

Thai Poly Acrylic Public Company Limited

Statement of financial position

As at 31 December 2012

| | | (Unit: Baht) | |
|---------------------------------------|-------------|-----------------------------|---------------------------|
| | | As at | As at |
| | <u>Note</u> | <u>31 December 2012</u> | <u>31 December 2011</u> |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 167,812,044 | 134,496,799 |
| Current investment - fixed deposit | 12 | 1,044,308 | 1,019,018 |
| Trade and other receivables | 7 | 376,949,729 | 310,252,164 |
| Inventories | 8 | 150,012,513 | 135,357,876 |
| Other current assets | | <u>6,794,820</u> | <u>6,334,967</u> |
| Total current assets | | <u>702,613,414</u> | <u>587,460,824</u> |
| Non-current assets | | | |
| Property, plant and equipment | 9 | 376,550,375 | 360,896,648 |
| Intangible assets - computer software | | 1,587,483 | 1,734,539 |
| Other non-current assets | | <u>277,717</u> | <u>435,030</u> |
| Total non-current assets | | <u>378,415,575</u> | <u>363,066,217</u> |
| Total assets | | <u><u>1,081,028,989</u></u> | <u><u>950,527,041</u></u> |

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

Thai Poly Acrylic Public Company Limited
Statement of financial position (continued)
As at 31 December 2012

(Unit: Baht)

| | Note | As at 31 December 2012 | As at 31 December 2011 |
|---|------|---------------------------|---------------------------|
| Liabilities and shareholders' equity | | | |
| Current liabilities | | | |
| Trade and other payables | 10 | 418,182,793 | 307,350,578 |
| Income tax payable | | 9,687,429 | 14,356,466 |
| Other current liabilities | | 2,966,513 | 6,223,717 |
| Total current liabilities | | <u>430,836,735</u> | <u>327,930,761</u> |
| Non-current liabilities | | | |
| Provision for long-term employee benefits | 11 | 13,540,712 | 11,904,130 |
| Total non-current liabilities | | <u>13,540,712</u> | <u>11,904,130</u> |
| Total liabilities | | <u>444,377,447</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 | 13 | 12,150,000 | 12,150,000 |
| Unappropriated | | 269,651,542 | 243,692,150 |
| Total shareholders' equity | | <u>636,651,542</u> | <u>610,692,150</u> |
| Total liabilities and shareholders' equity | | <u>1,081,028,989</u> | <u>950,527,041</u> |
| | | - | - |

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

Directors

Thai Poly Acrylic Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2012

(Unit: Baht)

| | <u>Note</u> | <u>2012</u> | <u>2011</u> |
|---|-------------|----------------------|----------------------|
| Profit or loss: | | | |
| Revenues | | | |
| Sales | | 1,532,304,036 | 1,510,298,955 |
| Service income | | 520,947 | 3,152,137 |
| Other income | | | |
| Scrap sales | | 41,672,237 | 39,299,009 |
| Others | | 7,185,156 | 11,388,886 |
| Total revenues | | <u>1,581,682,376</u> | <u>1,564,138,987</u> |
| Expenses | | | |
| Cost of sales and services | | 1,317,416,614 | 1,348,643,841 |
| Selling expenses | | 54,074,523 | 51,942,748 |
| Administrative expenses | | 75,946,519 | 69,988,312 |
| Total expenses | | <u>1,447,437,656</u> | <u>1,470,574,901</u> |
| Profit before finance cost and income tax expenses | | 134,244,720 | 93,564,086 |
| Finance cost | | (23,236) | (49,670) |
| Profit before income tax expenses | | 134,221,484 | 93,514,416 |
| Income tax expenses | | (28,849,891) | (26,648,114) |
| Profit for the year | | <u>105,371,593</u> | <u>66,866,302</u> |
| Other comprehensive income: | | | |
| Actuarial losses | | (437,201) | - |
| Other comprehensive income for the year | | <u>(437,201)</u> | <u>-</u> |
| Total comprehensive income for the year | | <u>104,934,392</u> | <u>66,866,302</u> |
| Earnings per share | | | |
| | 15 | | |
| Basic earnings per share | | <u>8.67</u> | <u>5.50</u> |

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

Thai Poly Acrylic Public Company Limited**Cash flow statement****For the year ended 31 December 2012**

| | (Unit: Baht) | |
|---|--------------------|-------------------|
| | <u>2012</u> | <u>2011</u> |
| Cash flows from (used in) operating activities | | |
| Profit before tax | 134,221,484 | 93,514,416 |
| Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: | | |
| Depreciation and amortisation | 18,945,014 | 26,690,058 |
| Reduction of inventory to net realisable value | 1,216,325 | 1,422,144 |
| Gains on sales of equipment | (533,641) | - |
| Losses from write-off of equipment | 3,994 | 3 |
| Provision for long-term employee benefits | 1,491,381 | 1,232,660 |
| Unrealised exchange (gains) losses | 443,691 | (2,112,703) |
| Interest income | (630,243) | (864,004) |
| Interest expenses | 23,236 | 49,670 |
| Income from operating activities before changes in operating assets and liabilities | 155,181,241 | 119,932,244 |
| Operating assets (increase) decrease | | |
| Trade and other receivables | (67,188,674) | 80,488,450 |
| Inventories | (15,870,961) | 1,106,168 |
| Other current assets | (464,673) | 1,067,883 |
| Other non-current assets | 157,313 | (35,000) |
| Operating liabilities increase (decrease) | | |
| Trade and other payables | 89,922,875 | (104,918,515) |
| Other current liabilities | (3,323,627) | 735,456 |
| Provision for long-term employee benefits | (292,000) | (456,996) |
| Cash flows from operating activities | 158,121,494 | 97,919,690 |
| Cash paid for interest expenses | (23,236) | (49,670) |
| Cash paid for corporate income tax | (33,518,928) | (19,954,117) |
| Net cash flows from operating activities | <u>124,579,330</u> | <u>77,915,903</u> |

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

Thai Poly Acrylic Public Company Limited**Cash flow statement (continued)****For the year ended 31 December 2012**

| | (Unit: Baht) | |
|--|---------------------------|---------------------------|
| | <u>2012</u> | <u>2011</u> |
| Cash flows from (used in) investing activities | | |
| Acquisitions of machinery and equipment | (12,730,372) | (16,450,158) |
| Acquisitions of computer software | (310,501) | (32,000) |
| Cash received from sales of equipment | 721,754 | - |
| Cash paid for purchases of land | - | (83,825,646) |
| Interest income | 609,773 | 848,271 |
| Net cash flows used in investing activities | <u>(11,709,346)</u> | <u>(99,459,533)</u> |
| Cash flows from (used in) financing activities | | |
| Repayment of liabilities under finance lease agreements | (575,456) | (425,902) |
| Dividend paid | (78,975,000) | (48,600,000) |
| Net cash flows used in financing activities | <u>(79,550,456)</u> | <u>(49,025,902)</u> |
| Net increase (decrease) in cash and cash equivalents | 33,319,528 | (70,569,532) |
| Unrealised exchange gains (losses) for cash and cash equivalents | (4,283) | 116,713 |
| Cash and cash equivalents at beginning of year | <u>134,496,799</u> | <u>204,949,618</u> |
| Cash and cash equivalents at end of year | <u><u>167,812,044</u></u> | <u><u>134,496,799</u></u> |
| | - | - |
| Supplemental cash flow information: | | |
| Non-cash transactions | | |
| Purchases of machinery and equipment | | |
| for which no cash has been paid | 26,295,790 | 2,997,530 |

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