

Thai Poly Acrylic Public Company Limited

Statement of financial position

As at 31 March 2013

DRAFT
This document is in draft form. It is subject to review and change and therefore its contents cannot be relied upon as being accurate.

(Unit: Baht)

		As at	As at	As at
	Note	31 March 2013	31 December 2012	1 January 2012
		(Unaudited but reviewed)	(Audited) (Restated)	(Audited) (Restated)
Assets				
Current assets				
Cash and cash equivalents		182,563,802	167,812,044	134,496,799
Current investment - fixed deposit	9	1,044,308	1,044,308	1,019,018
Trade and other receivables	4	382,080,658	376,949,729	310,252,164
Inventories	5	160,826,082	150,012,513	135,357,876
Other current assets		13,367,032	6,794,820	6,334,967
Total current assets		739,881,882	702,613,414	587,460,824
Non-current assets				
Property, plant and equipment	6	382,972,877	376,550,375	360,896,648
Intangible assets - computer software		1,469,497	1,587,483	1,734,539
Deferred tax assets		354,313	157,262	2,008,694
Other non-current assets		277,717	277,717	435,030
Total non-current assets		385,074,404	378,572,837	365,074,911
Total assets		1,124,956,286	1,081,186,251	952,535,735

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

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 March 2013

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(Unit: Baht)

		As at	As at	As at
	Note	31 March 2013	31 December 2012	1 January 2012
		(Unaudited but reviewed)	(Audited) (Restated)	(Audited) (Restated)
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables	7	435,802,337	418,182,793	307,350,578
Current portion of liabilities under				
finance lease agreements		383,906	-	575,456
Income tax payable		14,072,760	9,687,429	14,356,466
Other current liabilities		5,300,882	2,966,513	5,648,261
Total current liabilities		455,559,885	430,836,735	327,930,761
Non-current liabilities				
Liabilities under finance lease agreements -				
net of current portion		1,676,350	-	-
Provision for long-term employee benefits	8	14,243,439	13,540,712	11,904,130
Total non-current liabilities		15,919,789	13,540,712	11,904,130
Total liabilities		471,479,674	444,377,447	339,834,891
Shareholders' equity				
Share capital				
Registered				
12,150,000 ordinary shares of Baht 10 each		121,500,000	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	121,500,000
Share premium		233,350,000	233,350,000	233,350,000
Retained earnings				
Appropriated - statutory reserve		12,150,000	12,150,000	12,150,000
Unappropriated		286,476,612	269,808,804	245,700,844
Total shareholders' equity		653,476,612	636,808,804	612,700,844
Total liabilities and shareholders' equity		1,124,956,286	1,081,186,251	952,535,735
	Directors	-	-	-

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Directors

(Unaudited but reviewed)

Thai Poly Acrylic Public Company Limited

Statement of comprehensive income

For the three-month period ended 31 March 2013

	<u>Note</u>	<u>2013</u>	<u>2012</u> (Restated)
(Unit: Baht)			
Profit or loss:			
Revenues			
Sales		390,277,474	367,807,671
Service income		-	500,530
Other income			
Scrap sales		9,783,812	11,003,187
Others		1,489,432	961,021
Total revenues		<u>401,550,718</u>	<u>380,272,409</u>
Expenses			
Cost of sales and services		349,694,108	307,493,264
Selling expenses		13,856,145	11,924,554
Administrative expenses		17,119,718	16,006,872
Total expenses		<u>380,669,971</u>	<u>335,424,690</u>
Profit before finance cost and income tax expenses		20,880,747	44,847,719
Finance cost		(13,768)	(8,727)
Profit before income tax expenses		20,866,979	44,838,992
Income tax expenses	10	(4,199,171)	(10,529,568)
Profit for the period		16,667,808	34,309,424
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>16,667,808</u>	<u>34,309,424</u>
Earnings per share			
Basic earnings per share		<u>0.14</u>	<u>0.28</u>

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(Unaudited but reviewed)

Thai Poly Acrylic Public Company Limited

Cash flow statement

For the three-month period ended 31 March 2013

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(Unit: Baht)

	<u>2013</u>	<u>2012</u>
Cash flows from (used in) operating activities		
Profit before tax	20,866,979	44,838,992
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	4,398,234	5,194,326
Decrease of inventory to net realisable value (reversal)	1,739,539	(1,223,364)
Gains on sales of equipment	(207,643)	-
Provision for long-term employee benefits	702,727	318,495
Unrealised exchange losses	422,479	185,408
Interest income	(137,009)	(122,582)
Interest expenses	13,768	8,727
Income from operating activities before changes in operating assets and liabilities	27,799,074	49,200,002
Operating assets (increase) decrease		
Trade and other receivables	(6,723,448)	(73,502,163)
Inventories	(12,553,108)	(33,751,690)
Other current assets	(5,909,651)	(2,665,419)
Other non-current assets	-	157,428
Operating liabilities increase (decrease)		
Trade and other payables	19,357,281	101,617,315
Other current liabilities	2,377,492	(2,880,262)
Cash flows from operating activities	24,347,640	38,175,211
Cash paid for interest expenses	(13,768)	(8,727)
Cash paid for income tax	(10,890)	(2,243)
Net cash flows from operating activities	24,322,982	38,164,241

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(Unaudited but reviewed)

Thai Poly Acrylic Public Company Limited

Cash flow statement (continued)

For the three-month period ended 31 March 2013

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	<u>2013</u>	<u>2012</u>
		(Unit: Baht)
Cash flows from (used in) investing activities		
Acquisitions of machinery and equipment	(9,076,161)	(3,468,243)
Cash received from sales of equipment	207,645	-
Interest income	34,129	20,711
Net cash flows used in investing activities	<u>(8,834,387)</u>	<u>(3,447,532)</u>
Cash flows from (used in) financing activities		
Repayment of liabilities under finance lease agreements	(724,744)	(62,175)
Net cash flows used in financing activities	<u>(724,744)</u>	<u>(62,175)</u>
Net increase in cash and cash equivalents	14,763,851	34,654,534
Unrealised exchange gains (losses) for cash and cash equivalents	(12,093)	10,340
Cash and cash equivalents at beginning of period	<u>167,812,044</u>	<u>134,496,799</u>
Cash and cash equivalents at end of period	<u>182,563,802</u>	<u>169,161,673</u>

Supplemental cash flow information:

Non-cash transactions

Purchases of machinery and equipment for which no cash has been paid	7,029,181	222,684
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Thai Poly Acrylic Public Company Limited

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2013

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	Issued and fully		Retained earnings		Total
	paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	
Balance as at 31 December 2011 - as previously reported	121,500,000	233,350,000	12,150,000	243,692,150	610,692,150
Cumulative effect of change in accounting policy for deferred tax (Note 1.2)	-	-	-	2,008,694	2,008,694
Balance as at 31 December 2011 - as restated	121,500,000	233,350,000	12,150,000	245,700,844	612,700,844
Total comprehensive income for the period (restated)	-	-	-	34,309,424	34,309,424
Balance as at 31 March 2012 - as restated	121,500,000	233,350,000	12,150,000	280,010,268	647,010,268
Balance as at 31 December 2012 - as previously reported	121,500,000	233,350,000	12,150,000	269,651,542	636,651,542
Cumulative effect of change in accounting policy for deferred tax (Note 1.2)	-	-	-	157,262	157,262
Balance as at 31 December 2012 - as restated	121,500,000	233,350,000	12,150,000	269,808,804	636,808,804
Total comprehensive income for the period	-	-	-	16,667,808	16,667,808
Balance as at 31 March 2013	121,500,000	233,350,000	12,150,000	286,476,612	653,476,612

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