

Thai Poly Acrylic Public Company Limited

Statements of financial position

		(Unit: Baht)	
	<u>Note</u>	<u>31 March 2011</u>	<u>31 December 2010</u>
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		236,599,217	204,949,618
Current investment - fixed deposit	9	1,005,333	1,005,333
Trade accounts receivable			
Related parties	3	2,746,090	1,086,156
Unrelated parties		415,252,701	387,352,512
Less: Allowance for doubtful accounts		(708,430)	(708,430)
Trade accounts receivable - net	4	417,290,361	387,730,238
Inventories - net	5	171,395,351	137,886,188
Other current assets		13,271,476	8,069,247
Total other current assets		<u>839,561,738</u>	<u>739,640,624</u>
Non-current assets			
Property, plant and equipment - net	6	282,664,479	287,376,880
Intangible assets			
Computer software - net	7	2,015,179	2,050,000
Prepaid rental expenses - net	8	2,023,169	2,276,065
Deposits		400,029	400,029
Total non-current assets		<u>287,102,856</u>	<u>292,102,974</u>
Total assets		<u><u>1,126,664,594</u></u>	<u><u>1,031,743,598</u></u>

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

Thai Poly Acrylic Public Company Limited
Statements of financial position (continued)

		(Unit: Baht)	
	<u>Note</u>	<u>31 March 2011</u>	<u>31 December 2010</u>
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade accounts payable			
Related parties	3	242,513,390	230,662,757
Unrelated parties		200,473,995	145,487,096
Total trade accounts payable		442,987,385	376,149,853
Amount due to related parties	3	1,440,798	4,582,278
Current portion of liabilities under finance lease agreements		356,026	425,902
Income tax payable		17,591,049	7,927,968
Other current liabilities			
Accrued expenses		18,223,136	19,779,417
Other accounts payable		11,242,235	12,093,059
Others		6,110,846	6,655,352
Total other current liabilities		35,576,217	38,527,828
Total current liabilities		497,951,475	427,613,829
Non-current liabilities			
Liabilities under finance lease agreements - net of current portion		513,281	575,456
Provision for long-term employee benefits		11,436,630	-
Total non-current liabilities		11,949,911	575,456
Total liabilities		509,901,386	428,189,285

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

Thai Poly Acrylic Public Company Limited
Statements of financial position (continued)

		(Unit: Baht)	
	<u>Note</u>	<u>31 March 2011</u>	<u>31 December 2010</u>
		(Unaudited but reviewed)	(Audited)
Shareholders' equity			
Share capital			
Registered			
12,150,000 ordinary shares of Baht 10 each		<u>121,500,000</u>	<u>121,500,000</u>
Issued and fully paid up			
12,150,000 ordinary shares of Baht 10 each		121,500,000	121,500,000
Share premium		233,350,000	233,350,000
Retained earnings			
Appropriated - statutory reserve	<i>10</i>	12,150,000	12,150,000
Unappropriated		<u>249,763,208</u>	<u>236,554,313</u>
Total shareholders' equity		<u>616,763,208</u>	<u>603,554,313</u>
Total liabilities and shareholders' equity		<u>1,126,664,594</u>	<u>1,031,743,598</u>
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The accompanying notes are an integral part of the financial statements.

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Directors

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(Unaudited but reviewed)

Thai Poly Acrylic Public Company Limited

Statements of comprehensive income

For the three-month periods ended 31 March 2011 and 2010

		(Unit: Baht)	
	<u>Note</u>	<u>2011</u>	<u>2010</u>
Profit or loss:			
Revenues			
Sales		434,964,066	362,447,822
Service income		1,163,544	4,446,072
Other income			
Scrap sales		10,280,507	8,031,764
Others		1,384,266	2,006,766
Total revenues		<u>447,792,383</u>	<u>376,932,424</u>
Expenses			
Cost of sales and services		383,700,317	317,486,424
Selling expenses		14,344,695	14,580,323
Administrative expenses		15,550,913	15,107,826
Total expenses		<u>413,595,925</u>	<u>347,174,573</u>
Profit before finance cost and corporate income tax		34,196,458	29,757,851
Finance cost		<u>(15,753)</u>	<u>(30,976)</u>
Profit before corporate income tax		34,180,705	29,726,875
Corporate income tax	11	<u>(9,843,345)</u>	<u>(7,415,537)</u>
Profit for the period		24,337,360	22,311,338
Other comprehensive income for the period		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>24,337,360</u>	<u>22,311,338</u>
Earnings per share			
Basic earnings per share	12	<u>2.00</u>	<u>1.84</u>

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

(Unaudited but reviewed)

Thai Poly Acrylic Public Company Limited

Cash flow statements

For the three-month periods ended 31 March 2011 and 2010

	<u>2011</u>	<u>2010</u>
		(Unit: Baht)
Cash flows from (used in) operating activities		
Profit before tax	34,180,705	29,726,875
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	6,705,633	9,304,974
Reversal of allowance for doubtful accounts	-	(10,000)
Allowance for diminution in value of inventories (reversal)	94,952	(131,069)
Provision for long-term employee benefits	308,165	-
Unrealised loss on exchange	49,051	103,838
Interest income	(170,619)	(259,463)
Interest expenses	15,753	30,976
Income from operating activities before changes in operating assets and liabilities	41,183,640	38,766,131
Operating assets (increase) decrease		
Trade accounts receivable	(29,560,123)	(21,959,331)
Inventories	(33,604,115)	(18,188,833)
Other current assets	(5,159,380)	(3,296,473)
Operating liabilities increase (decrease)		
Trade accounts payable	66,837,532	30,296,260
Amount due to related parties	(3,141,480)	(2,697,385)
Other current liabilities	(318,757)	(15,427,324)
Cash flows from operating activities	36,237,317	7,493,045
Cash paid for interest expenses	(15,753)	(30,976)
Net cash flows from operating activities	<u>36,221,564</u>	<u>7,462,069</u>

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

(Unaudited but reviewed)

Thai Poly Acrylic Public Company Limited

Cash flow statements (continued)

For the three-month periods ended 31 March 2011 and 2010

	<u>2011</u>	<u>2010</u>
		(Unit: Baht)
Cash flows from (used in) investing activities		
Acquisitions of machinery and equipment	(4,395,015)	(718,637)
Interest income	4,152	761,682
Net cash flows from (used in) investing activities	<u>(4,390,863)</u>	<u>43,045</u>
Cash flows from (used in) financing activities		
Repayment of liabilities under finance lease agreements	<u>(132,051)</u>	<u>(315,221)</u>
Net cash flows used in financing activities	<u>(132,051)</u>	<u>(315,221)</u>
Net increase in cash and cash equivalents	31,698,650	7,189,893
Unrealised loss on exchange rate for cash and cash equivalents	<u>(49,051)</u>	<u>(103,838)</u>
Cash and cash equivalents at beginning of period	<u>204,949,618</u>	<u>216,802,399</u>
Cash and cash equivalents at end of period	<u><u>236,599,217</u></u>	<u><u>223,888,454</u></u>
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Supplemental cash flow information:		
Non-cash transactions		
Purchases of machinery and equipment for which no cash has been paid	638,378	123,013

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