

TPI Polene Public Company Limited and its Subsidiaries

Balance sheets

As at 31 December 2005 and 2004

Assets	Note	Consolidated		The Company	
		2005	2004	2005	2004
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents	6	263,160	168,178	170,106	113,586
Current investments, net	7	484,934	199,935	484,934	99,966
Trade accounts receivable, net	5,8	1,937,041	1,755,372	1,384,169	1,233,590
Advances to related parties	5	93,583	8,244	112,228	47,398
Inventories	9	4,948,417	4,617,538	4,855,569	4,540,603
Deposits for debt repurchase	4	368,356	367,223	368,356	367,223
Court deposit for debt repurchase	4, 28	2,778,829	2,865,265	2,778,829	2,865,265
Court deposit for the repayment of accrued interest payable	4	-	23,319	-	23,319
Others current assets, net	10	428,508	447,888	419,144	436,205
Total current assets		11,302,828	10,452,962	10,573,335	9,727,155
Non-current assets					
Investments accounted for using the equity method	11	1,222,509	1,341,607	1,659,861	1,629,882
Long-term investments in related parties, net	12	806,042	741,285	806,042	741,285
Other long-term investments, net	7	95,016	94,029	93,316	93,629
Receivable and advance to related parties	5	-	-	822,209	822,209
Property, plant and equipment, net	13, 14	55,999,012	57,597,486	54,983,608	56,674,718
Intangible assets, net	15	439,222	465,228	439,222	465,228
Other non-current assets, net	5, 16	834,763	882,838	779,446	827,140
Total non-current assets		59,396,564	61,122,473	59,583,704	61,254,091
Total assets		70,699,392	71,575,435	70,157,039	70,981,246

TPI Polene Public Company Limited and its Subsidiaries

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As at 31 December 2005 and 2004

Liabilities and shareholders' equity	<i>Note</i>	Consolidated		The Company	
		2005	2004	2005	2004
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Bank overdrafts and short-term loans from financial institutions	19	541,032	3,002	537,778	2,653
Trade accounts payable	5,17	1,447,595	1,419,093	1,291,733	1,266,649
Current portion of long-term liabilities under debt restructuring	19	2,953,704	2,118,213	2,869,864	2,058,849
Long-term liabilities under debt restructuring under consideration by the court	4, 19	4,288,055	-	4,288,055	-
Long-term liabilities under debt restructuring	19	-	29,006,765	-	28,313,384
Short-term loans from related parties	5, 19	-	-	1,575	1,525
Advances from related parties	5	16,717	13,295	9,444	6,731
Accrued interest payable under the master restructuring agreement		1,298,212	1,050,957	1,298,212	1,050,957
Accrued default interest payable	19	621,640	1,734,318	587,775	1,642,401
Other current liabilities	18	1,134,434	1,071,681	1,015,291	957,368
Total current liabilities		12,301,389	36,417,324	11,899,727	35,300,517
<i>Non-current liabilities</i>					
Long-term liabilities under debt restructuring	19	21,839,422	-	21,219,516	-
Accrued default interest payable	19	580,519	-	550,490	-
Provision for staff retirement benefits		39,515	-	39,515	-
Other non-current liabilities	20	45,348	37,988	554,593	560,607
Total non-current liabilities		22,504,804	37,988	22,364,114	560,607
Total liabilities		34,806,193	36,455,312	34,263,841	35,861,124

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As at 31 December 2005 and 2004

	Note	Consolidated		The Company	
		2005	2004	2005	2004
<i>(in thousand Baht)</i>					
Liabilities and shareholders' equity (Continued)					
Shareholders' equity					
<i>Share capital</i>					
Authorized share capital					
2,481,500,000 ordinary shares, Baht 10 par value		<u>24,815,000</u>	<u>24,815,000</u>	<u>24,815,000</u>	<u>24,815,000</u>
Issued and paid-up share capital					
807,500,000 ordinary shares, Baht 10 par value	21, 29	8,075,000	8,075,000	8,075,000	8,075,000
Share premium	21, 22, 23	-	-	-	-
Surplus on disposals of Company's shares held by a subsidiary	24	2,568	4,885	2,568	4,885
Surplus on assets revaluation	14				
- Company		27,385,492	28,524,639	27,385,492	28,524,639
- Associated companies		470,247	495,153	470,247	495,153
Surplus on shareholding changes in associated companies		52,943	52,943	52,943	52,943
Revaluation surplus (deficit) on available-for-sale securities					
- Company	12	(106,923)	(518,062)	(106,923)	(518,062)
- Associated companies		7,235	16,788	7,235	16,788
<i>Retained earnings (deficit)</i>					
Appropriated to legal reserve	22, 23	-	-	-	-
Unappropriated (deficit)	23	351,919	(1,169,593)	351,919	(1,169,593)
Company's shares held by a subsidiary	24, 29	<u>(345,283)</u>	<u>(361,631)</u>	<u>(345,283)</u>	<u>(361,631)</u>
Total equity of the Company's Shareholders		<u>35,893,198</u>	<u>35,120,122</u>	<u>35,893,198</u>	<u>35,120,122</u>
Minority interest		<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>35,893,199</u>	<u>35,120,123</u>	<u>35,893,198</u>	<u>35,120,122</u>
Total liabilities and shareholders' equity		<u>70,699,392</u>	<u>71,575,435</u>	<u>70,157,039</u>	<u>70,981,246</u>

TPI Polene Public Company Limited and its Subsidiaries

Statements of income

For each of the years ended 31 December 2005 and 2004

	Note	Consolidated		The Company	
		2005	2004	2005	2004
<i>(in thousand Baht)</i>					
Revenues	5				
Revenue from sale of goods		21,402,948	20,843,317	19,360,512	18,993,888
Delivery income		942,789	861,792	1,089,673	978,529
Gain on investments	12	324,820	-	324,820	-
Other income	26	624,201	622,106	611,941	610,867
Share of profits from investments accounted for using the equity method	11	-	66,790	75,781	365,317
Total revenues		23,294,758	22,394,005	21,462,727	20,948,601
Expenses	5				
Cost of sales of goods		15,683,659	13,610,226	14,055,078	12,298,112
Selling and administrative expenses		4,366,384	4,098,097	4,249,490	3,991,594
Loss on foreign exchange		182,698	169,675	171,470	173,777
Loss on impairment of assets (reversal)	13	(24,033)	(21,505)	-	-
Share of losses from investments accounted for using the equity method	11	72,639	-	-	-
Total expenses		20,281,347	17,856,493	18,476,038	16,463,483
Profit before interest and income tax expenses		3,013,411	4,537,512	2,986,689	4,485,118
Interest expense under the master restructuring agreement	27	1,567,795	1,726,312	1,541,073	1,673,929
Income tax expense		-	11	-	-
Profit from ordinary activities		1,445,616	2,811,189	1,445,616	2,811,189
Extraordinary items - gain on debt repurchase	28	75,896	1,291,698	75,896	1,291,698
Net profit		1,521,512	4,102,887	1,521,512	4,102,887
Earnings per share (Baht)	29				
Profit from ordinary activities		1.84	3.65	1.84	3.65
Extraordinary items - gain on debt repurchase		0.09	1.68	0.09	1.68
Net profit		1.93	5.33	1.93	5.33
The weighted average number of ordinary shares (shares)	29	786,961,636	770,471,721	786,961,636	770,471,721