Thai Poly Acrylic Public Company Limited

Statements of financial position

			(Unit: Baht)
	Note	30 June 2012	31 December 2011
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		140,346,226	134,496,799
Current investment - fixed deposit	*8*	1,019,018	1,019,018
Trade and other receivables	*3*	419,318,491	310,252,164
Inventories	*4*	185,864,231	135,357,876
Other current assets		10,064,651	6,334,967
Total current assets		756,612,617	587,460,824
Non-current assets			
Property, plant and equipment	*5*	351,264,702	360,896,648
Intangible assets - computer software		1,828,040	1,734,539
Other non-current assets		277,776	435,030
Total non-current assets		353,370,518	363,066,217
Total assets		1,109,983,135	950,527,041

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

Thai Poly Acrylic Public Company Limited

Statements of financial position (continued)

	Note	30 June 2012	31 December 2011
			(Unit: Baht)
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	*6*	449,000,734	307,350,578
Income tax payable		19,136,675	14,356,466
Other current liabilities		4,683,540	6,223,717
Total current liabilities		472,820,949	327,930,761
Non-current liabilities			
Provision for long-term employee benefits	*7*	12,541,120	11,904,130
Total non-current liabilities		12,541,120	11,904,130
Total liabilities		485,362,069	339,834,891
Shareholders' equity			
Share capital			
Registered			
12,150,000 ordinary shares of Baht 10 each		121,500,000	121,500,000
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		12,150,000	12,150,000
Unappropriated		257,621,066	243,692,150
Total shareholders' equity		624,621,066	610,692,150
Total liabilities and shareholders' equity		1,109,983,135	950,527,041
		-	-

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 2012 and 2011

(Unit: Baht)

	Note	2012	2011
Profit or loss:			
Revenues			
Sales		405,516,139	384,322,610
Service income		-	998,410
Other income			
Scrap sales		12,161,010	9,411,552
Exchange gains		1,404,725	1,454,887
Others		2,072,361	794,193
Total revenues		421,154,235	396,981,652
Expenses			
Cost of sales and services		348,469,220	357,611,060
Selling expenses		13,755,436	12,957,980
Administrative expenses		16,000,197	15,595,360
Total expenses		378,224,853	386,164,400
Profit before finance cost			
and corporate income tax		42,929,382	10,817,252
Finance cost		(7,751)	(13,342)
Profit before corporate income tax		42,921,631	10,803,910
Corporate income tax	*9*	(9,647,058)	(2,396,680)
Profit for the period		33,274,573	8,407,230
Other comprehensive income for the period		-	-
Total comprehensive income for the period		33,274,573	8,407,230
Earnings per share			
Basic earnings per share		2.74	0.69

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 2012 and 2011

(Unit: Baht)

	Note	2012	2011
Profit or loss:			
Revenues			
Sales		773,323,810	819,286,676
Service income		500,530	2,161,954
Other income			
Scrap sales		23,164,197	19,692,059
Exchange gains		1,732,284	2,050,451
Others		2,705,823	1,582,895
Total revenues		801,426,644	844,774,035
Expenses			
Cost of sales and services		655,962,484	741,311,377
Selling expenses		25,679,990	27,302,675
Administrative expenses		32,007,069	31,146,273
Total expenses		713,649,543	799,760,325
Profit before finance cost			
and corporate income tax		87,777,101	45,013,710
Finance cost		(16,478)	(29,095)
Profit before corporate income tax		87,760,623	44,984,615
Corporate income tax	*9*	(19,156,707)	(12,240,025)
Profit for the period		68,603,916	32,744,590
Other comprehensive income for the period		-	-
Total comprehensive income for the period		68,603,916	32,744,590
Earnings per share			
Basic earnings per share		5.65	2.70

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 2012 and 2011

(Unit: Baht)

	2012	2011
Cash flows from (used in) operating activities		
Profit before tax	87,760,623	44,984,615
Adjustments to reconcile profit before tax to		
net cash provided by (paid from) operating activities:		
Depreciation and amortisation	10,091,301	13,423,556
Decrease of inventory to net realisable value (reversal)	131,386	(1,088,647)
Losses from write-off of equipment	13	3
Gains on sales of equipment	(167,725)	-
Provision for long-term employee benefits	636,990	616,330
Unrealised exchange gains	(470,713)	(369,251)
Interest income	(335,356)	(443,167)
Interest expenses	16,478	29,095
Income from operating activities before		
changes in operating assets and liabilities	97,662,997	57,152,534
Operating assets (increase) decrease		
Trade and other receivables	(107,276,593)	19,358,306
Inventories	(50,637,741)	(27,884,832)
Other current assets	(3,696,511)	(4,311,459)
Other non-current assets	157,254	-
Operating liabilities increase (decrease)		
Trade and other payables	145,070,737	26,494,094
Other current liabilities	(2,488,400)	(2,819,680)
Cash flows from operating activities	78,791,743	67,988,963
Cash paid for interest expenses	(16,478)	(29,095)
Cash paid for corporate income tax	(14,376,498)	(8,085,200)
Net cash flows from operating activities	64,398,767	59,874,668

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 2012 and 2011

		(Unit: Baht)
	2012	2011
Cash flows from (used in) investing activities		
Acquisitions of machinery and equipment	(4,048,407)	(5,863,726)
Acquisitions of computer software	(310,500)	(32,000)
Cash received form sales of equipment	311,801	-
Interest income	302,184	426,727
Net cash flows used in investing activities	(3,744,922)	(5,468,999)
Cash flows from (used in) financing activities		
Repayment of liabilities under finance lease agreements	(125,326)	(266,513)
Dividend paid	(54,675,000)	(48,600,000)
Net cash flows used in financing activities	(54,800,326)	(48,866,513)
Net increase in cash and cash equivalents	5,853,519	5,539,156
Unrealised exchange gains (losses) for cash		
and cash equivalents	(4,092)	35,316
Cash and cash equivalents at beginning of period	134,496,799	204,949,618
Cash and cash equivalents at end of period	140,346,226	210,524,090
	-	
Supplemental cash flow information:		
Non-cash transactions		
Purchases of machinery and equipment		
for which no cash has been paid	341,753	4,606,295

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