

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

Interim financial statements
and
Review Report of Certified Public Accountant

For the three-month and six-month periods ended
30 June 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 June 2009, and the related statements of income for the three-month and six-month periods then ended, and the related statements of changes in equity and cash flows for the six-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 six-month periods ended 30 June 2008, and the related statements of changes in equity and cash flows for the six-month period ended 30 June 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 7 August 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
10 August 2009

Thai Oil Public Company Limited and its Subsidiaries

Balance sheets

As at 30 June 2009 and 31 December 2008

		Consolidated		Separate	
		financial statements		financial statements	
Assets	Note	30 June	31 December	30 June	31 December
		2009	2008	2009	2008
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current assets</i>					
Cash and cash equivalents		10,451,003	8,016,204	3,486,665	3,670,608
Current investments		823,211	539,101	-	-
Trade accounts receivable	4	21,951,663	15,237,033	20,017,736	12,076,861
Short-term loans to related parties	3	-	-	2,698,322	3,159,000
Inventories	3	28,422,459	20,544,717	25,225,511	17,770,009
Prepaid corporate income tax		4,359,213	4,357,672	4,354,682	4,354,498
Value added tax receivable		3,831,171	3,844,293	3,397,942	3,439,864
Other current assets	3	1,382,556	2,060,074	997,088	1,284,221
Total current assets		71,221,276	54,599,094	60,177,946	45,755,061
<i>Non-current assets</i>					
Investments in subsidiaries	5	-	-	8,313,387	8,094,387
Investments in associates	6	226,533	229,198	30,000	232,500
Other long-term investments		910,982	915,137	910,982	915,137
Property, plant and equipment	3	69,988,173	72,214,678	35,770,094	37,220,564
Intangible assets		802,266	841,687	227,678	245,305
Deferred tax assets		281,389	1,550,132	271,469	1,527,622
Other non-current assets		2,654,012	2,490,798	2,121,857	2,080,682
Total non-current assets		74,863,355	78,241,630	47,645,467	50,316,197
Total assets		146,084,631	132,840,724	107,823,413	96,071,258

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

Thai Oil Public Company Limited and its Subsidiaries

Balance sheets

As at 30 June 2009 and 31 December 2008

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2009	2008	2009	2008
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Short-term borrowings from financial institutions		1,248,406	7,951,579	1,248,406	7,951,579
Trade accounts payable	7	23,697,304	15,618,029	22,922,991	14,305,873
Short-term borrowings from related parties	3	-	-	50,104	-
Current portion of long-term borrowings from financial institutions		3,704,760	2,168,194	1,708,465	-
Current portion of debentures		2,750,000	2,750,000	2,750,000	2,750,000
Excise duty payable		700,252	162,015	700,252	162,015
Income tax payable		477,849	229,381	167,620	-
Other current liabilities	3	1,057,554	1,393,983	842,081	1,117,934
Total current liabilities		33,636,125	30,273,181	30,389,919	26,287,401
Non-current liabilities					
Long-term borrowings from financial institutions		10,656,072	18,897,122	4,927,000	11,943,480
Debentures		29,896,092	18,300,175	29,896,092	18,300,175
Deferred tax liabilities		1,407,347	1,420,238	1,377,023	1,386,721
Other non-current liabilities		433,632	370,589	600,368	571,652
Total non-current liabilities		42,393,143	38,988,124	36,800,483	32,202,028
Total liabilities		76,029,268	69,261,305	67,190,402	58,489,429

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

Thai Oil Public Company Limited and its Subsidiaries

Balance sheets

As at 30 June 2009 and 31 December 2008

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2009	2008	2009	2008
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Equity					
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		(15,095)	(10,939)	(15,095)	(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		40,224,704	33,791,873	15,507,038	12,451,700
Total equity attributable to equity					
holders of the Company		65,350,677	58,922,002	40,633,011	37,581,829
Minority interests		4,704,686	4,657,417	-	-
Total equity					
		70,055,363	63,579,419	40,633,011	37,581,829
Total liabilities and equity					
		146,084,631	132,840,724	107,823,413	96,071,258

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 June 2009 and 2008 (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2009	2008	2009	2008
		(in thousand Baht)			
Revenues					
Revenue from sale of goods and rendering of services	3	70,600,320	126,952,729	68,586,672	130,419,820
Net foreign exchange gain		1,297,024	-	1,217,182	-
Other income	3	388,935	629,839	1,421,348	1,515,333
Total revenues		72,286,279	127,582,568	71,225,202	131,935,153
Expenses					
Cost of sale of goods and rendering of services	3	63,532,151	107,235,084	64,437,132	112,395,178
Selling expenses		57,168	21,895	104,980	55,798
Administrative expenses	3	332,518	264,982	202,363	182,238
Net loss on crack spread swap contracts		20,661	4,127,594	20,661	4,127,594
Net foreign exchange loss		-	1,430,900	-	1,226,871
Total expenses		63,942,498	113,080,455	64,765,136	117,987,679
Share of loss of associates		2,993	8,303	-	-
Profit before finance costs and income tax expense					
		8,340,788	14,493,810	6,460,066	13,947,474
Finance costs		534,245	517,278	475,169	414,422
Profit before income tax expense		7,806,543	13,976,532	5,984,897	13,533,052
Income tax expense		1,515,756	3,414,829	1,276,601	3,175,521
Profit for the period		6,290,787	10,561,703	4,708,296	10,357,531
Attributable to:					
Equity holders of the Company		6,189,346	10,545,594	4,708,296	10,357,531
Minority interests		101,441	16,109	-	-
Profit for the period		6,290,787	10,561,703	4,708,296	10,357,531
Basic earnings per share (Baht)	9	3.03	5.17	2.31	5.08

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

Thai Oil Public Company Limited and its Subsidiaries
Statements of income
For the six-month periods ended 30 June 2009 and 2008 (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2009	2008	2009	2008
		(in thousand Baht)			
Revenues					
Revenue from sale of goods and rendering of services	3	127,143,798	223,266,240	122,376,162	229,248,269
Net foreign exchange gain		891,703	-	864,969	-
Other income	3	769,196	887,517	1,968,356	2,068,365
Total revenues		128,804,697	224,153,757	125,209,487	231,316,634
Expenses					
Cost of sale of goods and rendering of services	3	116,451,822	198,792,223	117,144,415	207,467,177
Selling expenses		93,297	55,776	159,882	75,263
Administrative expenses	3	570,128	450,535	329,396	269,788
Net loss on crack spread swap contracts		20,661	4,447,605	20,661	4,447,605
Net foreign exchange loss		-	309,196	-	342,120
Total expenses		117,135,908	204,055,335	117,654,354	212,601,953
Share of loss of associates	6	2,665	12,487	-	-
Profit before finance costs and income tax expense					
		11,666,124	20,085,935	7,555,133	18,714,681
Finance costs		1,178,609	906,607	1,029,273	748,944
Profit before income tax expense		10,487,515	19,179,328	6,525,860	17,965,737
Income tax expense		1,815,192	4,568,432	1,430,612	4,243,444
Profit for the period		8,672,323	14,610,896	5,095,248	13,722,293
Attributable to:					
Equity holders of the Company		8,472,741	14,419,558	5,095,248	13,722,293
Minority interests		199,582	191,338	-	-
Profit for the period		8,672,323	14,610,896	5,095,248	13,722,293
Basic earnings per share (Baht)	9	4.15	7.07	2.50	6.73

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 six-month periods ended 30 June 2009 and 2008 (Unaudited)

Consolidated financial statements										
				Retained earnings						
	Note	Issued and paid-up share capital	Premium on ordinary shares	Fair value changes on investment	Legal reserve	Other	Unappropriated	Total equity attributable to equity holders of the Company	Minority interests	Total equity
(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		-	-	(6,847)	-	-	-	(6,847)	-	(6,847)
Total expense recongnised directly in equity		-	-	(6,847)	-	-	-	(6,847)	-	(6,847)
Profit for the period		-	-	-	-	-	14,419,558	14,419,558	191,338	14,610,896
Total recognised income and expense		-	-	(6,847)	-	-	14,419,558	14,412,711	191,338	14,604,049
Dividends	10	-	-	-	-	-	(5,609,835)	(5,609,835)	(126,450)	(5,736,285)
Balance at 30 June 2008		20,400,279	2,456,261	(6,847)	2,040,028	244,500	51,557,697	76,691,918	4,515,370	81,207,288

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 six-month periods ended 30 June 2009 and 2008 (Unaudited)

Consolidated financial statements										
				Retained earnings						
	Note	Issued and paid-up share capital	Premium on ordinary shares	Fair value changes on investment	Legal reserve	Other	Unappropriated	Total equity attributable to equity holders of the Company	Minority interests	Total equity
						(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		-	-	(4,156)	-	-	-	(4,156)	-	(4,156)
Total expense recongnised directly in equity		-	-	(4,156)	-	-	-	(4,156)	-	(4,156)
Profit for the period		-	-	-	-	-	8,472,741	8,472,741	199,582	8,672,323
Total recognised income and expense		-	-	(4,156)	-	-	8,472,741	8,468,585	199,582	8,668,167
Dividends	10	-	-	-	-	-	(2,039,910)	(2,039,910)	(152,313)	(2,192,223)
Balance at 30 June 2009		20,400,279	2,456,261	(15,095)	2,040,028	244,500	40,224,704	65,350,677	4,704,686	70,055,363

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 six-month periods ended 30 June 2009 and 2008 (Unaudited)

Separate financial statements								
				Retained earnings				
	Note	Issued and paid-up share capital	Premium on ordinary shares	Fair value changes on investment	Legal reserve	Other	Unappropriated	Total equity attributable to equity holders of the Company
					(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		-	-	(6,847)	-	-	-	(6,847)
Total expense recongnised directly in equity		-	-	(6,847)	-	-	-	(6,847)
Profit for the period		-	-	-	-	-	13,722,293	13,722,293
Total recognised income and expense		-	-	(6,847)	-	-	13,722,293	13,715,446
Dividends	10	-	-	-	-	-	(5,609,835)	(5,609,835)
Balance at 30 June 2008		20,400,279	2,456,261	(6,847)	2,040,028	244,500	31,280,142	56,414,363
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		-	-	(4,156)	-	-	-	(4,156)
Total expense recongnised directly in equity		-	-	(4,156)	-	-	-	(4,156)
Profit for the period		-	-	-	-	-	5,095,248	5,095,248
Total recognised income and expense		-	-	(4,156)	-	-	5,095,248	5,091,092
Dividends	10	-	-	-	-	-	(2,039,910)	(2,039,910)
Balance at 30 June 2009		20,400,279	2,456,261	(15,095)	2,040,028	244,500	15,507,038	40,633,011

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 six-month periods ends 30 June 2009 and 2008 (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2009	2008	2009	2008
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the period		8,672,323	14,610,896	5,095,248	13,722,293
<i>Adjustments for</i>					
Depreciation and amortisation		3,249,961	2,935,143	2,023,602	1,983,798
Finance costs		1,178,609	906,607	1,029,273	748,944
Unrealised (gain) loss on foreign exchange		(594,029)	458,525	(488,616)	506,122
Share of loss of associates	6	2,665	12,487	-	-
Dividend income		-	-	(866,499)	(984,274)
Gain on disposal of property, plant and equipment		(33)	(1,095)	(20)	(172)
Gain on disposal of assets held for sale		-	(13,795)	-	-
Realisation of deferred land lease and other income		(5,197)	(4,451)	(51,393)	(94,732)
Income tax expense		1,815,192	4,568,432	1,430,612	4,243,444
		14,319,491	23,472,749	8,172,207	20,125,423
Changes in operating assets and liabilities					
Trade accounts receivable		(6,727,351)	#####	(7,952,611)	#####
Inventories		(7,877,742)	#####	(7,455,502)	#####
Other current assets		385,243	(1,223,986)	176,084	(777,117)
Other non-current assets		(158,349)	(6,006)	(163,026)	(5,965)
Trade accounts payable		8,129,295	19,399,707	8,667,313	21,453,938
Excise duty payable		538,237	(69,467)	538,237	(69,467)
Other current liabilities		(258,323)	2,417,987	(252,037)	2,007,075
Other non-current liabilities		64,353	110,808	56,713	160,498
Income tax paid		(311,527)	(2,088,140)	(16,721)	(1,794,271)
Net cash provided by operating activities		8,103,327	7,047,951	1,770,657	3,532,231

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 six-month periods ended 30 June 2009 and 2008 (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2009	2008	2009	2008
		(in thousand Baht)			
Cash flows from investing activities					
Dividends received		-	-	866,499	984,274
(Purchase) sale of current investments		(284,110)	308,413	-	-
Sale of other long-term investments		-	691	-	691
Cash inflow on short-term loans to related parties	3	-	-	680,000	60,000
Cash outflow on short-term loans to related parties	3	-	-	(219,322)	(248,000)
Cash outflow on investment in subsidiary	5	-	-	(219,000)	-
Proceeds from disposal of investment in associate	6	-	-	202,500	-
Cash outflow on long-term loans to savings co-operative of employees		(3,643)	(4,596)	(3,643)	(4,596)
Purchase of property, plant and equipment		(762,707)	(5,487,195)	(334,353)	(1,834,646)
Sale of property, plant and equipment		40	2,341	27	204
Sale of assets held for sale		-	82,991	-	-
Purchase of intangible assets		3,413	(68,395)	3,608	(56,978)
Net cash provided by (used in) investing activities		(1,047,007)	(5,165,750)	976,316	(1,099,051)
Cash flows from financing activities					
Finance costs paid		(1,096,568)	(853,395)	(898,463)	(720,239)
Dividends paid		(2,192,223)	(5,736,285)	(2,039,910)	(5,609,835)
Repayment of short-term borrowings from financial institutions		(6,780,287)	(350,000)	(6,780,287)	(350,000)
Proceeds from short-term borrowings from related parties	3	-	-	50,104	-
Repayment of long-term borrowings from financial institutions		(6,553,443)	(402,290)	(5,262,360)	-
Proceeds from long-term borrowings from financial institutions		1,000	7,458,770	-	6,333,770
Proceeds from issue of debentures		12,000,000	3,000,000	12,000,000	3,000,000
Net cash provided by (used in) financing activities		(4,621,521)	3,116,800	(2,930,916)	2,653,696

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 six-month periods ended 30 June 2009 and 2008 (Unaudited)

	Consolidated financial statements		Separate financial statements	
<i>Note</i>	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
Net increase (decrease) in cash and cash equivalents	2,434,799	4,999,001	(183,943)	5,086,876
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>
Cash and cash equivalents at end of period	<u>10,451,003</u>	<u>9,212,005</u>	<u>3,486,665</u>	<u>6,197,662</u>
<i>Non-cash transactions</i>				
Payable on purchase of property, plant and equipment	19,710	115,819	18,050	51,841

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 six-month periods ended 30 June 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 six-month periods ended 30 June 2009 (Unaudited)

These notes form an integral part of the financial statements.

The interim financial statements were authorised for issue by the directors on 10 August 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 June 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 June 2009 and 31 December 2008 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 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 six-month periods ended 30 June 2009 (Unaudited)

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 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 directly holds a 24% interest in Independent Power (Thailand) Co., Ltd. and indirectly holds a 56% interest through a subsidiary, Thaioil Power Co., Ltd.

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>

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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 six-month periods ended 30 June 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:

Name of entities	Country of incorporation	Nature of relationships
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

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

Transactions	Pricing policies
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 six-month periods ended 30 June 2009 and 2008 with related parties were as follows:

Three-month periods ended 30 June 2009 and 2008

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
Major shareholder				
Revenue from sale of goods and rendering of services	36,806,545	72,217,856	35,598,742	70,889,869
Purchase of crude oil and feedstock	30,809,255	77,090,047	28,372,681	72,934,296
Purchase-sale of crude oil and feedstock for legal reserve*	-	2,640,000	-	2,640,000
Other income	10,059	11,881	10,059	11,881
Other expenses	33,168	1,256,894	24,598	1,256,630
Subsidiaries				
Revenue from sale of goods and rendering of services	-	-	10,636,496	16,865,530
Purchase of crude oil and feedstock	-	-	7,347,578	11,697,985
Purchase-sale of crude oil and feedstock for legal reserve*	-	-	-	280,506
Purchase of assets	-	-	1,808	-
Interest income	-	-	31,158	27,047
Dividend income	-	-	866,499	829,752
Land lease income	-	-	13,056	10,616
Other income	-	-	181,585	241,158
Interest expense	-	-	395	-
Other expenses	-	-	89,019	55,959
Associates				
Other expenses	8,567	8,207	8,567	8,040
Purchase of assets	-	6,228	-	6,228

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	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
Other related parties				
Revenue from sale of goods and rendering of services	3,127,163	5,540,239	2,686,313	5,127,307
Purchase of crude oil and feedstock	624,865	146,139	-	-
Other income	390	4,228	390	4,228
Other expenses	17,920	6,074	17,920	6,074
Directors' remuneration	61,834	66,115	28,564	53,328

Six-month periods ended 30 June 2009 and 2008

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
Major shareholder				
Revenue from sale of goods and rendering of services	65,247,668	126,675,670	63,204,874	124,164,777
Purchase of crude oil and feedstock	63,079,090	134,213,224	57,772,251	129,534,603
Purchase-sale of crude oil and feedstock for legal reserve*	1,582,800	10,208,000	1,582,800	10,208,000
Other income	19,717	22,531	19,717	22,531
Other expenses	38,720	1,443,623	28,604	1,443,133
Subsidiaries				
Revenue from sale of goods and rendering of services	-	-	17,694,776	29,685,132
Purchase of crude oil and feedstock	-	-	13,258,573	22,507,952
Purchase-sale of crude oil and feedstock for legal reserve*	-	-	357,440	280,506
Purchase of assets	-	-	12,700	-
Interest income	-	-	69,209	49,610
Dividend income	-	-	866,499	984,274
Land lease income	-	-	24,210	21,232
Other income	-	-	329,747	408,464
Interest expense	-	-	395	-
Other expenses	-	-	134,660	61,991
Associates				
Other expenses	22,926	20,117	22,926	19,951
Purchase of assets	1,453	6,964	1,453	6,964

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	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
Other related parties				
Revenue from sale of goods and rendering of services	5,594,710	10,446,078	4,938,748	9,631,692
Purchase of crude oil and feedstock	1,069,470	417,069	30,213	3,751
Other income	1,412	8,352	1,412	8,352
Other expenses	33,743	23,625	33,743	23,625
Directors' remuneration	74,922	95,788	32,265	56,384

* 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 six-month periods ended 30 June 2009 and 2008.

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

Trade accounts receivable - related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	<i>(in thousand Baht)</i>			
Major shareholder				
PTT Public Company Limited	9,780,009	5,247,751	9,381,556	5,120,859
Subsidiaries				
Thai Paraxylene Co., Ltd.	-	-	3,884,285	1,312,460
Thai Lube Base Public Company Limited	-	-	134,466	30,119
Thaioil Power Co., Ltd.	-	-	81,754	58,525
Other related parties				
PTT International Trading Pte. Ltd.	324,221	812,125	324,221	811,423
Star Petroleum Refining Co., Ltd.	-	160,131	-	160,131
IRPC Public Company Limited	56,682	59,875	-	48,452
PTT Aromatics and Refining Public Company Limited	-	158,712	-	158,712
Bangchak Petroleum Public Company Limited	554,575	183,821	553,328	182,774
PTT Chemical Public Company Limited	2,457	1,505	-	-
Total	10,717,944	6,623,920	14,359,610	7,883,455
<i>Less allowance for doubtful accounts</i>	<i>(266)</i>	<i>(266)</i>	<i>-</i>	<i>-</i>
Net	10,717,678	6,623,654	14,359,610	7,883,455

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Other accounts receivable - related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	<i>(in thousand Baht)</i>			
Major shareholder				
PTT Public Company Limited	4,237	67,714	4,237	66,830
Subsidiaries				
Thai Paraxylene Co., Ltd.	-	-	16,448	14,281
Thai Lube Base Public Company Limited	-	-	8,992	7,925
Thaioil Marine Co., Ltd.	-	-	2,751	3,134
Thaioil Energy Co., Ltd.	-	-	5,247	13,401
Thaioil Solvent Co., Ltd.	-	-	112	449
Thaioil Ethanol Co., Ltd.	-	-	549	24
Thaioil Power Co., Ltd.	-	-	23,748	-
TOP Solvent Co., Ltd.	-	-	2,500	-
Independent Power (Thailand) Co., Ltd.	-	-	1,745	27,757
Associate				
PTT ICT Solutions Co., Ltd.	19,297	15,593	19,297	15,593
Other related parties				
PTT Aromatics and Refining Public Company Limited	104	-	104	-
Total	23,638	83,307	85,730	149,394

Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	<i>(in thousand Baht)</i>			
Subsidiaries				
Thaioil Marine Co., Ltd.	-	-	1,763,322	1,694,000
Thaioil Solvent Co., Ltd.	-	-	935,000	1,465,000
Total	-	-	2,698,322	3,159,000

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

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

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
At 1 January	-	-	3,159,000	1,518,000
Increases	-	-	219,322	248,000
Decreases	-	-	(680,000)	(60,000)
At 30 June	-	-	2,698,322	1,706,000

Trade accounts payable - related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	<i>(in thousand Baht)</i>			
Major shareholder				
PTT Public Company Limited	14,206,769	10,450,064	12,433,417	8,492,049
Subsidiaries				
Thai Paraxylene Co., Ltd.	-	-	2,289,832	1,202,336
Thai Lube Base Public Company Limited	-	-	286,521	130,994
Thaioil Power Co., Ltd.	-	-	103,729	112,410
Sak Chaisidhi Co., Ltd.	-	-	2,311	-
Other related parties				
Star Petroleum Refining Co., Ltd.	-	17,461	-	-
IRPC Public Company Limited	98,185	77,088	-	36,237
PTT Aromatics and Refining Public Company Limited	111,627	17,461	-	-
PTT Phenol Co., Ltd.	10,203	-	-	-
Total	14,426,784	10,562,074	15,115,810	9,974,026

Other accounts payable - related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	<i>(in thousand Baht)</i>			
Major shareholder				
PTT Public Company Limited	4,298	7,415	3,308	6,898
Subsidiaries				
Thai Paraxylene Co., Ltd.	-	-	1,330	388
Thai Lube Base Public Company Limited	-	-	3,900	6,450
Thaioil Marine Co., Ltd.	-	-	68,537	6,160
Thaioil Power Co., Ltd.	-	-	-	3,166
Independent Power (Thailand) Co., Ltd.	-	-	1,763	887

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	Consolidated financial statements		Separate financial statements	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	<i>(in thousand Baht)</i>			
Associate				
PTT ICT Solutions Co., Ltd.	29,369	39,774	27,061	19,274
Other related parties				
IRPC Public Company Limited	1,763	-	1,763	-
Thai Petroleum Pipeline Co., Ltd.	6,333	4,922	6,333	4,922
Total	41,763	52,111	113,995	48,145

Short-term borrowings from related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	<i>(in thousand Baht)</i>			
Subsidiaries				
Thai Paraxylene Co., Ltd.	-	-	50	-
Thai Lube Base Public Company Limited	-	-	50,054	-
Total	-	-	50,104	-

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

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

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
At 1 January	-	-	-	-
Increases	-	-	50,104	-
At 30 June	-	-	50,104	-

Significant agreements with related parties

As at 30 June 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.

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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 June 2009 the Company had oil volume under the agreements totaling 0.6 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.

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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.

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4 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
		30 June 2009	31 December 2008	30 June 2009	31 December 2008
	Note				
(in thousand Baht)					
Related parties	3	10,717,944	6,623,920	14,359,610	7,883,455
Other parties		11,235,009	8,614,403	5,658,126	4,193,406
Total		21,952,953	15,238,323	20,017,736	12,076,861
Less allowance for doubtful accounts		(1,290)	(1,290)	-	-
Net		21,951,663	15,237,033	20,017,736	12,076,861

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	(in thousand Baht)			
Doubtful debts expense for the				
- three-month period ended 30 June	-	-	-	-
- six-month period ended 30 June	-	-	-	-

Aging analyses for trade accounts receivable are as follows:

		Consolidated financial statements		Separate financial statements	
		30 June 2009	31 December 2008	30 June 2009	31 December 2008
	Note	(in thousand Baht)			
Related parties					
Within credit terms		10,717,678	6,623,654	14,359,610	7,883,455
Overdue over 12 months		266	266	-	-
Total		10,717,944	6,623,920	14,359,610	7,883,455
Less allowance for doubtful accounts		(266)	(266)	-	-
Net	3	10,717,678	6,623,654	14,359,610	7,883,455

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	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
<i>Note</i>	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
Other parties				
Within credit terms	11,148,542	8,463,314	5,658,126	4,107,749
Overdue:				
Less than 3 months	747	90,768	-	85,657
3 - 6 months	24,045	3,231	-	-
6 - 12 months	10,262	5,748	-	-
Over 12 months	51,413	51,342	-	-
Total	11,235,009	8,614,403	5,658,126	4,193,406
Less allowance for doubtful accounts	(1,024)	(1,024)	-	-
Net	11,233,985	8,613,379	5,658,126	4,193,406
Grand total	21,951,663	15,237,033	20,017,736	12,076,861

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

5 Investments in subsidiaries

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

At the general meeting of the shareholders of a subsidiary (TOP Independent Power Co., Ltd.) held on 30 March 2009, the shareholders of the subsidiary approved an extraordinary resolution to dissolve the entity. The subsidiary registered the dissolution with the Ministry of Commerce on 31 March 2009 and registered the liquidation with the Ministry of Commerce on 24 June 2009.

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

	Separate financial statements						Dividend income	
	Ownership interest		Paid-up capital		Cost method		for six months ended	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	30 June
	2009	2008	2009	2008	2009	2008	2009	2008
	(%)		(in thousand Baht)					
Subsidiaries								
Thai Paraxylene Co., Ltd.	99.99	99.99	2,572,414	2,572,414	2,161,193	2,161,193	514,483	-
Thai Lube Base Public Company Limited	99.99	99.99	1,757,891	1,757,891	1,978,726	1,978,726	175,789	829,724
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	-
Total			11,051,305	10,832,305	8,313,387	8,094,387	866,499	984,274

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6 Investments in associates

	Consolidated financial statements		Separate financial statements	
	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	(2,665)	(12,487)	-	-
Disposals	-	-	(202,500)	-
At 30 June	<u>226,533</u>	<u>132,497</u>	<u>30,000</u>	<u>146,250</u>
At 31 December		<u>229,198</u>		<u>232,500</u>

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

Consolidated financial statements										
	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income for six months ended	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	30 June 2008
	(%)		(in thousand Baht)							
PTT ICT Solutions Co., Ltd.	20.00	20.00	150,000	150,000	30,000	30,000	52,731	46,920	-	-
Maesod Clean Energy Co., Ltd.	30.00	30.00	675,000	675,000	202,500	202,500	173,802	182,278	-	-
Total			825,000	825,000	232,500	232,500	226,533	229,198	-	-

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	30 June
	2009	2008	2009	2008	2009	2008	2009	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	-	-
Total			150,000	825,000	30,000	232,500	-	-

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.

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7 Trade accounts payable

		Consolidated financial statements		Separate financial statements	
		30 June 2009	31 December 2008	30 June 2009	31 December 2008
Note					
		(in thousand Baht)			
Related parties	3	14,426,784	10,562,074	15,115,810	9,974,026
Other parties		9,270,520	5,055,955	7,807,181	4,331,847
Total		23,697,304	15,618,029	22,922,991	14,305,873

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

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

<i>Three-month period ended 30 June 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	68,586,672	4,068,789	12,989,532	3,246,827	229,561	(18,521,061)	70,600,320
Cost of sale of goods and rendering of services	(64,437,132)	(3,663,430)	(10,899,858)	(2,984,801)	(184,827)	18,637,897	(63,532,151)
Gross profit	4,149,540	405,359	2,089,674	262,026	44,734	116,836	7,068,169
Profit for the period	4,708,296	267,020	1,954,348	203,339	12,496	(854,712)	6,290,787
<i>Three-month period ended 30 June 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	130,419,820	6,124,447	16,005,100	3,177,052	253,744	(29,027,434)	126,952,729
Cost of sale of goods and rendering of services	(112,395,178)	(5,406,273)	(15,596,087)	(2,927,943)	(200,745)	29,291,142	(107,235,084)
Gross profit	18,024,642	718,174	409,013	249,109	52,999	263,708	19,717,645
Profit for the period	10,357,531	492,811	474,852	35,758	23,248	(822,497)	10,561,703

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<i>Six-month period ended 30 June 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	122,376,162	6,780,816	22,314,604	7,144,341	459,405	(31,931,530)	127,143,798
Cost of sale of goods and rendering of services	(117,144,415)	(6,214,561)	(18,444,590)	(6,500,091)	(343,710)	32,195,545	(116,451,822)
Gross profit	5,231,747	566,255	3,870,014	644,250	115,695	264,015	10,691,976
Profit for the period	5,095,248	363,334	3,597,910	415,229	40,097	(839,495)	8,672,323

<i>Six-month period ended 30 June 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	229,248,269	11,490,731	28,429,518	6,629,006	447,290	(52,978,574)	223,266,240
Cost of sale of goods and rendering of services	(207,467,177)	(10,531,628)	(27,813,556)	(6,058,130)	(391,855)	53,470,123	(198,792,223)
Gross profit	21,781,092	959,103	615,962	570,876	55,435	491,549	24,474,017
Profit for the period	13,722,293	633,073	788,555	423,134	9,640	(965,799)	14,610,896

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9 Basic earnings per share

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

Three-month period ended 30 June 2009 and 2008

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht/thousand shares)</i>			
Profit attributable to equity holders of the Company	6,189,346	10,545,594	4,708,296	10,357,531
Weighted average number of ordinary shares outstanding during the period	2,040,028	2,040,028	2,040,028	2,040,028
Basic earnings per share (Baht)	<u>3.03</u>	<u>5.17</u>	<u>2.31</u>	<u>5.08</u>

Six-month period ended 30 June 2009 and 2008

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht/thousand shares)</i>			
Profit attributable to equity holders of the Company	8,472,741	14,419,558	5,095,248	13,722,293
Weighted average number of ordinary shares outstanding during the period	2,040,028	2,040,028	2,040,028	2,040,028
Basic earnings per share (Baht)	<u>4.15</u>	<u>7.07</u>	<u>2.50</u>	<u>6.73</u>

10 Dividends

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 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 4.5 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.

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11 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	<i>(in thousand Baht)</i>			
Capital commitments				
Projects construction agreements	694,080	734,607	691,753	541,711
Total	694,080	734,607	691,753	541,711
Non-cancellable operating lease commitments				
Within one year	177,846	175,270	174,426	174,426
After one year but within five years	749,188	735,252	744,944	731,876
After five years	1,856,127	1,899,269	1,852,329	1,894,206
Total	2,783,161	2,809,791	2,771,699	2,800,508
Other commitments				
Technical services agreements	427,362	501,381	427,362	501,381
Inventory management services agreements	68,339	70,165	-	-
Letters of guarantee issued by financial institutions	413,226	411,852	197,015	196,495
Crude oil purchase agreements	28,886,211	37,828,584	28,886,211	37,828,584
Total	29,795,138	38,811,982	29,510,588	38,526,460

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 June 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.
- 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 June 2009 the case was in the process of consideration of the Supreme Court.

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- 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 June 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 June 2009 the Company had oil volume under the agreements totaling 0.3 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 June 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 six-month periods ended 30 June 2008 have been reclassified to conform to the presentation in the interim financial statements for the three-month and six-month periods ended 30 June 2009 as follows:

Balance sheets as at 31 December 2008

	Consolidated financial statements			Separate financial statements		
	Before reclassi- fication	Reclassi- fication	After reclassi- fication	Before reclassi- fication	Reclassi- fication	After reclassi- fication
	<i>(in million Baht)</i>					
Accounts receivable from subsidiary, associates and related companies	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 companies	52	(52)	-	48	(48)	-
Other current liabilities	1,342	52	1,394	1,070	48	1,118
		<u>-</u>			<u>-</u>	

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

	Consolidated financial statements			Separate financial statements		
	Before reclassi- fication	Reclassi- fication	After reclassi- fication <i>(in million Baht)</i>	Before reclassi- fication	Reclassi- fication	After reclassi- fication
Cost of sale of goods and rendering of services	107,243	(8)	107,235	112,451	(56)	112,395
Selling and administrative expenses	279	(279)	-	182	(182)	-
Selling expenses	-	22	22	-	56	56
Administrative expenses	-	265	265	-	182	182
		<u>-</u>			<u>-</u>	

Statements of income for the six-month period ended 30 June 2008

	Consolidated financial statements			Separate financial statements		
	Before reclassi- fication	Reclassi- fication	After reclassi- fication <i>(in million Baht)</i>	Before reclassi- fication	Reclassi- fication	After reclassi- fication
Cost of sale of goods and rendering of services	198,820	(28)	198,792	207,542	(75)	207,467
Selling and administrative expenses	479	(479)	-	270	(270)	-
Selling expenses	-	56	56	-	75	75
Administrative expenses	-	451	451	-	270	270
		<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.