

Thai Poly Acrylic Public Company Limited

Statements of financial position

(Unit: Baht)

	<u>Note</u>	<u>30 September 2011</u>	<u>31 December 2010</u>
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		219,147,040	204,949,618
Current investment - fixed deposit	10	1,005,333	1,005,333
Trade accounts receivable			
Related parties	3	2,248,163	1,086,156
Unrelated parties		386,465,155	387,352,512
Less: Allowance for doubtful accounts		(708,430)	(708,430)
Trade accounts receivable - net	4	388,004,888	387,730,238
Inventories - net	5	157,392,374	137,886,188
Other current assets		12,095,519	8,069,247
Total other current assets		<u>777,645,154</u>	<u>739,640,624</u>
Non-current assets			
Property, plant and equipment - net	6	279,536,589	287,376,880
Intangible assets			
Computer software - net	7	1,839,495	2,050,000
Prepaid rental expenses - net	8	1,508,951	2,276,065
Deposits for purchases of land	9	8,300,000	-
Deposits		435,029	400,029
Total non-current assets		<u>291,620,064</u>	<u>292,102,974</u>
Total assets		<u><u>1,069,265,218</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)

	Note	30 September 2011	31 December 2010
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade accounts payable			
Related parties	3	256,997,641	230,662,757
Unrelated parties		150,696,213	145,487,096
Total trade accounts payable		407,693,854	376,149,853
Amount due to related parties	3	4,656,123	4,582,278
Current portion of liabilities under finance lease agreements		636,671	425,902
Income tax payable		8,047,014	7,927,968
Other current liabilities			
Accrued expenses		21,960,983	19,779,417
Other accounts payable		13,185,744	12,093,059
Others		4,817,189	6,655,352
Total other current liabilities		39,963,916	38,527,828
Total current liabilities		460,997,578	427,613,829
Non-current liabilities			
Liabilities under finance lease agreements - net of current portion		-	575,456
Provision for long-term employee benefits		12,052,960	-
Total non-current liabilities		12,052,960	575,456
Total liabilities		473,050,538	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 September 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	11	12,150,000	12,150,000
Unappropriated		<u>229,214,680</u>	<u>236,554,313</u>
Total shareholders' equity		<u>596,214,680</u>	<u>603,554,313</u>
Total liabilities and shareholders' equity		<u>1,069,265,218</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 September 2011 and 2010

	<u>Note</u>	<u>2011</u>	<u>2010</u>
(Unit: Baht)			
Profit or loss:			
Revenues			
Sales		406,855,268	400,578,702
Service income		990,183	3,237,190
Other income			
Scrap sales		12,037,513	9,603,006
Others		2,383,521	1,698,132
Total revenues		<u>422,266,485</u>	<u>415,117,030</u>
Expenses			
Cost of sales and services		363,838,368	375,153,128
Selling expenses		15,227,392	16,482,363
Administrative expenses		15,474,251	13,768,971
Total expenses		<u>394,540,011</u>	<u>405,404,462</u>
Profit before finance cost and corporate income tax		27,726,474	9,712,568
Finance cost		(10,888)	(20,433)
Profit before corporate income tax		27,715,586	9,692,135
Corporate income tax	12	(8,071,344)	(2,578,375)
Profit for the period		19,644,242	7,113,760
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>19,644,242</u>	<u>7,113,760</u>
Earnings per share	13		
Basic earnings per share		<u>1.62</u>	<u>0.59</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 nine-month periods ended 30 September 2011 and 2010

		(Unit: Baht)	
	<u>Note</u>	<u>2011</u>	<u>2010</u>
Profit or loss:			
Revenues			
Sales		1,226,141,944	1,144,658,308
Service income		3,152,137	11,548,068
Other income			
Scrap sales		31,729,572	26,485,362
Others		6,016,867	4,696,012
Total revenues		<u>1,267,040,520</u>	<u>1,187,387,750</u>
Expenses			
Cost of sales and services		1,105,149,745	1,046,655,302
Selling expenses		42,530,067	47,106,721
Administrative expenses		46,620,524	45,861,943
Total expenses		<u>1,194,300,336</u>	<u>1,139,623,966</u>
Profit before finance cost and corporate income tax		72,740,184	47,763,784
Finance cost		(39,983)	(76,944)
Profit before corporate income tax		72,700,201	47,686,840
Corporate income tax	12	(20,311,369)	(12,258,278)
Profit for the period		52,388,832	35,428,562
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>52,388,832</u>	<u>35,428,562</u>
Earnings per share			
Basic earnings per share	13	4.31	2.92

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 nine-month periods ended 30 September 2011 and 2010

	(Unit: Baht)	
	<u>2011</u>	<u>2010</u>
Cash flows from (used in) operating activities		
Profit before tax	72,700,201	47,686,840
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	19,605,865	27,692,573
Reversal of allowance for doubtful accounts	-	(10,000)
Allowance for diminution in value of inventories (reversal)	(195,136)	177,933
Gains on sales of equipment	-	(21,087)
Losses from write-off of equipment	3	206,187
Provision for long-term employee benefits	924,495	-
Unrealised exchange (gains) losses	(998,118)	267,424
Interest income	(646,957)	(446,137)
Interest expenses	39,983	76,944
Income from operating activities before changes in operating assets and liabilities	91,430,336	75,630,677
Operating assets (increase) decrease		
Trade accounts receivable	2,677,948	(61,401,174)
Inventories	(19,311,050)	(49,840,517)
Other current assets	(3,995,088)	(4,097,310)
Other non-current assets	(35,000)	-
Operating liabilities increase (decrease)		
Trade accounts payable	31,268,688	112,043,263
Amount due to related parties	(37,070)	(463,091)
Other current liabilities	2,434,197	(9,885,398)
Cash flows from operating activities	104,432,961	61,986,450
Cash paid for interest expenses	(39,983)	-
Cash paid for corporate income tax	(19,954,117)	(19,768,176)
Net cash flows from operating activities	<u>84,438,861</u>	<u>42,218,274</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 nine-month periods ended 30 September 2011 and 2010

	(Unit: Baht)	
	<u>2011</u>	<u>2010</u>
Cash flows from (used in) investing activities		
Acquisitions of machinery and equipment	(13,445,458)	(4,028,615)
Acquisitions of computer software	(32,000)	(1,474,000)
Cash received from sales of equipment	-	21,955
Deposits paid for purchases of land	(8,300,000)	-
Interest income	434,212	870,251
Net cash flows used in investing activities	<u>(21,343,246)</u>	<u>(4,610,409)</u>
Cash flows from (used in) financing activities		
Repayment of liabilities under finance lease agreements	(364,687)	(879,685)
Dividend paid	(48,600,000)	(54,675,000)
Net cash flows used in financing activities	<u>(48,964,687)</u>	<u>(55,554,685)</u>
Net increase (decrease) in cash and cash equivalents	14,130,928	(17,946,820)
Unrealised exchange gains (losses) for cash and cash equivalents	66,494	(267,424)
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>219,147,040</u></u>	<u><u>198,588,155</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

1,278,744

843,095

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