

**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

		Consolidated		Separate	
		financial statements		financial statements	
Assets	Note	30 September	31 December	30 September	31 December
		2009	2008	2009	2008
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current assets</i>					
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>
<i>Non-current assets</i>					
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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity		30 September	31 December	30 September	31 December
		2009	2008	2009	2008
		(Unaudited)		(Unaudited)	
<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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity		30 September 2009 (Unaudited)	31 December 2008	30 September 2009 (Unaudited)	31 December 2008
<i>(in thousand Baht)</i>					
<b>Equity</b>					
Share capital					
Authorised share capital		<u>20,400,279</u>	<u>20,400,279</u>	<u>20,400,279</u>	<u>20,400,279</u>
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		<u>40,060,518</u>	<u>33,791,873</u>	<u>14,907,321</u>	<u>12,451,700</u>
<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		<u>4,814,105</u>	<u>4,657,417</u>	-	-
<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)

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2009	2008	2009	2008
		(in thousand Baht)			
<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)

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2009	2008	2009	2008
		(in thousand Baht)			
<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)

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

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

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)

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

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 financial statements		Separate 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
		18,434,468	18,117,233	8,898,678	11,749,186
<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>6,396,805</b>	<b>1,039,635</b>	<b>-2,311,092</b>	<b>-3,759,945</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 financial statements		Separate 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)

		Consolidated		Separate	
		financial statements		financial statements	
	Note	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					
from financial institutions		(8,030,287)	-	(8,030,287)	-
Proceeds from short-term borrowings					
from financial institutions		-	6,642,318	-	6,642,318
Proceeds from short-term borrowings					
from related parties	3	-	-	5,121,419	-
Repayment of long-term borrowings					
from financial institutions		(9,116,792)	(7,700,634)	(7,016,480)	(4,927,000)
Proceeds from long-term borrowings					
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)</b>					
<b>    financing activities</b>		<u><b>(9,820,011)</b></u>	<u><b>5,080,631</b></u>	<u><b>(2,189,059)</b></u>	<u><b>5,945,574</b></u>
<b>Net increase (decrease) in cash and</b>					
<b>    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					
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</b>					
<b>    at end of period</b>		<u><b>3,794,664</b></u>	<u><b>4,628,344</b></u>	<u><b>1,889,080</b></u>	<u><b>2,559,635</b></u>
<b><i>Non-cash transactions</i></b>					
Payable on purchase of property, plant					
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)**

<b>Note</b>	<b>Contents</b>
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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, Choburi 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**  
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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
<b>Indirect subsidiaries</b>				
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 financial statements</b>		<b>Separate 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)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
<b>Other related parties</b>				
Revenue from sale of goods and rendering of services	3,159,515	3,853,563	2,598,302	2,525,335
Purchase of crude oil 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***

	<b>Consolidated financial statements</b>		<b>Separate 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	106,223,162	182,387,847	102,713,976	177,921,291
Purchase of crude oil and feedstock	97,533,322	196,352,032	89,070,257	188,935,676
Purchase-sale of crude oil and 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 and rendering of services	-	-	29,169,886	45,134,462
Purchase of crude oil and feedstock	-	-	21,776,855	32,886,357
Purchase-sale of crude oil and 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 financial statements</b>		<b>Separate financial statements</b>	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
<b>Other related parties</b>				
Revenue from sale of goods and rendering of services	8,754,225	14,299,641	7,537,050	12,157,027
Purchase of crude oil 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 financial statements</b>		<b>Separate financial statements</b>	
	30 September 2009	31 December 2008	30 September 2009	31 December 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 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 Public Company Limited	-	158,712	-	158,712
Bangchak Petroleum Public Company Limited	363,079	183,821	362,006	182,774
PTT Chemical Public Company 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>
<i>Less allowance for doubtful accounts</i>	<i>(266)</i>	<i>(266)</i>	<i>-</i>	<i>-</i>
<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 financial statements</b>		<b>Separate financial statements</b>	
	30 September 2009	31 December 2008	30 September 2009	31 December 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 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) 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 financial statements</b>		<b>Separate financial statements</b>	
	30 September 2009	31 December 2008	30 September 2009	31 December 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 financial statements</b>		<b>Separate 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 financial statements</b>		<b>Separate financial statements</b>	
	30 September 2009	31 December 2008	30 September 2009	31 December 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 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 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 financial statements</b>		<b>Separate financial statements</b>	
	30 September 2009	31 December 2008	30 September 2009	31 December 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 Limited	-	-	7,800	6,450
Thaioil Marine Co., Ltd.	-	-	49,300	6,160
Thaioil Power Co., Ltd.	-	-	-	3,166
Independent Power (Thailand) Co., Ltd.	-	-	3,527	887

**Thai Oil Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2009	31 December 2008	30 September 2009	31 December 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***

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Thai Paraxylene Co., Ltd.	-	-	2,389,318	-
Thai Lube Base Public Company 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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	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**  
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***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

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2009	31 December 2008	30 September 2009	31 December 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 doubtful 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 financial statements		Separate financial statements	
		2009	2008	2009	2008
		<i>(in thousand Baht)</i>			
<b>Doubtful debts expense for the:</b>					
- three-month period ended 30 September		-	-	-	-
- nine-month period ended 30 September		-	-	-	-

Aging analyses for trade accounts receivable are as follows:

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2009	31 December 2008	30 September 2009	31 December 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 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 doubtful 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)

	Consolidated financial statements		Separate financial statements	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
Note				
	(in thousand Baht)			
<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 doubtful 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 financial statements	
	2009	2008
	(in thousand Baht)	
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							
	Ownership interest		Paid-up capital		Cost method		Dividend income for nine months ended	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008	30 September 2009	31 December 2008	30 September 2009	30 September 2008
	(%)				(in thousand Baht)			
<i>Subsidiaries</i>								
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 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 (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 financial statements</b>		<b>Separate 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 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
	30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December	for nine months ended
	2009	2008	2009	2008	2009	2008	2009	2008	30 September
	(%)								2009
					(in thousand Baht)				2008
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>Separate financial statements</b>									
	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income
	30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December	for nine months ended
	2009	2008	2009	2008	2009	2008	2009	2008	30 September
	(%)								2009
					(in thousand Baht)				2008
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>

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**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	30 September 2009	31 December 2008	30 September 2009	31 December 2008
		<i>(in thousand Baht)</i>			
Related parties	3	11,937,298	10,562,074	13,054,318	9,974,026
Other parties		<u>7,257,103</u>	<u>5,055,955</u>	<u>5,809,283</u>	<u>4,331,847</u>
<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 (in thousand Baht)	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 (in thousand Baht)	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>							
	Oil refinery	Lube base oil refinery	Petrochemical	Power generation (in thousand Baht)	Oil and chemical product transportation services	Eliminations	Total
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>							
	Oil refinery	Lube base oil refinery	Petrochemical	Power generation (in thousand Baht)	Oil and chemical product transportation services	Eliminations	Total
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*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	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	2,040,028	2,040,028	2,040,028	2,040,028
<b>Basic earnings (loss) per share (Baht)</b>	<b>0.97</b>	<b>(2.84)</b>	<b>0.76</b>	<b>(3.33)</b>

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	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	2,040,028	2,040,028	2,040,028	2,040,028
<b>Basic earnings per share (Baht)</b>	<b>5.12</b>	<b>4.22</b>	<b>3.25</b>	<b>3.40</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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in thousand Baht)</i>			
<b><i>Capital commitments</i></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><i>Non-cancellable operating lease commitments</i></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><i>Other commitments</i></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:

- 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 financial statements			Separate financial statements		
	Before reclassi- fication	Reclassi- fication	After reclassi- fication (in million Baht)	Before reclassi- fication	Reclassi- fication	After reclassi- fication
Accounts receivable from subsidiary, associates and related parties	83	(83)	-	149	(149)	-
Other current assets	1,977	83	2,060	1,135	149	1,284
Investments in subsidiaries 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 subsidiary, associates 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 financial statements</b>			<b>Separate financial statements</b>		
	Before reclassi- fication	Reclassi- fication	After reclassi- fication (in million Baht)	Before reclassi- fication	Reclassi- fication	After reclassi- 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 financial statements</b>			<b>Separate financial statements</b>		
	Before reclassi- fication	Reclassi- fication	After reclassi- fication (in million Baht)	Before reclassi- fication	Reclassi- fication	After reclassi- 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.