

Bor. Hor. 022/2010

11th May 2010

Subject: Report of 1st Quarter 2010 Financial performance

To: Managing Director

The Securities Exchange of Thailand

The Company would like to report the 1st quarter 2010 consolidated financial performance as follows:

Reference to the reviewed financial statements ending March 31, 2010, the Company's net profit for the 1st quarter stood at Baht 316.76 million compared to net profit of Baht 133.1 million in the same period 2009. Details are as follows:

1. Sales and services stood at Baht 6,398.8 million reflecting an increase of Baht 4,204.5 million or 191.6% from the same period last year. Sale value of Baht 6,398.8 million marked the highest quarterly sale level ever achieved by the group attributable to the continuing surge in export sales particularly to China and Vietnam while domestic sales also reported a marked increase in sale volume owing largely to the Government's stimulus package.
2. Cost of sales and services in the 1st quarter 2010 stood at Baht 5,934.1 million or 92.74% of sales and services reflecting a decrease from 95.53% in the same period last year; before the allowance for diminution in value of inventories that had been fully hedged. Higher consolidated margin was achieved from improved refinery operations in Malaysia and effective hedging policy to safeguard profit margin.

3. Selling, administrative and management's remuneration expenses stood at Baht 30.4 million, Baht 125.6 million and Baht 15.9 million, representing 0.47%, 1.96% and 0.25% of sales and services, respectively. Comparatively, these expenses in the same period 2009 stood at Baht 26 million, Baht 99.0 million and Baht 11.6 million or 1.18%, 4.51% and 0.53% of sales and services, respectively. The reduction in percentage to sales was across the board attributed to aggressive cost control programs.

4. Financial expense in the 1st quarter 2010 was Baht 64.3 million, a decrease from Baht 72 million from the same period 2009. The company and subsidiaries also paid corporate income tax of Baht 34.2 million during the 1st quarter 2010.

Please circulate the above information to the public accordingly.

Sincerely yours,

Mr. Chaiwat Srivalwat
Managing Director