

**Thai Plaspac Public Company Limited**

**Statements of financial position**

**As at 31 December 2012**

		(Unit: Baht)	
	<u>Note</u>	<u>2012</u>	<u>2011</u>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	26,856,434	47,570,718
Trade accounts receivable	6, 8	330,132,303	258,946,587
Inventories	9	95,344,725	95,611,637
Advance payment for purchase of molds		46,259,793	71,037,891
Other current assets		13,051,621	10,370,128
<b>Total current assets</b>		<u>511,644,876</u>	<u>483,536,961</u>
<b>Non-current assets</b>			
Property, plant and equipment	10	516,363,698	513,588,903
Intangible assets	11	1,273,421	1,523,149
Other non-current assets		24,319,811	25,081,956
<b>Total non-current assets</b>		<u>541,956,930</u>	<u>540,194,008</u>
<b>Total assets</b>		<u><u>1,053,601,806</u></u>	<u><u>1,023,730,969</u></u>

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

**Thai Plaspac Public Company Limited**  
**Statements of financial position (continued)**  
**As at 31 December 2012**

		(Unit: Baht)	
	<u>Note</u>	<u>2012</u>	<u>2011</u>
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Short-term loans from financial institutions	12	106,167,285	138,995,414
Trade and other payables	6, 13	201,795,347	164,715,466
Current portion of finance lease payable	14	442,473	523,879
Current portion of long-term loans	15	51,710,589	50,147,359
Other current liabilities	16	18,510,649	52,383,313
<b>Total current liabilities</b>		<u>378,626,343</u>	<u>406,765,431</u>
<b>Non-current liabilities</b>			
Finance lease payable - net of current portion	14	540,747	983,220
Long-term loans - net of current portion	15	129,341,496	131,232,087
Provision for long-term employee benefits	17	12,170,850	11,732,672
<b>Total non-current liabilities</b>		<u>142,053,093</u>	<u>143,947,979</u>
<b>Total liabilities</b>		<u>520,679,436</u>	<u>550,713,410</u>

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

**Thai Plaspac Public Company Limited**  
**Statements of financial position (continued)**  
**As at 31 December 2012**

	<u>Note</u>	<u>2012</u>	<u>2011</u>
(Unit: Baht)			
<b>Shareholders' equity</b>			
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	18	10,000,000	10,000,000
Unappropriated		336,272,170	276,367,359
<b>Total shareholders' equity</b>		<b>532,922,370</b>	<b>473,017,559</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,053,601,806</b>	<b>1,023,730,969</b>
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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 comprehensive income**  
**For the year ended 31 December 2012**

	<u>Note</u>	<u>2012</u>	<u>2011</u>
(Unit: Baht)			
<b>Profit or loss:</b>			
<b>Revenues</b>			
Sales	6	1,374,729,837	1,232,393,426
Other income		12,583,369	8,205,956
<b>Total revenues</b>		<u>1,387,313,206</u>	<u>1,240,599,382</u>
<b>Expenses</b>			
Cost of sales		1,146,482,360	1,033,222,554
Selling expenses		43,130,343	36,514,723
Administrative expenses	6	52,982,531	51,630,779
<b>Total expenses</b>		<u>1,242,595,234</u>	<u>1,121,368,056</u>
<b>Profit before finance cost and</b>			
<b>income tax expenses</b>			
		144,717,972	119,231,326
Finance cost		(14,693,038)	(12,312,455)
<b>Profit before income tax expenses</b>		<u>130,024,934</u>	<u>106,918,871</u>
Income tax expenses	20	(30,120,123)	(30,554,890)
<b>Profit for the year</b>		<u>99,904,811</u>	<u>76,363,981</u>
<b>Other comprehensive income:</b>			
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<u>99,904,811</u>	<u>76,363,981</u>
<b>Basic earnings per share</b>			
Profit for the year	21	<u>1.00</u>	<u>0.76</u>

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

**Thai Plaspac Public Company Limited****Cash flow statements****For the year ended 31 December 2012**

	(Unit: Baht)	
	<u>2012</u>	<u>2011</u>
<b>Cash flows from operating activities</b>		
Profit before tax	130,024,934	106,918,871
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	91,009,178	82,446,975
Loss (gain) on sales/ write-off of equipment	20,563	(713,623)
Decrease of inventory to net realisable value (reversal)	45,882	(578,613)
Reversal of allowance for impairment loss on assets	(201,562)	(30,000)
Written-off of withholding tax	-	484,203
Provision for long-term employee benefits	3,103,435	2,794,889
Interest income	(527,484)	(117,786)
Interest expenses	14,693,037	12,312,455
Profit from operating activities before changes in operating assets and liabilities	238,167,983	203,517,371
Operating assets (increase) decrease		
Trade and other receivables	(71,185,716)	41,081,071
Inventories	221,029	(19,934,630)
Other current assets	26,056,030	(39,632,789)
Other non-current assets	(11,983,980)	(17,715,966)
Operating liabilities increase (decrease)		
Trade and other payables	36,803,767	(11,321,305)
Other current liabilities	(33,872,663)	8,253,234
Provision for long-term employee benefits	(2,665,257)	(843,742)
Cash flows from operating activities	181,541,193	163,403,244
Cash refunded on income tax	5,284,276	788,358
Cash paid for corporate income tax	(35,428,618)	(33,697,339)
<b>Net cash flows from operating activities</b>	<u>151,396,851</u>	<u>130,494,263</u>

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

**Thai Plaspac Public Company Limited****Cash flow statements (continued)****For the year ended 31 December 2012**

	(Unit: Baht)	
	<u>2012</u>	<u>2011</u>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(84,238,778)	(127,702,836)
Acquisition of intangible assets	-	-
Interest income	527,484	117,786
Proceeds from sales of equipment	218,429	942,709
<b>Net cash flows used in investing activities</b>	<u>(83,492,865)</u>	<u>(126,642,341)</u>
<b>Cash flows from financing activities</b>		
Increase in short-term loans from financial institutions	(32,828,129)	61,792,495
Cash receipt from short-term loan from related party	-	20,000,000
Cash receipt from long-term loans	52,634,665	86,934,728
Repayment of short-term loan from related party	-	(20,000,000)
Repayment of long-term loans	(52,962,026)	(46,844,603)
Repayment of finance lease payable	(523,879)	(343,743)
Interest expenses paid	(14,938,901)	(11,002,125)
Dividend paid	(40,000,000)	(60,000,000)
<b>Net cash flows from (used in) financing activities</b>	<u>(88,618,270)</u>	<u>30,536,752</u>
<b>Net increase in cash and cash equivalents</b>	<u>(20,714,284)</u>	<u>34,388,674</u>
Cash and cash equivalents at beginning of year	<u>47,570,718</u>	<u>13,182,044</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>26,856,434</u></u>	<u><u>47,570,718</u></u>
	-	-
<b>Supplemental cash flows information</b>		
Non-cash items:		
Purchase of vehicle under financial lease	-	770,042
Acquisition of fixed assets for which payment has not to be made	17,018,936	16,496,958
Acquisition of fixed assets for which payment was paid in prior year	3,935,205	33,808,236

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