

Thai Plaspac Public Company Limited

Balance sheets

As at 31 December 2010 and 2009

	<u>Note</u>	<u>2010</u>
Assets		
Current assets		
Cash and cash equivalents	7	13,182,044
Trade accounts receivable	6, 8	290,456,158
Inventories - net	9	75,098,394
Other current assets		
Advance payment for purchase of molds		64,959,436
Withholding tax deducted at source		6,404,403
Others		11,891,240
Total current assets		<u>461,991,675</u>
Non-current assets		
Property, plant and equipment - net	10	438,130,206
Intangible assets - net	11	1,772,877
Other non-current assets		
Deferred expenses - net		17,487,224
Others		63,550
Total non-current assets		<u>457,453,857</u>
Total assets		<u><u>919,445,532</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 2010 and 2009

	<u>Note</u>	<u>2010</u>
Liabilities and shareholders' equity		
Current liabilities		
Short-term loans from financial institutions	12	77,202,919
Trade accounts payable	6	128,316,165
Current portion of hire purchase payable		343,742
Current portion of long-term loans	13	44,653,561
Other current liabilities		
Customer deposits		43,454,298
Accrued expenses		25,277,904
Payables from purchase of fixed assets		31,077,827
Others		5,311,195
Total current liabilities		<u>355,637,611</u>
Non-current liabilities		
Hire purchase payable - net of current portion		737,058
Long-term loans - net of current portion	13	96,635,760
Total non-current liabilities		<u>97,372,818</u>
Total liabilities		<u>453,010,429</u>

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

Thai Plaspac Public Company Limited

Balance sheets (continued)

As at 31 December 2010 and 2009

	<u>Note</u>	<u>2010</u>
Shareholders' equity		
Share capital		
Registered		
100,000,000 ordinary shares of Baht 1 each		100,000,000
Issued and fully paid-up		
100,000,000 ordinary shares of Baht 1 each		100,000,000
Premium on ordinary shares		86,650,200
Retained earnings		
Appropriated - statutory reserve	14	10,000,000
Unappropriated		269,784,903
Total shareholders' equity		466,435,103
Total liabilities and shareholders' equity		919,445,532
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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
Statements of income
For the years ended 31 December 2010 and 2009

	<u>Note</u>	<u>2010</u>
Revenues		
Sales	6	1,142,426,180
Other income		9,767,267
Total revenues		<u>1,152,193,447</u>
Expenses		
Cost of sales	6	926,602,637
Selling expenses		35,216,877
Administrative expenses	6	34,188,152
Management benefit expenses		12,818,100
Other expenses		1,690,886
Total expenses		<u>1,010,516,652</u>
Income before finance cost and		
 corporate income tax		
		141,676,795
Finance cost	6	(7,041,138)
Income before corporate income tax		<u>134,635,657</u>
Corporate income tax	18	(24,980,869)
Net income for the year		<u><u>109,654,788</u></u>
 Basic earnings per share		
	15	
Net income		<u><u>1.10</u></u>

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

Thai Plaspac Public Company Limited
Statements of cash flows
For the years ended 31 December 2010 and 2009

	<u>2010</u>
Cash flows from operating activities	
Net income before tax	134,635,657
Adjustments to reconcile net income before tax to net cash provided by (paid from) operating activities:	
Depreciation and amortisation	64,724,608
(Gain) loss on sales / write-off of equipment	(547,091)
Allowance for diminution in the value of inventories (reversal)	(573,141)
Allowance for impairment loss on assets (reversal)	(498,231)
Interest expenses	7,041,138
Income from operating activities before changes in operating assets and liabilities	<u>204,782,940</u>
Operating assets increase	
Trade accounts receivable	(26,416,836)
Inventories	(14,650,019)
Other current assets	(87,365,372)
Other non-current assets	(4,830,763)
Operating liabilities increase (decrease)	
Trade accounts payable	39,288,197
Other current liabilities	36,003,832
Cash flows from operating activities	<u>146,811,979</u>
Cash refunded on income tax	11,817,814
Cash paid for corporate income tax	(29,910,435)
Net cash flows from operating activities	<u><u>128,719,358</u></u>

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

Thai Plaspac Public Company Limited
Statements of cash flows (continued)
For the years ended 31 December 2010 and 2009

	<u>2010</u>
Cash flows from investing activities	
Cash received from sales of equipment	779,776
Acquisition of property, plant and equipment	(109,331,225)
Acquisition of intangible assets	(50,000)
Net cash flows used in investing activities	<u>(108,601,449)</u>
Cash flows from financing activities	
Increase in bank overdrafts and short-term loans from financial institutions	9,178,689
Cash receipt from short-term loan from related party	50,000,000
Cash receipt from long-term loans	80,016,779
Repayment of short-term loan from related party	(50,000,000)
Repayment of long-term loans	(41,492,583)
Repayment of hire purchase payable	(452,435)
Cash paid for interest expenses	(6,933,143)
Dividend paid	(56,000,000)
Net cash flows used in financing activities	<u>(15,682,693)</u>
Net increase (decrease) in cash and cash equivalents	4,435,216
Cash and cash equivalents at beginning of year	8,746,828
Cash and cash equivalents at end of year	<u><u>13,182,044</u></u>
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Supplemental cash flows information	
Non-cash items:	
Purchase of vehicle under hire purchase	598,504
Acquisition of fixed assets for which payment has not to be made	33,797,636
Acquisition of fixed assets for which payment was paid in prior year	31,077,827

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

(Unit: Baht)

2009

8,746,828

264,039,322

59,875,234

21,917,131

13,292,650

1,395,809

369,266,974

339,769,362

1,971,362

22,765,910

62,650

364,569,284

733,836,258

(Unit: Baht)

2009

68,024,230

89,027,968

240,046

39,496,776

9,402,115

21,784,113

22,584,709

6,745,341

257,305,298

482,296

63,268,349

63,750,645

321,055,943

(Unit: Baht)

2009

100,000,000

100,000,000

86,650,200

10,000,000

216,130,115

412,780,315

733,836,258

-

(Unit: Baht)

2009

970,222,093

4,281,874

974,503,967

755,322,879

31,160,265

29,261,735

9,964,480

4,554,667

830,264,026

144,239,941

(7,460,964)

136,778,977

(25,949,746)

110,829,231

1.11

(Unit: Baht)

2009

136,778,977

59,720,962

2,610,642

113,522

1,012,035

7,460,964

207,697,102

(56,149,668)

(13,488,147)

(18,957,375)

(13,062,443)

(2,122,468)

16,113,508

120,030,509

7,515,485

(27,036,223)

100,509,771

(Unit: Baht)

2009

879,476

(41,511,454)

(380,600)

(41,012,578)

13,011,301

-

-

-

(36,269,102)

(151,549)

(7,498,295)

(40,000,000)

(70,907,645)

(11,410,452)

20,157,280

8,746,828

-

620,610

22,584,709

1,738,850