

**Thai Poly Acrylic Public Company Limited**

**Statement of financial position**

**As at 30 June 2016**

		(Unit: Baht)
	As at	As at
<u>Note</u>	<u>30 June 2016</u>	<u>31 December 2015</u>
	(Unaudited but reviewed)	(Audited)
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	168,484,988	186,021,032
Current investment - fixed deposit	1,107,550	1,107,550
Trade and other receivables	3 205,914,981	241,366,477
Inventories	4 131,936,463	109,738,109
Other current assets	10,232,171	6,434,194
<b>Total current assets</b>	<b>517,676,153</b>	<b>544,667,362</b>
<b>Non-current assets</b>		
Property, plant and equipment	5 376,684,466	380,948,659
Intangible assets - computer software	418,269	542,855
Deferred tax assets	-	1,520,179
Other non-current assets	284,017	284,017
<b>Total non-current assets</b>	<b>377,386,752</b>	<b>383,295,710</b>
<b>Total assets</b>	<b>895,062,905</b>	<b>927,963,072</b>

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

**Thai Poly Acrylic Public Company Limited**  
**Statement of financial position (continued)**  
**As at 30 June 2016**

		(Unit: Baht)
	As at	As at
<u>Note</u>	<u>30 June 2016</u>	<u>31 December 2015</u>
	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Trade and other payables	6	214,056,275
Current portion of liabilities under finance lease agreements		875,881
Income tax payable		8,609,711
Other current liabilities		3,768,092
<b>Total current liabilities</b>		<u>227,309,959</u>
<b>Non-current liabilities</b>		
Liabilities under finance lease agreements - net of current portion		837,379
Provision for long-term employee benefits	7	22,218,552
Deferred tax liabilities		918,707
<b>Total non-current liabilities</b>		<u>23,974,638</u>
<b>Total liabilities</b>		<u>251,284,597</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 30 June 2016**

	As at	(Unit: Baht)
	As at	As at
	<u>30 June 2016</u>	<u>31 December 2015</u>
	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>		
Share capital		
Registered		
121,500,000 ordinary shares of Baht 1 each	<u>121,500,000</u>	<u>121,500,000</u>
Issued and fully paid-up		
121,500,000 ordinary shares of Baht 1 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	<u>276,778,308</u>	<u>280,476,234</u>
<b>Total shareholders' equity</b>	<u>643,778,308</u>	<u>647,476,234</u>
<b>Total liabilities and shareholders' equity</b>	<u>895,062,905</u>	<u>927,963,072</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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(Unaudited but reviewed)

**Thai Poly Acrylic Public Company Limited**

**Statement of comprehensive income**

**For the three-month period ended 30 June 2016**

	<u>Note</u>	<u>2016</u>	<u>2015</u>
(Unit: Baht)			
<b>Profit or loss:</b>			
<b>Revenues</b>			
Sales		229,055,954	299,478,589
Service income		7,172,214	-
Other income			
Scrap sales		1,990,021	2,858,294
Exchange gains		300,517	2,769,413
Others		723,935	467,118
<b>Total revenues</b>		<u>239,242,641</u>	<u>305,573,414</u>
<b>Expenses</b>			
Cost of sales and services		176,679,721	247,059,767
Selling expenses		10,568,781	12,749,973
Administrative expenses		22,878,490	18,878,411
<b>Total expenses</b>		<u>210,126,992</u>	<u>278,688,151</u>
<b>Profit before finance cost and income tax expenses</b>		29,115,649	26,885,263
Finance cost		(29,018)	(42,066)
<b>Profit before income tax expenses</b>		29,086,631	26,843,197
Income tax expenses	8	(5,820,615)	(5,365,833)
<b>Profit for the period</b>		23,266,016	21,477,364
<b>Other comprehensive income for the period</b>		-	-
<b>Total comprehensive income for the period</b>		<u>23,266,016</u>	<u>21,477,364</u>
<b>Earnings per share</b>	9		
Basic earnings per share		<u>0.19</u>	<u>0.18</u>

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

(Unaudited but reviewed)

**Thai Poly Acrylic Public Company Limited**

**Statement of comprehensive income**

**For the six-month period ended 30 June 2016**

		(Unit: Baht)	
	<u>Note</u>	<u>2016</u>	<u>2015</u>
<b>Profit or loss:</b>			
<b>Revenues</b>			
Sales		456,607,388	570,875,136
Service income		9,717,254	-
Other income			
Scrap sales		4,574,286	6,903,992
Exchange gains		-	2,582,883
Others		1,559,568	865,811
<b>Total revenues</b>		<u>472,458,496</u>	<u>581,227,822</u>
<b>Expenses</b>			
Cost of sales and services		352,669,840	480,326,324
Selling expenses		21,093,895	23,914,313
Administrative expenses		42,500,515	34,160,172
<b>Total expenses</b>		<u>416,264,250</u>	<u>538,400,809</u>
<b>Profit before finance cost and income tax expenses</b>		56,194,246	42,827,013
Finance cost		(61,381)	(87,259)
<b>Profit before income tax expenses</b>		56,132,865	42,739,754
Income tax expenses	8	(11,230,791)	(8,786,397)
<b>Profit for the period</b>		44,902,074	33,953,357
<b>Other comprehensive income for the period</b>		-	-
<b>Total comprehensive income for the period</b>		<u>44,902,074</u>	<u>33,953,357</u>
<b>Earnings per share</b>			
Basic earnings per share	9	<u>0.37</u>	<u>0.28</u>

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

(Unaudited but reviewed)

**Thai Poly Acrylic Public Company Limited**

**Cash flow statement**

**For the six-month period ended 30 June 2016**

	<u>2016</u>	<u>2015</u>
		(Unit: Baht)
<b>Cash flows from (used in) operating activities</b>		
Profit before tax	56,132,865	42,739,754
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	9,595,623	9,294,191
Allowance for doubtful accounts	3,528,218	825,970
Reversal of reduce cost of inventory to net realisable value	(2,414,609)	(3,812,431)
Gains on sales of machinery and equipment	(80,639)	(32,780)
Losses from write-off of equipment	6,518	178,706
Provision for long-term employee benefits	507,253	1,695,822
Unrealised exchange losses (gains)	284,493	(770,874)
Interest income	(669,063)	(292,022)
Interest expenses	<u>61,381</u>	<u>87,259</u>
Income from operating activities before changes in operating assets and liabilities	66,952,040	49,913,595
Operating assets (increase) decrease		
Trade and other receivables	31,985,954	12,002,135
Inventories	(19,783,746)	(12,307,564)
Other current assets	(3,791,577)	1,285,768
Other non-current assets	-	2,700
Operating liabilities increase (decrease)		
Trade and other payables	(25,345,814)	(5,758,743)
Other current liabilities	(1,700,009)	369,260
Provision for long-term employee benefits	<u>(129,852)</u>	<u>(292,416)</u>
Cash flows from operating activities	48,186,996	45,214,735
Cash paid for interest expenses	(61,381)	(87,259)
Cash paid for corporate income tax	<u>(12,008,768)</u>	<u>(1,466,199)</u>
<b>Net cash flows from operating activities</b>	<u>36,116,847</u>	<u>43,661,277</u>

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

(Unaudited but reviewed)

**Thai Poly Acrylic Public Company Limited**

**Cash flow statement (continued)**

**For the six-month period ended 30 June 2016**

	<u>2016</u>	<u>2015</u>
		(Unit: Baht)
<b>Cash flows from (used in) investing activities</b>		
Acquisitions of machinery and equipment	(5,347,412)	(5,047,224)
Acquisitions of computer software	(21,900)	(432,500)
Cash received from sales of machinery and equipment	89,746	55,579
Interest income	662,664	283,872
<b>Net cash flows used in investing activities</b>	<u>(4,616,902)</u>	<u>(5,140,273)</u>
<b>Cash flows from (used in) financing activities</b>		
Repayment of liabilities under finance lease agreements	(417,287)	(391,409)
Dividend paid	(48,600,000)	(24,300,000)
<b>Net cash flows used in financing activities</b>	<u>(49,017,287)</u>	<u>(24,691,409)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	(17,517,342)	13,829,595
Unrealised exchange gains (losses) for cash and cash equivalents	(18,702)	3,190
<b>Cash and cash equivalents at beginning of period</b>	<u>186,021,032</u>	<u>97,105,286</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>168,484,988</u></u>	<u><u>110,938,071</u></u>

**Supplemental cash flow information:**

Non-cash transactions

Decrease in accounts payable from purchases  
of machinery and equipment

146,842                      3,444,834

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

(Unaudited but reviewed)

**Thai Poly Acrylic Public Company Limited**  
**Statement of changes in shareholders' equity**  
**For the six-month period ended 30 June 2016**

(Unit: Baht)

	Issued and fully paid-up share capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2015</b>	121,500,000	233,350,000	12,150,000	243,520,122	610,520,122
Total comprehensive income for the period	-	-	-	33,953,357	33,953,357
Dividend paid (Note 11)	-	-	-	(24,300,000)	(24,300,000)
<b>Balance as at 30 June 2015</b>	<u>121,500,000</u>	<u>233,350,000</u>	<u>12,150,000</u>	<u>253,173,479</u>	<u>620,173,479</u>
<b>Balance as at 1 January 2016</b>	121,500,000	233,350,000	12,150,000	280,476,234	647,476,234
Total comprehensive income for the period	-	-	-	44,902,074	44,902,074
Dividend paid (Note 11)	-	-	-	(48,600,000)	(48,600,000)
<b>Balance as at 30 June 2016</b>	<u>121,500,000</u>	<u>233,350,000</u>	<u>12,150,000</u>	<u>276,778,308</u>	<u>643,778,308</u>

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