

Thai Plaspac Public Company Limited**Balance sheets****As at 31 December 2009 and 2008**

		(Unit: Baht)	
	<u>Note</u>	<u>2009</u>	<u>2008</u>
Assets			
Current assets			
Cash and cash equivalents		8,746,828	20,157,280
Trade accounts receivable	6, 7	264,039,322	207,889,654
Inventories - net	8	59,875,234	46,500,609
Other current assets			
Advance payment for purchase of molds		21,917,131	4,708,006
Withholding tax deducted at source		13,292,650	19,721,658
Others		1,395,809	1,386,410
Total current assets		<u>369,266,974</u>	<u>300,363,617</u>
Non-current assets			
Property, plant and equipment - net	9	339,769,362	350,245,089
Intangible assets - net	10	1,971,362	1,845,654
Other non-current assets			
Deferred expenses - net		22,765,910	21,716,694
Others		62,650	60,450
Total non-current assets		<u>364,569,284</u>	<u>373,867,887</u>
Total assets		<u><u>733,836,258</u></u>	<u><u>674,231,504</u></u>

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

Thai Plaspac Public Company Limited**Balance sheets (continued)****As at 31 December 2009 and 2008**

		(Unit: Baht)	
	<u>Note</u>	<u>2009</u>	<u>2008</u>
Liabilities and shareholders' equity			
Current liabilities			
Bank overdrafts and short-term loans from financial institutions	11	68,024,230	55,012,929
Trade accounts payable	6	89,027,968	91,150,436
Current portion of hire purchase payable		240,046	194,992
Current portion of long-term loans	12	39,496,776	35,996,910
Other current liabilities			
Customer deposits		9,402,115	15,305,570
Accrued expenses		21,784,113	16,529,151
Payables from purchase of fixed assets		22,584,709	8,453,791
Others		6,745,341	6,541,034
Total current liabilities		<u>257,305,298</u>	<u>229,184,813</u>
Non-current liabilities			
Hire purchase payable - net of current portion		482,296	58,290
Long-term loans - net of current portion	12	63,268,349	103,037,317
Total non-current liabilities		<u>63,750,645</u>	<u>103,095,607</u>
Total liabilities		<u>321,055,943</u>	<u>332,280,420</u>

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

Thai Plaspac Public Company Limited

Balance sheets (continued)

As at 31 December 2009 and 2008

		(Unit: Baht)	
	<u>Note</u>	<u>2009</u>	<u>2008</u>
Shareholders' equity			
Share capital			
Registered			
100,000,000 ordinary shares of Baht 1 each		100,000,000	100,000,000
Issued and fully paid-up			
100,000,000 ordinary shares of Baht 1 each		100,000,000	100,000,000
Premium on ordinary shares		86,650,200	86,650,200
Retained earnings			
Appropriated - statutory reserve	13	10,000,000	10,000,000
Unappropriated		216,130,115	145,300,884
Total shareholders' equity		412,780,315	341,951,084
Total liabilities and shareholders' equity		733,836,258	674,231,504
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The accompanying notes are an integral part of the financial statements.

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Directors
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Thai Plaspac Public Company Limited**Income statements****For the years ended 31 December 2009 and 2008**

		(Unit: Baht)	
	<u>Note</u>	<u>2009</u>	<u>2008</u>
Revenues			
Sales	6	970,222,093	952,438,330
Other income		4,281,874	5,072,317
Total revenues		<u>974,503,967</u>	<u>957,510,647</u>
Expenses			
Cost of sales	6	755,322,879	794,740,722
Selling expenses		31,160,265	27,563,607
Administrative expenses		29,261,735	25,631,126
Management benefit expenses		9,964,480	10,478,156
Other expenses	6	4,554,667	792,983
Total expenses		<u>830,264,026</u>	<u>859,206,594</u>
Income before finance cost and			
corporate income tax		144,239,941	98,304,053
Finance cost		(7,460,964)	(10,204,702)
Income before corporate income tax		136,778,977	88,099,351
Corporate income tax	17	(25,949,746)	(14,542,975)
Net income for the year		<u>110,829,231</u>	<u>73,556,376</u>
Basic earnings per share			
Net income	14	<u>1.11</u>	<u>0.74</u>

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

Thai Plaspac Public Company Limited**Cash flow statements****For the years ended 31 December 2009 and 2008**

	(Unit: Baht)	
	<u>2009</u>	<u>2008</u>
Cash flows from operating activities		
Net income before tax	136,778,977	88,099,351
Adjustments to reconcile net income before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	59,720,962	62,529,449
(Gain) loss on sales / write-off of equipment	2,610,642	(441,982)
Allowance for diminution in the value of inventories	113,522	455,411
Allowance for impairment loss on assets	1,012,035	97,343
Interest expenses	7,460,964	10,204,702
Income from operating activities before changes in operating assets and liabilities	<u>207,697,102</u>	<u>160,944,274</u>
Operating assets (increase) decrease		
Trade accounts and notes receivable	(56,149,668)	(8,260,475)
Inventories	(13,488,147)	17,551,621
Other current assets	(18,957,375)	1,470,939
Other non-current assets	(13,062,443)	(5,001,680)
Operating liabilities increase (decrease)		
Trade accounts payable	(2,122,468)	(21,900,779)
Other current liabilities	16,113,508	12,894,467
Cash flows from operating activities	<u>120,030,509</u>	<u>157,698,367</u>
Cash paid for corporate income tax	(19,520,738)	(26,656,301)
Net cash flows from operating activities	<u>100,509,771</u>	<u>131,042,066</u>

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

Thai Plaspac Public Company Limited**Cash flow statements (continued)****For the years ended 31 December 2009 and 2008**

	(Unit: Baht)	
	<u>2009</u>	<u>2008</u>
Cash flows from investing activities		
Proceeds from sales of equipment	879,476	442,782
Acquisition of property, plant and equipment	(41,511,454)	(113,309,232)
Acquisition of intangible assets	(380,600)	-
Net cash flows used in investing activities	<u>(41,012,578)</u>	<u>(112,866,450)</u>
Cash flows from financing activities		
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	13,011,301	(33,939,104)
Cash receipt from long-term loans	-	85,899,148
Repayment of long-term loans	(36,269,102)	(37,865,699)
Repayment of hire purchase payable	(151,549)	(318,489)
Cash paid for interest expenses	(7,498,295)	(10,438,345)
Dividend paid	(40,000,000)	(15,000,000)
Net cash flows used in financing activities	<u>(70,907,645)</u>	<u>(11,662,489)</u>
Net increase (decrease) in cash and cash equivalents	<u>(11,410,452)</u>	6,513,127
Cash and cash equivalents at beginning of year	<u>20,157,280</u>	<u>13,644,153</u>
Cash and cash equivalents at end of year	<u><u>8,746,828</u></u>	<u><u>20,157,280</u></u>
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Supplemental cash flows information		
Non-cash items:		
Purchase of vehicle under hire purchase	620,610	-
Acquisition of fixed assets for which payment has not to be made	22,594,709	8,453,791
Acquisition of fixed assets for which payment was paid in prior year	1,738,850	5,528,120

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