799,561</u></b> |
| <b>Profit for the period</b>                         | <b><u>6,637,377</u></b>                          | <b><u>658,401</u></b>   | <b><u>5,604,387</u></b> | <b><u>644,714</u></b>                         | <b><u>21,288</u></b>                             | <b><u>(2,806,765)</u></b> | <b><u>10,759,402</u></b> |

|  | <i>Nine-month period ended 30 September 2008</i> |                         |                         |   |  |                           | Total                    |
|--|--|-------------------------|-------------------------|---|--|---------------------------|--------------------------|
|  | Oil refinery                                     | Lube base oil refinery  | Petrochemical           | Power generation<br><i>(in thousand Baht)</i> | Oil and chemical product transportation services | Eliminations              |                          |
| Revenue from sale of goods and rendering of services | 337,913,242                                      | 18,768,180              | 45,448,433              | 10,300,635                                    | 730,889  | (79,257,860)              | 333,903,519              |
| Cost of sale of goods and rendering of services      | <u>(325,749,849)</u>                             | <u>(16,894,237)</u>     | <u>(43,600,913)</u>     | <u>(9,407,257)</u>                            | <u>(626,402)</u>                                 | <u>80,017,734</u>         | <u>(316,260,924)</u>     |
| <b>Gross profit</b>                                  | <b><u>12,163,393</u></b>                         | <b><u>1,873,943</u></b> | <b><u>1,847,520</u></b> | <b><u>893,378</u></b>                         | <b><u>104,487</u></b>                            | <b><u>759,874</u></b>     | <b><u>17,642,595</u></b> |
| <b>Profit for the period</b>                         | <b><u>6,934,471</u></b>                          | <b><u>1,267,659</u></b> | <b><u>1,777,268</u></b> | <b><u>611,263</u></b>                         | <b><u>28,370</u></b>                             | <b><u>(1,725,266)</u></b> | <b><u>8,893,765</u></b>  |

# Thai Oil Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2009 (Unaudited)

### 9 Basic earnings (loss) per share

The calculations of basic earnings (loss) per share for the three-month and nine-month periods ended 30 September 2009 and 2008 were based on the profit (loss) for the periods attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the three-month and nine-month periods ended 30 September 2009 and 2008 as follows:

#### *Three-month periods ended 30 September 2009 and 2008*

|  | Consolidated<br>financial statements      |                      | Separate<br>financial statements |                      |
|--|---|----------------------|----------------------------------|----------------------|
|  | 2009                                      | 2008                 | 2009                             | 2008                 |
|  | <i>(in thousand Baht/thousand shares)</i> |                      |                                  |                      |
| Profit (loss) attributable to equity holders of the Company              | 1,977,660                                 | (5,802,189)          | 1,542,129                        | (6,787,821)          |
| Weighted average number of ordinary shares outstanding during the period | <u>2,040,028</u>                          | <u>2,040,028</u>     | <u>2,040,028</u>                 | <u>2,040,028</u>     |
| <b>Basic earnings (loss) per share (Baht)</b>                            | <b><u>0.97</u></b>                        | <b><u>(2.84)</u></b> | <b><u>0.76</u></b>               | <b><u>(3.33)</u></b> |

#### *Nine-month periods ended 30 September 2009 and 2008*

|  | Consolidated<br>financial statements      |                    | Separate<br>financial statements |                    |
|--|---|--------------------|----------------------------------|--------------------|
|  | 2009                                      | 2008               | 2009                             | 2008               |
|  | <i>(in thousand Baht/thousand shares)</i> |                    |                                  |                    |
| Profit attributable to equity holders of the Company                     | 10,450,401                                | 8,617,369          | 6,637,377                        | 6,934,471          |
| Weighted average number of ordinary shares outstanding during the period | <u>2,040,028</u>                          | <u>2,040,028</u>   | <u>2,040,028</u>                 | <u>2,040,028</u>   |
| <b>Basic earnings per share (Baht)</b>                                   | <b><u>5.12</u></b>                        | <b><u>4.22</u></b> | <b><u>3.25</u></b>               | <b><u>3.40</u></b> |

### 10 Dividends

At the meeting of the Board of Directors of the Company held on 20 August 2009, the Company's Board of Directors approved the appropriation of interim dividends for the six-month period ended 30 June 2009 at Baht 1.05 per share, totaling Baht 2,142 million. The interim dividends were paid to the Company's shareholders in September 2009.

At the annual general meeting of the shareholders of the Company held on 3 April 2009, the Company's shareholders approved the appropriation of 2008 annual dividends at Baht 2.75 per share, totaling Baht 5,610 million. After a deduction of the interim dividends of Baht 1.75 per share which were already paid to the Company's shareholders in September 2008, the remaining dividends of Baht 1 per share, totaling Baht 2,040 million, were paid to the Company's shareholders in April 2009.

At the meeting of the Board of Directors of the Company held on 24 August 2008, the Company's Board of Directors approved the appropriation of interim dividends for the six-month period ended 30 June 2008 at Baht 1.75 per share, totaling Baht 3,570 million. The interim dividends were paid to the Company's shareholders in September 2008.

# Thai Oil Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

### For the three-month and nine-month periods ended 30 September 2009 (Unaudited)

At the annual general meeting of the shareholders of the Company held on 4 April 2008, the Company's shareholders approved the appropriation of 2007 annual dividends at Baht 4.50 per share, totaling Baht 9,180 million. After a deduction of the interim dividends of Baht 1.75 per share which were already paid to the Company's shareholders in October 2007, the remaining dividends of Baht 2.75 per share, totaling Baht 5,610 million, were paid to the Company's shareholders in April 2008.

## 11 Commitments with non-related parties

|   | Consolidated<br>financial statements |                     | Separate<br>financial statements |                     |
|---|--------------------------------------|---------------------|----------------------------------|---------------------|
|   | 30 September<br>2009                 | 31 December<br>2008 | 30 September<br>2009             | 31 December<br>2008 |
|   | <i>(in thousand Baht)</i>            |                     |                                  |                     |
| <b>Capital commitments</b>                            |                                      |                     |                                  |                     |
| Projects construction agreements                      | 879,378                              | 734,607             | 686,980                          | 541,711             |
| <b>Total</b>  | <b>879,378</b>                       | <b>734,607</b>      | <b>686,980</b>                   | <b>541,711</b>      |
| <b>Non-cancellable operating lease commitments</b>    |                                      |                     |                                  |                     |
| Within one year                                       | 177,867                              | 175,270             | 174,426                          | 174,426             |
| After one year but within five years                  | 755,060                              | 735,252             | 751,467                          | 731,876             |
| After five years                                      | 1,747,341                            | 1,899,269           | 1,743,543                        | 1,894,206           |
| <b>Total</b>  | <b>2,680,268</b>                     | <b>2,809,791</b>    | <b>2,669,436</b>                 | <b>2,800,508</b>    |
| <b>Other commitments</b>                              |                                      |                     |                                  |                     |
| Technical services agreements                         | 405,112                              | 501,381             | 405,112                          | 501,381             |
| Inventory management services agreements              | 61,778                               | 70,165              | -                                | -                   |
| Letters of guarantee issued by financial institutions | 4,763,690                            | 411,852             | 4,547,015                        | 196,495             |
| Crude oil purchase agreements                         | 32,106,877                           | 37,828,584          | 32,106,877                       | 37,828,584          |
| <b>Total</b>  | <b>37,337,457</b>                    | <b>38,811,982</b>   | <b>37,059,004</b>                | <b>38,526,460</b>   |

### Long-term Maintenance Agreements

A subsidiary has combustion turbine supply and maintenance agreements with local companies ("service providers"), whereby the service providers will supply and repair parts used for yearly and scheduled repairs. In this regard, the subsidiary is committed to pay for the parts and maintenance service fees at the prices specified in the agreements. These agreements are effective on the agreement date till the second major scheduled repair or the twelfth yearly scheduled repair.

## 12 Contingent liabilities and contingent assets

As at 30 September 2009 the Group had the following contingent liabilities and contingent assets:

- a) The Company has outstanding interest rate swap contracts with a local branch of a foreign financial institution to protect interest rate risk of the long-term financial liabilities of U.S. Dollars 60 million (31 December 2008: U.S. Dollars 60 million). According to terms and conditions of the contracts, the Company and the counterparty bank agree to pay the interest rate differentials for the notional amount.

# Thai Oil Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

### For the three-month and nine-month periods ended 30 September 2009 (Unaudited)

- b) A subsidiary has been assessed by the Excise Department for the excise tax including penalty and surcharge for certain shipments of imported reduced crude oil totaling Baht 253.7 million (the Central Tax Court ruled in favor of the subsidiary). As at 30 September 2009 the case was in the process of consideration of the Supreme Court.
- c) A subsidiary has been assessed by the Revenue Department for the corporate income tax in respect to 1999 and 2000 revenues resulting to the utilisation of tax loss carry forwards in subsequent years (the Central Tax Court ruled in favor of the subsidiary). As at 30 September 2009 the case was in the process of consideration of the Supreme Court.
- d) The Company has crack spread swap agreements with foreign companies (“counterparties”). The Company has or the counterparties have commitments to make payments for the differences between the fixed price and floating price for each period. As at 30 September 2009 the Company had oil volume under the agreements totaling 0.91 million barrels (*31 December 2008: nil*).
- e) The Company has commodity collar option agreements with local and foreign companies (“counterparties”). The Company has or the counterparties have commitments to make payments for the differences between the strike price and floating price of the crude oil price at maturity date. As at 30 September 2009 the Company had crude oil volume under the agreements totaling 2.75 million barrels (*31 December 2008: nil*).

### 13 Reclassification of accounts

Certain accounts in the balance sheets as at 31 December 2008 and the statements of income for the three-month and nine-month periods ended 30 September 2008 have been reclassified to conform to the presentation in the interim financial statements for the three-month and nine-month periods ended 30 September 2009 as follows:

#### *Balance sheets as at 31 December 2008*

|   | Consolidated<br>financial statements |                       |  | Separate<br>financial statements |                       |                                |
|---|--------------------------------------|-----------------------|--|----------------------------------|-----------------------|--------------------------------|
|   | Before<br>reclassi-<br>fication      | Reclassi-<br>fication | After<br>reclassi-<br>fication<br><i>(in million Baht)</i> | Before<br>reclassi-<br>fication  | Reclassi-<br>fication | After<br>reclassi-<br>fication |
| Accounts receivable from<br>subsidiary, associates and<br>related parties | 83                                   | (83)                  | -  | 149                              | (149)                 | -                              |
| Other current assets  | 1,977                                | 83                    | 2,060  | 1,135                            | 149                   | 1,284                          |
| Investments in subsidiaries<br>and associates                             | 229                                  | (229)                 | -  | 8,327                            | (8,327)               | -                              |
| Investments in subsidiaries   | -                                    | -                     | -  | -                                | 8,094                 | 8,094                          |
| Investments in associates   | -                                    | 229                   | 229  | -                                | 233                   | 233                            |
| Accounts payable to<br>subsidiary, associates<br>and related parties      | 52                                   | (52)                  | -  | 48                               | (48)                  | -                              |
| Other current liabilities   | 1,342                                | 52                    | 1,394  | 1,070                            | 48                    | 1,118                          |
|   |                                      | <u>-</u>              |  |                                  | <u>-</u>              |                                |

**Thai Oil Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2009 (Unaudited)**

*Statements of income for the three-month period ended 30 September 2008*

|   | <b>Consolidated<br/>financial statements</b> |                       |  | <b>Separate<br/>financial statements</b> |                       |                                |
|---|--|-----------------------|--|--|-----------------------|--------------------------------|
|   | Before<br>reclassi-<br>fication              | Reclassi-<br>fication | After<br>reclassi-<br>fication<br><i>(in million Baht)</i> | Before<br>reclassi-<br>fication          | Reclassi-<br>fication | After<br>reclassi-<br>fication |
| Cost of sale of goods and rendering of services | 117,476                                      | (7)                   | 117,469  | 118,319                                  | (36)                  | 118,283                        |
| Selling and administrative expenses             | 250  | (250)                 | -  | 163                                      | (163)                 | -                              |
| Selling expenses                                | -  | 18                    | 18   | -  | 36                    | 36                             |
| Administrative expenses                         | -  | 239                   | 239  | -  | 163                   | 163                            |
|   |  | <u>-</u>              |  |  | <u>-</u>              |                                |

*Statements of income for the nine-month period ended 30 September 2008*

|   | <b>Consolidated<br/>financial statements</b> |                       |  | <b>Separate<br/>financial statements</b> |                       |                                |
|---|--|-----------------------|--|--|-----------------------|--------------------------------|
|   | Before<br>reclassi-<br>fication              | Reclassi-<br>fication | After<br>reclassi-<br>fication<br><i>(in million Baht)</i> | Before<br>reclassi-<br>fication          | Reclassi-<br>fication | After<br>reclassi-<br>fication |
| Cost of sale of goods and rendering of services | 316,296                                      | (35)                  | 316,261  | 325,862                                  | (112)                 | 325,750                        |
| Selling and administrative expenses             | 729  | (729)                 | -  | 433                                      | (433)                 | -                              |
| Selling expenses                                | -  | 74                    | 74   | -  | 112                   | 112                            |
| Administrative expenses                         | -  | 690                   | 690  | -  | 433                   | 433                            |
|   |  | <u>-</u>              |  |  | <u>-</u>              |                                |

The reclassifications have been made to comply with the classification set out in the Pronouncement of the Department of Business Development “*Determination of items in the financial statements B.E. 2552*” dated 30 January 2009.