

## TRANSLATION

### REPORT OF INDEPENDENT AUDITOR

To the shareholders of The Bangchak Petroleum Public Company Limited

The Office of the Auditor General has reviewed the balance sheets as at March 31, 2002, the statements of income, the statements of changes in shareholders' equity and the statements of cash flows for the three months ended March 31, 2002 and 2001 of The Bangchak Petroleum Public Company Limited. These financial statements are the responsibility of the Company's management as to their fair presentation and completeness of the information. The responsibility of the Office of the Auditor General is to report on these financial statements based on the results of its review.

The Office of the Auditor General conducted the review in accordance with the auditing standards applicable to review engagements. Those standards require that the Office of the Auditor General plans and performs 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 the Company personnel and analytical comparison of financial data. This, therefore, provides less assurance than an audit in accordance with the generally accepted auditing standards. Due to this, the Office of the Auditor General is unable to express an opinion on the financial statements referred to above.

Based on our review, nothing has come to attention that causes the Office of the Auditor General to believe that the financial statements are not presented fairly, in all material respects, in conformity with the generally accepted accounting principles.

The Office of the Auditor General audited the financial statements as at December 31, 2001 of The Bangchak Petroleum Public Company Limited in accordance with the generally accepted auditing standards and expressed an unqualification opinion as per the independent auditor report dated February 14, 2002. The balance sheets as at December 31, 2001 as presented herein for comparison, formed partly the financial statements which the Office of the Auditor General previously audited and reported. The Office of the Auditor General has not performed any other audits since the date of that report.

(Sign) *Jaruvan Maintaka*

(Jaruvan Maintaka)

Auditors General

(Sign) *Suchita Sommanus*

(Suchita Sommanus)

Director of Audit Office

*Office of the Auditor General*

May 08, 2002

**THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED**  
**BALANCE SHEETS**  
**AS OF MARCH 31 ,2002 AND DECEMBER 31 ,2001**

	<u>NOTE</u>	<u>MARCH 31,2002</u> (REVIEWED)	<u>DECEMBER 31,2001</u> (AUDITED)
<b>UNIT : BAHT</b>			
<b><u>ASSETS</u></b>			
<b>Current Assets</b>			
Cash on hand and at banks		1,994,712,830	1,519,700,315
Short -term investments		230,920,185	1,360,847,788
Trade accounts and notes receivable - Net	4.1	2,686,146,332	1,672,320,655
Inventories		4,249,701,796	4,011,323,681
Other current assets			
Materials and supplies - Net	4.2	401,382,890	409,923,479
Others		356,702,139	431,543,813
Total Current Assets		9,919,566,172	9,405,659,731
<b>Long Term Investments</b>	4.3	4,895,948	4,916,126
<b>Investments in Associated Companies</b>	4.4	26,401,126	25,037,376
<b>Tariff Prepayment</b>	4.5	187,286,537	188,708,087
<b>Property, Plant and Equipment-Net</b>	4.6	14,458,437,396	14,720,899,830
<b>Intangible Assets</b>	4.7	1,118,463,306	1,117,098,698
<b>Other Assets</b>			
Long term investment - service station		681,567,920	674,047,780
Deferred income tax		50,213,312	49,808,176
Others		197,943,254	206,785,108
<b>TOTAL ASSETS</b>		26,644,774,971	26,392,960,912

The accompanying notes are an integral part of these statements.

**THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED**  
**BALANCE SHEETS**  
**AS OF MARCH 31 ,2002 AND DECEMBER 31 ,2001**

	<u>NOTE</u>	<u>MARCH 31,2002</u> (REVIEWED)	<u>DECEMBER 31,2001</u> (AUDITED)
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>			
<b>Current Liabilities</b>			
Bank overdrafts and loans from financial institutions		15,519,483	231,516,587
Short term loan		1,102,550,000	938,000,000
Trade accounts payable		2,146,992,651	1,128,970,583
Current portion of long term loans	4.8	4,983,838,254	3,764,663,976
Other current liabilities			
Accrued excise tax and oil stabilization fund		273,638,910	278,122,903
Accrued expenses		558,014,313	557,358,437
Others		306,435,428	382,545,620
<b>Total Current Liabilities</b>		9,386,989,039	7,281,178,106
<b>Long Term Loans</b>	4.8	14,199,028,279	16,266,671,616
<b>Other Liabilities</b>			
Long term liabilities for service station lease rights		179,201,384	182,960,763
Pension fund reserve		166,389,578	168,194,586
Others		62,818,942	62,818,942
<b>Total Liabilities</b>		23,994,427,222	23,961,824,013
<b>Shareholders' Equity</b>			
Share capital			
Authorized share capital Common stock 772,040,940 shares par value at Baht 10 per share		7,720,409,400	7,720,409,400
Issued and paid-up share capital Common stock 522,040,940 shares par value at Baht 10 per share		5,220,409,400	5,220,409,400
Paid - in capital			
Premium on share capital		2,007,950,671	2,007,950,671
Surplus on fixed assets revaluation		3,469,390,998	3,556,765,260
Retained earnings (Accumulated Deficit)			
Appropriated			
Legal reserve		547,594,555	547,594,555
Unappropriated		-8,594,997,875	-8,901,582,987
<b>Total Shareholders' Equity</b>		2,650,347,749	2,431,136,899
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		26,644,774,971	26,392,960,912

The accompanying notes are an integral part of these statements.

(Signed) *Sayan Satangmongkol*  
(Sayan Satangmongkol)  
Director

(Signed) *Narong Boonyasaquan*  
(Narong Boonyasaquan)  
President

REVIEWED

**THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED**  
**STATEMENTS OF INCOME**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2002 AND 2001**

	<u>NOTE</u>	<u>2002</u>	<u>2001</u> (REVISED)
<b>Revenues</b>			
Sales		11,399,262,439	11,395,492,215
Other income			
Interest income		6,363,414	4,889,074
Earnings from associated companies		1,363,750	(3,313,188)
Gain from crude oil and product oil price hedging contract		41,749,964	4,096,482
Others		19,833,912	24,434,756
<b>Total Revenues</b>		11,468,573,479	11,425,599,339
<b>Expenses</b>			
Cost of sales		10,547,050,880	11,581,253,549
Administrative and selling expenses		242,595,555	248,515,310
Interest Expenses	4.9	321,231,830	313,911,443
Directors' remuneration		142,500	154,500
Other Expense			
Depreciation		70,003,038	71,315,372
Loss (Gain) from foreign exchange fluctuations	4.10	(18,630,300)	121,366,208
<b>Total Expenses</b>		11,162,393,503	12,336,516,382
<b>Gain (Loss) before Income Tax</b>		306,179,976	-910,917,043
<b>Income Tax</b>		(405,136)	(1,398,550)
<b>Net Gain (Loss)</b>		306,585,112	(909,518,493)
 Earnings Per Share		 0.59	 -1.74

The accompanying notes are an integral part of these statements.

(Signed) *Sayan Satangmongkol*  
(Sayan Satangmongkol)  
Director

(Signed) *Narong Boonyasaquan*  
(Narong Boonyasaquan)  
President

**REVIEWED**

**THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2002 AND 2001**

	<u>2002</u>	UNIT : BAHT <u>2001</u> (REVISED)
<b>Share Capital</b>		
Common stock		
Beginning balance	5,220,409,400	5,220,409,400
Increase (decrease)	-	-
Ending balance	5,220,409,400	5,220,409,400
<b>Paid - in Capital</b>		
Premium on share capital		
Beginning balance	2,007,950,671	2,007,950,671
Increase (decrease)	-	-
Ending balance	2,007,950,671	2,007,950,671
Surplus on fixed assets revaluation		
Beginning balance	3,556,765,260	3,910,712,155
Increase (decrease)	(87,374,262)	(88,737,366)
Ending balance	3,469,390,998	3,821,974,789
<b>Retained Earnings (Accumulated Deficit)</b>		
Appropriated		
Legal reserve		
Beginning balance	547,594,555	547,594,555
Increase (decrease)	-	-
Ending balance	547,594,555	547,594,555
Unappropriated		
Beginning Balance	(8,901,582,987)	(5,843,061,323)
<u>Less</u> Adjustment pension fund reserve	-	(71,336,050)
Balance after adjustment	(8,901,582,987)	(5,914,397,373)
Increase (decrease)	306,585,112	(909,518,493)
Ending balance	(8,594,997,875)	(6,823,915,866)
<b>Total Shareholders' Equity</b>	2,650,347,749	4,774,013,549

The accompanying notes are an integral part of these statements.

**THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2002 AND 2001**

	<u>NOTE</u>	<u>2002</u>	<u>2001</u> (REVISED)
<b>Cash Flows from Operating Activities :</b>			
Net Gain (Loss)		306,585,112	-909,518,493
Adjustment to reconcile net gain (loss) to net cash provided by (used in) operating activities :			
Depreciation		219,900,915	218,157,277
Bad debts and doubtful debts		429,319	2,223,445
Amortization		46,693,268	48,611,010
Unrealized loss (gain) from foreign exchange fluctuations		-10,862,731	85,464,316
Income tax		-405,136	-1,398,550
Loss from fixed assets disposal		1,646,063	1,355,346
Pension fund		-1,805,008	-48,435
Deferred revenue		-2,139,598	-2,921,646
Earnings from associated companies		-1,363,750	3,313,188
Operating gain (loss) before changes in operating assets and liabilities		558,678,454	-554,762,542
Operating assets (increase), decrease			
Trade accounts and notes receivable		-988,654,568	189,164,303
Inventories		-238,378,116	858,456,177
Other current assets		65,742,202	61,050,517
Operating liabilities increase (decrease)			
Trade accounts payable		1,000,584,903	-577,169,079
Other current liabilities		-103,373,184	-251,950,164
Other liabilities		-	-391,359
<b>Net Cash Provided by (Used in) Operating Activities</b>		294,599,691	-275,602,147
<b>Cash Flows from Investing Activities :</b>			
Short-term investments (increase)		-72,396	-4,514,997
Long term investments decrease		1,421,550	-
Purchase of property, plant and equipment		-46,458,806	-56,897,751
Intangible Assets (increase)		-23,820,443	-5,421,956
Other assets (increase)		-7,408,935	-33,134,648
<b>Net Cash Provided by (Used in) Investing Activities</b>		-76,339,030	-99,969,352

The accompanying notes are an integral part of these statements.

REVIEWED

**THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2002 AND 2001**

UNIT : BAHT

NOTE

2002

2001

(REVISED)

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REVIEWED

**THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2002 AND 2001**

UNIT : BAHT

NOTE

2002

2001

(REVISED)

**Cash Flows from Financing Activities :**

Bank overdrafts and loans from financial institutions, (decrease)		-215,997,103	-852,391,138
Short term loan increase		164,550,000	-
Long term loans increase, (decrease)		-821,801,043	2,220,971,616
<b>Net Cash Provided by (Used in) Financing Activities</b>		<b>-873,248,146</b>	<b>1,368,580,478</b>

**Increase(Decrease) in Cash and Cash Equivalents**

-654,987,485 993,008,979

**Cash and Cash Equivalents at Beginning of Period**

2,749,700,315 442,632,315

**Cash and Cash Equivalents at End of Period**

4.11 2,094,712,830 1,435,641,294

Supplemental Cash Flow Information :

Cash paid (refund) during this period for :

Interest expenses		398,946,957	367,639,182
Income tax		1,273,935	15,299,391

The accompanying notes are an integral part of these statements.

**THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31,2002 (REVIEWED)**  
**AND FOR THE YEAR ENDED DECEMBER 31,2001 (AUDITED)**

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**1. The Preparation and Presentation of Financial Statements**

The financial statements are presented in accordance with the Accounting Standard No.41, the interim financial statements, by indicating the items in the balance sheet, the statements of income, the statements of changes in shareholder's equity and the statements of cash flow, which are the same as the annual financial statements. As for the note of financial statements, only the significant ones are indicated

The interim financial statements are prepared as additional information to financial statements for the year ended December 31, 2001. Therefore, they should be read in conjunction with the annual financial statements.

**2. Summary of Significant Accounting Policies**

The financial statements are prepared in accordance with the generally accepted accounting principles. In preparation of the interim financial statements, the Company applies the accounting policies and the calculation methods which are similar to the annual financial statements ended December 31, 2001.

**3. Change in the Accounting Policy**

In the accounting period 2001, the company revised its accounting policy to more appropriately reflect its pension fund reserve. Previously, a 5% reserve was made on the pension amount, payable at year-end, to all employees whose year service is at least a five years and over. In addition, a 100% reserve was also made on pension amount, payable to all employees who were due to retire in the next five years. Under the new policy, a reserve of 100% is made at each year-end on pension, payable to all employees whose year service is at least five years and over. The company, for comparative purpose, adjusted its financial statements as of March 31, 2001. The adjustment resulted in an increase in the net loss for the three months ended March 31,2001 by Baht 0.10 million and an increase in the accumulated deficit for the three months ended March 31,2001 by Baht 71.34 million.



4. Additional Information

4.1 Trade Accounts and Notes Receivable - Net

	Unit : Million Baht	
	<u>March 31, 2002</u>	<u>December 31 2001</u>
Notes receivable	20.60	44.32
Trade accounts receivable	2,805.57	1,767.59
<u>Less</u> Allowance for doubtful accounts	<u>140.02</u>	<u>139.59</u>
Trade accounts and notes receivable – net	<u>2,686.15</u>	<u>1,672.32</u>

As of March 31,2002, the Company has trade account receivables with problems in collection.

The following is an age analysis of the outstanding amount of such debts.

	Unit : Million Baht
over 3 - 6 months	1.81
over 6 - 12 months	6.45
over 12 months	<u>181.43</u>
Total	<u>189.69</u>

The Company has set up an allowance for doubtful accounts of Baht 140.02 Million.

4.2 Materials and supplies - Net

	Unit : Million Baht	
	<u>March 31, 2002</u>	<u>December 31, 2001</u>
Materials and supplies – Cost	422.86	431.97
<u>Less</u> Allowance for deterioration of materials and supplies	<u>21.48</u>	<u>22.05</u>
Materials and supplies – Net	<u>401.38</u>	<u>409.92</u>

4.3 Long Term Investments

	Unit : Million Baht	
	<u>March 31, 2002</u>	<u>December 31, 2001</u>
4.3.1 General investment in equity securities		
Fuel Pipeline Transportation Ltd.	181.75	181.75
<u>Less</u> Loss from impairment of long term investment	<u>181.75</u>	<u>181.75</u>
	-	-
4.3.2 Investment in debt securities held-to-maturity	<u>4.90</u>	<u>4.92</u>
Total	<u>4.90</u>	<u>4.92</u>

#### 4.4 Investments in Associated Companies

Unit : Million Baht

Company	Type of Business	Relationship	Paid-up Share capital	Share Holding Ratio (%)	Investment				Dividend
					Cost Method		Equity Method		
					Mar 31,02	Dec 31,01	Mar 31,02	Dec 31,01	
The Bangchak Green Net Co.,Ltd.	Retail Business and Service	Shareholding	1.00	49.00	0.49	0.49	23.03	21.75	-
The Bangchak Green Line Co.,Ltd.	Transportation and Service	Shareholding	0.10	49.00	0.05	0.05	3.37	3.29	-
Total					0.54	0.54	26.40	25.04	-

As of March 31,2002, the Company realized earnings from The Bangchak Green Net and The Bangchak Green Line in the amounts of Baht 1.28 million and 0.08 million, respectively.

#### 4.5 Tariff Prepayment

An advance payment of transportation cost (Tariff Prepayment) was made to the Fuel Pipeline Transportation Ltd. (FPT) as financial assistance in accordance with the Memorandum of Understanding of June 14,1996. Following this, the Company, together with the other FPT creditors resolved on March 3,1999 to restructure the FPT loan. Prior to the loan restructure, the amount owed as Tariff Prepayment was Baht 245.80 million, of this, Baht 48.75 million was converted to capital stock (preferred stock) on April 30,1999. The balance of the debt after restructuring in the amount of Baht 197.05 million will be repaid through the monthly deductions of the oil transportation cost, commencing from March 2000. The Company has deducted the monthly transportation charges against the tariff prepayment until March 31,2002 thus, the balance amount of the tariff prepayment is Baht 187.29 million.

#### 4.6 Property, Plant and Equipment - Net

Unit : Million Baht

	Dec 31,01	Increase	Decrease	Mar 31,02	Accumulated Depreciation	Net Book Value
Land	1,344.78	-	-	1,344.78	-	1,344.78
Buildings	488.66	0.20	-	488.86	245.45	243.41
Machinery, equipment and refinery plants	20,839.18	16.98	0.32	20,855.84	10,873.65	9,982.19
Marketing and office equipments	3,361.07	5.32	6.64	3,359.75	1,042.09	2,317.66
Platinum Catalyst	213.75	-	-	213.75	-	213.75
Vehicles	364.01	-	1.51	362.50	240.84	121.66
Construction work in progress	207.17	50.18	22.37	234.98	-	234.98
Total	26,818.62	72.68	30.84	26,860.46	12,402.03	14,458.43

The total depreciation for this period is Baht 219.90 million, of which Baht 149.90 million is booked as cost of product, and Baht 70.00 million as administrative expenses.

#### 4.7 Intangible Assets

Unit : Million Baht

	First cost		Accumulated Amortization		Net Book Value	
	Mar 31,02	Dec 31,01	Mar 31,02	Dec 31,01	Mar 31,02	Dec 31,01
Leasehold	1,564.08	1,542.36	464.89	445.82	1,099.19	1,096.54
License and development costs of computer software	68.40	70.78	49.13	50.22	19.27	20.56
Total	1,632.48	1,613.14	514.02	496.04	1,118.46	1,117.10

#### 4.8 Long - Term Loans

	Unit : Million Baht	
	<u>March 31,2002</u>	<u>December 31,2001</u>
Foreign loans		
International Bank for Reconstruction and Development	1,567.87	1,636.33
Domestic loans		
Government Saving Bank	500.00	750.00
Debentures	15,115.00	15,645.00
Promissory Note	<u>2,000.00</u>	<u>2,000.00</u>
Total long term loans	19,182.87	20,031.33
<u>Less</u> Current portion of long-term loans	<u>4,983.84</u>	<u>3,764.66</u>
Balance	<u>14,199.03</u>	<u>16,266.67</u>

#### Foreign loans

Foreign loans were USD 35.95 million. The repayment period of this loan is 12 years with the first repayment on February 1,2001. The settlement of both the principal and interest will be semi-annually with interests rates ranging from 5.87 to 8.27 % per annum.

#### Domestic Loans

Domestic loans are loans from the Government Saving Bank, with repayment period of 5 years and the settlement of both the principal and interest will be semi-annually with interest rates of 6.75 % per annum.

#### Debentures

As of March 31,2002, the Company has the debentures as follow;

Unsecured, unsubordinated registered debentures with the holders' names totaling 8,515,000 units with face value of Baht 1,000 per unit, for a total of Baht 8,515 million. The interest rates vary from 4.625 to 10.75 % per annum.

	<u>Maturity Date</u>	<u>Interest Due</u>
No. 5/2542	Apr. 1, 2002	Apr 1 and Oct 1 of each year
No. 6/2543	Feb. 2, 2003	Feb 2 and Aug 2 of each year
No. 7/2543	Feb. 2, 2005	Feb 2 and Aug 2 of each year
No. 8/2543	Mar. 31,2004	Mar 31 and Sep 30 of each year
No. 9/2543	Mar. 31,2004	Mar 31 and Sep 30 of each year
No. 10/2543	Mar. 31,2006	Mar 31 and Sep 30 of each year
No. 13/2543	May. 3, 2006	May 3 and Nov 3 of each year

	<u>Maturity Date</u>	<u>Interest Due</u>
No. 16/2543	Nov. 30,2002	May 30 and Nov 30 of each year
No. 17/2543	Nov. 2, 2002	May 2 and Nov 2 of each year
No. 18/2543	Nov. 28,2004	May 28 and Nov 28 of each year
No. 19/2543	Nov. 30,2004	May 30 and Nov 30 of each year
No. 20/2544	Mar. 29,2005	Mar 29 and Sep 29 of each year

Unsecured, unsubordinated registered debentures with the holders' names No. 5/2542, were already redeemed by the Company on April 1,2002.

Guaranteed registered debentures with the holders' names and trustee totaling 6,600,000 units with face value of Baht 1,000 per unit, for a total of Baht 6,600 million.The debenture guaranteed by the Ministry of Finance . The interest rates vary from 4.525 to 4.80 % per annum.

	<u>Maturity Date</u>	<u>Interest Due</u>
No. 15/2543	Jun. 14, 2003	Jun 14 and Dec 14 of each year
No. 22/2544	Nov. 29,2006	May 29 and Nov 29 of each year

#### Promissory Note

In the year 2001 the Company issued promissory note in amount of Baht 2,000 million. The repayment period of the promissory note is 3 years with the interest rate of 5.75 % per annum.

#### 4.9 Interest Expense

The total interest for this period is Baht 322.42 million, of which Baht 1.19 million is recorded as cost of work in progress and Baht 321.23 million as expense.

#### 4.10 Gain (Loss) from foreign exchange fluctuations

	Unit : Million	
	Baht	
	<u>March 31, 2002</u>	<u>March 31, 2001</u>
Realized gain (loss) from foreign exchange fluctuations	7.77	(35.91)
Unrealized gain (loss) from foreign exchange fluctuations	<u>10.86</u>	<u>(85.46)</u>
Total	<u>18.63</u>	<u>(121.37)</u>

#### 4.11 Cash and cash equivalence

Cash and cash equivalence in statements of cash flow as of March 31, 2002 and 2001 is comprised of:

	Unit : Million Baht	
	<u>March 31, 2002</u>	<u>March 31, 2001</u>
Cash on hand and at banks	1,994.71	1,385.64
Short-term investments	<u>100.00</u>	<u>50.00</u>
Total	<u>2,094.71</u>	<u>1,435.64</u>

#### 4.12 Transactions with related companies

The Company has significant business transactions with related companies for the three months ended March 31,2002 and 2001 and as of December 31,2001 (related in terms of shareholding and as member of the board) as follows;

	Unit : Million Baht	
	<u>March 31, 2002</u>	<u>December 31, 2002</u>
Account receivable with related companies	162.18	137.35
Account payable with related companies	12.99	12.36

  

	<u>For three months</u>	
	<u>March 31, 2002</u>	<u>March 31, 2001</u>
Income from sales of oil	390.96	330.68
Transportation management fee	17.70	19.82
Pipeline throughput fee	22.20	23.85
Interest expense	0.42	3.44
Franchise fee – Lemon Green ( Minimart )	1.52	1.48

The condition of the above transactions are similar to those in normal trading transaction.

#### 4.13 Risk Management

So as to reduce the risk of changes in the oil price, as of March 31,2002, the Company has an agreement guaranteeing the future buying and selling price of 1.20 million barrels of oil product.

#### **4.14 Contingent Liabilities**

The Company's contingent liabilities consisted of:

##### **4.14.1 Obligations**

Bank guarantees issued by the banks on behalf of the Company as of March 31, 2002 were of Baht 240.55 million, which mainly consisted of guarantees for the refund of the income tax, the payment of import tax on crude oil to the Customs Department, the payment of electricity and telephone charges.

##### **4.14.2 Allegation**

The Ministry of Finance (the first defendant) was alleged in a land right transgression case (The claim for damages, which was filed with the civil court, amounts to Baht 1,055 million). The land in question, which is located at the pier of the Refinery, was leased from the Ministry of Finance. The Company, as the lessee of land owned by the Ministry of Finance, was alleged as the fifth defendant along with the Ministry of Finance. According to the Company's Legal Office opinion, regardless as to the outcome of the case, the Company would not be liable for any losses associated with the above mentioned claim as it is protected under a lease agreement. The case is being appealed with the civil court.

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