

Thai Poly Acrylic Public Company Limited

Statements of financial position

(Unit: Baht)

	<u>Note</u>	<u>30 June 2011</u> (Unaudited but reviewed)	<u>31 December 2010</u> (Audited)
Assets			
Current assets			
Cash and cash equivalents		210,524,089	204,949,618
Current investment - fixed deposit	9	1,005,333	1,005,333
Trade accounts receivable			
Related parties	3	-	1,086,156
Unrelated parties		370,786,354	387,352,512
Less: Allowance for doubtful accounts		(708,430)	(708,430)
Trade accounts receivable - net	4	370,077,924	387,730,238
Inventories - net	5	166,859,667	137,886,188
Other current assets		12,468,598	8,069,247
Total other current assets		<u>760,935,611</u>	<u>739,640,624</u>
Non-current assets			
Property, plant and equipment - net	6	283,846,598	287,376,880
Intangible assets			
Computer software - net	7	1,944,450	2,050,000
Prepaid rental expenses - net	8	1,767,466	2,276,065
Deposits		400,029	400,029
Total non-current assets		<u>287,958,543</u>	<u>292,102,974</u>
Total assets		<u><u>1,048,894,154</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>30 June 2011</u> (Unaudited but reviewed)	<u>31 December 2010</u> (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade accounts payable			
Related parties	3	219,643,697	230,662,757
Unrelated parties		185,511,134	145,487,096
Total trade accounts payable		405,154,831	376,149,853
Amount due to related parties	3	2,287,367	4,582,278
Current portion of liabilities under finance lease agreements		284,715	425,902
Income tax payable		12,026,147	7,927,968
Other current liabilities			
Accrued expenses		19,316,588	19,779,417
Other accounts payable		15,528,730	12,093,059
Others		5,530,413	6,655,352
Total other current liabilities		40,375,731	38,527,828
Total current liabilities		460,128,791	427,613,829
Non-current liabilities			
Liabilities under finance lease agreements - net of current portion		450,130	575,456
Provision for long-term employee benefits		11,744,795	-
Total non-current liabilities		12,194,925	575,456
Total liabilities		472,323,716	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>30 June 2011</u> (Unaudited but reviewed)	<u>31 December 2010</u> (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	10	12,150,000	12,150,000
Unappropriated		<u>209,570,438</u>	<u>236,554,313</u>
Total shareholders' equity		<u>576,570,438</u>	<u>603,554,313</u>
Total liabilities and shareholders' equity		<u>1,048,894,154</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 30 June 2011 and 2010

	<u>Note</u>	<u>2011</u>	<u>2010</u>
(Unit: Baht)			
Profit or loss:			
Revenues			
Sales		384,322,610	381,631,784
Service income		998,410	3,864,806
Other income			
Scrap sales		9,411,553	8,850,590
Others		2,249,080	991,114
Total revenues		<u>396,981,653</u>	<u>395,338,294</u>
Expenses			
Cost of sales and services		357,611,060	354,015,750
Selling expenses		12,957,980	16,044,034
Administrative expenses		15,595,359	16,985,146
Total expenses		<u>386,164,399</u>	<u>387,044,930</u>
Profit before finance cost and corporate income tax		10,817,254	8,293,364
Finance cost		(13,342)	(25,535)
Profit before corporate income tax		10,803,912	8,267,829
Corporate income tax	11	(2,396,680)	(2,264,366)
Profit for the period		8,407,232	6,003,463
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>8,407,232</u>	<u>6,003,463</u>
Earnings per share	12		
Basic earnings per share		<u>0.69</u>	<u>0.49</u>

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

(Unaudited but reviewed)

Thai Poly Acrylic Public Company Limited

Statements of comprehensive income

For the six-month periods ended 30 June 2011 and 2010

	<u>Note</u>	<u>2011</u>	<u>2010</u>
(Unit: Baht)			
Profit or loss:			
Revenues			
Sales		819,286,676	744,079,606
Service income		2,161,954	8,310,878
Other income			
Scrap sales		19,692,059	16,882,356
Others		3,633,346	2,997,880
Total revenues		<u>844,774,035</u>	<u>772,270,720</u>
Expenses			
Cost of sales and services		741,311,377	671,502,174
Selling expenses		27,302,675	30,624,358
Administrative expenses		31,146,273	32,092,973
Total expenses		<u>799,760,325</u>	<u>734,219,505</u>
Profit before finance cost and corporate income tax		45,013,710	38,051,215
Finance cost		(29,095)	(56,511)
Profit before corporate income tax		44,984,615	37,994,704
Corporate income tax	11	(12,240,025)	(9,679,903)
Profit for the period		32,744,590	28,314,801
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>32,744,590</u>	<u>28,314,801</u>
Earnings per share	12		
Basic earnings per share		<u>2.70</u>	<u>2.33</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 six-month periods ended 30 June 2011 and 2010

	<u>2011</u>	<u>2010</u>
		(Unit: Baht)
Cash flows from (used in) operating activities		
Profit before tax	44,984,615	37,994,704
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	13,423,556	18,665,851
Reversal of allowance for doubtful accounts	-	(10,000)
Allowance for diminution in value of inventories (reversal)	(1,088,647)	115,291
Losses from write-off of equipment	3	206,187
Provision for long-term employee benefits	616,330	-
Unrealised (gain) loss on exchange	(369,251)	64,507
Interest income	(443,167)	(358,786)
Interest expenses	29,095	56,511
Income from operating activities before changes in operating assets and liabilities	57,152,534	56,734,265
Operating assets (increase) decrease		
Trade accounts receivable	19,272,527	(59,590,689)
Inventories	(27,884,832)	(26,848,153)
Other current assets	(4,225,680)	(4,045,705)
Operating liabilities increase (decrease)		
Trade accounts payable	28,641,517	92,713,730
Amount due to related parties	(2,322,890)	(816,909)
Other current liabilities	3,428,687	(7,959,872)
Cash flows from operating activities	74,061,863	50,186,667
Cash paid for interest expenses	(29,095)	-
Cash paid for corporate income tax	(8,085,200)	(10,032,761)
Net cash flows from operating activities	<u>65,947,568</u>	<u>40,153,906</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 six-month periods ended 30 June 2011 and 2010

	<u>2011</u>	<u>2010</u>
		(Unit: Baht)
Cash flows from (used in) investing activities		
Acquisitions of machinery and equipment	(11,968,627)	(1,637,330)
Interest income	426,727	861,005
Net cash flows used in investing activities	<u>(11,541,900)</u>	<u>(776,325)</u>
Cash flows from (used in) financing activities		
Repayment of liabilities under finance lease agreements	(266,513)	(731,881)
Dividend paid	(48,600,000)	(54,675,000)
Net cash flows used in financing activities	<u>(48,866,513)</u>	<u>(55,406,881)</u>
Net increase (decrease) in cash and cash equivalents	5,539,155	(16,029,300)
Unrealised (gain) loss on exchange rate for cash and cash equivalents	35,316	(64,507)
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>210,524,089</u></u>	<u><u>200,708,592</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	3,383,401	1,340,950

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