

Thai Poly Acrylic Public Company Limited**Statements of financial position**

(Unit: Baht)

	<u>Note</u>	<u>30 September 2012</u>	<u>31 December 2011</u>
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		115,235,926	134,496,799
Current investment - fixed deposit	8	1,019,018	1,019,018
Trade and other receivables	3	389,611,461	310,252,164
Inventories	4	171,235,416	135,357,876
Other current assets		9,937,882	6,334,967
Total current assets		<u>687,039,703</u>	<u>587,460,824</u>
Non-current assets			
Property, plant and equipment	5	347,636,522	360,896,648
Intangible assets - computer software		1,707,761	1,734,539
Other non-current assets		277,776	435,030
Total non-current assets		<u>349,622,059</u>	<u>363,066,217</u>
Total assets		<u>1,036,661,762</u>	<u>950,527,041</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 2012 (Unaudited but reviewed)	31 December 2011 (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	6	390,335,900	307,350,578
Income tax payable		6,015,998	14,356,466
Other current liabilities		3,619,800	6,223,717
Total current liabilities		<u>399,971,698</u>	<u>327,930,761</u>
Non-current liabilities			
Provision for long-term employee benefits	7	12,859,614	11,904,130
Total non-current liabilities		<u>12,859,614</u>	<u>11,904,130</u>
Total liabilities		<u>412,831,312</u>	<u>339,834,891</u>
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		256,830,450	243,692,150
Total shareholders' equity		<u>623,830,450</u>	<u>610,692,150</u>
Total liabilities and shareholders' equity		<u>1,036,661,762</u>	<u>950,527,041</u>
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The accompanying notes are an integral part of the financial statements.

Directors

(Unaudited but reviewed)

Thai Poly Acrylic Public Company Limited

Statements of comprehensive income

For the three-month periods ended 30 September 2012 and 2011

	<u>Note</u>	<u>2012</u>	<u>2011</u>
(Unit: Baht)			
Profit or loss:			
Revenues			
Sales		380,483,364	406,855,268
Service income		-	990,183
Other income			
Scrap sales		9,946,898	12,037,513
Others		863,612	2,383,521
Total revenues		<u>391,293,874</u>	<u>422,266,485</u>
Expenses			
Cost of sales and services		331,293,387	363,838,368
Selling expenses		14,148,142	15,227,392
Administrative expenses		16,319,830	15,474,251
Total expenses		<u>361,761,359</u>	<u>394,540,011</u>
Profit before finance cost and corporate income tax		29,532,515	27,726,474
Finance cost		(6,758)	(10,888)
Profit before corporate income tax		29,525,757	27,715,586
Corporate income tax	9	(6,016,373)	(8,071,344)
Profit for the period		23,509,384	19,644,242
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>23,509,384</u>	<u>19,644,242</u>
Earnings per share			
Basic earnings per share		<u>1.93</u>	<u>1.62</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 2012 and 2011

	<u>Note</u>	<u>2012</u>	<u>2011</u>
(Unit: Baht)			
Profit or loss:			
Revenues			
Sales		1,153,807,174	1,226,141,944
Service income		500,530	3,152,137
Other income			
Scrap sales		33,111,095	31,729,572
Others		5,301,719	6,016,867
Total revenues		<u>1,192,720,518</u>	<u>1,267,040,520</u>
Expenses			
Cost of sales and services		987,255,871	1,105,149,745
Selling expenses		39,828,132	42,530,067
Administrative expenses		48,326,899	46,620,524
Total expenses		<u>1,075,410,902</u>	<u>1,194,300,336</u>
Profit before finance cost and corporate income tax		117,309,616	72,740,184
Finance cost		(23,236)	(39,983)
Profit before corporate income tax		117,286,380	72,700,201
Corporate income tax	9	(25,173,080)	(20,311,369)
Profit for the period		92,113,300	52,388,832
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>92,113,300</u>	<u>52,388,832</u>
Earnings per share			
Basic earnings per share		<u>7.58</u>	<u>4.31</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 nine-month periods ended 30 September 2012 and 2011

	<u>2012</u>	<u>2011</u>
		(Unit: Baht)
Cash flows from (used in) operating activities		
Profit before tax	117,286,380	72,700,201
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	14,773,119	19,605,865
Decrease of inventory to net realisable value (reversal)	599,505	(195,136)
Gains on sales of equipment	(178,301)	-
Losses from write-off of equipment	13	3
Provision for long-term employee benefits	955,484	924,495
Unrealised exchange (gains) losses	1,045,010	(998,118)
Interest income	(466,939)	(646,957)
Interest expenses	23,236	39,983
Income from operating activities before changes in operating assets and liabilities	134,037,507	91,430,336
Operating assets (increase) decrease		
Trade and other receivables	(81,160,896)	2,470,180
Inventories	(36,477,045)	(19,311,050)
Other current assets	(3,480,610)	(3,787,318)
Other non-current assets	157,254	(35,000)
Operating liabilities increase (decrease)		
Trade and other payables	86,886,628	33,786,685
Other current liabilities	(1,983,832)	(4,089,116)
Cash flows from operating activities	97,979,006	100,464,717
Cash paid for interest expenses	(23,236)	(39,983)
Cash paid for corporate income tax	(33,513,549)	(19,954,117)
Net cash flows from operating activities	<u>64,442,221</u>	<u>80,470,617</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 2012 and 2011

	<u>2012</u>	<u>2011</u>
		(Unit: Baht)
Cash flows from (used in) investing activities		
Acquisitions of machinery and equipment	(4,517,492)	(9,477,214)
Acquisitions of computer software	(310,500)	(32,000)
Cash received from sales of equipment	343,577	-
Deposits paid for purchases of land	-	(8,300,000)
Interest income	344,634	434,212
Net cash flows used in investing activities	<u>(4,139,781)</u>	<u>(17,375,002)</u>
Cash flows from (used in) financing activities		
Repayment of liabilities under finance lease agreements	(575,456)	(364,687)
Dividend paid	(78,975,000)	(48,600,000)
Net cash flows used in financing activities	<u>(79,550,456)</u>	<u>(48,964,687)</u>
Net increase (decrease) in cash and cash equivalents	(19,248,016)	14,130,928
Unrealised exchange gains (losses) for cash and cash equivalents	(12,857)	66,494
Cash and cash equivalents at beginning of period	<u>134,496,799</u>	<u>204,949,618</u>
Cash and cash equivalents at end of period	<u><u>115,235,926</u></u>	<u><u>219,147,040</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

827,303

2,501,639

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