

**Thai Plaspac Public Company Limited****Statements of financial position**

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 June 2011</u> (Unaudited but reviewed)	<u>31 December 2010</u> (Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		5,054	13,182
Trade accounts receivable			
Related party	4, 5	469	215
Unrelated parties	5	320,182	290,241
Total trade accounts receivable		320,651	290,456
Inventories - net	6	77,637	75,098
Other current assets			
Advance payment for purchase of molds		81,031	64,960
Withholding tax deducted at source		6,145	6,405
Others		5,114	11,891
<b>Total current assets</b>		<b>495,632</b>	<b>461,992</b>
<b>Non-current assets</b>			
Property, plant and equipment - net	7	486,881	438,130
Intangible assets - net		1,649	1,773
Other non-current assets			
Deferred expenses - net		12,614	17,487
Others		88	64
<b>Total non-current assets</b>		<b>501,232</b>	<b>457,454</b>
<b>Total assets</b>		<b>996,864</b>	<b>919,446</b>

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

**Thai Plaspac Public Company Limited**  
**Statements of financial position (continued)**

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 June 2011</u> (Unaudited but reviewed)	<u>31 December 2010</u> (Audited)
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Bank overdrafts and short-term loans			
from financial institutions	8	151,469	77,203
Trade accounts payable			
Related party	4	46	403
Unrelated parties		129,822	127,913
Total trade accounts payable		129,868	128,316
Current portion of hire purchase payable		352	344
Current portion of long-term loans	9	45,003	44,654
Other current liabilities			
Customer deposits		50,819	43,454
Accrued expenses	4	20,515	25,278
Payables from purchase of fixed assets		28,551	31,078
Others		8,197	5,311
<b>Total current liabilities</b>		434,774	355,638
<b>Non-current liabilities</b>			
Hire purchase payable - net of current portion		559	737
Long-term loans - net of current portion	9	117,629	96,636
Reserve for long-term employee benefits		11,179	-
<b>Total non-current liabilities</b>		129,367	97,373
<b>Total liabilities</b>		564,141	453,011

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

**Thai Plaspac Public Company Limited**  
**Statements of financial position (continued)**

(Unit: Thousand Baht)

	<u>30 June 2011</u>	<u>31 December 2010</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	236,073	269,785
<b>Total shareholders' equity</b>	<u>432,723</u>	<u>466,435</u>
<b>Total liabilities and shareholders' equity</b>	<u>996,864</u>	<u>919,446</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**  
**Statements of comprehensive income**  
**For the three-month periods ended 30 June 2011 and 2010**

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>2011</u>	<u>2010</u>
<b>Profit or loss:</b>			
<b>Revenues</b>			
Sales	4	315,942	274,308
Other income		1,762	2,789
<b>Total revenues</b>		<u>317,704</u>	<u>277,097</u>
<b>Expenses</b>			
Cost of sales	4	270,727	225,772
Selling expenses		9,332	8,577
Administrative expenses	4	12,534	11,421
Other expenses		476	-
<b>Total expenses</b>		<u>293,069</u>	<u>245,770</u>
<b>Profit before finance cost and corporate income tax</b>			
		24,635	31,327
Finance cost	4	(2,755)	(1,720)
<b>Profit before corporate income tax</b>		<u>21,880</u>	<u>29,607</u>
Corporate income tax	10	(6,285)	(5,582)
<b>Profit for the period</b>		<u>15,595</u>	<u>24,025</u>
<b>Other comprehensive income:</b>			
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<u>15,595</u>	<u>24,025</u>
(Unit: Baht)			
<b>Basic earnings per share</b>			
Profit for the period		<u>0.16</u>	<u>0.24</u>

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

(Unaudited but reviewed)

**Thai Plaspac Public Company Limited**

**Statements of comprehensive income**

**For the six-month periods ended 30 June 2011 and 2010**

(Unit: Thousand Baht)

	<u>Note</u>	<u>2011</u>	<u>2010</u>
<b>Profit or loss:</b>			
<b>Revenues</b>			
Sales	4	615,841	552,555
Other income		4,102	5,718
<b>Total revenues</b>		<u>619,943</u>	<u>558,273</u>
<b>Expenses</b>			
Cost of sales	4	519,288	450,959
Selling expenses		18,558	17,122
Administrative expenses	4	25,389	22,611
Other expenses		721	-
<b>Total expenses</b>		<u>563,956</u>	<u>490,692</u>
<b>Profit before finance cost and corporate income tax</b>			
		55,987	67,581
Finance cost	4	(4,921)	(3,336)
<b>Profit before corporate income tax</b>		51,066	64,245
Corporate income tax	10	(14,996)	(12,585)
<b>Profit for the period</b>		<u>36,070</u>	<u>51,660</u>
<b>Other comprehensive income:</b>			
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<u>36,070</u>	<u>51,660</u>
(Unit: Baht)			
<b>Basic earnings per share</b>			
Profit for the period		<u>0.36</u>	<u>0.52</u>

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

(Unaudited but reviewed)

**Thai Plaspac Public Company Limited**

**Statements of cash flows**

**For the six-month periods ended 30 June 2011 and 2010**

(Unit: Thousand Baht)

	<u>2011</u>	<u>2010</u>
<b>Cash flows from operating activities</b>		
Profit before tax	51,066	64,245
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	38,240	32,143
Gain on sales of equipment and molds	(278)	(270)
Loss on write-off of assets	485	-
Reversal of allowance for diminution in value of inventory	(168)	(518)
Reversal of allowance for impairment loss of assets	-	(1,038)
Provision for long-term employee benefits	1,397	-
Interest income	(34)	(46)
Interest expense	4,921	3,336
Income from operating activities before changes in operating assets and liabilities	95,629	97,852
<b>Operating assets (increase) decrease</b>		
Trade accounts receivable	(30,195)	(7,775)
Inventories	(2,371)	(4,649)
Other current assets	(35,871)	(19,374)
Other non-current assets	276	(2,746)
<b>Operating liabilities increase (decrease)</b>		
Trade accounts payable	1,552	24,795
Other current liabilities	5,646	(5,581)
<b>Cash flows from operating activities</b>	34,666	82,522
Cash refunded on income tax	788	11,817
Cash paid for corporate income tax	(16,009)	(14,670)
<b>Net cash flows from operating activities</b>	19,445	79,669

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

(Unaudited but reviewed)

**Thai Plaspac Public Company Limited**

**Statements of cash flows (continued)**

**For the six-month periods ended 30 June 2011 and 2010**

(Unit: Thousand Baht)

	<u>2011</u>	<u>2010</u>
<b>Cash flows from investing activities</b>		
Proceeds from sales of equipment	630	270
Acquisition of property, plant and equipment	(58,596)	(52,652)
Acquisition of intangible assets	-	(51)
Interest income	34	46
<b>Net cash flows used in investing activities</b>	<u>(57,932)</u>	<u>(52,387)</u>
<b>Cash flows from financing activities</b>		
Increase (decrease) in bank overdrafts and short-term loans		
from financial institutions	74,266	(47,742)
Cash receipt from short-term loan from a related party	20,000	50,000
Cash receipt from long-term loans	44,112	58,838
Repayment of long-term loans from a related party	(20,000)	-
Repayment of long-term loans	(22,770)	(20,193)
Repayment of hire purchase payable	(170)	(139)
Cash paid for interest expenses	(5,079)	(3,307)
Dividend paid	(60,000)	(56,000)
<b>Net cash flows from (used in) financial activities</b>	<u>30,359</u>	<u>(18,543)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(8,128)</u>	<u>8,739</u>
Cash and cash equivalents at beginning of period	13,182	8,747
<b>Cash and cash equivalents at end of period</b>	<u><u>5,054</u></u>	<u><u>17,486</u></u>

**Supplemental cash flows information**

Non-cash items consist of:

Acquisition of fixed assets for which payment has not to be made	28,551	10,032
Acquisition of fixed assets for which payment was paid in prior period	26,577	7,648

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