

Thai Poly Acrylic Public Company Limited**Statements of financial position****As at 31 December 2011 and 2010**

		(Unit: Baht)	
	<u>Note</u>	<u>2011</u>	<u>2010</u>
Assets			
Current assets			
Cash and cash equivalents		134,496,799	204,949,618
Current investment - fixed deposit	15	1,019,018	1,005,333
Trade and other receivables	9	310,252,164	388,189,829
Inventories	10	135,357,876	137,886,188
Other current assets		<u>6,334,967</u>	<u>7,609,656</u>
Total current assets		<u>587,460,824</u>	<u>739,640,624</u>
Non-current assets			
Property, plant and equipment	11	360,896,648	287,376,880
Intangible assets - computer software	12	1,734,539	2,050,000
Other non-current assets		<u>435,030</u>	<u>2,676,094</u>
Total non-current assets		<u>363,066,217</u>	<u>292,102,974</u>
Total assets		<u><u>950,527,041</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)
As at 31 December 2011 and 2010

		(Unit: Baht)	
	<u>Note</u>	<u>2011</u>	<u>2010</u>
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	13	306,775,122	411,281,257
Current portion of liabilities under finance lease agreements		575,456	425,902
Income tax payable		14,356,466	7,927,968
Other current liabilities		<u>6,223,717</u>	<u>7,978,702</u>
Total current liabilities		<u>327,930,761</u>	<u>427,613,829</u>
Non-current liabilities			
Liabilities under finance lease agreements - net of current portion		-	575,456
Provision for long-term employee benefits	14	<u>11,904,130</u>	<u>-</u>
Total non-current liabilities		<u>11,904,130</u>	<u>575,456</u>
Total liabilities		<u>339,834,891</u>	<u>428,189,285</u>
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	16	12,150,000	12,150,000
Unappropriated		<u>243,692,150</u>	<u>236,554,313</u>
Total shareholders' equity		<u>610,692,150</u>	<u>603,554,313</u>
Total liabilities and shareholders' equity		<u>950,527,041</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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Thai Poly Acrylic Public Company Limited

Statements of comprehensive income

For the years ended 31 December 2011 and 2010

(Unit: Baht)

	<u>Note</u>	<u>2011</u>	<u>2010</u>
Profit or loss:			
Revenues			
Sales		1,510,298,955	1,536,735,497
Service income		3,152,137	14,944,778
Other income			
Scrap sales		39,299,009	35,638,428
Others		11,388,886	5,845,339
Total revenues		<u>1,564,138,987</u>	<u>1,593,164,042</u>
Expenses			
Cost of sales and services		1,348,643,841	1,402,234,943
Selling expenses		51,942,748	58,647,770
Administrative expenses		69,988,312	62,195,105
Total expenses		<u>1,470,574,901</u>	<u>1,523,077,818</u>
Profit before finance cost			
and corporate income tax		93,564,086	70,086,224
Finance cost		(49,670)	(95,061)
Profit before corporate income tax		93,514,416	69,991,163
Corporate income tax		(26,648,114)	(18,003,753)
Profit for the year		66,866,302	51,987,410
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>66,866,302</u>	<u>51,987,410</u>
Earnings per share	18		
Basic earnings per share		<u>5.50</u>	<u>4.28</u>

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

Thai Poly Acrylic Public Company Limited

Cash flow statements

For the years ended 31 December 2011 and 2010

	(Unit: Baht)	
	<u>2011</u>	<u>2010</u>
Cash flows from (used in) operating activities		
Profit before tax	93,514,416	69,991,163
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	26,690,058	36,432,025
Reversal of allowance for doubtful accounts	-	(10,000)
Decrease of inventory to net realisable value	1,422,144	666,972
Gains on sales of equipment	-	(21,087)
Losses from write-off of equipment	3	206,185
Provision for long-term employee benefits	1,232,660	-
Unrealised exchange gains	(2,112,703)	(5,434)
Interest income	(864,004)	(535,652)
Interest expenses	<u>49,670</u>	<u>95,061</u>
Income from operating activities before changes in operating assets and liabilities	119,932,244	106,819,233
Operating assets (increase) decrease		
Trade and other receivables	80,488,450	(52,486,959)
Inventories	1,106,168	(35,204,081)
Other current assets	1,067,883	627,456
Other non-current assets	(35,000)	-
Operating liabilities increase (decrease)		
Trade and other payables	(104,918,515)	49,883,648
Other current liabilities	735,456	2,497,959
Provision for long-term employee benefits	<u>(456,996)</u>	<u>-</u>
Cash flows from operating activities	97,919,690	72,137,256
Cash paid for interest expenses	(49,670)	-
Cash paid for corporate income tax	<u>(19,954,117)</u>	<u>(19,866,681)</u>
Net cash flows from operating activities	<u>77,915,903</u>	<u>52,270,575</u>

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

Thai Poly Acrylic Public Company Limited**Cash flow statements (continued)****For the years ended 31 December 2011 and 2010**

	(Unit: Baht)	
	<u>2011</u>	<u>2010</u>
Cash flows from (used in) investing activities		
Acquisitions of machinery and equipment	(16,450,158)	(7,721,927)
Acquisitions of computer software	(32,000)	(1,762,000)
Cash received from sales of equipment	-	21,957
Deposits paid for purchases of land	(83,825,646)	-
Interest income	<u>848,271</u>	<u>1,035,669</u>
Net cash flows used in investing activities	<u>(99,459,533)</u>	<u>(8,426,301)</u>
Cash flows from (used in) financing activities		
Repayment of liabilities under finance lease agreements	(425,902)	(1,027,489)
Dividend paid	<u>(48,600,000)</u>	<u>(54,675,000)</u>
Net cash flows used in financing activities	<u>(49,025,902)</u>	<u>(55,702,489)</u>
Net decrease in cash and cash equivalents	(70,569,532)	(11,858,215)
Unrealised exchange gains for cash and cash equivalents	116,713	5,434
Cash and cash equivalents at beginning of year	<u>204,949,618</u>	<u>216,802,399</u>
Cash and cash equivalents at end of year	<u><u>134,496,799</u></u>	<u><u>204,949,618</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	2,547,636	3,273,122

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