

**Thai Plaspac Public Company Limited****Balance sheets**

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2010</u>	<u>31 December 2009</u>
		(Unaudited but reviewed)	(Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		8,324	8,747
Trade accounts receivable	4, 5	273,441	264,039
Inventories - net	6	64,040	59,875
Other current assets			
Advance payment for purchase of assets		38,406	21,917
Withholding tax deducted at source		1,546	13,293
Others		3,581	1,396
<b>Total current assets</b>		<u>389,338</u>	<u>369,267</u>
<b>Non-current assets</b>			
Property, plant and equipment - net	7	342,946	339,769
Intangible assets - net		1,911	1,971
Other non-current assets			
Deferred expenses - net		21,071	22,766
Others		63	63
<b>Total non-current assets</b>		<u>365,991</u>	<u>364,569</u>
<b>Total assets</b>		<u><u>755,329</u></u>	<u><u>733,836</u></u>

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

**Thai Plaspac Public Company Limited****Balance sheets (continued)**

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2010</u>	<u>31 December 2009</u>
		(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Bank overdrafts and short-term loans from financial institutions	8	86,175	68,024
Trade accounts payable	4	88,925	89,028
Current portion of hire purchase payable		218	240
Current portion of long-term loans	9	38,365	39,497
Other current liabilities			
Customer deposits		13,982	9,402
Accrued expenses		12,590	21,784
Payables from purchase of fixed assets		12,889	22,585
Others		7,028	6,745
<b>Total current liabilities</b>		<u>260,172</u>	<u>257,305</u>
<b>Non-current liabilities</b>			
Hire purchase payable - net of current portion		435	482
Long-term loans - net of current portion	9	54,307	63,269
<b>Total non-current liabilities</b>		<u>54,742</u>	<u>63,751</u>
<b>Total liabilities</b>		<u>314,914</u>	<u>321,056</u>

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

**Thai Plaspac Public Company Limited****Balance sheets (continued)**

(Unit: Thousand Baht)

	<u>31 March 2010</u>	<u>31 December 2009</u>
	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>		
Share capital		
Registered		
100,000,000 ordinary shares of Baht 1 each	100,000	100,000
Issued and fully paid-up		
100,000,000 ordinary shares of Baht 1 each	100,000	100,000
Premium on ordinary shares	86,650	86,650
Retained earnings		
Appropriated - statutory reserve	10,000	10,000
Unappropriated	243,765	216,130
<b>Total shareholders' equity</b>	<u>440,415</u>	<u>412,780</u>
<b>Total liabilities and shareholders' equity</b>	<u>755,329</u>	<u>733,836</u>
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The accompanying notes are an integral part of the financial statements.

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Directors  
.....

(Unaudited but reviewed)

**Thai Plaspac Public Company Limited**

**Income statements**

**For the three-month periods ended 31 March 2010 and 2009**

(Unit: Thousand Baht)

	<u>Note</u>	<u>2010</u>	<u>2009</u>
<b>Revenues</b>			
Sales		278,247	224,142
Other income		2,929	1,133
<b>Total revenues</b>		<u>281,176</u>	<u>225,275</u>
<b>Expenses</b>			
Cost of sales		225,187	164,363
Selling expenses		8,545	7,451
Administrative expenses		8,147	6,090
Management benefit expenses		3,043	3,327
Other expenses		-	6,612
<b>Total expenses</b>		<u>244,922</u>	<u>187,843</u>
<b>Income before finance cost and corporate income tax</b>			
		36,254	37,432
Finance cost		(1,616)	-2,132
<b>Income before corporate income tax</b>		<u>34,638</u>	<u>35,300</u>
Corporate income tax	10	(7,003)	-8,416
<b>Net income for the period</b>		<u>27,635</u>	<u>26,884</u>

(Unit: Baht)

**Basic earnings per share**

Net income		<u>0.28</u>	<u>0.27</u>
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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Thai Plaspac Public Company Limited**

**Cash flow statements**

**For the three-month periods ended 31 March 2010 and 2009**

(Unit: Thousand Baht)

	<u>2010</u>	<u>2009</u>
<b>Cash flows from operating activities</b>		
Net income before tax	34,638	35,300
Adjustments to reconcile net income to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	16,358	14,673
(Gain) loss on sales / write-off of equipment	(200)	-
Allowance for diminution in value of inventories	472	845
Allowance for impairment loss on assets (reversal)	(605)	5,506
Interest expenses	1,616	2,132
Income from operating activities before changes in operating assets and liabilities	<u>52,279</u>	<u>58,456</u>
Operating assets increase		
Trade accounts and notes receivable	(9,402)	(5,476)
Inventories	(4,638)	(4,626)
Other current assets	(26,322)	(5,237)
Other non-current assets	(1,601)	(40)
Operating liabilities increase (decrease)		
Trade accounts payable	(103)	9,532
Other current liabilities	(4,281)	3,713
Cash flows from operating activities	<u>5,932</u>	<u>56,322</u>
Cash refunded on income tax	11,817	-
Cash paid for corporate income tax	(7,073)	(5,314)
<b>Net cash flows from operating activities</b>	<u>10,676</u>	<u>51,008</u>

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

(Unaudited but reviewed)

**Thai Plaspac Public Company Limited**

**Cash flow statements (continued)**

**For the three-month periods ended 31 March 2010 and 2009**

(Unit: Thousand Baht)

	<u>2010</u>	<u>2009</u>
<b>Cash flows from investing activities</b>		
Proceeds from sales of equipment		
Acquisition of property, plant and equipment	200	-
Acquisition of intangible assets	-17,622	-4,426
<b>Net cash flows used in investing activities</b>	<u>-</u>	<u>-330</u>
<b>Cash flows from financing activities</b>	<u>-17,422</u>	<u>-4,756</u>
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	18,151	-28,950
Repayment of long-term loans	-10,093	-9,244
Repayment of hire purchase payable	-69	-82
Cash paid for interest expenses	-1,666	-2,219
<b>Net cash flows from (used in) financing activities</b>	<u>6,323</u>	<u>-40,495</u>
<b>Net increase(decrease) in cash and cash equivalents</b>	<u>-423</u>	<u>5,757</u>
Cash and cash equivalents at beginning of period	<u>8,747</u>	<u>20,157</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>8,324</u></u>	<u><u>25,914</u></u>

**Supplemental cash flows information**

Non-cash items:

Acquisition of fixed assets for which payment has not to be made	12,889	6,654
Acquisition of fixed assets for which payment was paid in prior period	7,582	1,450

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