



บริษัท เอส แอนด์ เจ อินเตอร์เนชั่นแนล เอนเตอร์ไพรส์ จำกัด (มหาชน)
S&J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

ANNUAL REPORT 2014

รายงานประจำปี 2557

คณะกรรมการ Board Of Directors



Mr.Boonkiet Chokwatana
Chairman



Mrs.Tipaporn Chokwatana
Vice Chairman



Mr.Thirasak Vikitset
Managing Director



Dr.Atthakorn Glankwamdee
Deputy Managing Director



Mr.Khachornsakdi Vanaratseath
Chairman Of Audit Committee



Admiral Apichart Pengsritong
Independent Director



Mrs.Pradittha Chongwattana
Director Of Audit Committee



Mr.Surong Ongkosit
Director Of Audit Committee



Mr.Suthep Dansiriviroj
Director



Mrs.Pismai Chandrubeksa
Independent Director



Mrs.Kaewta Ongsaranakorn
Director



Prof.Dr.Malyn Chulasiri
Director



Mrs.Chitraporn Vikitset
Director



Mrs.Teerada Ambhanwong
Director

Annual Report 2014

S & J International Enterprises Public Company Limited

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S & J International Enterprises Public Company Limited

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นโยบายคุณภาพ

บริษัท เอส แอนด์ เจ อินเตอร์เนชั่นแนล เอนเตอร์ไพรส์ จำกัด (มหาชน) มีนโยบายเป็นพันธมิตรทางธุรกิจกับลูกค้า และมุ่งมั่นจะสร้างความพอใจกับลูกค้า โดยส่งมอบสินค้าที่มีคุณภาพ ถูกต้องตามเวลาที่ตกลง พร้อมให้บริการที่ดี การดำเนินงานจะคำนึงถึงคุณภาพสังคม และสิ่งแวดล้อม พนักงานทุกคนจะร่วมมือกันปฏิบัติงานตามนโยบายและจะพัฒนาอย่างต่อเนื่อง เพื่อให้ลูกค้าพอใจมากยิ่งขึ้น

นายธีระศักดิ์ วิภิตเสรษฐ
กรรมการผู้จัดการ

S & J Quality Policy

We pledge to be a strong link in the supply chain. To our customers, we are committed to produce correct quality products, deliver them on time, and with competitive price. To our suppliers, we foster win-win partnerships that also enhance customer value. Our action will always be socially responsible and environmental friendly. Each employee will continue to improve and provide greater customer satisfaction through fast, flexible, and precise response.

Mr.Thirasak Vikitsat
Managing Director

ใบรับรอง / Certificate



Message from the Chairman

During 2014, the global economy experienced very little economic growth. This presented significant challenges to export businesses, especially those based in Thailand. Additionally, consumer and business sentiment in Thailand was particularly affected by political events, which caused investment and consumer spending to be less than forecasted. Besides which, the number of overseas visitors declined, along with respective revenue.

Notwithstanding, S & J was able to overcome these barriers, with both domestic, and overseas buyers continuing to show their confidence throughout the year. This was mainly achieved by generating a series of new products that were especially well received by consumers in Thailand, Europe, and Asia. In turn, this helped boost additional revenue, and resulted in 2014 total sales of 4,625 million baht, or 6.5% over last year. Additionally, efficiently controlling manufacturing cost, helped generate a profit before tax 232 million baht, or 1.3% over last year.

Moreover, I would like to express my sincere appreciation to the executives, and management of the company, who showed considerable commitment in being able to achieve such results in 2014. They demonstrated a high level of motivation in building continued trust with customers, and at the same, being innovative, and effectively managing the operations.

In 2015, compared to last year, I anticipate seeing higher export growth, combined with an improvement in both the Thai and World economies, which will help facilitate improved business activities. Furthermore, I am confident the company's executives, and employees, will be strongly committed, to working together, in order to achieve continually better results for the future.

Finally, on behalf of the Board of Directors, I wish to thank all our shareholders, customers, and business partners, who have shown their continued confidence, and trust, and also all executives and employees in making not only 2014 another successful year for S & J, but also laying the groundwork for coming years, as well.



Mr.Boonkiet Chokwatana

Chairman

Report of the Audit Committee

S & J International Enterprises Public Company Limited's Audit Committee appointed by the Board of Directors on May 12, 2014 consists of 3 qualified independent directors. In 2014, The Audit Committee had 5 meetings. The Audit Committee reported the conclusion of each meeting to the Board of Directors as follows:

1. To review the company's financial statements, to ensure that the Company has complied with generally accepted accounting standards, including procedures to report accurately and meetings with the external auditors without executive in charge presented.
2. To review the adequacy of internal controls. Ensuring that its compliance with professional standards. Approve the annual audit plan to control the effectiveness of the operation. Efficient use of resources Property Maintenance Reliability and completeness of financial and operational. The results of the audit report and make recommendations to management to improve performance.
3. The Committee reviewed the past year performances and independency of company's external auditors in undertaking their duties. It also reviewed and nominated candidates for this year external auditors and the proposed audit fee for 2015 to the Board of Directors for consideration.
4. Auditing the adequacy of compliance and operation of the company with law relating the company's business.
5. The Audit Committee has considered connected transactions or potential conflicts of interests by adhering to principles of rationality, transparency, sufficient information disclosure and benefit maximization for the Company as guidelines.

In summary, the Audit Committee performed its duties as specified in the Board-approved charter with caliber, prudence, and adequate independence in equitable interests of stakeholders. In its opinion, S & J's financial reports were accurate and reliable, and agreed with generally accepted accounting principles. S & J commanded adequate internal control and internal audit systems, compliance with good corporate governance, legislation, requirements, and obligations relevant to its businesses.



Mr. Khachornsakdi Vanaratseath
Chairman of Audit Committee

Risk Management Committee Report 2014

The Risk Management Committee of S & J International Enterprises Public Company Limited consists of eight directors that were appointed by the Board of Directors on May 12, 2014. They perform their duties within a scope of authority assigned to them by the Board, and also as specified by the Risk Management Committee Charter.

In 2014, the Risk Management Committee held three meetings to consider Company Risk Identification, under Risk Management COSO-ERM guidelines, in order to create effective and efficient Enterprise Risk Management. The key work undertaken is summarized as follows. :

1. **FINANCIAL RISK** : Support the change of accounting standards, foreign exchange rate, liquidity, and that relating to investment.
2. **BUSINESS RISK** : Focus on customer and supplier portfolio diversification, as well as market intelligence, along with consumer behavior affecting the company's overall revenue.
3. **TECHNOLOGICAL RISK** : Follow up manufacturing and product development technology changes, as well as the abilities of company personnel to implement international corporate strategy.
4. **PROCESS RISK** : Accountability for accuracy, complexity, including non-compliant workflows, to create efficient productivity performance.
5. **COMPLIANCE RISK** : Monitor changes in laws and regulations, both local and overseas, as well as various contracts that might affect the Company's business.
6. **REPUTATIONAL RISK** : Ensuring there is trust in the company's operations, from the point of view of both customers and suppliers, in relation to transparency, the environment, and corporate social responsibility.

Hence throughout the year, the Risk Management Committee dutifully performed its responsibilities as assigned by the Board of Directors. Moreover, it was committed to installing a sufficient level of corporate governance, to manage the various risk issues under its assigned scope, as well as mitigating risk exposure, and enabling business to be carried out efficiently.



Mrs. Tipaporn Chokvathana

Chairman of Risk Management Committee

Policy and Overview Business Operation

Overview of Business

The company is a manufacturer of cosmetics and cosmeceuticals such as shower cream, lipstick, skin cream, powder, cologne, etc. for both domestic and foreign customers under the trademark per formula and standard of the customers which were distributed to various domestic and foreign countries around the world under the high quality international standards of production. The experience and expertise earned over 30 years is recognized as one of the leading manufacturers of the cosmetics by having the growth and market share increased steadily over from the past.

1.1 Vision, Goals, Objectives or Strategic for operational

Vision

" To Create World's Best Buying Experience In Beauty Business "

- S & J create impression and a great experience to all customers/ business partners in the beauty business.

S & J's Core Values		
V	Vision	Thinking and forward looking
A	Responsibility	Focusing on achievement of the ideas into practice.
L	Leadership	Have the audacity to think that will lead to follow and accept failure as a lesson.
U	Unity	Working as the team and joint efforts to achieve the successful results.
E	Ethics and Morality	Having loyalty towards self, families, organizations, clients, and society.

Mission

- S & J will deliver innovative aesthetic products on time at reasonable price and quality in order respond to all the customers over the world.
- S & J will respect and responsible towards our world, society and customers.

Engage	Encourage	Enrich	Endorse
In constantly creating excellent and innovative work	A learning organization	One's work with passion and expertise and a better quality of life	Social responsibilities and activities

Long Term Goals

Provide the Competency Model process as follows :

- Commit to success, committed to perform a good job or exceed the existing standards. The collaboration with vision, mission and strategic supporting of agencies and organizations, or the achievement of the organization established, also includes the creation or development of a process performed by a great challenge.
- Customer Focus, the focus and emphasis along with learning the customer which causes understand the customer insight both internal customers and external customers, can meet the customer requirements for each level truly cares. Not overlook in details of customer which could result in loss of business, and make customers to recognize S & J as the one of the customers best buying experience.
- Team Work, willing to work with others, knowing roles of by self and be a part of the team, accept the opinions of others and can achieve synergy coordination along with encourage desirable results in the whole of the organization.

S & J

The company responsible for the design, research and development. Sourcing of raw materials and packaging production was planned with cooperating with customers, and factory production to meet the needs of our customers.

Subsidiaries

A group of companies which supports the business of the company and is significant as its business unit meanwhile the company is their major investor. Affiliates are also a group of companies which is supervised by the company closely in order to ensure the pursuit of the company's policy as well as to have an efficient service. The companies in this type are as follows:

Top Trend Manufacturing Co., Ltd. (TTM)

was established in 1983 to manufacture plastic packaging cosmetic and medicine, whose its customer are mostly cosmetic contract manufacturers. In addition, there are certain customers, who having ordered the packaging, will then request it be sent to a contract filler to produce the finished goods, with the original capital of Baht 10 million. The company held 6.25 % of shares in year 1991. The office of TTM is located at 553/2-6 SOI Saengsuk, Sathupradit Rd., Chongnonsee, Yannawa, Bangkok 10120, and the factory of TTM is located at 334, Moo 1, Sriracha Industrial Zone, Sukaphiban 8 Road, Boung, Sriracha, Chonburi 20230. As of 31 December, 2014, TTM has issued and fully paid up Capital of Baht 120 million with 50.00 % of shares held by the company.

Wildlives (Thailand) Co., Ltd. (WL)

was established in 2003 to distribute consumer products type of sun-protection cream and mosquitoes-protection cream, with the original capital of Baht 1 million. The company held 99.99 % of shares in year 2003. The head quarter of WL is located at 115, Naradhiwas Rajanagarindra Road (Soi 10), Tungwatdon, Sathorn, Bangkok 10120. As of 31 December, 2014, WL has issued and fully paid up capital of Baht 1 million with 99.99 % of shares held by the company.

EF Co., Ltd. (EF)

was established in 1996 to distribute consumer products type of personal care, i.e., soap, shampoo, lotion and spa products, with the original capital of Baht 1 million. The Company held 49.96 % of shares in year 1996. The head quarter of EF is located at 600/4, Moo 11, Sukaphiban 8 Road, Nongkharm, Sriracha, Chonburi 20230. As of 31 December, 2014, EF has issued and fully paid up capital of Baht 4 million with 99.99 % of shares held by the company.

S & J International (UK) Ltd. (S & J - UK)

was established in 2009 as a marketing services and trading company, carrying out business in products and services related to the cosmetics and personal care industry. S & J - UK has its office in the U.K. at 9 Lydden Road, London, SW18 4LT. As of 31 December, 2014, S & J - UK has issued and fully paid up capital of 100,000 GBP (5 million Thai Baht), with 100% of shares held by the company.

Guangzhou S & J Cosmetic Co., Ltd. (S & J - China)

was established in 2010 to provide marketing services and trading of raw material and packaging. S & J - China has its office at Guangzhou World Trade Centre South Tower, Room 1411, 371-375 Huan Shi Dong Road, Guangzhou, P.R.C. 510095. As of 31 December, 2014, S & J - China has issued and fully paid up capital of 150,000 USD (5 million Thai Baht), with 100% of shares held by S & J - UK.

S & J International (HK) Ltd. (S & J - HK)

was established in 2012 to provide marketing services and trading of raw material and packaging. S & J - HK has its office at Rooms 2101-3, China Insurance Group Building, 141 Des Vouex Road Central, Hong Kong . As of 31 December, 2014, S & J - HK has issued and fully paid up capital of 150,000 USD (5 million Thai Baht), with 100% of shares held by S & J - UK.

Associates

Mean a group of companies which have investment ratio with its affiliates in order to provide benefits to the company strategically and for business coordination especially in form of various product development besides company's products. The companies in this type are as follows:

Operational Energy Group Limited (OEG)

was established in 1996 for operation, maintenance and power plant management services provider, with the original capital of Baht 30 million. The company held 25.95 % of shares in year 2002. The head quarter of OEG is located at 170/52 Floor 17th Ocean Tower 1 Building, New Ratchadapisek Road, Klongtoey, Bangkok 10110. As of 31 December, 2014, OEG has issued and fully paid up capital of Baht 30 million with 30.00 % of shares held by the company.

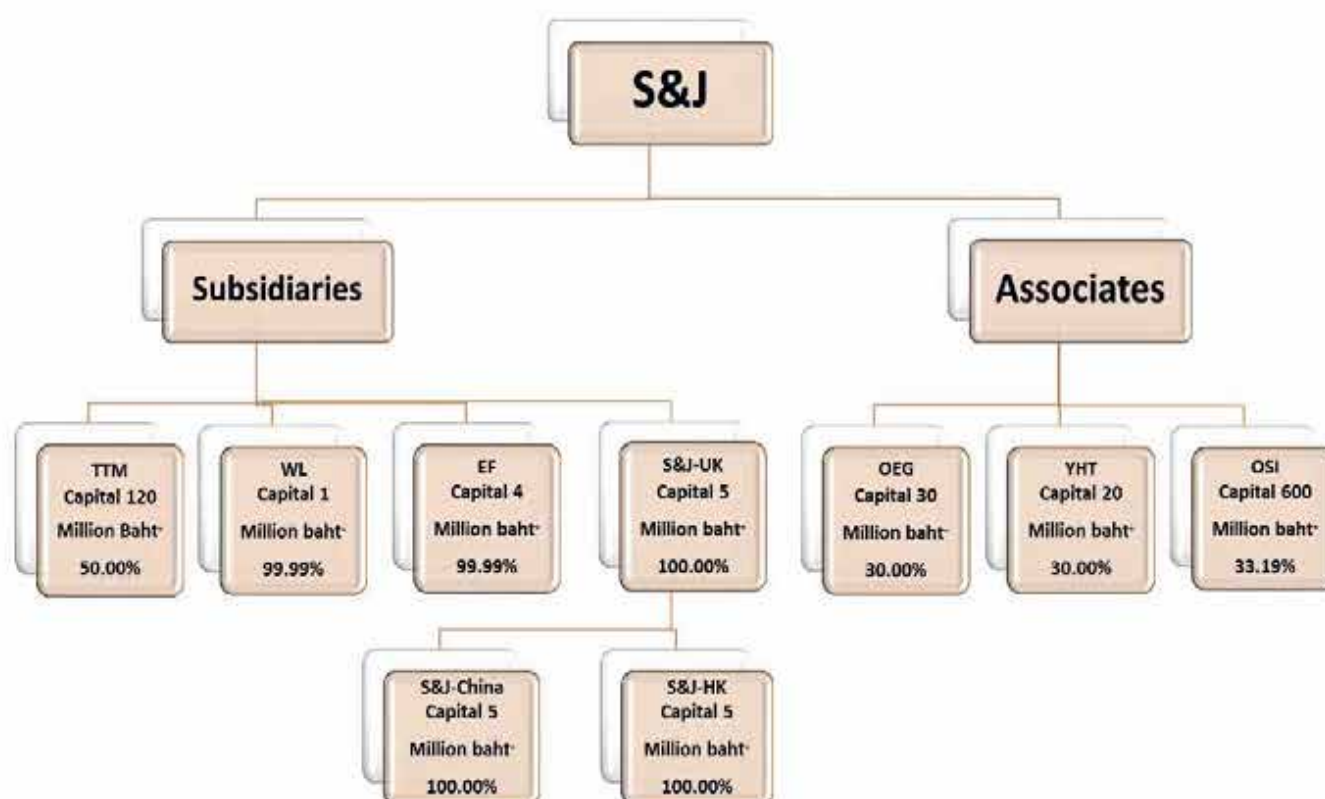
Yamahatsu (Thailand) Co., Ltd. (YHT)

was established in 1995 to manufacture for hair color, curling liquid, and other items relating to hair, with the original capital of Baht 20 million. The company held 30.00 % of shares in year 1995. The head quarter and factory of YHT is located at 600/48, Moo 11, Sukaphiban 8 Road, Nongkharm, Sriracha, Chonburi 20230. As of 31 December, 2014, YHT has issued and fully paid up Capital of Baht 20 million with 30.00 % of shares held by the company.

Osoth Inter Laboratories Co., Ltd. (OSI)

was established in 1987 to manufacture and distribute pharmaceuticals, with the original capital of Baht 10 million. The company held 19.00 % of shares in year 1998. The head quarter and factory of OSI is located at 600/9, Moo 11, Sukaphiban 8 Road, Nongkharm, Sriracha, Chonburi 20230. As of 31 December, 2014, OSI has issued and fully paid up capital of Baht 600 million with 33.19 % of shares held by the company.

The company's operating policy is to establish delegation within the group by each company having their own Board of Director to oversee and be responsible for their own company. Each Board of Directors has freedom to take care and supervise the company's activities under their own authority and designated responsibilities.



TTM	=	Top Trend Manufacturing Co., Ltd.
WL	=	Wildlives (Thailand) Co., Ltd.
EF	=	E F Co., Ltd.
S & J - UK	=	S & J International (UK) Ltd.
S & J - China	=	Guangzhou S & J Cosmetic Co., Ltd.
S & J - HK	=	S & J International (HK) Ltd.
OEG	=	Operational Energy Group Limited
YHT	=	Yamahatsu (Thailand) Co., Ltd.
OSI	=	Osoth Inter Laboratories Co., Ltd.

*issued and paid-up share capital

Relation with major shareholding

- NIL -

Nature of Business

Revenue Structure

(Unit: 1 : 1 Million baht)

Product/Service		Action By	% Share holding	Yr. 2014		Yr. 2013		Yr. 2012	
				Revenue	%	Revenue	%	Revenue	%
Cosmetics	- Local sales	S&J	-	2,431.5	51.4	2,417.3	54.1	2,580.9	60.2
	- Oversea sales			2,193.8	46.3	1,924.8	43.1	1,593.5	37.2
Dividend income				76.9	1.6	76.8	1.7	61.1	1.4
Share of profit from investments in associates				32.2	0.7	47.8	1.1	50.6	1.2
Total				4,734.4	100.0	4,466.7	100.0	4,286.1	100.0
Plastic container	- Local sales	TTM	50.00	950.1	89.1	945.5	90.0	977.7	90.0
	- Oversea sales			116.2	10.9	99.4	10.0	109.1	10.0
Total				1,066.3	100.0	1,044.9	100.0	1,086.8	100.0
Consumer products	- Local sales	WL	99.99	14.6	100.0	19.0	100.0	21.9	100.0
	- Oversea sales			-	-	-	-	-	-
Total				14.6	100.0	19.0	100.0	21.9	100.0
Consumer products	- Local sales	EF	99.99	26.1	100.0	24.2	100.0	16.2	100.0
	- Oversea sales			-	-	-	-	-	-
Total				26.1	100.0	24.2	100.0	16.2	100.0
Marketing services	- Local sales	S&J-UK	100.00	-	-	-	-	-	-
Trading company	- Oversea sales			223.3	100.0	197.6	100.0	172.1	100.0
Total				223.3	100.0	197.6	100.0	172.1	100.0
Marketing services	- Local sales	S&J-China	100.00	-	-	-	-	-	-
Trading company	- Oversea sales			0.6	100.0	0.5	100.0	5.0	100.0
Total				0.6	100.0	0.5	100.0	5.0	100.0
Marketing services	- Local sales	S&J-HK	100.00	-	-	-	-	-	-
Trading company	- Oversea sales			21.9	100.0	17.5	100.0	16.7	100.0
Total				21.9	100.0	17.5	100.0	16.7	100.0
Servicing to Operate	- Local sales	OEG	30.00	486.0	100.0	398.4	100.0	438.4	100.0
The power plant	- Oversea sales			-	-	-	-	-	-
Total				486.0	100.0	398.4	100.0	438.4	100.0
Hair color	- Local sales	YHT	30.00	1,054.3	95.0	386.0	26.0	509.9	31.5
	- Oversea sales			55.8	5.0	1,101.0	74.0	1,111.3	68.5
Total				1,110.1	100.0	1,487.0	100.0	1,621.2	100.0
Manufacture and	- Local sales	OSI	33.19	473.6	99.5	473.3	99.4	473.3	99.6
Distribute pharmaceuticals	- Oversea sales			2.6	0.5	2.8	0.6	2.1	0.4
Total				476.2	100.0	476.1	100.0	475.4	100.0

Major Changes in Operating Business

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

● Product Design or Service

S & J emphasized on developments of all types of cosmetic products such as powder, cream and lipstick in order to continue to satisfy customers with standard modern machines and technology. Besides, the company also received worldwide quality certificates which built up more confident to customers, such as:

- GMP certificates from Food and Drug Administration, Ministry of Public Health .
- ISO 9001 : 2008 certificates from TUV ASIA PACIFIC LIMITED – Hong Kong
- ISO 14001 : 2004 certificates from TUV ASIA PACIFIC LIMITED – Hong Kong
- ISO 17025 cosmetic-lotion from Department of Medical Sciences, Ministry of Public Health.
- OHSAS 18001 : 2007 certificates from TUV ASIA PACIFIC LIMITED – Hong Kong
- CSR – DIW (Corporate Social Responsibility - Department of Industrial Work) Certificate or equivalent to ISO 26000
- ISO 22716 : 2007 certificates from TUV ASIA PACIFIC LIMITED – Hong Kong

● Marketing and Competition

Customer behavior has tended to emphasize greater health both for women and men by requiring cosmetics to be produced from extract valuable natural raw materials, resulting in an expanded market with higher competition. The company's marketing strategy emphasized products with a high quality standard, including the packaging of beauty products that are innovative easy to use. The company also developed and created suitable additional new products to meet the demand of regular customers, and increased the new customer base, in order to strengthen and expand business in the long term. The set prices, the company will take into consideration product image, cost of manufacturing and marketing expenses. The company will emphasise suitable quality and prices to attract the interest of customers by considering customers' satisfaction as the most important factor.

● Materials Sourcing or Service

Materials and packaging were sourced from both domestic and foreign suppliers who are specialized in their field. They are equipped with modern production technology and machinery, also having good standards of quality control systems. Raw materials and packaging were ordered and directly shipped to S & J, and our customers gained more confidence in these suppliers. Materials were mainly locally sourced.

● Trend of Industry and Competitive Condition in Future

Cosmetic competition for both domestic and foreign is still high, in part due to changing consumer behavior in relation to health matters. For hit products, the quality and pricing of the products are major factors in determining the competition. The company continued to emphasize human resource developments, and overall management in order to create satisfaction and relationship with customers, to expand the market for both domestic and foreign.

Top Trend Manufacturing Co., Ltd.

- **Product Design or Service**

Most of the products are cosmetic and medicine which were produced to meet customer's requirements by selecting common or specific mold. In receiving ISO 9001 : 2000 certificate from BVQI in early 2003 and converted to a Quality Management System ISO 9001:2008 from TUV NORD institutions in late 2012 as well as to be certified adding more to system GMP standard in tube products. This will give customers confidence in the quality of our products and services even more.

- **Market and Competition**

Competition in the plastic packaging in terms of design, pricing, condition of orders and delivery time keep increasing. Top Trend emphasized in efficiency and productivity by developing employee know how in production technique, also letting employees participate in fine tuning new product designs in order to better compete.

- **Materials Sourcing or Service**

The supply of good quality of raw materials at reasonable price is the core of company's sourcing. These materials were mainly locally sourced from domestic producers, and new materials were increasingly sourced that did not effect product quality, but decreased cost of production.

- **Trend of Industry and Future Competition**

Expanding use of domestic packaging is still on an up trend with competition both in pricing and fast service are still the market requirement. Top Trend emphasized human resource development and quality management in order to build up customers' satisfaction, and its relationship in expanding markets both domestic and foreign.

Wildlives (Thailand) Co., Ltd.

- **Product Design or Service**

The company developed "Wild Lives" to market personal care products for protecting UV and insecticide, taking care of, and cleaning the body to be used for travelling, sight seeing and open air activities, and able to use in daily life. In the present, there are two main products group, i.e. sun-protection products and mosquitoes-protection products.

- **Marketing and Competition**

The company expanded its market and distribution channels over last year, especially in tourism areas in the southern and eastern parts of Thailand, in addition to the tourist places in northern part of Thailand, namely Chiang Mai, Chiang Rai, Mae Hong Son, etc. by focusing on drugstores and developing new products and marketing strategies in order to be in a competitive market but still mainly focus on key marketing strategies for success of the company.

- **Materials Sourcing or Service**

Wildlive (Thailand) Co.,Ltd. hire two companies of Sahapat group, both with ISO9001 and GMP certificates, to source new materials, manufacture and develop products to meet requirements of customers who were the target group, and to be in line with the market direction.

The two aforementioned companies are :

1. S & J International Enterprises Public Company Limited
2. Shaldan (Thailand) Co.,Ltd.

- **Trend of Industry and Future Competition**

Personal care products for tourism still have a tendency to grow together with the growth of tourism, which is highly supported in Thailand including the behaviors of domestic consumers on use of the products has a trend to use this category of products more that will affect the fierce competition particularly during the Thailand summer with 25% from period of April to May in which the growth is at the maximum of 55% compared to the average sales of the whole last year.

EF Co., Ltd.

- **Product Design or Service**

EF is the distributor of consumer products and industrial supplies, the owner of product brand name "EXFAC" and a representative of household product brand "BIO-EX". Also, personal care products from other traders as well as the office and industrial supplies from other traders.

- **Marketing and Competition**

Emphasize to approach customer, care and good service by dividing into categories as follows:

1. BIO-EX – are competing at medium level due to other trading of import products having brand and no brand offer to customers. But at present every company accounts for easiness of handling both personnel and sourcing goods. So, the housekeeper is hired to look after instead.
2. EXFAC - are competing at medium level. Most of this group will be the focus of the shower cream including liquid hand soap which is entertainment spot.
3. Consumption - are competing at a high level. The product is used for consumption and needed of a factory in the industrial area. The requirements will vary with the size of the plant, such as OPP tape, stretch wrapping paper and other.

- **Materials Sourcing or Service**

The Company has appointed/hired qualified manufacturers who have good manufacturing practice and are certified at international standard, both in and outside group to develop and manufacture products to meet the needs of consumers in the target group. The company has capacity in sourcing to supply the needs of their customers and meet the growing market in the future.

- **Trend of Industry and Competitive Condition in Future**

The market trend of the industry is still based on competitive pricing. Also, good quality and service is still key in competing to sustain and increase market share.

S & J International (UK) Ltd.

- **Product Design or Service**

The main activities of S & J International (UK) Ltd. are providing marketing services coupled with trading of raw materials and packaging relating to cosmetic manufacturing industry and beauty care products.

- **Marketing and Competition**

Main customers are cosmetic manufacturing industry and beauty care products which the company focused on distribution of various raw materials and packaging as important, by considering on quality, price and quick response to the diverse needs of customers. In addition, the company is also providing the service in the market for customers who want to expand consumer base to UK.

- **Materials Sourcing or Service**

There exists a wide variety of manufacturers, and many in England and neighboring countries, the company can select high quality raw materials and packaging for customers, can be used to produce goods to be sold in markets around the world.

- **Trend of Industry and Competitive Condition in Future**

The competition emphasis on product quality and delivery, therefore UK are important market for cosmetics and beauty care products. Hence, consumer preferences will set the style and design for the UK market which the company will closely monitors market trend in order to response to real need.

Guangzhou S & J Cosmetic Co., Ltd.

- **Product Design or Service**

The main activities of Guangzhou S & J Cosmetic Co., Ltd. are providing marketing services coupled with trading of raw materials and packaging relating to cosmetic manufacturing industry and beauty care products.

- **Marketing and Competition**

Main customers are cosmetic manufacturing industry and beauty care products which the company focused on distribution of various raw materials and packaging as important, by considering on quality, price and quick response to the diverse needs of customers. In addition, the company is also providing the service in the market for customers who want to expand consumer base to China.

- **Materials Sourcing or Service**

There exists a wide variety of manufacturers, and many in China and neighboring countries, the company can select high quality raw materials and packaging for customers, can be used to produce goods to be sold in markets around the world.

- **Trend of Industry and Competitive Condition in Future**

The competition emphasis on product quality and delivery, therefore China is important market for cosmetics and beauty care products. Hence, consumer preferences will set the style and design for the China market which the company will closely monitors market trend in order to response to real need.

S & J International (HK) Ltd.

- **Product Design or Service**

The main activities of S & J International (HK) Ltd. are providing marketing services coupled with trading of raw materials and packaging relating to cosmetic manufacturing industry and beauty care products.

- **Marketing and Competition**

Main customers are cosmetic manufacturing industry and beauty care products which the company focused on distribution of various raw materials and packaging as important, by considering on quality, price and quick response to the diverse needs of customers. In addition, the company is also providing the service in the market for customers who want to expand consumer base to Hong Kong.

- **Materials Sourcing or Service**

There exists a wide variety of manufacturers, and many in Hong Kong and neighboring countries, the company can select high quality raw materials and packaging for customers, can be used to produce goods to be sold in markets around the world.

- **Trend of Industry and Competitive Condition in Future**

The competition emphasis on product quality and delivery, therefore Hong Kong is important market for cosmetics and beauty care products. Hence, consumer preferences will set the style and design for the Hong Kong market which the company will closely monitors market trend in order to response to real need.

Operational Energy Group Limited

- **Product Design or Service**

OEG is a service provider for operation and maintenance to private power plants as well as domestic and foreign industrial factories including rehabilitation & lease engine.

- **Marketing and Competition**

Operation and Maintenance business (O&M) is competitive as there are many domestic service providers and foreign experts coming into the business. Due to capability of power reserve is at stable condition and power consumption demand has tendency to increase per economic growth, we believe that it is a good opportunity to expand its customer base.

- **Material sourcing or Service**

OEG maintains quality and performance of sourcing products and services by efficiently appraising suppliers, or service providers and looks for new and qualified suppliers with strong management.

- **Trend of Industry and Future Competition**

An expanding of economics that keep increasing effected to the confidence of daily need products manufactures and service providers to invest or increase their capacities resulting to consume more electricity proportionately, caused the state and private industrial producers to expand its capacities. It is company's opportunity to speed up producing results to existing customers and public in order to be used as reference to increase customers in future.

Yamahatsu (Thailand) Co., Ltd.

- **Products Design or Services**

In 2014 the company has increased production, added more model products and new products to replace the original products. By changing manufacture formula and packaging in order to meet market needs of consumers. For foreign customers, the company has expanded more products series.

- **Marketing and Competition**

Resulting from economic improved, the company has expanded its foreign customer base from existing by increasing customers in several countries in Asia. For domestic customers, they have increased number of orders and more model products.

- **Materials Sourcing or Service**

The Company have more selected of raw materials. In addition to improve inventory increased in production enabling the company can reduce the cost of raw materials from the volume of orders increased resulting in cost and price of products are competitive in the market.

Some raw materials especially chemicals that are from the oil group, its price have been increased in accordance with market forces caused the company to use strategies in purchasing such as comparing the purchase price, planning an appropriate order to obtain raw materials at cheap price and good quality standards.

- **Trend of Industry and Future Competition**

The company has been planning the formulation of products by changing formula to high-quality and used raw materials that are not specific to each formula, more than necessary. So that the company don't have to purchase a variety of materials but the purchase of raw materials on a few items at lower prices in order for costs of production can compete in the marketplace. Number of sales order increased in Asia region support the company in enabling to better manage purchase.

Osoth Inter Laboratories Co., Ltd.

- **Products Design or Services**

The company is a manufacturer and distributor of pharmaceuticals including food supplements.

- **Marketing and Competition**

The company focuses competitive strategy on product delivery differentiation from competitors by developing formulations and manufacturing processes, focused on value-added. Sales, promotion will be directed to doctors and medical specialist such as pharmacists, nurses, assistant etc. Using product pricing strategy and access to justice. Also, customer base of hospitals, universities, public health is a key production personnel.

- **Materials Sourcing or Service**

The company has sourcing of raw materials and packaging per consumers' need. The companies as distributors are major raw material suppliers who are certified ISO 9001 and GMP.

- **Trend of Industry and Future Competition**

Because of the steady growth of the economy as a whole, medicine and health policy of the government which emphasize the use of generic drugs in the country resulting to positive. pharmaceutical manufacturers of generic drugs to treat diseases that are attributed to an ASEAN Community. The demand for the use of generic drugs in the country is increased and counted as a positive opportunity for the pharmaceutical industry for the treatment of disease.

Risk Factors

Board of Directors and Management of S & J International Enterprises Public Co., Ltd. recognizes its responsibility to ensure having Good Corporate Governance in order to maximize benefit of the shareholders of the company. This has been assigned to the Risk Management Committee to govern risk management to ensure that managing of the company has adequate and continuing system. However, there are potential risk factors that may occur and effect to the company and stake-holders that should be considered as follows:

1. Risk of business

1.1 Risk from depending on key account

The company produces cosmetic per customers' order. Currently, we have one key account who ordered of more than 30% of the total sales. The company always has a good relationship with a customer from the very beginning and mutually develops business proactively and release new products in order to meet their requirement and satisfaction increasingly. This is to ensure that business performances of both parties are maintained in long term. If we lose this account, it will effect our revenue and profit.

Risk Management

- Develop new and existing products together with customers in order to respond to customer's various needs.
- Improve efficiency in the production line in order to reduce costs and gain ability to compete with others in term of pricing and quality of goods.
- Maintain a good relationship with them by consistently meet their satisfaction with the good service.
- Expand number of new customers who have potential and high purchase volume either from domestic or foreign in order to increase sales volume and profitability for the company that will result the increment of remuneration for share-holders, executive officers, employees, company's customers as well as company's suppliers in addition to reduction of risk of business and increment of company's liquidity

2. Risk of monetary

2.1 Credit risk exposure

As of December 31, 2014 the company had net trade accounts receivables equal to 988.0 million baht, or 18.2% of sales. The company had an average collection period in 2014 equal to 66 days and debtors less than 3 months amounting to 977.0 million baht, or 99.0% of net accounts receivables. The company may have risks in collecting debt from trade accounts receivables. In case that the trade accounts receivables do not arrange payment according to terms and conditions of payment and the company do not receive the debt in full amount then may affect to the company's capital.

Risk Management

- Implement credit management by applying the Analysis of Financial Status and Customer's Quality Assessment System for reviewing and setting up the credit line and terms of each customer in order to enhance the efficiency of credit lines.

- Monthly meetings between accounting and customer service departments were held to regularly the quality of debtors.
- Resulted in regular follow up on collections jointly by accounting and customer service staff. At the same time, management monitors and regularly evaluates credit risk exposure including having Credit Trade Insurance in case of viewing risk exposure.
- The company has the policy to set allowance for doubtful accounts for customers whom are suspected of bad debt and expose them in the notes to financial statements.
- The company will have tools to prevent financial risks, such as letter of guarantee from a bank, or letter of credit, etc., as well as new customers to pay money in advance before starting operation.
- To expand customers base giving its distribution and more number of customers of which the company did not lock into the base of any trade receivables group.

2.2 Risk of financial support to subsidiaries

The company has a policy of supporting subsidiaries in order to ensure they have liquid financial structures. The support is given by either lending them a fund for their working capital or providing them loan collateral.

Risk Management

The company lends and / or provides loan collateral only for affiliated companies with the approval of the board of directors or shareholders meeting from time to time depending on size of credit line (in accordance with the Notification of Capital Market Supervisory Board Re : "Connected Transactions")

2.3 Exchange rate risk exposure.

There were no foreign currency borrowing as of December 31, 2014 but there was some importing and exporting in form of foreign currency as disclosed in remark of financial statement No. 25. The company may be exposed to the fluctuation of exchange rates. However, the company will mainly purchase raw materials locally. Ratio of raw materials purchased from foreign was approximately 25% of total raw materials and in case of exporting accounting for 43.0% of total sales in 2014.

Risk Management

- The company opened FCD (Foreign Currency Deposit) account.
- Arranging the forward exchange contract in order to protect the company from risk of fluctuation of foreign exchange rate and to acknowledge a fixed cost and selling price in Thai Baht. The forward exchange rate is the rate set on the company's analysis and decision as the proper rate at the certain time.
- Furthermore, the company closely monitored and managed foreign currency income and expenditure to be in line with the money market, in order to effectively manage money, and reduce exchange rate risk exposure.
- Company's policy is to buy – sell merchandise in same currency.
- The Risk Management Committee had included the exchange rate risk exposure from foreign exchange currency in annual plans.

3. Risk of investment

The company had jointly invested in Saha's group of companies. Investments were spread out into various business types with the purpose to build up value added equity for the company. The company had no control over decision making, and depends on each the company's Board of Directors.

The company received return on investment in form of dividend payment. If any investing company incurred loss, reserve for loss on impairment would be recorded in company's profit and loss account. Hence, structure of the aforementioned shareholding will not be effected in the records.

4. Risk from investing and operating abroad

The company has investment at UK in form of service of marketing and distribution of raw materials and packaging. (More details of investments in foreign in the topic 11 investment in subsidiaries. In the notes to financial statements for the year ended December 31, 2014). In 2014, the company had income from foreign entities accounting for 4.53% of total sales revenue.

Operating results of a foreign company may be affected by the economic recession. Changes in government regulations such as tax rate, wage, trade measures, quota imports and exports, changes in currency exchange rates political changes which may affect revenue and earnings from continuing operations in a foreign country does not meet the target.

Risk Management

To prevent risks that may occur, the company has set a clearly policy on investment and create a system to monitor and control operations. Including the appointment of its representatives, Managing Director and financial executive to manage operations in foreign countries. Also, monitor the operation of a foreign company. The meeting was held in Thailand at least once every month to consider the results of operations and joint planning and operational goals.

5. Risk from the Free Trade Area (FTA) policy

According to the Free Trade Area policy, resulted in relatively high competitive in price with other countries at low cost such as China and Vietnam. However, overall operating results of the company is in the best criteria and according to target.

Risk Management

- Corporate products : new innovative products are continuously being researched and development that has resulted from the recognition of international standards. At the same time, the company has put more emphasis on consumer research and has conducted frequent surveys of market response and satisfaction of target consumers to corporate's products continuously in order to respond to consumer need and to give them confidence and value for money when buying corporate's products.
- The company has had a long and lasting relationship with its trading partners, giving it better access to channel of distribution both in terms of number and variety.
- Executive officers and employees are consistently developing their knowledge and competency in management and operation in order to make customers satisfy with company's products and services.
- The company has been able to capitalize on the lowering of import duties by procuring or materials from countries within free trade zones, such as China. Hence, the company has been able to control production costs more effectively.

- The company has elected to use technology to communicate via Wireless and Wi-Fi thoroughly in order to well enhance its efficiency, effectiveness of communication between the well and use SAP Version ECC 6.0 in planning to use resource and manage information effectively.

6. Risk and Compliance

6.1 Risk of being sued by the consumer due to quality and may be subject to damages under the Product Liability Law.

With reference to the promulgation of liability for damage caused by unsafe products or Product Liability Law. The law requires that all operators are required to share liability to the victim for the damage caused by unsafe products. Either damage is caused by the willful act or negligent operator or not. However, the company have not received any complaints from customers, whatever last year

Risk Management

- The company has already insured about product liability.
- Having product quality inspection process before delivery to customers to ensure quality products to its customers.
- Having set up target of the work claimed by customers must be zero (Zero Claims).

6.2 Risk of being sued by Act of offenses related to computer AD 2007.

Current and future computer crime is becoming complex and increase the severity of the impact more. Due to crime computer is currently working in a manner "Organized Crime" is made in the organization and is attacked for-result and aims clearly called "Targeted Attack", which mainly focuses on interest financing such as attacking. Internet banking system or credit card system including to "Hack" a network of various companies to steal data.

Act on the offense of computer AD 2007 was enacted to serve as the tool for dealing with threats in computer networks. Whether it's theft and destruction or damage of any action causing such damage. This may affect the confidential information and the image of the company.

Risk Management

- Back up data as well as a Fire Wall System in the prevention of theft of electronic data. There is also protection of the data from within the company from outside such as formula, financial data and etc.
- Knowledge training including notification policies and regulations for the computer including key summary of the announcement on the screen (Desktop) every time using Internet to all employees to acknowledge and recognize the importance of the Computer Act.
- The Risk Management Committee had included the risk of being issued by act of offenses related to computer AD 2007 in annual plans.

7. The risk of accidents or natural disasters.

The risk of accidents or other natural disasters such as fires, floods, etc., may result in damage to property of the company and some people within the organization. Operation of the company may be ceased which will affect revenue as well as profitability of the company.

Risk Management

- Prepare emergency plans to manage in case of flood or casualty enabling to carry on business continuously.

- Provide insurance to protect assets of the company that may be damaged by flood or casualty in order to protect financial loss.
- The Risk Management Committee had included the risk of accidents or material disasters in annual plans.

Referring to the risk factors mentioned above in 2014, the Risk Management Committee has established a risk management approach COSO-ERM standard to provide efficient and effective risk management across the organization by classifying and identifying the topic of risk. In addition, risk committee the proposed 2015 risk management plan as follows.

1. Financial Risk

- Failure to comply with accounting standards.
- Loss on foreign exchange management.
- The lack of cash used in operations.
- The risk of investing in securities and other assets.

2. Business Risk

- Customer portfolio diversification.
- Supplier portfolio diversification.
- Failure to management, market research and competitive environment efficiently.
- The ability to create their own brand.

3. Technological Risk

- Technology development product and production of more advanced competitors. (ODM)
- The customer owns the product formula be able to find another manufacturer with production costs and/or better service, there is no need to order from the company (OEM).
- The adequacy of the technical staff to create a new product (Innovation products) that compete on a global stage on the company targets.
- Company information systems can not meet the needs of their data of executive and core function effectively and completely covered to make a decision.
- The value of an investment in Technology.

4. Process Risk

- Uncertainties include complex on the process of NPD. (New Product Development)
- Quatity risk of product.

5. Risk compliance regulations and other laws related (Compliance Risk)

- A change in law and regulations in local and overseas, including the standard of the import product from other countries including the deprivation not Tax affect to the production and distribution of products.

6. Reputational Risk

- Customers do not trust the performance of S & J.
- Related party (Stakeholders) are not confident to performance of the company that operates transparently, social and environmental friendly and attentive.

Dispute

1. The cases which may have the negative impact on the company's assets or its subsidiaries a higher number of 5 percent of the shareholders' equity as of December 31, 2014.

- No -

2. The cases that affect the business of the Company. Or its subsidiaries Significantly I can not assess the impact numbers.

- No -

3. The case is not of the normal business operations of the company or its subsidiaries.

- No -

Property and Shareholders Information

1. Company property

- Common Stock

As of December 31, 2014, S & J has authorized share capital amounting to Baht 200,000,000.00 (Two hundred million baht) to be composed of 200,000 common stocks of 1 Baht per share with issued and paid up share capital of Baht 149,930,828.00. Total of 149,930,828 shares are common stock.

- Preferred Stock

- NIL-

- Debenture

- NIL-

- Warrant

- NIL-

2. Shareholders

2.1 Name of major shareholder

(A). Top Ten of the Shareholders on the book closing date as of March 18, 2015.

Shareholder	No. of Share	%
1. Sahapattana Interholding Public Company Limited	23,016,071	15.35
2. I.C.C. International Public Company Limited	21,897,781	14.61
3. I.D.F. Company Limited	16,269,802	10.85
4. Vittayasith Company Limited	13,039,447	8.70
5. Mr.Boonkiet Chokwatana	9,181,337	6.12
6. Mr.Virapat Poonsakudomsin	6,928,427	4.62
7. Miss Pavinee Poonsakudomsin	6,799,410	4.54
8. Mr.Samreng Magoonpol	4,096,621	2.63
9. Mr.Boonsithi Chokwatana	3,452,374	2.30
10. Ms.Orapin Poonsakudomsin	2,702,307	1.80

Remark : Prior to the Annual General Meeting, investors may visit the company web site at www.snjinter.com to view the list of the top ten major shareholders of the company at any time from the day of shareholder registration book closure.

The distribution of shares held by the party by dividing the number of shares held by the shareholders as follows.

Range of the number of shares	Year 2015	
	Number of shareholders	%
1 - 50	87	9.8
51 - 100	36	4.0
101 - 500	81	9.1
501 - 1,000	56	6.3
1,001 - 3,000	89	10.0
3,001 - 5,000	71	8.0
5,000 Up	469	52.8
Total	889	100.0

The distribution of shares held by the party by dividing the number of shares held by the shareholders as follows.

Distribution of shares held	Year 2015	
	Number of holding	%
Limited companies and Public companies	30	3.4
Insurance companies	1	0.1
Outsiders not an employee	771	86.7
Directors & Employees	67	7.5
Foreign Investors	20	2.3
Total	889	100.0

Types of shareholders as at March 18, 2015.

		No. of shareholders	Shares	%
Juristic person	Thai	32	81,095,542	54.09
	Foreigner	3	1,395,988	0.93
	Total	35	82,491,530	55.02
General public	Thai	840	66,990,370	44.68
	Foreigner	14	448,928	0.30
	Total	854	67,439,298	44.98
	Grand Total	889	149,930,828	100.00

Company name	Shareholding Percentage	
	Shareholding by the company	Shareholding in the company
1. In the case of over 50% shareholding		
1.1 Other companies holding over 50% shares in the company	-	-
Cross-shareholding by the company in other companies is not allowed.		
1.2 The company holding over 50% shares in other companies	-	-
Cross-shareholding by other companies in the company is not allowed.		
1.3 The company holding over 50% shares in 2 other companies and over	-	-
Cross-shareholding between other such companies is not allowed.		
2. In the case of over 25% shareholding, but not exceeding 50% shareholding		
2.1 Other companies holding over 25% but not exceeding 50% shares in the company	-	-
Over 10% cross-shareholding by the company in other companies is not allowed.		
2.2 The company holding over 25% but not exceeding 50% shares in other companies	-	-
Over 10% cross-shareholding by other companies in the company is not allowed.		
3. In the case of not exceeding 25% shareholding		
3.1 Other companies holding not exceeding 25% shares in the company	-	-
Over 25% shareholding by the company in other companies is not allowed.		
3.2 The company holding not exceeding 25% shares in other companies	-	-
Over 25% shareholding by other companies in the company is not allowed		
- Saha Pathana Inter-holding Public Company Limited (SPI)	0.24	15.35
- I.C.C. International Public Company Limited (ICC)	0.35	14.61

Such cross-shareholding is not of the nature conflicting with nor contradicting to the announcement by The Capital Market Supervisory Board no. Thor Chor 28/2008 regarding "the permission request and the permission to offer newly-issued shares". The company has acquired shares because of receiving a good rate of return in dividends payment every year and it is beneficial business to each other.

Distribution Information Shareholdings (Free Float)

As of March 18, 2015 closing date of the company entitled to attend the Annual General Meeting of Shareholders No. 36 on April 28, 2015 the company's shareholders holding is 35.21%

(B) Group of major shareholders who have influence on policy, management and operations of the company significantly.

- No -

2.2 Agreement between major shareholders.

There is no agreement between the group of major shareholders of the company. (Shareholders agreement) or with a company in matters affecting the issuance and sale of securities or management of the company.

Dividend Policy

1. The company

The company has a policy to pay dividends regularly to shareholders at the rate of 20-80% of net profit of the company's separate financial statement (per cost method). However, this rate principally depends on economic conditions and business performance of the company as well as the resolution of the shareholders' meeting. Dividend payment will comply with clause 56-58 of the Articles of Association of the company. The stated clauses have an essential stipulation that dividends must be paid on the basis of profit only but not from other incomes. In case the company remains in accumulated loss status, it is prohibited to pay dividend. Dividend will be calculated on the amount of shares basis, each share has an equal dividend. The dividends must be paid within one month after the date of the Shareholders' or Board of Directors' meeting has a resolution. The board may pay interim dividends to shareholders if the board regards that the company has a sufficient profit to do so and report to shareholders in the next meeting.

Dividend payments for five fiscal periods are as follows:

Year of Announcement	2013	2012	2011	2010	2009
1. Net Profit (Million Baht)	196.23	191.36	211.39	218.22	185.24
2. Number of Share (Million share)	149.93	149.93	149.93	149.93	149.93
3. Earnings Per Share (Baht / Share)	1.31	1.28	1.41	2.08	1.77
4. Rate of Dividend per share (Baht)	0.80	0.80	1.00	1.10	1.00
5. Dividend Paid (Million Baht)	119.94	119.94	149.93	115.29	104.81
6. Proportion of Dividend from Net Profit (%)	61.12	62.68	70.93	52.84	56.58

Remark

The Board of Directors meeting No 1/2015 held on February 25, 2015 had the resolution to propose to the shareholders meeting scheduled on April 28, 2015 in order to approve for dividend payment baht 0.85 per share.

2. Policies of subsidiaries

Dividends payment of subsidiaries, the company has not determined the ratio of dividend payment of the subsidiaries to pay dividends to the company based on the results of operations and cash flows of each subsidiary. If the subsidiary has enough cash flow and made provision under the law, the Board of Directors will consider the dividend payment on case by case basis. However dividend payment will not exceed the unappropriated retained earnings of subsidiaries.

3. Issuance of other securities

There are no other shares that have right or conditions that are different from the ordinary and no such securities other than common shares preference shares, debentures coupled with the company does not plan to issue and offering of convertible securities to mutual fund for investors who are aliens or the issuance of warrants in return for a share of the underlying securities of the company's shares.

Organizational Structure

The management structure of the company, there is a clear administrative structure which can be checked and balance, giving authority to the Board of Directors, Committees and Management clearly, consists of the Board of Directors and 6 committees to scrutinize an important task namely the Audit Committee, Nominating Committee, Remuneration Committee, Risk Committee and Corporate Social Responsibility Committee by having the Executive (Management) to manage company action. The management consists of the Executive Committee, Managing Director, Deputy Managing Director and various department manager. With the authority of the various Committees and Managing Director written in the charter and within authority and responsibility of Managing Directors which has been approved by the Board of Directors No. 2/ 2009 on 28 April 2009 and in force since 28 April 2009. The Company Secretary acts as required by law and assign by the Board of Directors.

1. Board of Directors

Established to serve corporate governance for the benefit of the company and its shareholders in accordance with policies, the laws, objectives and regulation of the company, resolution of the Board of Directors and resolution of the shareholders with responsibility like virtuous, prudent business operators, as was to be done under the same circumstances, with the bargaining power of trade without the influence of their status as directors.

Board of Directors : BOD

The Board of Directors structure consists of directors with various qualifications, skills and expertise in different professional backgrounds, who apply their experience to guide the Company's policy that leads to the consistently optimum achievement. The Board of Directors comprises of 14 directors with 3 years term and shall be nominated by resolution of the annual general meeting of Shareholders.

- Directors who are Management 5 persons
- Directors who are Non-Management 4 persons
- Independent Director 5 persons or 38% of the Board of Director

(Three of them are also members of Audit Committee) The list of the Board of Directors is as follows:

Name		Position	Term of holding a position
1. Mr. Boonkiet	Chokwatana	Chairman / Non-Executive Director	The general meeting of shareholders at every annual giving director retires as number 1 in 3. If the number of directors to be divided straight into 3 parts does not, then the number nearest to 1 in 3 Directors who retire by rotation may be re-elected again.
2. Mrs. Tipaporn	Chokwatana	Vice Chairman / Non-Executive Director	
3. Mr. Thirasak	Vikitset	Managing Director / Executive Director	
4. Dr. Atthakorn	Glankwamdee	Deputy Managing Director / Executive Director	
5. Admiral Apichart	Pengsritong	Independent Director	
6. Mrs. Kaewta	Ongsaranakorn	Director / Executive Director	
7. Prof. Dr.Malyn	Chulasiri	Director / Executive Director	
8. Mrs. Chitraporn	Vikitset	Director / Executive Director	
9. Mrs. Teerada	Ambhanwong	Director / Non-Executive Director	
10. Mrs. Pismai	Chandrubeksa	Independent Director	
11.Mr. Suthep	Dansiriviroj	Director	
12.Mr. Khachornsakdi	Vanaratseath	Chairman of Audit Committee / Independent Director	
13. Mrs. Pradittha	Chongwattana	Audit Committee / Independent Director	
14. Mr. Surong	Ongkosit	Audit Committee / Independent Director	

Secretary to the Board : Mrs.Sukanya Keeratiprasert

Directors representing the company

2 of 9 directors are represent of the company required to sign their names together with the affixing of company seal.

1.	Mr.Boonkiet	Chokwatana
2.	Mrs.Tipaporn	Chokwatana
3.	Mr.Thirasak	Vikitset
4.	Mr.Atthakorn	Glankwamdee
5.	Mrs.Kaewta	Ongsaranakorn
6.	Prof.Dr.Malyn	Chulasiri
7.	Mrs.Chitraporn	Vikitset
8.	Mrs.Teerada	Ambhanwong
9.	Mr. Suthep	Dansiriviroj

The Management

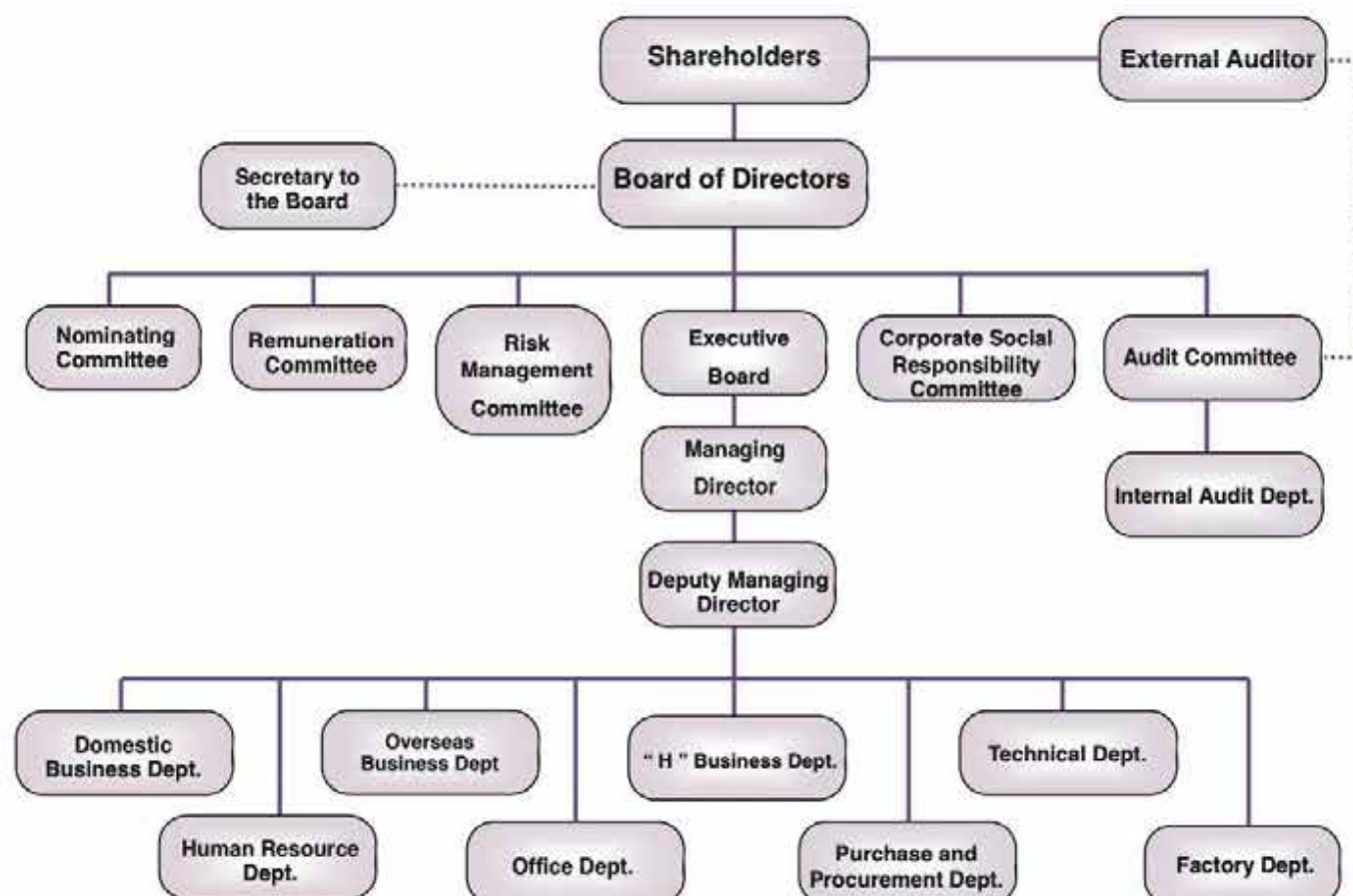
At present, there were 10 management members, authorized by the company to carry out duties in accordance with the company's policies as follows:

The list of the Management is as follows:

Name		Position	Term of hoding a position
1.	Mr.Thirasak Vikitset	Managing Director / Director who is Management	May, 2014 – May, 2015
2.	Dr.Atthakorn Glankwamdee	Deputy Managing Director / Director which are Management	May, 2014 – May, 2015
3.	Mrs.Kaewta Ongsaranakorn	Director/Director which are Management	May, 2014 – May, 2015
4.	Prof.Dr.Malyn Chulasiri	Director/Director which are Management	May, 2014 – May, 2015
5.	Mrs.Chitraporn Vikitset	Director/Director which are Management	May, 2014 – May, 2015
6.	Mr.Simon Rhoderick Knight	Overseas Business Department Manager	May, 2013 – May, 2014
7.	Miss Sumeth Surachartchairit	Factory Department Manager	May, 2014 – May, 2015
8.	Mr.Varith Tritapun	Office Assistant Department Manager (Accounting & Financial)	May, 2014 – May, 2015
9.	Mrs.Thongsuk Upathambhakul	Domestic Business Assistant Department Manager	May, 2014 – May, 2015
10.	Mrs.Patchara Pongwichan	Human Resource Assistant Manager	May, 2014 – May, 2015

Note : The definition for the company's management members were in accordance with those set by the Securities and Exchange Committee.

Organization Chart



Management structure

The company's management structure were consisted of seven sets ;

1. Board of Directors
2. Board of Executive Directors
3. Board of Audit Committee
4. Board of Nominating Committee
5. Board of Remuneration Committee
6. Board of Risk Management Committee
7. Board of Corporate Social Responsibility Committee

The Company Secretary

The Board of Directors has appointed Mrs. Sukanya Kiratprasert held the position of the company secretary since May 13, 2010, graduated with BA in accounting at Ramkhamhaeng University and trained in courses relevant to the duties of the company secretary with qualification of the company secretary listed in attachment 1 of Form 56-1 and Form 56-2. Details relating to Company Director, Executive, Authorized Controller and Company Secretary have duty as set out in section 89/15 and section 89/16 of the Securities and Exchange act (No. 4) AD 2008 which comes into force on 31 August 2008 with responsibility, caution and honesty and must comply with the laws, regulations, company objectives, resolutions of the board as well as resolutions of the shareholders' meeting. The legal duty of the secretary of the company is as follows.

1. Establish and maintain the following documents.

- Register of directors
- Board meeting letter, Minute of the Board of Directors and the company's annual report
- Meeting of shareholders and minutes of shareholders

2. Keep stakeholders report filed by the directors or the management and deliver a copy of the report under section 89/14 to Chairman of the Board and Chairman of the Audit Committee within 7 days from the date receipt.

3. Carry others according to the Capital Market Commission.

In addition, the company secretary is also responsible for the implementation of the board and other duties as assigned.

1. Encouraged to adhere to the corporate governance standards of good corporate governance by providing an introduction to the director, legal executive, rules and regulations of the company, including reports of significant changes to the director.

2. Supervision of the Board of Directors. Coordination of Directors, coordination of laws, regulations and management related the operations are followed correctly. Monitor the compliance with the resolutions of the Board of Directors and report to the Board of Directors in the board meeting next time including monitoring compliance with the resolutions of the shareholders' meeting.

3. Arrange the Board of Directors meeting, the dates of scheduled in advance every year and delivered an invitation letter at least 7 days in advance to allow the directors to review the details of each meeting agenda with circumspection.

4. The minutes of the Board of Directors and the minutes of shareholders.

5. Liaise with regulatory agencies such as the Securities and Exchange Commission, Stock Exchange of Thailand. Ensuring disclosure and report the information to the regulatory agencies and the public to be legitimate.

6. Provide information to shareholders about rights of the shareholders and the company's news fully consistent.

7. Arrange a guide of the director's orientation and make recommendations to the board of directors newly elected.

8. Performs other duties as assigned.

Remuneration amount

(A) Remuneration for company directors

The shareholders' meeting approved annual remuneration budget for company directors for total amount not exceeding 15 million baht per year as before, until further changes. The disbursement of said remuneration budget required the consideration by The Remuneration Committee, and the approval of The Board of Directors, with such disbursement not exceeding the budget amount earlier approved by

the shareholders' meeting. This is not inclusive of remuneration or welfare to which the directors are entitled to in the capacity as a staff member or and employee of the company.

1. Remuneration

Annual Remuneration is paid to all directors. The Remuneration Committee will allocate the remuneration on basis of principle, operational results and propose to the Board of Directors.

2. Meeting Fee

	2014	2013
2.1. Board of Directors		
• Chairman of Board of Directors	12,000 baht/meeting	12,000 baht/meeting
• Director of Board of Directors	9,000 baht/meeting	9,000 baht/meeting
2.2. Audit Committee		
• Chairman of Audit Committee	12,000 baht/meeting	12,000 baht/meeting
• Director of Audit Committee	9,000 baht/meeting	9,000 baht/meeting
2.3. Nominating Committee		
• Chairman of Nominating Committee	10,000 baht/meeting	10,000 baht/meeting
• Director of Nominating Committee	5,000 baht/meeting	5,000 baht/meeting
2.4. Remuneration Committee		
• Chairman of Remuneration Committee	10,000 baht/meeting	10,000 baht/meeting
• Director of Remuneration Committee	5,000 baht/meeting	5,000 baht/meeting
2.5. Risk Management Committee		
• Chairman of Risk Management Committee	10,000 baht/meeting	10,000 baht/meeting
• Director of Risk Management Committee	5,000 baht/meeting	5,000 baht/meeting
2.6. Corporate Social Responsibility Committee		
• Chairman of Corporate Social Responsibility Committee	10,000 baht/meeting	10,000 baht/meeting
• Director of Corporate Social Responsibility Committee	5,000 baht/meeting	5,000 baht/meeting
2.7. Remuneration of other sub committees which organized by the Board will be in the consideration of the Remuneration Committee by considering in accordance with appropriateness, and to be in line with duties and responsibilities.		

For every meeting fee, payment is paid to attending directors only in case of there is a meeting more than 1 time in each month, it accounts to receive the meeting fee not exceeding 1 time.

Remuneration paid in 2014 totalling baht 9,480,000.00

Details of remuneration received by each company director in 2014 are as follows:

Name	Directors fee	Meeting fee						Total Directors Fee
		Board of Director	Audit Committee	Nominating Committee	Remuneration Committee	Risk Management	Corporate Social Responsibility Committee	
1. Mr.Boonkiet Chokwatana	1,000,000.00	60,000.00	-	20,000.00	10,000.00	-	-	1,090,000.00
2. Mrs. Tipaporn Chokwatana	800,000.00	36,000.00	-	10,000.00	-	20,000.00	-	866,000.00
3. Mr.Thirasak Vikitset	1,500,000.00	45,000.00	-	10,000.00	5,000.00	-	-	1,560,000.00
4. Dr. Athakorn Glankwamdee	750,000.00	45,000.00	-	10,000.00	-	-	-	805,000.00
5. Admiral Apichart Pengsritong	350,000.00	45,000.00	-	-	-	-	20,000.00	415,000.00
6. Mrs. Kaewta Ongsaranakorn	800,000.00	36,000.00	-	10,000.00	5,000.00	-	-	851,000.00
7. Prof. Dr. Malyn Chulasiri	700,000.00	45,000.00	-	-	-	-	40,000.00	785,000.00
8. Mrs. Chitraporn Vikitset	800,000.00	45,000.00	-	-	-	-	-	845,000.00
9. Mrs. Pismai Chandrubeksa	350,000.00	36,000.00	-	-	-	-	-	386,000.00
10. Mrs. Teerada Ambhanwong	350,000.00	45,000.00	-	-	5,000.00	-	-	400,000.00
11. Mr. Khachomsakdi Vanaratseath	450,000.00	36,000.00	60,000.00	-	-	-	-	546,000.00
12. Mrs. Pradittha Chongwaitana	350,000.00	45,000.00	45,000.00	-	-	15,000.00	-	455,000.00
13. Mr. Surong Ongkosit	350,000.00	45,000.00	45,000.00	-	-	-	-	440,000.00
14. Mr. Suhep Dansiriviroj	-	36,000.00	-	-	-	-	-	36,000.00
Total	8,550,000.00	600,000.00	150,000.00	60,000.00	25,000.00	35,000.00	60,000.00	9,480,000.00

(B) Remuneration payment to Executive Board and its executives.

Management will consider in accordance with the rules and policies of the company based on the results of operations of the company and individual performance in 2014 the compensation of Management Committee, the executives from the manager down to the first four and the executives in all four cases, that the equivalent of 9 persons have the compensation to pay as follows.

Remuneration	2013		2014	
	No. of person	Amount	No. of person	Amount
Salary and Patron	9	34,114,600.00	9	39,482,250.00

Others remuneration

The Company has established a provident fund to management by subscribing to be provident fund membership. The company has contributed at rate of 3 percent of salary.

The company has contributed provident fund for the management of 9 persons which were included in remuneration in the form of salaries and subsidies above.

Personnel

The company focus on the allocation of manpower to suit the size of the division and to prepare the workforce for the future plans. As of December 31, 2014 and 2013, the company employed a total of 1,964 and 2,089 respectively by the main line of the 6 Division as follows.

Main Division	2014 (Persons)	2013 (Persons)
Customer Service	343	219
Office	73	54
Human Resource	131	138
Technical	368	286
Factory	1,260	1,389
Internal Audit	3	3
Grand Total	2,178	2,089

Staff Benefit	2014 (Million Baht)	2013 (Million Baht)
Employee benefit expenses	668.10	607.28
Providence Funds	7.60	6.93

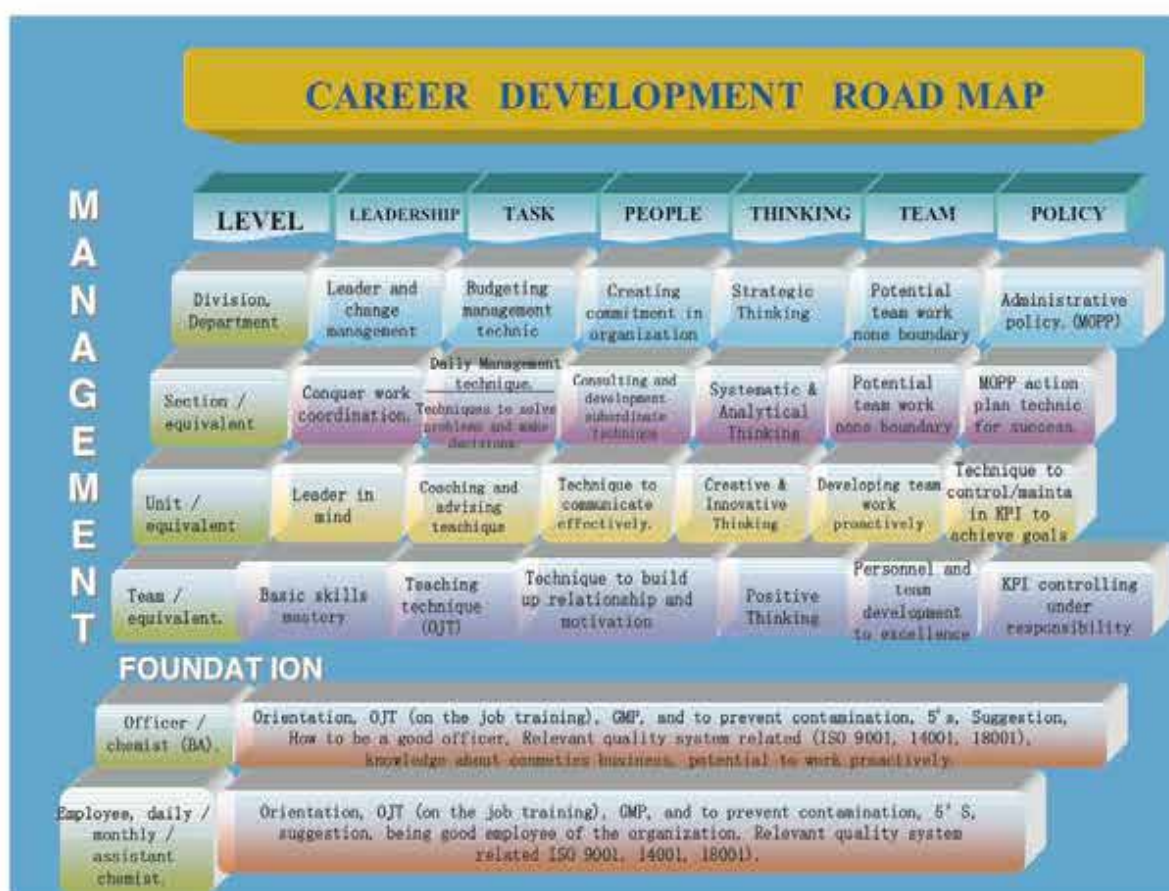
S & J recognizes the importance of human capital in the organization who drive sustainable growth and leap. So, knowledge, ability of personnel are essential that organization needs to develop a system of care and to install a positive attitude at work place from beginning of being employee through the activities and processes. Learning in different ways both in and outside the classroom, such as training, teaching, job assignment to work tasks, observation etc.

Policy of Personnel Development

Policy and strategy of personnel development in order to create a competitive advantage in business. All staff members are constantly evolving and adequate including on job duties, knowledge about business as well as management's responsibilities in addition to creating awareness and positive attitude towards work. The key policy of the Department of Human Resources are emphasized as follows:

1. Working under intense economic change.
2. Support and encourage company's employee who have potential can live and grow with the company.
3. HR must be a part of the company's business. They must understand the business and provide support resulting of sales and profits.

The development was carried out by the Career Development roadmap as follows:



S & J has divided development frame into 5 areas, such as:

1. Division of basic knowledge : Is curriculum knowledge base with fine tune attitude in the course, such as How to be a good officer, basic knowledge in cosmetics business and production process, which will provide training to the new employees. Including ethics courses at different levels in order to create a better awareness and promote working together of employees.
2. Division management : Management skill and knowledge of employee at each level will be developed differently to suit their responsibility such as course of command skills, and coaching technique for the senior

team-level, course of Management Skill for supervisor for the supervisor, and course of Management Skill for Management for department manager level up wards.

3. Division of Quality and Productivity : To enhance their ability to work efficiently and effectively, S & J has conducted training course in the areas of quality and productivity continuously such as course of Quality Function Deployment Program, Autonomous Maintenance Program, Self Control Program, and Training Review of various quality system,

4. Division safety : Employees at all levels need to receive training of safety and security per laws and the company currently training for a specific course, such as laboratory safety for laboratory staff, working with a forklift program, working with chemicals program in order to control and prevent dangerous from working.

5. Division technical knowledge : To enhance the functionality of each function, besides the Human Resource Development Division provides coaching within organizations (OJT). They also have invited outside experts to provide knowledge and share experience such as Marketing Research and Customer Insights course, Negotiation Skill course, HR Transformation course, Leading Innovation course, etc.

Evaluation of personnel development

The human resource development division measured and tracked the effectiveness of personal development. The evaluation of the application is to apply knowledge learned to practical use after training. The whole examine results, random tests interviews, etc. As such, must have indicators that can be measured in each course of the monetary and non-monetary measures.

Activities to develop their creativity and knowledge.

There are teamworks set up in various projects such as the establishment of the Energy Conservation Project Carbon footprint Project, Suggestion Project, 5S Project, HR Transformation Project. In addition, it will also develop skills knowledge and develop ideas with other employees.

Notes: See the "Appendix 5: 2014 Annual Sustainability Report, Topics: Development Staffs"

The Board of Directors has focused on the creation of good governance. The system operates with good management, transparency, integrity and accountability. Balance of power and internal control systems are adequate and appropriate coupled with respect for the rights and equality of shareholders. Regard of the stakeholders as a whole to order to prosperity, economic value and wealth for shareholders. Administer according to the principles of good corporate governance of the Stock Exchange of Thailand and on the basis of economic self-sufficiency, validity with good immunity by virtue of their knowledge, prudence and caution used in planning and operations. At the same time, strengthen its directors, executives and employees with honesty, integrity, diligence, perseverance, intelligence sharing in operations and to support the changes of economic, political, cultural, social and environment for the benefit of a balanced and sustainable.

The Board of Directors has reviewed the corporate governance of the company annually. Developed the principles of good corporate governance in accordance with the rules consistently and make good corporate governance principles (Revision No. 1) to adhere to the guidelines "Principles of Good Corporate Governance for Listed Companies 2012" by the Stock Exchange of Thailand which has been approved by the Board of Directors No. 1/2014 on February 25, 2014 and effective from February 25, 2014 onwards to force the original version approved by the Board of Directors. No. 8/2002 on December 25, 2002 which consist of

1. Policy on Corporate Governance
2. Corporate Governance in 5 categories.
 - 2.1 Rights of shareholders
 - 2.2 Treatment of shareholders equally
 - 2.3 In respect of stakeholders
 - 2.4 Disclosure and transparency
 - 2.5 Responsibilities of the Board of Directors
3. Code of Business Conduct
 - 3.1 Responsibilities to stakeholders
 - 3.2 Conflict of interests
 - 3.3 Receptions, receiving or giving gifts
 - 3.4 Anti-Corruption, corruption
 - 3.5 Non-infringement of intellectual property
 - 3.6 Does not violate human rights.
 - 3.7 Occupational Safety and Health
4. Conduct of directors, management and employees
 - 4.1 Responsible
 - 4.2 Maintaining the company's assets
 - 4.3 Clues or complaints and protection measures
 - 4.4 Diagnosis doubt

Leveraging standards and practices of good corporate governance of the company to conform to the changes occurring in the present and prepares to enter the tournament in the ASIAN region is also a guide for the conduct of directors, management and employees in doing duties for the company with a good conscience. The Board of Directors considered the practice of good corporate governance is important to encourage and support the adoption of a master mind at work and follow up regularly. The company distributed the company's principles to directors, executives and employees and discloses the company's website (www.snjinter.com).

Continuing in development of good corporate governance, resulting in the company receiving votes in 2014 as follows:

- Assessment of corporate governance of listed companies for the year 2014, the company had an average score 80% rated "Very Good". The average overall rating of listed companies was 72% and in 2014 to adjust the guidelines and criteria for the survey to comply with the ASEAN CG Scorecard. This may not be compared 2014 with 2013.

- Results of the Annual General Meeting of Shareholders in 2014, the company has scored 100 points with assessment at the level of "Excellent" from Thai Investors Association.

- The company has been awarded the Investors' Choice Award rating AGM 100% for 4 consecutive years (Year 2011- 2014) from Thai Investors Association.



- Our company has received ESG100 Certificate which is one of the 100 listed companies recruited from the THAIPAT Institute, that are distinguished in sustainability environmental, social and corporate governance. (Environmental, Social and Governance: ESG100) that were selected from the 567 listed companies.

1. Governance Policies

The company developed corporate governance best practices, according to "the principles of good corporate governance for listed companies in 2012," of the Stock Exchange of Thailand in order for the directors, the executives and the employees use as a guideline to performance as follows.

1. Company Directors, Executives and all employees are fully committed to the application of corporate governance principles, business ethics and Codes of Conduct for Company Directors, Executives and employees to company operations.

2. Company Directors, Executives and all employees must perform their duties responsibly, prudently, earnestly and honestly in accordance with the relevant laws, Company Articles and Notifications,

3. Actions shall be taken to ensure that the company management structure contains clear prescriptions of powers, duties and responsibilities of each Company Committees and Executives.

4. An internal control system shall be installed and risks management shall be managed at suitable levels, including an accounting system and financial statement which are accurate and reliable.
5. Information shall be disclosed in a sufficient, reliable and timely manner to the extent that the legitimate interests of the company are not prejudiced.
6. The ownership rights of shareholders shall be appreciated and respected, shareholders shall be treated equitably.
7. Undertakings shall have regard to the responsibilities of shareholders, stakeholders, communities, society and the environment.
8. There shall be a determination to strive towards business excellence with commitment to the creation of customer satisfaction by receiving comments and self-assessments in order to enhance management capabilities and continually promote productive creativity.
9. Virtue, ethics and good values shall be instilled. Employees shall be treated fairly with a commitment to develop and enhance the capabilities of personnel.
10. Dishonest conduct, corruption and intellectual property violations shall be suppressed. Laws and human rights shall be respected.
11. Conflict of interests shall be dealt with prudently and reasonably with due regard for the company's interests.

Besides, the company arranged The Principles of Corporate Governance which divided into 5 categories as follows:

2.1. Rights of Shareholders

1. The Board of Directors appreciates and respects the ownership rights of shareholders. No actions are taken to violate or infringe the rights of shareholders. The interests of shareholders are fairly safeguarded and the exercise of rights by all shareholder groups are supported and promoted, whether domestic or foreign, major shareholders, minority shareholders or institutional shareholders, incorporating both the fundamental rights of shareholders, access rights to information in a sufficient and timely manner, and the right to attend shareholders' meetings to determine directions for operations and decisions on matters having a significant impact on the company.
2. The Board of Directors provides opportunities for shareholders to propose items to be included in the meeting agenda and submit questions prior to the shareholders' meeting day. Rules for the proposal of agenda item and advance submission of questions have been published in the company website.
3. The Board of Directors ensures that information pertaining to the day, time, venue and agenda of the meeting are provided together with explanations and reasons supporting each agenda in the meeting notice. The shareholders' meeting venue shall be conveniently accessible.
4. The Board of Directors has granted shareholders with the authority to approve the remunerations of Company Directors on a yearly basis as well as to determine the rules for paying remuneration to each Company Committee.
5. The Board of Directors promotes the use of technology in shareholders' meetings in order to promote accuracy and speed. Votes are taken for each item on the agenda, shareholders are given the right to elect Company Directors individually and ballot papers are used and independent overseers of the vote count are engaged.
6. The Board of Directors publishes shareholders' meeting resolutions along with the voting results for each agenda on the company website on the day following the meeting.

7. The Board of Directors prepares minutes of the shareholders' meeting. The minutes provide an explanation of voting procedures, list of Company Directors, members of Company Committees, and Executives present and absent from the meeting, the voting results in each agenda together with questions and answers. Items which have not been specified in the meeting notice are not added to the agenda. The minutes are published on the company website.

In corporate governance policies and corporate governance categories the rights of shareholders, the company encourages all shareholders, whether the shareholders in the country or abroad. Both a major shareholder, the minority shareholders, or institutional shareholders to exercise their rights. And recognize the duty of care and protection to all shareholders equally entitled to basic fairness as defined in the regulations and ethics of the business of the company. Basic rights of the shareholders are:

The company respects the right of shareholders and has a policy to treat all shareholders equitably by setting in the Company's Policy of Corporate Governance the basic rights of shareholders and follows:

- Right to buy, sell, or transfer shares
- Right to be aware of adequate information of the company's business in a timely manner and consistently. The company published and disclosed corporate information on the website in both Thai and English through the Stock Exchange of Thailand's website (www.set.or.th) and the company's website (www.snjinter.com).
- Right to attend the Shareholders Meeting and vote for approval of the important resolutions
- Right to nominate the proxy to attend the Shareholders Meeting and vote on their behalf
- Right to nominate or dismiss directors and consider on remuneration for Board of Directors
- Right to appoint the Company's Auditors and consider on the auditing fee
- Right to receive the dividend

The Board of Directors arranges the Annual General Meeting of Shareholders once every year within 4 months starting from the end of fiscal year by regularly holding at the Montien Riverside Hotel, Bangkok to be convenient to all shareholders. In year 2014, the company organized the 35th Annual General Meeting of Shareholders on Tuesday 22 April 2014. For every meeting, the company respects the legal rights of shareholders and enhances the exercise of rights and does not infringe upon or curtail those rights. The Shareholders Meeting follow on the formal Shareholders Meeting by the AGM Checklist.

- **Before the Meeting Date**

The company advised the resolution on schedule of the meeting to all shareholders which was 2 months in advance of the meeting date (on 25 February, 2014) in order that they could prepare themselves for the meeting. On 19 March, 2014, the meeting documents and documentations containing the same information as that to be sent to all shareholders were posted on the company's website in both Thai and English versions more than 30 days in advance in order to provide sufficient time for shareholders to study and grasp all information before the attendance and to facilitate the attendance of foreign shareholders. In addition, the company sent out the invitations to all shareholders 14 days in advance as well as publicizing the notice to call the meeting of shareholders in daily newspaper for three consecutive days prior to the meeting and 5 days in advance (on 3 – 5 April 2013). For each and every agenda, the facts and reasons as well as

comments of the Board of Directors and the supporting documentations were also provided for the consideration of shareholders to vote. This included the profile of the persons proposed to be appointed as directors, annual report, map of venue of the meeting, explanation of the documents and evidences which shareholders must show for the attendance of the meeting, the Company's Articles of Association concerning the stipulation on the meeting of shareholders, the meeting procedure, and the proxy form of which form B for the shareholders to give their directions for the vote or shareholders could also download either form A or C from the company's website.

Besides, the company increased the distribution channel to call the meeting of shareholders and documentations in both Thai and English on the company's website prior to the meeting in order to provide more time for shareholders to consider and to be informed of top ten shareholders of the company as of the shareholders latest registered book closing date for Annual General Meeting prior to the meeting date.

The company provides an opportunity for shareholders to participate in the conference. The rights of minority proposed the agenda for the meeting and/or candidates to be nominated for election as a director with the opportunity for shareholders to submit questions in advance.

The meeting of shareholders in 2014, the company opened an opportunity for shareholders to propose an agenda and/or candidates to be nominated for election as directors at the Annual General Meeting of Shareholders for the year 2015 from 1- 31 December, 2014 with the opportunity for shareholders to submit questions in advance. It appears that no shareholders to propose an agenda and/or nominate a person to be elected as directors, and no question in advance.

● On the Meeting Date

The company organized the meeting to a convenient schedule and at convenient venue within appropriate time. In year 2013, the company organized the Annual General Meeting on Monday 22 April 2013 at 15:00 hrs. at Montien Riverside Hotel. The shareholders were able to register for the attendance of meeting 2 hours in advance prior to the meeting until the finish of the meeting.

The Board of Directors emphasizes the meetings of shareholders and regards as important responsibility to attend all meetings except for the case of sick or very crucial obligations. In each Annual General Meeting of Shareholders, 13 directors including Chairman of Board of Directors, Chairman of Audit Committee, Chairman of Sub-Committees, Managing Director, and Chief Finance Officer of the company also attend the meeting with the witness of the Company's Auditor for the vote counting. In order for the meeting to be transparent carried out, legally and articles of association. There was recording name of Board of Directors, Committees and management as well as the auditors and representatives from auditing firm to attend the Shareholders Meeting. The detailed minutes in the Annual General Meeting of Shareholders No. 35 were published on the website of the company. (www.snjinter.com)

Before the commencement of the meeting, the Secretary to the Board informs detail of quorum and explains the procedure of vote and vote counting of shareholders who have to vote for each agenda item complying to laws and Articles of Association of the company. In each meeting, there is sufficient time and the chairman runs the meeting according to agenda item as prior noticed in the invitation letters with no any additional agenda or change of important information without prior notice to all shareholders. Meanwhile, all shareholders are given equal opportunity to inquire, comment or propose in each agenda item.

Besides, all attending shareholders who attend the meeting after the commencement of the meeting receive the right to vote for the remaining agenda items which are not considered before their presence and regarded as the quorum since their vote till the complete of the meeting.

The meeting in this time, the company provides the human and technological resources for the registration to attend the meeting and vote counting sufficiently. The result of vote counting in each agenda item shall be summarized with the barcode system for the convenience, speed, and transparency. This shall include the record of the Annual General Meeting of Shareholders by video in order to keep as a useful information.

The important agenda of the shareholders' meeting is as follows:

1. The appointment of directors: The company provides opportunity to shareholders to appoint directors individually with profiles of the candidates in addition to information regarding their positions in other companies with obvious statement in case it is company of the similar business or competitor and the attendance of meeting of the Board of Directors with the screening of the Recruitment Committee.

2. The remuneration of directors: The company provides the detail of the remuneration proposed in comply with the policy and conditions of remuneration for the directors that is screened by the Remuneration Committee. The company proposes the remuneration amount for the approval passed in the each shareholders' meeting every year and discloses the remuneration as per each individual director in the annual report and form 56-1.

3. The appointment of the Company's Auditor and auditing fee: The company provides detail of the name of auditor, auditor office, relations with the company, the number of years of performance of duty, reason for change of auditor, and information on comparison of auditing fee between last year and this year that passes the consideration of the Audit Committee.

4. Dividend payment : The company provides the details of the management of profit and the dividend payment to comply to the policy of dividend payment of the company and to provide the comparison of dividend payment between this year and last year in addition to the closing date of the company's share register book to collect the names of shareholders according to Section 225 of the Securities and Exchange Act in order to set the rights to receive the dividend.

● **After the Meeting Date**

After the Shareholders' Meeting, the company informed the resolution including dividend payment's detail via SET news and cooperate with the registrar of Thailand Securities Depositories Co.,Ltd. to ensure all shareholders receiving payment correctly and completely.

The company prepared the minutes of the Annual General Meeting of Shareholders accurately and in their entirety. The minutes consisted of list of attending directors and the results of vote counting for the agenda item for which votes were taken by identifying the number of consent or no consent votes or abstaining with the record of significant inquiries or comments and response made by management. But for last year meeting, there was no any inquiry or comment from shareholders. The minutes were submitted to The Stock Exchange of Thailand and the Ministry of Commerce within 14 days after the meeting. Meanwhile, the minutes both in Thai and English were posted on the company's website for shareholders to examine without having to wait until the next meeting of shareholders. In addition, the company also recorded the meeting on VDO, for further distribution to the shareholders upon request.

2.2. Equitable Treatment of Shareholders

1. The Board of Directors treats all shareholders fairly and equitably. Shares of the same class carry equal voting rights, i.e. one vote per share.

2. The Board of Directors encourages shareholders who are unable to attend a meeting in person to grant proxies to attend the meeting and vote on their behalves. The proxy form used allows shareholders to determine voting directions and at least 1 independent director will be provided as an alternative for the grant of shareholder's proxy.

3. The Board of Directors provides an opportunity for minority shareholders to nominate candidates for election to become Company Directors in the Annual General Meeting of Shareholders.

4. The Board of Directors publishes the shareholders' meeting notice in both Thai and English on the company website at least 30 days in advance of the shareholders' meeting day.

5. The Board of Directors encourages all shareholders to exercise their shareholders' rights. Meeting notices as well as supporting documents are sent to shareholders in advance. An English version is also prepared for foreign shareholders.

6. The Board of Directors pursues a policy to prevent the use of inside information and has implemented measures to prevent the exploitation of inside information for wrongful interests of oneself or of others. Company Directors, Executives and employees who are in units which expose them to inside information are prohibited from trading in the company shares in the one month period prior to the public disclosure of financial statements.

7. The Board of Directors has directed Company Directors and Executives to declare their interests and the interests of connected persons, to act prudently in regard to the management of conflicts of interests and to comply with rules of the Office of the Securities and Exchange Commission.

The corporate governance policies and corporate governance practices in the division to shareholders equally, the company treats all shareholders equally and fairly. Every shareholder has the right and equality as follows.

The Board of Directors ensured that every shareholder was entitled to fair and equitable treatment as follows:

1. The Shareholders' Meeting

1. In the 35th Annual General Meeting of Shareholder held on Monday April 22, 2014, the company distributed the meeting notice with supporting documents on April 1, 2014, 21 days before the meeting date.

In case of foreign nationality shareholders, an English version of the meeting notice, supporting documents and meeting minutes were sent out along with the Thai version. These were also available on our web site www.snjinter.com in both languages 30 days before the meeting date.

2. In the case where shareholders could not attend the meeting in person, the company provided opportunity to shareholders to assign any person or independent director of the company as their proxy to attend the meeting and exercise the rights on their behalf. The company provides information concerning all 3 members of Audit Committee by informing name, age and address attaching to the letter of invitations in addition to identifying the documents, evidences and instructions on procedure of the assignment of proxy to all shareholders in order that they can arrange appropriately and do not have any problem for the attendance of proxy.

In the 35th Annual General Meeting of Shareholder held on Monday 22 April 2014, 5 shareholders who possesses 16,543,822 shares assigned the proxy to member of the Audit Committee who was the independent director of the company and delegated their vote to him.

3. The allocation of votes in the meeting was based on the number of shares being held by each shareholder, with 1 vote representing 1 share.
4. The exercise of vote must be done openly and ballot box must be prepared for each and every agenda. The counting of vote is done on the no consent votes and/or abstaining only. These numbers will be deducted from the total votes presenting in the meeting, the remaining numbers will be regarded as consent votes. The company implemented the barcode system to count the votes and display on screens available in the meeting room immediately for the transparency and check.
5. The company proceeded with the meeting agenda according to earlier specified agenda, without adding any further agenda or altering any significant information without prior notice to the shareholders.
6. Preparing the duty stamps with no cost to facilitate the assignment of proxy whose proxy forms have no duty stamps put on.

2. Supervision over inside information

Ensure to have an appropriate management of internal information in order to secure it and prevent mal-use by stipulating in Employee Code of Conduct that all management and general staff who have an inside information of the company on hand are prohibited to buy or sell any assets of the company within 1 month before disclosure of financial statements to the public. It is regarded as infringement of discipline according to the company regulations for any act of exploitation of inside information for one's advantage prior to disclosure to the public. The company also stipulates in the regulations the disciplinary action and punishment for any employee who take an advantage of inside information by warning as the lightest up to termination of employment.

Last year, all of directors and management member of the company strictly adhere to this regulation and there are no share transactions during the time of prohibition.

3. Determination of the securities of the company

The Company's Directors and executives must report their shareholding. If there are trading of its securities, they must notify the Securities and Exchange Commission within 3 days and send a copy to the secretary to report to the Board of Directors on the Board of Directors meeting next time. There is a shareholding agenda to be reported to the Board of Directors meeting at every meeting. Also, during one month prior to the public disclosure of financial statements every quarter, the company secretary issued a letter to the company directors and executives to acknowledge scope of the notice period of prohibition.

4. Control of the related transaction

The company handles the conflict of interest carefully and reasonably with the transparent handling system and adherence to the rules and regulations of the Notification of Capital Market Supervisory Board by setting as one in policy of corporate governance and stipulating in the code of ethics which is to be done for the company and Shareholders as follows:

The connected transactions which are in the scope of necessity to disclose information or obtain the approval, the Board of Directors manages them by regarding the maximum interest of shareholders, prices are set according to just conditions of trade as if they were transactions done with external party. The company adheres to rules and regulations of the Notification of Capital Market Supervisory Board Re : connected transactions and also set that directors who have the stake in the transactions must leave the meeting and do not vote in that agenda item. The secretary of Board of Directors will inform the meeting the list of directors who have stake in that agenda item and they have to leave the meeting. After the meeting, names, relationship of connected party, pricing policy, value of transaction, comment of Audit Committee and/or directors who have different opinions from the Board of Directors (if any), must be submitted to the Stock Exchange of Thailand in the time as scheduled and to be posted on the company's website in order to be transparent as well as recording them in the minutes which can be reviewed at anytime.

5. Assigned to the minority shareholders

The company allowed minor shareholders to submit meeting agendas and/or nominate individuals as candidates for the post of director at the 2014 Annual General Meeting of Shareholders, Minor shareholders could exercise this right from December 1, 2014 to December 31, 2014. Criteria and guideline for the issue were disclosed on our web site. In fact, there was no shareholder proposing any meeting agenda item in advance or proposing any appointment for the new director. Therefore, there is no additional meeting agenda proposed by the shareholder for year 2015.

2.3. Role of Stakeholders

3.1 The Board of Directors appreciates and respects the rights of various stakeholders by having regard to rights under the law or agreement with the company. Stakeholders are ensured that their rights are protected and that they are treated fairly and equitably. A policy has been prescribed as a guideline for the treatment of each stakeholder group, which has also taken into consideration the community, society and the environment, to promote sustainable development, suppress dishonest acts and corruption, avoid intellectual property infringements, including giving due respect to human rights.

3.2 The Board of Directors supports the corporate social responsibility reporting which has been an integral part of the Annual Report.

3.3 The Board of Directors provides channels and procedures for all stakeholder groups to report or file a complaint on any matter which poses a risk of loss to the company, the accuracy of financial statements or an unfair treatment.

3.4 The Board of Directors has prescribed policies or guidelines for protecting employees or informants of matters which pose a risk of loss to the company or an unfair treatment.

The corporate governance policies and corporate governance, in particular taking into account the company's stakeholders, the company commits to responsible and respect the rights of the stakeholder groups both within and outside governmental organizations and agencies involved and community, social and environmental. Consider of taking into account the growth of the business together for mutual benefit that will lead to a sustainable business has set up a practice in ethical business practices to ensure that the legal rights of the stakeholders will be treated with fairness to all parties. In the event of damage, the company and stakeholder of versions groups to be consulted and jointly determine the appropriate measures are useful to all parties.

2.4. Disclosure and Transparency

1. The Board of Directors oversees that there is proper, transparent and timely disclosure of significant information in accordance with the relevant laws and regulations. These disclosures include reports filed in accordance with accounting periods and reports of events having an impact on shareholders' interests, as well as the disclosure of other information pursuant to good corporate governance principles prescribed by the Stock Exchange of Thailand. Disclosure is made to the extent that the company's legitimate interests are not prejudiced. Information is published in both Thai and English on the company's website, disclosure channels of the Stock Exchange of Thailand and other channels which are comprehensively and equitably accessible.

2. The Board of Directors has established units or responsible persons to perform investor relations functions to communicate with external persons equitably and fairly.

The corporate governance policies and corporate governance in the disclosure and transparency, the company gives the importance of having corporate governance system, compliance with laws, company regulations, rules of the Securities and Exchange Commission and Stock Exchange of Thailand. The company has disclosed material information that has or may have an impact on the change in the price of securities of the company or investing or the rights and interests of shareholders to the shareholders and investors as correctly informed, on time, transparent, equal and of the same quality.

(1) Information that reported by fiscal year including annual financial statements information form (Form 56-1) and annual reports (Form 56-2).

(2) Information that reported by the event, including the acquisition / disposition of assets. Transaction relating to the joint venture, paid / not paid a dividend, financial assistance, etc.

By sending such information through the information system of the Stock Exchange of Thailand and published on the company's website (www.snjinter.com) both in Thai and English version. Data is updated as regularly. Over the past year, the company has no criminal record against to rules of the Securities and Exchange Commission and Stock Exchange of Thailand.

Information that is disclosed in annual information form (Form 56-1) and annual reports (Form 56-2) have been prepared and disclosed in accordance with the Securities and Exchange Commission, Stock Exchange of Thailand and the principles of good corporate governance for the year 2006 to promote transparency of doing business as follows:

(1) **Shareholder structure.** Reveal the top 10 shareholders of the company at closing date, the registration of the Annual General Meeting of Shareholders for the current year and published on the website (www.snjinter.com).

(2) **To evaluate the performance of the Board of Directors.** The disclosure of the evaluation of the performance of the board which is the opinion of each director to performance of the Board of Directors as a whole. In the past year, an average score is satisfactory (82.5%).

(3) **Dividend payment policy** (Details in section 7.4 policy to pay dividends).

(4) **Compliance with corporate governance principles.** The disclosure policy, corporate governance policy, ethics, code of conduct and published on the company's website (www.snjinter.com).

In 2014, the company's report on corporate governance policies which is consistent with the principles of good corporate governance in 2012 of Stock Exchange of Thailand and published in the Annual Information Form (Form 56-1), annual reports (Form 56-2) and website of the company (www.snjinter.com).

(5) **Social and Environmental.** The disclosure of social and environmental policies and policy compliance by reporting social responsibility and disclosed in Form 56-1 and Form 56-2 in the "Sustainability Development Report".

(6) The internal control and internal audit. The disclosure of the report of the Audit Committee, the internal control system of accounting from auditor and disclosed the information on the assessment of the Board of Directors on the company's internal control systems in various 5 parts.

6.1 Internal Control

6.2 Risk Assessment

6.3 Operational Control

6.4 Information Systems and Data Communications

6.5 Monitoring System

(7) The Annual Report of the Board on financial reporting. The Board recognizes the responsibility for the reliability and accuracy of financial information for shareholders or investors making decisions. Responsibility report of the Board of Directors to Financial Report was prepared and signed by the Chairman of the Board and Managing Director in the Annual Information Form (Form 56-1) and Annual Reports (Form 56-2).

(8) Relating transaction or connecting transaction. The company has complied with the rules of the Securities and Exchange Commission and the Stock Exchange of Thailand with clear guidelines in order to eliminate the conflict of interest carefully with realistic and for the benefit of the company and shareholders. Details of connected relationship, nature of transaction terms / pricing policies and the value of the transaction to Stock Exchange of Thailand and published on the company's website (www.snjinter.com) and are summarized in the Annual Information Form (Form 56-1), Annual Reports (Form 56-2) under relating transaction.

(9) The key relating transaction must also be considered and approved by the Board of Directors of the company. The policy of operating relating transactions must conform to the regulations of the capital market and Stock Exchange of Thailand. If any transactions are transactions that must be reported to the Stock Exchange of Thailand whether this amount is within the powers of the executive committee, that transaction must be presented to the Board for consideration and approval and to provide audit opinion if the opinion is different resulting of each directors gets to know the details before proceeding to the Stock Exchange of Thailand.

(10) Reporting of Buying-Selling / holding property of the company. The company has set forth in the buying-selling securities of the company in ethics. Prohibits directors, executives and employees in the business unit to insider information buy-sell securities of the company during 1 month prior to the public disclosure of financial statements. In addition, company directors, executives including spouses and children who are immature have to report the change of company's stock holding to the Securities and Exchange Commission and shall report to the Board in the next meeting and disclosure of the company's stock holding of Directors and Executive by showing the number of shares held at the beginning and year-end and trading during the year in the Annual Information Form (Form 56-1) and Annual Reports (Form 56-2) under heading changes in the management structure of company's shareholding of Directors and Executive.

(11) Reporting for conflict of interest of the Company Directors. The company determines the rules that the Directors and Executives must report of stakeholding of Directors, Executives and relating personnel when a Director or Executive has the position at first and report on changes of stakeholding by submitting this report to the company secretary. And the company secretary will send a copy of the report to the Chairman of the Board and Chairman of the Audit Committee within 7 days from the date of receipt of the report.

(12) Auditor is independent, reliable and has been approved by the Securities and Exchange Commission. In 2014, and the shareholders meeting approved the appointment of:

- Mr. Chaikorn Aunpitipongsa, the CPA No. 3196 and / or.
- Dr. Virach Apimateethumrong, the CPA No. 1378 and / or.
- Mr. Apiruk Atianuwat, the CPA License No. 5202.

Dr. Virach & Associates Office Co., Ltd. as auditors of the company for the year 2014 by determining the amount of remuneration totaling THB 1,665,000.00. For the other services are the observed destruction products in the amount of THB 81,000.00 and in reviewing the work of other auditors in the amount of THB 60,000.00.

In 2014 the Financial Statements of the company is certified by the auditors and submitted to the Securities and Exchange Commission and the Stock Exchange of Thailand on time both quarterly and annual financial statements and not to amend by the Securities and Exchange Commission.

(13) Communication of the company. The company committed to the important of disclosing transparency information in order to the shareholders / investors can access the company's information conveniently evenly and equally by providing a way to access information through multiple channels, such as disclosure of Stock Exchange of Thailand of Form 56-1 and Form 56-2 Quarterly Performance Report of the company's website (www.snjinter.com), to meet analysts / investors and documents reflect the financial position of the company and activities to visit the company's operations at Sahapat industrial park in Sri Racha (Company Visit).

(14) The dissemination of information through the company's website (www.snjinter.com). The company has a website as a channel of communication and information dissemination about the company's event relating the company, shareholders / investors in both Thai and English version in these matters.

- (14.1) Vision Mission Policies
- (14.2) Nature of the business
- (14.3) Shareholding structure
- (14.4) Organization structure
- (14.5) Business group structure
- (14.6) The Board of Directors, Executives, the Company Secretary and Internal Audit Manager Information
- (14.7) Document and information
- (14.8) Quarterly and annual financial statements
- (14.9) Information for investor
- (14.10) Annual Report can be downloaded
- (14.11) Notice of the meeting can be downloaded here
- (14.12) The corporate governance policies, principle of corporate governance 5 sections, ethics in business, code of ethics for directors, management and employees

(15) Relationship with investors. The company has assigned Mr. Varith Tritapun be responsible for investor relations in providing information and news to investors and related persons as required contacting tel.0-2676-2727 Ext. 2508, 2510 Fax.0-2676-2747 E-Mail address: sji_sec@snjinter.com.

In 2014, the company and the Saha Group together with the SET hold "investors, analysts meet Saha Group" 6th at 18th Saha Group Fair at Queen Sirikit National Convention Center to enclose investors, analysts and the media met with the Board and management closely. Managing Director provided the information about the business, operations, industry,

economic outlook and key developments including answers and question. The company prepared book summarizes the history and key operational results distributed to investors, analysts and media at the event as well as all of them have visited product and innovative of companies in the group that was on display at the 18th Saha Group Fair. An opportunity to purchase product at special price which has been received very well with attendance increasing every year. This caused investors, analysts and the media learned an overview of the business of the Saha Group, and more published through the Stock Exchange and the company's website (www.snjinter.com).



The company and the Saha Group with the Stock Exchange of Thailand and Thai Investors Association have the activities to visit companies of Saha Group (Company Visit) in 2014, have visited Thail Wacoal PCL and Thanulux PCL to provide the information to the investors in making investment decisions. There are no barriers or obstacles to allow shareholders to communicate with each other.

2.5. Responsibilities of the Board

1. The Board of Directors has prescribed a structure for the Board of Directors comprising of persons having a diverse range of knowledge, competencies and experiences, without limitation to gender, and having the qualifications required by law. At least one Company Director is a Non-Executive Director who has experience in the company's business undertaking. There are also Independent Directors as required under the Notification of the Office of the Securities and Exchange Commission.

2. The Board of Directors has provided a definition for an Independent Director which meets the minimum requirements of the Office of the Securities and Exchange Commission.

3. The Board of Directors has appointed Company Committees to screen key matters prior to submission to the Board of Directors.

4. The Board of Directors has issued a charter for each Company Committee by prescribing the tenure and scope of powers and duties to clearly demarcate the roles, duties and responsibilities of each Company Committee and the management.

5. The Board of Directors has a policy which require Company Directors and Executive Officers holding directorial positions in other companies to make a disclosure to the Company Chairman and Chairman of the Audit Committee.

6. The Board of Directors has provided for a Company Secretary to perform duties prescribed by law and as entrusted. The qualifications of a Company Secretary should be a person possessing knowledge of law or accounting, or who has completed training relating to the performance of company secretarial duties. Continual training and knowledge development are also continually provided.

7. The Board of Directors has prescribed policies for governance, business ethics and codes of conduct for Company Directors, Executive Officers and employees to ensure a harmonized approach.

8. The Board of Directors has prescribed a company vision and mission so that the Company Directors, Executive Officers and employees would strive towards the same goal.

9. The Board of Directors has a policy of continually promoting and sponsoring the development of knowledge amongst Company Directors, Executive Officers and employees.

10. The Board of Directors prescribes an annual meeting schedule in advance every year. The determination of agenda takes into account the fair interests of shareholders and all stakeholders. All Company Directors enjoy independence in the expression of opinions. A Company Director having an interest in an agenda shall not have the right to vote in such agenda.

11. The Board of Directors prescribes a duty for Company Directors to attend all Board Meetings unless there is a necessary cause.

12. The Board of Directors has a policy of encouraging senior Executive Officers to attend Board Meetings.

13. The Board of Directors provides Non-Executive Directors with opportunities to meet among themselves in the absence of the management when necessary. The Managing Director shall be notified of the meeting outcome.

14. The Board of Directors has a policy of promoting the Company Directors' access to essential additional information from the Managing Director, Company Secretary or other assigned Executive Officer within the scope of the set policies. In the event of necessity, the Board of Directors may obtain independent opinions from advisors or external professionals on the company's expenses.

15. The Board of Directors has implemented measures pertaining to conflicts of interest which are prudent, rational and in compliance with the rules and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

16. The Board of Directors prohibits Company Directors and Executive Officers from trading in Company shares in the 1-month period prior to the public disclosure of financial statements.

17. The Board of Directors has directed Company Directors and Executive Officers as well as their spouses and children who have not attained legal age to have the duty to disclose shares holdings and changes in holdings of the Company shares to the Office of the Securities and Exchange Commission, and to submit a copy to the Company Secretary for reporting to the Board of Directors in the subsequent Board Meeting.

18. The Board of Directors has directed Company Directors and Executive Officers to disclose personal interests and interests of connected persons in accordance with the prescribed rules.

19. The Board of Directors has established an internal audit unit as an internal agency accountable to the Audit Committee.

20. The Board of Directors requires an annual assessment of the Board of Directors' performance.

21. The Board of Directors prepares a report on the responsibilities of the Board of Directors pertaining to the financial statements submitted in the Annual Report.

22. The Board of Directors oversees and determines the payment of appropriate remuneration to each committee member pursuant to the powers, duties and responsibilities and draws comparison to the operation levels in the same business sector.

23. The Board of Directors has prescribed a succession plan for employees in various positions in view of their advancement to higher positions.

24. The Board of Directors provides an orientation for first term Company Directors.

25. The Board of Directors has established an internal control system and risk management system.

26. The Board of Directors has provided for the monitoring and assessment of corporate governance by establishing a corporate governance committee.

From the corporate governance policies and corporate governance under section of the Board of Directors' responsibility, the Board has an important role in corporate governance. Duties with responsibility, honesty caution. Provide good governance with corporate governance policy, ethical business conduct and ethics for directors, executives and employees in writing. There are reviewed annually and has developed good corporate governance in accordance with new rules constantly. And make good corporate governance principles (Revision 1) to comply with the "Principles of Good Corporate Governance for Listed Companies 2012" by the Stock Exchange of Thailand. By an increase in the corporate governance 5 sections which were approved by the Board of Directors' Meeting No. 1/2014 on February 25, 2014 to replace the original. And distributed to directors, executives, employees as well as through the company's website (www.snjinter.com) by designated the Board of Directors. management and employees adhere to in order for the company directors, executives and employees has the same aims. Overseeing the work of the company according to the law and regulations for the benefit of the company and shareholders by disclosed of practice in stakeholders on ethical business practices and to encourage everyone to get involved and stakeholders understand and be able to act in a concrete practices. So, we do "Policy Governance Ethics in business and ethics of directors, management and employees" in the video cartoon animation which will be completed in early 2015.

Last year, the company has no criminal record against rules of the Securities and Exchange Commission and Stock Exchange of Thailand.

3. Code of Business Conduct.

The company has prepared a written ethics in business and distributed to directors, executives and employees and discloses the company's website (www.snjinter.com) to directors, executives and employees as guidelines to treat our customers, suppliers, competitors, shareholders, creditors, employees, community, social and environment, and state. The Board of Directors recognizes the importance of ethics in conducting their businesses greatly since the business will have to have good ethics and generally accepted as reliable. This will result in the company progress with long lasting sustainable as follows:

3.1 Responsibilities to stakeholders.

1. Shareholders

The Board of Directors performs duties responsibly, prudently, earnestly and honestly in order to generate good returns to shareholders on a continual and sustainable basis. In this regard, the following policies and practice guidelines have been prescribed.

1. The ownership rights of shareholders are equitably and fairly respected.
2. Operations are undertaken in accordance with the principles of good corporate governance, which will foster the trust and confidence of shareholders and eventually lead to sustainable growth.
3. The company's businesses are continually advanced to ensure proper returns to shareholders.
4. Significant information which affects or potentially affects shareholders' interests shall be disclosed, whether reports made pursuant to the accounting period or situation reports, pursuant to the relevant laws and notifications. However, no action shall be taken to restrict shareholders' access to company information.
5. A report of the Board of Directors' responsibility for the financial statements in the Annual Report shall be prepared.
6. Minority shareholders shall be given an opportunity to propose matter for inclusion in the meeting agenda and/or to nominate persons for election as Company Directors in the Annual General Meeting of Shareholders.
7. Shareholders are given an opportunity to submit questions relevant to the meeting prior to the shareholders' meeting.
8. Shareholders' meeting notices in both Thai and English are published on the company website at least 30 days prior to the shareholders' meeting day as information for shareholders and to enable the study of information prior to meetings.
9. Shareholders' meeting shall be facilitated. The date, time, venue and procedure must not pose an obstacle to the shareholders' attendance of the meeting. Shareholders who are not able to attend in person must have the opportunity to grant a proxy to other persons to attend the meeting and vote on their behalves.
10. Conflicts of interests must be dealt with prudently, rationally and information must be fully disclosed.
11. The company's interests and assets shall be safeguarded as a reasonable person would safeguard his/her property. Wrongful interests, whether obtained by direct or indirect means, shall be eliminated.

Policies and practices, the company has a mechanism that allows shareholders to have the confidence to get the right information and the right of return is justified. The dividend policy of the company controlled transaction measures to prevent conflicts of interest, prevent the use of insider information about any confidential and determind the directors, executives and practitioners get inside information, the data within the company to use for their own benefit or other persons to the securities of the company during one month prior to the public release of Financial Statements.

The company respects the interests of all stakeholders by running business with responsibilities and equal treatment. The company has also a determination to improve the business to reach the progress and sustained stability with the ability to give returns to all shareholders properly, protect the interests and take care of the company's assets as the normal people taking care of their own assets. The company is, therefore, confident that all stakeholders will be treated with equitability by stipulating in the manual of Code of Ethics and Policy of Quality Assurance. Information disclosure via the company's office website.

The company respects the basic rights of all shareholders in comply with laws, the Company's Articles of Association and Code of Ethics by treating all shareholders with equitability. The company has an effective means to ensure all shareholders that they shall receive only accurate information and appropriate and fair returns in accordance with the Company's Policy on Dividend. In addition, there is the control of connected transactions, the measure on prevention of conflict of interests, the prevention on exploitation of inside information which is confidential, and the stipulation that directors and management member who have an access to inside information exploit that information for their advantages by prohibiting them to buy or sell the company's assets within 1 month prior to the disclosure of the financial statements to the public.

In year 2014, the company paid the dividend from the result of business performance of year 2012 at rate of 0.80 Baht per share. The total dividend was equal to 62.68% of net profit of the separate financial statements by setting the date of payment on 21 May 2014. We have paid the dividend to shareholders for 35 years consecutively and this is accounted as real long-term wealth for all shareholders. Each and every shareholder is invited to attend the Annual General Meeting of Shareholders of Year 2014 and has right of vote for each and every important agenda item as well as receive the important information through various medias, e.g. pamphlet and e-information. Besides, the company also reports the business performance at every quarter and disclose the transactions done with related persons in the same condition as that done with external persons for their awareness via the news system of the Stock Exchange of Thailand and the company's website.

2. Customers

The Board of Directors realizes that customer satisfaction and confidence are key factors which contribute to the company's sustainable success. The following policies and guidelines have been prescribed in this regard:

1. The company operates the businesses of manufacturing, product distribution and services which are safe for consumers and environmentally friendly.
2. Businesses are operated with commitment to develop goods and services, introduce new innovations and add value to goods and services in order to continually meet the demands of customers along with the disclosure of necessary information for decision-making without concealment or distortion of facts.
3. Businesses are operated in earnest, honest and fair values and no action is taken that would violate the rights of customers. The confidentiality of customer trade secrets are maintained and not exploited for wrongful personal gains or for the gains of others.
4. The Company does not demand, receive or consent to the direct or indirect receipt of properties or other dishonest benefits from customers.
5. The company adheres to trade agreements. In the case where adherence is not possible, the customer would be notified in advance in order to jointly find a remedy and prevent loss.
6. The company provides communication channels to enable customers to file complaints to the company. Complaints are processed with care and dealt with fairly.

Policies and practices of the company were conducted as follows.

The company is concentrated in creating new innovation, emphasizes a good service by creating the satisfaction of customers on products and service with the offer of products of good quality at the appropriate price in order that they earn the optimum benefit of both quality and price. The company always keeps trade secret of customers as well as pays attention to and handles their complaints fairly through the Company's Customer Relationship Service. Customers can inquire, comment, or complain through many channels, e.g. direct line : 0-2676-2727, fax : 0-2676-2726 or e-mail address : sjoffice@snjinter.com.

3. Trading Partners

The Board of Directors treats trading partners equitably and takes into account mutual interests by prescribing the following policies and guidelines.

1. The company has a system for screening trading partners in the value chain who operate businesses in compliance with the law, safety and occupational hygiene standards, and friendliness to the environment. Trading partners are treated on the basis of fair competition, equality and mutual respect.

2. The confidentiality of secrets or communications of trading partners are maintained and not exploited for wrongful gains of oneself or of others.

3. Relationships and good understandings are fostered. Knowledge is exchanged. Developments and value adding to goods and services are jointly undertaken to promote mutual growth.

4. The company adheres to trade agreements and makes proper representations of data. In the event that an agreement cannot be complied with, the company will expeditiously engage in early negotiations with trading partners in order to reach a mutual remedy and loss prevention solution.

5. The company does not demand, receive or consent to the receipt of properties or any other benefits outside trade agreements.

Policies and practices of the company were conducted as follows.

The company adheres to the conditions of trade, provides the accurate information with good relationship and mutual understanding, including exchanges knowledge, cooperates in the development of products and service to have value added, does not request or receive or agree to receive any gift or benefit which is out of scope of the trading agreement.

4. Competitors

The Board of Directors operates businesses in accordance with the provisions of law. In this regard, the following policies and guidelines have been prescribed.

1. The company shall conduct its businesses within the rules of fair competition with due regard to business ethics and trade competition laws of various countries in which the company operates.

2. The company will not damage the reputation of its trade competitors.

Referring to policy and method of the said practice, S & J had done as follows:

The business transactions with any partner must be competitive under the fair criteria. The company regards competitors as a part of enhancement of its potential to be more stable and strong.

5. Creditors

The Board of Directors is committed to undertaking business operations in a principled and disciplined manner in order to build the trust of creditors by prescribing the following policies and guidelines.

1. All creditor groups shall be treated equitably and fairly.

2. Contracts and terms will be strictly adhered to.

3. Operations will be administered to ensure the confidence of creditors in the company's financial standing and credit rating.

4. Financial standings shall be accurately and timely disclosed.

5. In the event of an inability to comply with a particular term, the creditor will be forthwith notified in advance in order to enable a joint solution for remedy and loss prevention.

Referring to policy and method of the said practice, S & J had done as follows:

The company strictly adheres to the agreement with the creditors. In past years, the company has settled the payment to creditors in time according to credit terms stipulated in the contract. The company strictly runs the business under the criteria of trading competition honestly and fairly in accordance with the laws. The company has also never dispute in regard to trading competitors from the beginning until now.

6. Employees

The Board of Directors regards employees as valuable resources and a key factor to the company's success. The following policies and guidelines have been prescribed in this regard.

1. Human dignity and fundamental rights of employees are respected at work. Employee data or confidential information is not disclosed or transmitted to third parties or unrelated persons.

2. Employees are treated in accordance with the provisions of law, regulations and articles governing the company's operations.

3. Employment equality is promoted. There is no discrimination on the grounds of gender, skin colour, race, religion, age, disability or other status that is not directly related to the works.

4. Training and knowledge exchange are sponsored and promoted to encourage learning and skill development throughout, strengthen career security and offer opportunities for advancements pursuant to each person's potential.

5. Employee participation in the determination of the company's direction and development are promoted.

6. Fair compensation is given as suitable for the knowledge, skill, duties, responsibilities and performance.

7. Appropriate welfare and benefits are given to employees, e.g. medical expenses, provident fund and a savings cooperative.

8. Channels are provided for employees to communicate suggestions and complaints pertaining to work. These suggestions are considered and remedies will be determined in the interest of all parties and in view of the creation of good working relations.

9. Facilities necessary for work operations are provided and working conditions are maintained with due regard to safety and occupational hygiene as a means of promoting and raising the quality of lives of employees.

10. Employees of all levels are encouraged to participate in social responsibility activities.

Referring to policy and method of the said practice, S & J had done as follows:

Employees are the valuable resources of and vital for the success of our organization. Therefore, the company emphasizes the training and development of knowledge and skills of the entire employees in order that they shall be an effective base of support for the crucial business strategies of the company continuously. The company also establishes career stability, provides opportunity for career progress based on potential, and encourages the participation in the consideration to setup direction of running and developing the company. Besides, the company respects the human dignity and human rights, and provides the fair compensation appropriate to skills, capabilities, responsibilities, and performances of each employee. Meanwhile, the company takes care of the workplace environment with the emphasis on safety, health, and employees' properties. In addition, the varieties of welfare are provided for all employees as follows:

- Nursing Room which is arranged for taking care of employees' health and first treatment when employees are sick. The employees shall receive a treatment according to medical standard by professional doctors and nurses. This also includes the health check which is held every year.
- Provident Fund which is arranged for employees to have a future saving accounts. The amount at rate of 3% of members' salary is deducted from their payroll and submitted to the fund together with the same amount submitted from the company on monthly basis.
- Retirement fund to every employee when then complete their service in order for them to spend the said money happily after they are retire.
- In-house and public trainings and seminars which are provided for all employees in order to develop their knowledge, competency and skills continuously.
- Project of "Happy Work Place" which is arranged to take care in developing quality of employees' life to be better in order for the employees to work with the company happily. The activities include exercise, consciousness development, "Saving for No Suffer" Project, etc.

7 Community and Society

The Board of Directors operates businesses with due regard for the duties and responsibilities owed to the nation, community and society as well as local traditions in order to maintain a desirable society and participation. In this regard, the following policies and guidelines have been prescribed.

1. A business which could lead to a deterioration of society shall not be undertaken and the rights of others in the community and society shall not be violated.
2. Consciousness of responsibilities towards the community and society as a whole shall be instilled continuously for the benefit of the company and all levels of employees.
3. Measures shall be provided for the prevention and remedy of impact on the community and society as a consequence of the company's operations.
4. The preservation of local culture and traditions shall be promoted.
5. Cooperation shall be entered into with various agencies for the development of communities.
6. Public benefit activities shall be sponsored.
7. Incomes shall be generated and the community economy shall be promoted through employment of community members and use of community products.
8. Good relations shall be fostered between the company and the community and society on the basis of propriety, transparency and fairness.

Policies and practices of the company were conducted as follows :

The company has cultivated the mental commitment to the community and society as a whole to occur in the company by action continued oversight not to create problems to the community. Provide assistance and support to the community for the benefit together and support activities for the benefit of community and society as a whole such as educational visits and career promotion.

8. Environment

The Board of Directors undertakes businesses with due regard for responsibilities to the environment. In this regard, the following policies and guidelines have been prescribed.

1. Businesses shall be undertaken in accordance with laws, regulations and policies on the environment with due regard for the impact on natural resources and the environment and regular revisions and assessments of performance results shall be undertaken.
2. An organizational culture and consciousness of employees at all levels shall be promoted to encourage cooperation and responsibility for the efficient and sustainable management of the environment and utilization of resources.
3. Knowledge promotion and environmental training shall be extended to employees.
4. Environmental management system shall be promoted, from the economical use of resources to the sustainable treatment and rehabilitation, replacement, monitoring and prevention of impact on natural resources.
5. There is a system for selection of trade partners in the value chain who undertake businesses in an environmentally friendly manner.
6. Environmentally friendly technology are developed and published.

Referring to policy and method of the said practice, S & J had done as follows:

The company conducts the business with due consideration to effect incurred to natural resources and environment by implementing the standard system of treatment on environment (ISO:14001) consistently. The company sets up the committee for safety, occupational health and environment to run the works on safety and occupational health, develops consciousness on responsibilities to community and society among people in the organization continuously, and supports the activities which are good for entire community and society. (For detail on the adherence to policy on community and environment, refer to the item of "Responsibilities on Community and Environment".)

9. State Sector

The Board of Directors undertakes businesses in compliance with the rules and regulations enacted by the State. In this regard, the following policies and guidelines have been prescribed.

1. Knowledge and understanding of the laws governing operations are acquired and no activities are undertaken which would be inconsistent with the law.
2. Proper action shall be taken when conducting transactions with an official or agency of the State.
3. Good relations are fostered between the company and the State sector within suitable bounds.
4. Relevant laws and business traditions are observed in each country or locality.

From the said policies and practices, the company has done the followings.

The company pays tax accurately and timely in accordance with the law set forth for VAT, specific tax, withholding income tax, license tax, customs duties, stamp duty and corporation tax.

In addition, on ethic of carrying business, S & J have set :

1. Conflict of Interest

Referring to policy on good corporate governance and ethic in carrying business Re : Conflict of interest, the following guidelines have been prescribed.

1. The administration of conflict of interest or connected transactions is undertaken prudently, fairly and rationally. There is a transparent system for approving transactions which primarily takes into account the company's interests. Interested Company Directors do not have the right to vote and must make a full disclosure in accordance with the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

2. The company's interests shall be upheld subject to legality. No action shall be taken that would be a conflict with the company's interests, and no benefits or privileges will be given to any person.

3. Company Directors and Executives must disclose personal interests and the interests of related persons in accordance with the prescribed rules.

4. Company Directors, Executives and employees who acquire inside information are prohibited from trading in company shares in 1-month period prior to public disclosure of financial statements.

5. Company Directors, Executives as well as their spouses and children who have not yet attained legal age shall have the duty to report Company securities holdings and changes in such holdings to the Board of Directors in the subsequent Board Meeting.

6. Company information or secrecy acquired or acknowledged shall not be disclosed or transmitted to third parties or unrelated persons.

7. Disclosure shall be made by authorized company employees. Classes of secrecy may be prescribed in accordance with the significance of the information. Disclosure shall be made within the assigned scope of duties and responsibilities.

Referring to the said practices, the company operated with conflicts of interest and related transaction with carefully consider the best interests of the company. Pricing is subject to the terms of fair trade as in transactions with the public, place the system in a transparent manner, compliance with the capital market commission. The policy was one of the good governance, and defined in ethical business practices. Information is disclosed to achieve equality of access to information.

In order to supervise transactions with possible conflict of interest or related transactions to ensure compliance with the announcement of the Equity Market Commission and the Stock Exchange of Thailand, whenever there is a related transaction in excess 1 million baht it is required to propose to the Audit Committee prior the Board of Directors for approval. In case of having to disclose information under the requirements of the Stock Exchange of Thailand, the company will seek the approval of the Board of Directors prior to engaging into such a transaction. The director with interests in any such agenda must leave the meeting room and refrain from voting on that agenda. The decision to engage in such a transaction must take into account the necessity to preserve the benefits of the company. Upon conclusion of the meeting, that transaction must be disclosed in Thai and in English to the Stock Exchange of Thailand. It must also be published on the company website at www.snjinter.com, detailing the name of the related person, the nature of the relation, the determination of price, the transaction value, the party to the agreement, the necessity to engage in such a transaction, the opinion of the Board of Directors and differing opinions (if any). A minute is taken of the meeting for review. It is also summarized in the annual information declaration sheet (Document 56-1) and annual report (Document 56-2).

2. Receptions, receipts and grants of gifts

The Board of Directors aspires to undertake the company's businesses in line with fair competition. Nevertheless, receptions, receipts and grants of gifts or attendance at receptions in accordance with traditions and practices to maintain good relations are necessary and desirable. In this regard, the following guidelines have been prescribed.

1. No receipts or grants of gifts, tokens or receptions which may influence a decision shall be made. If there is a necessity to receive or grant a gift, token or reception in accordance with tradition to a value in excess of normal circumstances, a report shall be filed with the respective supervisors.
2. In the case of an assignment or authorization by a supervisor to assist in an external agency, monies, objects or gifts may be received in accordance with the generally applicable rules or standards prescribed by such an agency, e.g. gifts, tokens or lucky draws.
3. In the case where an agent, contractual party, partner or any other person wishes to grant a gift, token or reception to the company, prior authorization must be obtained from the company.
4. Expenses pertaining to these matters shall be maintained within a reasonable budget.

3. Anti-Corruption, corruption

On July 29, 2014, the company in associate with Saha Group Secretary Association provided training Re: "Prepare to enter the certificate of membership CAC" to directors, executive officers and employees of the company and Saha Group.

The Board of Directors Meeting No. 1/2558 held on February 24, 2558 has approved the policy against the corruption, S & J International Enterprise Public Company Limited (PCL), as follows.

Policy against corruption

S & J International Enterprise Public Company Limited

The Board of Directors of S & J International Enterprise Public Company Limited has approved the signing of the declaration of intention alignment private practice Thailand in the fight against corruption on February 24, 2015. So in order to comply with the requirements set out in the Corporate Governance the company as well as to the spirit and responsibility to society as a whole, the company's policy to comply with the law against corruption. It prohibits directors, management and employees accept or support corrupt all forms both direct and indirect in written the following are guidelines.

1. The company will not be a party to pay bribes. In case of contributions to charity, to political parties as well as offering gifts in a business manner, this must be transparent, explainable and audited.
2. Supporting enhancement of awareness and value for anti-corruption among the company directors, executives and employees to perform duties in accordance with relevant laws, notifications and regulations by preparing such manual for guidelines.
3. The company directors, executives and employees must not act as an intermediary in demanding and accepting gifts or benefits from government sectors or private sector, which induces to violate the laws. Moreover, it is illegal to use positions and/or duties to use the company's data to seek benefits for oneself or others.

4. Setting the system to report financial status transparently and accurately, providing an efficient and effective internal control system, and controlling check-and-balance system to be appropriate in order to prevent conducting any fraud or taking part in any fraud and corruption.
5. Monitoring and reviewing the anti-corruption policy, guidelines and regulations consistently for operation in order to adjust with business changes, laws and regulations.
6. Opening channel for reporting any suspected activity and ensuring that such reporters receive protection.

The company carried out business based on accurate and transparent, legal practice, perform their duties with honesty, responsibility, discipline and a good conscience to the public and to themselves. Do not abuse their positions for their own benefit / or others wrongfully banned receive any other benefits in connection with the work. The company policy that all employees adhere to not make a success of the job by corruption or by any bribes if a policy violation is a serious offense to function, the maximum punishment is dismissal.

In the past year, there was no fault issue found relating to corruption. Bribery beneficial to the business of the company and operations that do not comply with the law or requirements as well as a breach of ethics and business ethics at all.

4. Non-infringement of Intellectual Property

The Board of Directors pursues a policy of non-infringement of intellectual property by prescribing the following guidelines.

1. Business undertakings shall be consistent with laws, regulations and contractual obligations governing intellectual property rights.
2. Intellectual property works of the company shall be maintained. Such intellectual properties shall not be used or allowed to be used by others without authorization.
3. The intellectual property rights of others shall be respected. The works of others shall not be infringed or applied to personal use except where a license has been obtained or a fee paid to the owner of the work.
4. Intellectual property of creative works produced by employees shall vest in the company. Upon termination of employment, such intellectual property works must be returned to the company regardless of the form which it is stored.

Referring to policy and method of the said practice, S & J had done as follows:

With our policy to operate business based on ethical conducts and integrity principle, encourages staff to create innovations in terms of both products and services as well as joining hands with customers, trading partners to invent and develop high quality products and services to meet the demand of market and customers.

5. Does not violate Human Rights

The Board of Directors respects human rights. In this regard, the following policies and guidelines have been prescribed.

1. There shall be no activities or support of activities which violate human rights.
2. Employees are provided with knowledge and understanding of human rights which are applied to work operations.
3. There are no limitations to independence or differences in ideology, gender, race, religion, politics or other matters. The expression of opinions which could cause conflicts or divisions should be avoided.

4. Channels shall be provided for employees or persons who believe that their personal rights have been violated or that they have been treated unfairly to file a complaint with the company. Such complaints shall be given attention and processed fairly.

Referring to policy and method of the said practice, S & J had done as follows:

The company conducts the business with strictly respect to law and human rights and the employees that receive the honor and respect the rights of individuals equally not discrimination, whole the separation of color, race, religion, sex, social practices as the main base area of human rights. Foster the idea of human rights to the employees since joining the company. Through an orientation about the ethics of the company, as well as to avoid partnering with organizations that can lead to violations of human rights.

6. Safety and Occupational Hygiene

The Board of Directors attaches importance to safety and occupational hygiene. In this regard, the following guidelines have been prescribed.

1. Business undertakings shall comply with laws, regulations and policies on safety, occupational hygiene and working environment with due regard to the safety of life and properties as well as to the impact on the health of employees, trading partners and stakeholders. Regular monitors and safety assessments must be conducted.
2. Occupational safety shall be promoted. Work regulations, procedures and standards are prescribed to ensure working safety consistent with risks. Working environment and safe work procedures are improved. Tools and equipment for safety protection are also provided to employees.
3. Preparations are made for emergency events. An emergency plan has been devised and regular drills and improvements are carried out. This is to prevent and minimize any loss to life or properties of the company, employees, trading partners and related persons.
4. A safe working culture has been built for the entire organization to ensure sustainably safe work operations.

In addition, the Board of Directors has set Code of Conduct for Company Directors, Executives and Employees as follows :

1. Formal Responsibilities

The Board of Directors appreciates the importance of good governance. Continual undertakings are implemented to ensure that Company Directors, Executives and employees are aware and comply with standards under the framework of the Code of Conduct and conduct oneself honestly, cautiously and prudently for the greatest benefit of the company and all related parties. As a consequence, the following Code of Conduct has been prescribed.

Company Directors and Executives

1. Duties shall be performed responsibly, prudently, honestly and in good faith in compliance with the law, Company Articles and relevant notifications.
2. Duties shall be performed to the utmost of ability in order to generate the greatest returns to the company. This includes attendance at all meetings, except where there is an unavoidable necessity.
3. Duties shall be performed impartially. In a Board Meeting, Company Directors and Executives shall not vote on matters which they have interests.
4. Conflicts of interests shall be administered prudently and reasonably, in adherence to the company's interests, to ensure transparent management of operations.

5. The acquisition or disposal of assets of the company, Company Directors and Executives, including their spouses and children who have not attained legal age, shall comply with the relevant rules and a disclosure shall be made to the Board Meeting in the subsequent meeting.

6. Company Directors and Executives are prohibited from buying or selling company shares in the 1-month period prior to the public disclosure of financial statements.

7. Company Directors and Executives must disclose personal interests and those of related persons in accordance with the prescribed rules.

8. There shall be regular appraisals of the Board of Directors' performance every year.

Employees

1. Employees must support and cooperate in the company's activities on a regular basis. Assigned tasks must be performed to the best of ability in order to ensure good results and advancement of the company and employees.

2. Employees must comply with the relevant law, policies, terms of employment, regulations and notifications.

3. Persons contacting the company must be treated courteously, hospitably and provided with an excellent service in order to preserve the company's image and reputation.

4. Trade secrets must be kept and the company's inside information must not be disclosed to third parties.

5. Loans shall not be obtained from customers, persons connected to customers or business counterparts of the company, except for loans obtained from a bank or financial institution.

6. Lawful orders of supervisors shall be complied.

7. There shall be a commitment to teamwork, mutual assistance, harmony and mutual respect for the benefit of the company and employees.

8. Co-workers must be treated generously and with good human relations. No groundless allegations shall be made against others. Credit shall not be claimed for the works of others.

9. Duties shall be performed with determination, in earnest and honesty, and the roles and responsibilities in the company shall not be abused for the purpose of acquiring wrongful benefits for oneself or for others.

10. Duties shall be performed responsibly, cautiously and without neglect in such a manner which could cause a loss to works or properties of the company.

11. Employees should conduct themselves as good citizens who comply with the Constitution and relevant laws. Political rights shall be exercised appropriately. Employees shall also avoid any involvement in an activity which is unlawful or inconsistent with public order or the good morals of the people.

2. Maintenance of Company Assets

Company Directors, Executives and employees are under a duty and responsibility to efficiently maintain company assets and assets under the care of the company. In this regard, the following guidelines have been prescribed.

1. Assets shall be used for business operations and not used for personal gains or for the gains of third parties.

2. Interests shall be protected and assets shall be cared to prevent loss, damage or wrongful use pursuant to the standards of a reasonable man caring for one's property. Direct or indirect wrongful exploitation of benefits shall be eliminated.

3. Sufficient insurance protection from losses shall be obtained for assets.

4. The use of computers to harass, infringe, spy, corrupt other person's personal data or fabricate evidence which could lead to data theft shall be prohibited. An information security system consistent with international standards shall be installed.

5. E-mails and internet access provided shall used for business purposes. They shall be used cautiously and not prejudice the company's reputation.

6. Passwords for access to the company's data shall be kept secret and shall not be disclosed to unauthorized persons.

7. The company's intellectual property works shall not be reproduced, adapted or used for personal benefit or for the benefit of others without authorization from the company.

8. The supervisor shall be reported of any finding of rights infringement or acts which could lead to a rights infringement or any act which could potentially lead to a dispute relating to the company's intellectual property.

9. The safekeeping of important documents of the company shall be overseen to ensure full compliance with the relevant laws and regulations. Upon the lapse of the safekeeping period, the relevant employee must oversee that the documents are destroyed by appropriate means.

3. Informants and Complaints

The Board of Directors gives employees and stakeholders an opportunity to give information or file a complaint on a matter which could constitute a violation of the law, dishonest or wrongful act of an employee, including irregular behaviour which could cause a problem or loss to the company. The company also receives complaints on cases where the rights of an employee or stakeholder has been infringed or where they have been treated unfairly. Suitable channels and procedures have been provided by the company in this regard.

The company will hear and process all complaints impartially, transparently and fairly. Systematic and just measures for the protection of complainants are provided. Information provided by the complainant is kept confidential in the company.

Measures for the Protection of Complainants

1. A complainant may choose to remain anonymous if he/she deems that disclosure could lead to insecurity or loss concerns.

2. The company will keep relevant information secret and take into account the safety of the complainant. Measures have been prescribed for the protection of complainants who are employees, including those who cooperate in the investigation of facts. These persons will be protected from unfair treatment as a consequence of the complaint, e.g. disturbances during work, reassignment or termination of employment.

4. Interpretations

A supervisor shall be under a duty to take responsibility and give advice to subordinates to ensure knowledge and understanding as well as compliance with the prescribed Code of Conduct. If the Code of Conduct does not provide for any instance, or if there remains a question which renders performance not possible or that a decision cannot be made, the matter shall be consulted with the respectively higher level superior. In the case of a conflict, the decision of the Managing Director, Executive Board and Board of Directors shall be final.

Participation channels for stakeholders : In case that shareholders and stakeholders has any concern in regard to accuracy of financial statements, deficiency of internal control or violation of laws and code of ethics, shareholders and stakeholders can contact via Stock Exchange Unit at phone number 0-2676-2727 ext 2510, Fax No. 0-2676-2747 and

email address : sukanya_kee@snjinter.com or via the internal audit section which reports direct to the Audit Committee at phone number 0-2676-2727 ext 2784 and Fax No. 0-2676-2726 the result of investigation will be passed to the Board of Directors. The information on person who raises such inquiries and complaints shall be treated as confidential. In year 2012, the company did not receive any complaint from shareholders or stakeholders.

2. Board of Committees

The Board of Directors has appointed various committees with appropriate expertise to responsible for each side to ensure that the company's shareholders operated and scrutinized carefully. The committees consist of Board of Directors, Audit Committee, Nominating Committee and Remuneration Committee, Risk Management Committee and Corporate Social Committee.

The Board of Directors defines the authority and responsibilities of each committee clearly to operate in accordance with the policies and objectives of the company. Each committee will have one chairman to take care of the operations in accordance with the policies of the Board of Directors.

Important Definitions

Keyword	Meaning
Managing director	Chief Executive Officer (CEO) / Managing Director.
Executive Committee	Executive who was appointed as a director of the company.
Non-Executive Director	The Non-Executive Directors.
Independent Director	Directors who qualify under the law and has the freedom to express their opinions. To improve the management of the progressive transparency, good governance.
Sub-Committees	The subgroup of the committee set up to study and review in one side.
The Audit Committee	Committees of the committee set up to act as regulators. Operations to ensure efficiency, effectiveness is the preparation of financial reports are complete, accurate, reliable. The information was disclosed in full and in accordance with international norms. The system of internal control And audit standards are strong enough.
Remuneration Committee	Committees of the committee set up in order to consider the remuneration of directors and senior management.
Nominating Committee	Committees set up by the commission In order to consider candidates with the right qualifications to serve as a director
Company Secretary	Party committee appointed to prepare and file the notice of the meeting and the minutes of the board of directors and shareholders, as well as other important documents as authorized or required by law.

2.1 The Board of Directors

Pursuant to the Articles of Association of the company, it is stipulated that the Board of Directors shall consist of at least 5 directors provided that not less than half of the total numbers must have residents in Thailand.

The Board of Directors consists of 14 directors as follows:

- Executive Directors 5 persons
- Non Executive Directors 4 persons
- Independent Directors 5 persons

(Three of them are also members of Audit Committee)

There are 9 Non Executive Directors of whom five are Independent Directors or equal to 35.71 % of the total number of the Board. And among 5 Independent Directors, 4 of them are members of the Audit Committee. The Chairman shall not be the same person who is taking an office of Managing Director.

All directors have a determination to perform their duty as trusted by the Board of Directors and shareholders. They are all independent in expressing their idea, considering and approving any issue by regarding the optimum benefit to the company.

Authority of the Board of Directors.

1. To appoint, remove and authorize consultants to the Board of Directors, and/or to other individuals.
2. To approve loans, of the amount greater than the authority of the Executive Board, to companies with a business relation to the company as shareholders or to companies with a trading relation or other companies.
3. To approve guarantee of loan, of the amount greater than the authority of the Executive Board, to companies with a business relation with the company as shareholders or to companies with a trading relation or other companies.
4. To approve engagement in a legal act, this is not a financial transaction, of the amount greater than the authority of the Executive Board.
5. To approve acceptance or cancellation of loans of the amount greater than the authority of the Executive Board.
6. To approve investment, sale of investment capital in ordinary shares and/or any other securities of the amount greater than the authority of the Executive Board.
7. To approve sourcing and investment in fixed assets of the amount greater than the authority of the Executive Board.
8. To approve modification, destruction and disposal of fixed assets and intangible assets which are no longer in use, damaged, lost, destroyed, deteriorated and out of date, which are of the amount greater than the authority of the Executive Board.
9. To approve modification, change of price and destruction of raw materials and/or remaining inventories which are deteriorated or out of date, which are of the amount greater than the authority of the Executive Board.
10. To approve compromise or settlement of dispute by arbitration, complaint, filing of lawsuits and /or any legal proceeding on behalf of the company on matter which are not/or normal business course with an amount exceeding the authority of the Executive Board.
11. To propose to shareholders an increase or a decrease of capital, a change of share value: modification of memorandum, articles of association and /or objectives of the company.
12. To approve incorporation, merger or dissolution of subsidiaries.

13. To authorize to management, managerial employees of the company, or any other individual to act on their behalf.
14. To invite member of the management, executives, or relevant employees to provide explanations, opinions or documents as necessary.
15. To consult with specialist or company consultants (if any) or hire third-party consultant or outside specialist if necessary at the expense of the company.
16. To appoint and remove a company secretary.

Duty and responsibility scope of The Board of Directors

1. To establish directions, goals and business policies of the company.
2. To approve plans and annual budgets; including to supervise the performance of the management in order to ensure effectiveness and compliance with the laws and established policies and plans.
3. To encourage the development of the policy of corporate governance, ethics and business code of ethics in written in order for company directors, executives and employees to use as guideline in the conduct of the business and follow up its real practice.
4. To arrange for a sufficient internal control system in order to ensure that transactions are approved by authorized individuals, examined and prepared accurate accounting reports; and, to implement various systems preventing inappropriate use of company assets.
5. Transactions with possible conflict of interests must be carefully reviewed, with a definite guideline to ensure the interests of the company and the shareholders. Individuals with interests may not be involved in the decision-making process. They must observe the requirements on the proper procedure and disclosure of transactions with possible conflict of interests.
6. To approve the reviewed and/or audited financial reports, which have been approved by the Audit Committee.
7. To be equally responsible to all shareholders, and, to correctly, basely and transparently disclose information to shareholders and investors.
8. To acknowledge business management reports from the Executive Board.
9. To convene shareholders meeting by specified date, time, place and agenda as well as dividends (if any) and to provide shareholders with opinions of the Board of Directors on the matters proposed to the shareholders. During the twenty-one days prior to each shareholder meeting, the company may stop share transfer registration by informing the shareholders at the headquarters and the branch offices at least fourteen days prior to the day of share transfer registration suspension. Alternatively, a record date (RD) may be determined no longer than two months prior to the day of any shareholders meeting, and the share registration book closure date must be one day after the record date. This is to compile a list of names under Section 225 of the Securities and Exchange Act, in order to determine the right to attend shareholders meeting and to receive dividends.
10. To prepare the Report on the company Board of Directors' Responsibilities for Financial Statements and disclose it in the annual report of the company (56-2 Form) and the annual disclosure report (56-1 Form).

11. To follow up on documents to be submitted to relevant regulatory agencies, in order to ensure that the statements or the items are correct as per the data appearing in the account books, the registration or any other document of the company.

12. To approve the charter of the Board of Directors and/or other committees.

13. To engage in any other action, which is beyond the authority of the Executive Board, or which the Board of Directors deems appropriate.

Term of Directors

Directors have their periodical term as stipulated in the Articles of Association of the company and a director may be re-appointed upon the expiry of his term. There is the Nomination Committee to recruit and screen the qualified persons in order to ensure that the persons who may be appointed as directors have appropriate knowledge, skills and experience prior to proposing to the Board of Directors for consideration.

The company views that all directors of the company who were elected by the shareholders as directors are qualified as capable, morality and ethics as well as perform well all along and if the meeting of the shareholders is still giving their trust in electing of such scholars as members of Board of Directors. The company must respect the rights of shareholders, as such the company does not determine the number of consecutive term of office of the Director.

The company has not determined the proportion of the Board per investment, number of companies that each director holds and terms to be served consecutively as long as possible. It is believed that the business and expertise of each director does not depend on age or the number of positions.

In 2014, the company had an independent director served for over 9 years and still are qualified under the requirements of independent directors. They are capable and experience in the company and can also function as an independent director as well.

In addition, The Board of Directors has significant roles in leading the entity to a success. The roles and responsibilities of the Board of Directors are consequently as follows:

- **Leadership and Visions**

The Board of Directors consists of the persons possessing knowledge, skills, and experience in various aspects and fields. They understand their roles and responsibilities that enable them to perform their duties effectively in addition to set policy, objectives and business strategies as well as oversee and supervise the management member by implementing the good corporate governance as tool to manage the value added and ensure the business performance of the company shall meet the set objectives and targets for the optimum benefits of the company and shareholders. They are independent in expressing their opinions and decision. There is a segregation of roles and responsibilities of the Board of Directors, management and staff members. Besides, it is provided that there is the Audit Committee to directly oversee the performance of internal audit section and ensure to have sufficient internal audit system as well as sufficient risk management.

The Board of Directors sets Key Performance Indicators (KPI) on finance and plans in the beginning of year and follows up on monthly and quarterly basis in order to be aware of performance status. If the result of business performance is lower than set target, there shall be an analysis to find out the cause and consider the remedial solutions.

Board of Directors has monitored the performance of the management. The imposition of a report on implementation of the resolution of the Board of Directors. The financial results of the company and the holding of directors and management to the Board of Directors on a quarterly basis. At the end of the year the Board of Directors will consider the

performance of the management by comparing performance on the plans set by the agreement, the evaluation of the year. In addition, the directors and executive officers are required to report to the company to its stakeholders or of the individuals who are involved. The stakeholders involved in the management of the company, in accordance with the conditions and procedures prescribed by the Capital Market Supervisory Board.

- **Eliminating conflicts of interest**

The Board has a clear guideline for care. To eliminate conflicts of interest with prudence. And for the benefit of the Company and its shareholders. The item may have a conflict of interest. The company has informed the meeting and openly about these transactions, which are now adequate for transparency. Accordance with the Capital Market Commission. The President is the equity out of the meeting and vote on the agenda for the release of the company's decision not to provide financial assistance. Except in the case of loans or loan guarantees in proportion to their shareholding. And has prepared a report in the Annual Report (56-2) and annual information form (56-1).

2.2 Executive Board : EB

The Board of Directors sets up the Executive Board to support its administration as assigned by the Board. The Executive Board comprises 13 members with 1 year term and shall be nominated by the resolution of the meeting of the Board held after the Annual General Meeting of Shareholders.

The list of the Executive Board is as follows:

Name		Position	Term of holding a position
1.Mr.Thirasak	Vikitset	Chairman of Executive Board	May, 2014 –May, 2015
2. Dr.Atthakorn	Glankwamdee	Director of Executive Board	May, 2014 –May, 2015
3. Mrs.Kaewta	Ongsaranakorn	Director of Executive Board	May, 2014 –May, 2015
4. Prof. Dr.Malyn	Chulasiri	Director of Executive Board	May, 2014 –May, 2015
5. Mrs.Chitraporn	Vikitset	Director of Executive Board	May, 2014 –May, 2015
6.Mr.Simon Rhoderick Knight		Director of Executive Board	May, 2013 –May, 2014
7. Miss.Sumeth	Surachartchairit	Director of Executive Board	May, 2014 –May, 2015
8. Mrs.Thongsuk	Upathambhakul	Director of Executive Board	May, 2014 –May, 2015
9. Mrs.Patchara	Pongwichan	Director of Executive Board	May, 2014 –May, 2015
10. Mrs.Suthanya	Sumana	Director of Executive Board	May, 2014 –May, 2015
11. Miss.Vasana	Vilerdpreechatrakul	Director of Executive Board	May, 2014 –May, 2015
12. Mrs.Darane	Ajjaneeyakul	Director of Executive Board	May, 2014 –May, 2015
13. Mrs.Tanyanan	Tantikovit	Director of Executive Board	May, 2014 –May, 2015

Secretary to the Board of Executive Board : Mrs.Patchara Pongwichan

Authority of the Executive Board.

1. To appoint, remove, transfer, evaluate and determine compensation and welfare of employees of different levels.
2. To appoint and remove any other working committee to carry out actions necessary for the management of the company.

3. To issue regulations and announcement on performance of duties: to assign authority to members of the Executive Board and/or employees serving managerial posts: and, to execute authorization on company assets.

4. To approve loans to related companies as shareholders or the company as trading parties or other companies, provided that the amount does not exceed the limited amount 20 million baht per company.

5. To approve guarantee of loan to related companies as shareholders or the company as trading parties or other companies, provided that the amount does not exceed the limited amount 20 million baht per company.

6. To approve engagement in non-financial juristic actions provided that the amount does not exceed the limited amount 20 million baht per case.

7. To approve acceptance or cancellation of loans provided that the amount does not exceed the limited amount 20 million baht per case.

8. To approve investment, sale of investment capital in ordinary shares and/or any other securities, provided that the amount does not exceed the limited amount 20 million baht per case.

9. To approve sourcing and investment in fixed assets, provided that the amount does not exceed the limited amount 20 million baht per case.

10. To approve modification, destruction and disposal of fixed assets and intangible assets which are no longer in use, damaged, lost destroyed, deterioration and out of date, provided that the book value does not exceed the limited amount 20 million baht per case.

11. To approve modification, change of price and destruction of raw materials and/or remaining inventory which are deteriorated or out of date, provided that the book value does not exceed the limited amount 20 million baht per case.

12. To approve compromise or settlement of disputes by arbitration, complaint, filing of lawsuits and/or any legal proceeding on behalf of the company on matters which are not normal business course of the value not exceeding the specified amount. In such case of a normal business course, the amount must not exceed the limited amount 20 million baht.

13. To authorize executive of the company or other individuals to act on their behalf.

14. To invite members of the management or relevant employee to provide explanations, opinions or documents as necessary.

15. To consult with specialists or company consultant (if any) or hire third-party consultant or outside specialists if necessary at the expense of the company.

16. To stipulate any other regulations as deemed appropriate.

Duty and responsibility scope of The Board of Directors

1. Present the company's objectives, policy, plan, and annual budget to The Board of Directors.
2. Managing company's operations in order to comply with the direction, target, and business policy of the company.
3. Promote the competitiveness of the company, while encouraging consistent innovation development activities.
4. Supervise company operations to comply with the laws, objectives, company regulations, resolutions by the shareholders' meeting, resolutions by The Board of Directors, as well as other standard practices concerned.
5. The Executive Board members may allocate work responsibilities among themselves, whereby they are required to report the progress of own responsible work to The Executive Board.

6. Supervise the compilation of financial statements, for review and/or verification by the certified public accountant, prior to submitting to The Audit Committee, and The Board of Directors, for endorsement respectively.
7. Review the matters to be submitted to The Board of Directors for further acknowledgment or approval.
8. Review and revise the charter for The Executive Board, to be submitted to The Board of Directors for further approval.
9. Engage in other acts as assigned by The Board of Directors.

Authority and Responsibilities of Key The Management

1. To ensure that the company operation is in compliance with policies, laws, objectives, company regulations, shareholders meeting resolutions, Board of Directors resolutions and Executive Board resolutions in a responsible, cautious and honest manner.
2. To carry out company's activities to be in line with the good corporate governance principle established by the Board of Directors.
3. To engage in other duties as assigned by the Managing Director, the Executive Board and the Board of Directors.

Controller

The company does not have any controller who has the influence over the company's management policy, or its operations, in such manner deemed as significant.

Authority, duty and responsibility scope of the Managing Director

1. Manage company operations so as to well comply with the laws, objectives, company regulations, resolutions by the shareholders' meeting, resolutions by The Board of Directors, resolutions by The Executive Board, and other standard practices concerned.
2. Instruct or engage in necessary and appropriate acts, so as to achieve those purposes laid down in above item 1. Should the matter be deemed significant, the Managing Director is required to report said matter to The Board of Directors and/or The Executive Board.
3. Review and approve the recruitment, appointment, transfer, and dismissal of employees, granting approval to the promotion or disciplinary action against employees, as well as deciding on the remuneration and welfare benefits for employees. However, such action must not contradict with the authority and the decision by The Executive Board.
4. Set company regulations regarding work practice, which must not contradict with the policies, regulations, provisions, instructions, or resolutions, set forth by the shareholders' meeting, The Board of Directors' meeting, and/or The Executive Board's meeting.
5. Authorize and/or assign other persons to carry out specific assignment on own behalf.
6. Promote and encourage company operations to be carried out with morality, to well comply with the laws, ethics, and cultures, based on good governance principles.

7. The exercise of authority by the Managing Director shall not be permitted, if he/she is deemed to have interests at stake, or have conflict of interests with the company.
8. In the exercise of authority by the Managing Director, should there arise any doubt or unclear aspect regarding such action, the matter shall be forwarded to The Board of Directors for consideration and conclusion.
9. Engage in other acts as assigned by The Board of Directors, and/or The Executive Board.

Audit Committee : AC

The Board of Directors sets up the Audit Committee to support its corporate governance in aspects of process of financial report, internal control, audit process, and the adherence of related rules and regulations. The Audit Committee comprises 3 independent directors with 1 year term and shall be nominated by the resolution of the meeting of the Board held after the Annual General Meeting of Shareholders.

The list of the Audit Committee is as follows:

Name	Position	Term of holding a position
1. Mr.Khachornsakdi Vanaratseath Date appointed April, 26 1993	Chairman/ Independent Director having extensive knowledge and experiences regarding the audit of the company's financial statements.	May, 2014 –May, 2015
2. Mrs.Pradittha Chongwattana Date appointed April, 26 2002	Director/ Independent Director having extensive knowledge and experiences regarding the audit of the company's financial statements.	May, 2014 –May, 2015
3. Mr.Surong Ongkosit Date appointed April, 26 2008	Director/ Independent Director	May, 2014 –May, 2015

Internal audit manager and Secretary to the Board of Audit Committee : Mrs.Pannee Chantavaralak

Authority of The Audit Committee

1. Coordinate to facilitate common understanding regarding company operations among the certified public accountant, The Board of Directors, and the internal control office.
2. To invite the management, or company relevant employees to provide clarification and comment, to take part in meetings, and to submit documents deemed necessary. As well as has the authority to access corporate documents of all levels.
3. Authorized to carry out investigation on concerned persons relating to such matters lying within the authority and duty scope of The Audit Committee.
4. To consult with specialists or company consultants (if any), or hire outside consultants or specialists, if necessary, at the expense of the company.

Duty and responsibility scope of The Audit Committee

1. To review that the company has accurate and adequate financial reporting.
2. To review that the company has suitable and efficient internal control system and internal audit and determine independence of the internal audit including agreement of appointment, transfer and dismissal of the chief of the internal audit office or any other unit in charge of internal audit.
3. To review that the company comply with laws concerning securities and stock exchange, the Stock Exchange's regulations, and other laws related to the company's business.
4. To consider, select and suggest independent persons to be the Company's Auditor, and propose such person's fees, as well as to attend a non-management meeting with the Auditor at least once a year.
5. To review that connected transactions or transactions that may have conflicts of interests are complied with the laws and the Stock Exchange of Thailand's regulations in order to ensure that they are reasonable and for the best benefit of the company.
6. To prepare the Audit Committee's Report and have it disclosed in the Company's Annual Report, to which must be signed by the Audit Committee's Chairperson and consist of at least the following information.
 - a. An opinion on the accuracy, completeness and reliability of the Company's Financial Report.
 - b. An opinion on the adequacy of the Company's Internal Control System.
 - c. An opinion on compliance with the laws concerning securities and stock exchange, the Stock Exchange of Thailand's regulations, or other laws relating to the company's business.
 - d. An opinion on the suitability of the Auditor.
 - e. An opinion on transactions that may have conflicts of interests.
 - f. The number of the Audit Committee Meetings, and its attendance record of each committee member.
 - g. An opinion or overview comment that the Audit Committee perceived from its performance under the charter.
 - h. Other information that the shareholders and general investors should know under its scope of duties and responsibilities assigned by the Company's Board of Directors.
7. In carrying out the Audit Committee's duties, if it found or has any suspects that there are transactions or the following doings which may have a considerable impact on the company's financial status and performance; it should report them to the Board of Directors in order to correct them within a suitable time frame set by the Audit Committee.
 - a. Transactions causing conflicts of interests.
 - b. Fraud or irregularity or have key mistakes in the internal control system.
 - c. Breach of laws concerning securities and stock exchange, regulations of the Stock Exchange of Thailand, and other laws related to the company's business.

If the Company's Board of Directors or its executives failed to arrange to have them corrected within due course, any member of the Audit Committee may report such transactions or doings to the Securities and Exchange Commission or the Stock Exchange of Thailand.
8. To support and follow up that the company has effective risk management system.
9. To improve the Charter of the Audit Committee and present it to the Company's Board of Directors for approval.
10. To perform any other matters as assigned by the Company's Board of Directors with the Audit Committee's agreement under the Company Regulations and laws.

Nominating Committee : NC

The Board of Directors sets up the Nominating Committee to support its corporate governance in aspect of recruitment of qualified personalities to be appointed as directors in order to ensure the company has a transparent process of recruitment. The Nominating Committee comprises 5 members whose 2 of them, including its Chairman, shall not be executive officer. The members of the committee shall be in office with 1 year term and shall be nominated by the resolution of the meeting of the Board held after the Annual General Meeting of Shareholders.

The list of the Nominating Committee is as follows:

Name	Position	Term of hoding a position
1. Mr.Boonkiet Chokwatana Date appointed April 23, 2007	Chairman of Nominating Committee	May, 2014 –May, 2015
2. Mrs.Tipaporn Chokwatana Date appointed April 23, 2007	DirectorofNominating Committee	May, 2014 –May, 2015
3. Mr.Thirasak Vikitset Date appointed April 23, 2007	DirectorofNominating Committee	May, 2014 –May, 2015
4. Dr.Atthakorn Glankwamdee Date appointed April 23, 2007	DirectorofNominating Committee	May, 2014 –May, 2015
5. Mrs.Kaewta Ongsaranakom Date appointed April 23, 2007	DirectorofNominating Committee	May, 2014 –May, 2015

Authority of The Nominating Committee

1. To invite the management or company relevant employees to provide explanations, opinions or documents as necessary.
2. To consult with specialists or company consultants (if any), or hire outside consultants or specialists, if necessary, at the expense of the company.

Duty and responsibility scope of The Nominating Committee

1. Set the criteria and method in selecting the persons to be nominated as directors.
2. Review the background and relevant information of the persons to be nominated as directors, by considering their knowledge, experiences, and expertise from various professions, so as to secure qualified persons according to the selection criteria, company regulations, and related laws.
3. Select the persons to be nominated as company directors, for The Board of Directors to consider and approve. However, in the case of the directors retiring upon term completion, such nomination needs to be submitted to the shareholders' meeting for approval.
4. Prepare comment and suggestion to serve as references for The Board of Directors' consideration.
5. Review and revise the charter for The Nominating Committee, to be proposed to The Board of Directors for consideration and approval.
6. Engage in other acts as assigned by The Board of Directors.

The Remuneration Committee's : RC

The Board of Directors sets up the Remuneration Committee to support its corporate governance in aspect of perusal of regulation on type and detail of remuneration in order to ensure that the company has a transparent and fair consideration on remuneration. The Remuneration Committee comprises 4 members whose 2 of them, who is also its Chairman, shall not be executive officer. The members of the committee shall be in office with 1 year term and shall be nominated by the resolution of the meeting of the Board held after the Annual General Meeting of Shareholders.

The list of the Remuneration Committee is as follows:

Name	Position	Term of hoding a position
1. Mr.Boonkiet Chokwatana Date appointed April 23, 2007	Chairman of Remuneration Committee	May, 2014 –May, 2015
2. Mr.Thirasak Vikitset Date appointed April 23, 2007	Director of Remuneration Committee	May, 2014 –May, 2015
3. Mrs.Kaewta Ongsaranakom Date appointed April 23, 2007	Director of Remuneration Committee	May, 2014 –May, 2015
5. Mrs.Pismai Chandrubeksa Date appointed April 23, 2007	Director of Remuneration Committee	May, 2014 –May, 2015

Authority of The Remuneration Committee

1. To invite the management or company relevant employees to provide explanations, opinions or documents as necessary.
2. To consult with specialists or company consultants (if any), or hire outside consultants or specialists, if necessary, at the expense of the company.

Duty and responsibility scope of The Remuneration Committee

1. Review the remuneration criteria for The Board of Directors, and if deemed necessary, propose the suggestion or revision to existing criteria, in order to make them more suitable.
2. Review the remuneration budget earmarked for The Board of Directors, by taking into account the company's performances, the remuneration budget approved by the shareholders' meeting, and the actual remuneration amount for the previous year, for further presentation to The Board of Directors for consideration, an for final approval by the shareholders' meeting.
3. Review the remuneration budget for The Board of Directors, by taking into account their duty and responsibility scope and related performances, based an the remuneration budget approved by the shareholders' meeting.
4. Review the remuneration budget for the Remuneration Committee members (who do not serve as company directors), by taking into account their duty and responsibility scope, and related performances.
5. Review and revise the charter for The Remuneration Committee, to be proposed to The Board of Directors for consideration and approval.
6. Engage in other acts as assigned by The Board of Directors.

Risk Management Committee

The Board of Directors sets up the Risk Management Committee to support its corporate governance in aspect of management of risk of the Company to be more efficiently performed under the policy and procedure proposed to and approved by the Board of Directors. The Risk Management Committee comprises 9 members whose 3 of them, including its Chairman, shall not be executive officer and 6 of them shall be executive officers. The members of the committee shall be in office with 1 year term and shall be nominated by the resolution of the meeting of the Board held after the Annual General Meeting of Shareholders.

The list of the Risk Management Committee is as follows:

Name		Position	Term of holding a position
1. Mrs.Tipaporn	Chokwatana	Chairman of Risk Management Committee	May, 2014 –May, 2015
2. Mrs.Pradittha	Chongwattana	Director of Risk Management Committee	May, 2014 –May, 2015
3. Mr.Varith	Tritapun	Director of Risk Management Committee	May, 2014 –May, 2015
4. Miss.Sumeth	Surachartchairit	Director of Risk Management Committee	May, 2014 –May, 2015
5. Mrs.Daranee	Ajjaneeyakul	Director of Risk Management Committee	May, 2014 –May, 2015
6. Associate Prof. Narumon	Saardchom Ph.D.	Director of Risk Management Committee	May, 2014 –May, 2015
7. Mrs.pannee	Chantavaralak	Director of Risk Management Committee	May, 2014 –May, 2015
8. Mr.Pattara	Vikitset	Director of Risk Management Committee	May, 2014 –May, 2015
9. Mr.Vikrant	Komalaputra	Director of Risk Management Committee	May, 2014 –May, 2015

Secretary to the Board of Risk Management Committee : Mrs.Pannee Chantavaralak

Note: Mr. Vikrant Komalaputra has resigned on November 11, 2014.

Authority of The Risk Management Committee

1. To invite the management or company relevant employees to provide explanations, opinions or documents as necessary.
2. To consult with specialists or company consultants (if any), or hire outside consultants or specialists, if necessary, at the expense of the company.

Duty and responsibility scope of The Risk Management Committee

1. To determine policies, targets and plans of corporate risk management systems clearly and consistently and keeping close communication with the Audit Committee
2. To encourage and stimulate cooperation in company risk management at all levels.
3. To supervise corporate risk management appropriately and effectively
4. To develop corporate risk management systems with efficiency and consistency
5. Other duties as assigned by the Board of Directors

The Corporate Social Responsibility Committee : CSR

The Board of Directors sets up the Corporate Social Responsibility Committee to support its corporate governance in aspect of corporate social and environment responsibility by concentrating on impact on shareholders and stake-holders. The Corporate Social Responsibility Committee comprises 7 members with 1 year term and shall be nominated by the resolution of the meeting of the Board held after the Annual General Meeting of Shareholders.

The list of the Corporate Social Responsibility Committee is as follows:

Name		Position	Term of holding a position
1. Prof. Dr.Malyn	Chulasiri	Chairman of CSR Committee	May, 2014 –May, 2015
2. Admiral Apichart	Pengsritong	Director of CSR Committee	May, 2014 –May, 2015
3.Mrs.Patchara	Pongwichan	Director of CSR Committee	May, 2014 –May, 2015
4. Mrs.Thongsuk	Upathambhakul	Director of CSR Committee	May, 2014 –May, 2015
5. Mrs.Suthanya	Sumana	Director of CSR Committee	May, 2014 –May, 2015
6. Mrs.Rujapa	Srisurang	Director of CSR Committee	May, 2014 –May, 2015
7. Mrs.Tanyanan	Tantikovit	Director of CSR Committee	May, 2014 –May, 2015

Secretary to the Board of CSR Committee : Mrs.Rujapa Srisurang

Authority of The Corporate Social Responsibility Committee

1. To invite the management or company relevant employees to provide explanations, opinions or documents as necessary.
2. To consult with specialists or company consultants (if any), or hire outside consultants or specialists, if necessary, at the expense of the company.

Duty and responsibility scope of The Corporate Social Responsibility Committee

1. Set up policy and framework of activities for the Company's Corporate Social Responsibility.
2. Review and screen the activities and policies on social and environment responsibility in order to propose to the Board of Directors.
3. Review and approve strategies and activities of the company in order to achieve the objectives and policies on social and environment responsibility.
4. Review and screen annual plan and budget for activities on social and environment responsibility to propose to the Board of Directors.
5. Review and monitor the progress of activities on social and environment responsibility and assess their achievement in addition to quality of related projects.
6. Suggested corporate governance policies and business ethics including employees ethics of the company.
7. Other as assigned by the Board of Directors.

Board and Management Development

The company provides the orientation for new directors in order to be aware of business policy of the company in addition to related information such as regulations, procedures and business performance. In addition, they shall visit factory and receive Director's Handbook produced by Securities and Exchange Commission (SEC).

The company supports and facilitates trainings for members of the Board of Directors, the Management, and employees who are important resources who move the entity to meet the success. New directors are supported to participate in the director training programmes, such as Director Certificate Programme (DCP), Director Accreditation Programme (DAP), Role of the Compensation Committee (RCC), etc. arranged by the Thai Institute of Directors Association (IOD). In addition, the Board of Directors has meeting to exchange idea and opinion with Board of Directors and the Senior Management of other entities in Thailand and overseas consistently.

The Board of Directors participated in training programs organized by Association of Thai Institute of Directors (IOD) as follows:

1. The Director Accreditation Program (DAP)
2. The Director Certification Program (DCP)
3. Role of the Compensation Committee (RCC)

NAME		DAP	DCP	RCC
1. Mr.Boonkiet	Chokwatana	3/2003	41/2004	-
2. Mrs.Tipaporn	Chokwatana	3/2003	68/2005	-
3. Mr.Thirasak	Vikitset	3/2003	68/2005	-
4. Dr.Althakorn	Glankwamdee	3/2003	68/2005	-
5. Admiral Apichart	Pengsritong	82/2010	-	-
6. Mrs.Kaewta	Ongsaranakorn	-	27/2003	10/2010
7. Prof.Dr.Malyn	Chulasiri	17/2004	-	-
8. Mrs.Chitraporn	Vikitset	66/2007	-	-
9. Mrs.Teerada	Ambhanwong	3/2003	51/2004	-
10. Mrs.Pismai	Chandrubeksa	82/2010	-	-
11. Mr.Suthep	Dansiriviroj	32/2006	60/2007	7/2008
12. Mr.Khachornsakdi	Vanaratseath	3/2003	-	-
13. Mrs.Pradittha	Chongwattana	-	5/2001	-
14. Mr.Surong	Ongkosit	12/2004	68/2005	-

In addition, the company supports and encourage to development of knowledge and skills to the company Secretary, Secretary to the Audit Committee, and those related to the corporate governance. Seminar participants were involved organized by the SEC. / Thailand / Thailand Association of the company / IOD and institutions continuously and consistently.

The number of Directors' meetings

During 2014, The Board of Directors and other committees regularly held their meetings, whose attendance details by the directors are classified as follows:

Name	Share holders' Meeting	Director	Audit Committee	Executive Director	Nomination Committee	Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee
1. Mr.Boonkiet Chokwatana	1/1	5/5	-	-	2/2	1/1	-	-
2. Mrs.Tipaporn Chokwatana	1/1	4/5	-	-	2/2	-	2/3	-
3. Mr.Thirasak Vikitset	1/1	5/5	-	18/19	2/2	1/1	-	-
4. Dr.Atthakorn Glankwamdee	1/1	5/5	-	17/19	2/2	-	-	-
5. Admiral Apichart Pengsritong	1/1	5/5	-	-	-	-	-	4/4
6. Mrs.Kaewta Ongsarahakorn	1/1	4/5	-	15/19	2/2	1/1	-	-
7. Prof.Dr.Malyn Chulasiri	1/1	5/5	-	14/19	-	-	-	4/4
8. Mrs.Chitraporn Vikitset	1/1	5/5	-	14/19	-	-	-	-
9. Mrs.Teerada Ambhanwong	1/1	4/5	-	-	-	-	-	-
10. Mrs.Pismai Chandrubeksa	1/1	5/5	-	-	-	1/1	-	-
11.Mr.Suthep Dansiriviroj	-	4/5*	-	-	-	-	-	-
12. Mr.Khachomsakdi Vanaratseath	1/1	4/5	5/5	-	-	-	-	-
13. Mrs.Pradiitha Chongwattan	1/1	5/5	5/5	-	-	-	3/3	-
14. Mr.Surong Ongkosit	-	5/5	5/5	-	-	-	-	-
15. Mr.Varith Tritapun	1/1	-	-	8/19	-	-	3/3	-
16. Mr.Simon Rhoderick Knight	1/1	-	-	16/19	-	-	-	-
17. Miss.Sumeth Surachartchaint	1/1	-	-	15/19	-	-	2/3	-
18. Mrs.Thongsuk Upathambhakul	1/1	-	-	19/19	-	-	-	3/4
19. Mrs.Patchara Pongwichan	1/1	-	-	17/19	-	-	-	4/4
20. Mrs.Pannee Chantavaraluk	1/1	-	-	-	-	-	3/3	-
21. Mrs.Suthanya Sumana	1/1	-	-	16/19	-	-	-	3/4
22. Miss.Vasana Vilerdpreechatrakul	-	-	-	15/19	-	-	-	-
23. Mrs.Darane Ajjaneeyakul	1/1	-	-	17/19	-	-	3/3	-
24. Mrs.Tanyanan Tantikovit	1/1	-	-	19/19	-	-	-	2/4 *
25. Mrs.Rujapa Srisurang	1/1	-	-	-	-	-	-	4/4
26. Mr.Pattapa Vikitset	-	-	-	-	-	-	2/3	-
27. Mr.Vikrant Komalaputra	-	-	-	-	-	-	1/3**	-
28. Associate Prof. Narumon Saardchom Ph.D.	-	-	-	-	-	-	2/3	-

Remark * Appointed on May 12, 2014
 ** Resigned on November 11, 2014

Report on the change in shareholding of the Directors and The Management as of December 31.

Name		Common share	Increase (Decrease)	Common share	Shareholding ratio	2014	
		2013	During the year	2014	(%)	Director	Spouse
1. Mr.Boonkiet	Chokwatana	11,812,551	-	11,812,551	7.88	9,181,337	2,631,214
2. Mrs.Tipaporn	Chokwatana	11,812,551	-	11,812,551	7.88	2,631,214	9,181,337
3. Mr.Thirasak	Vikitset	2,567,603	-	2,567,603	1.71	1,607,480	960,123
4. Dr.Atthakorn	Glankwamdee	470,774	-	470,774	0.31	470,774	-
5. Admiral Apichart	Pengsritong	85,714	-	85,714	0.06	85,714	-
6. Mrs.Kaewta	Ongsaranakom	931,082	43,560	974,642	0.65	714,082	233,660
7. Prof.Dr.Malyn	Chulasiri	172,284	-	172,284	0.11	172,284	-
8. Mrs.Chitraporn	Vikitset	2,567,603	-	2,567,603	1.71	960,123	1,607,480
9. Mrs.Teerada	Ambhanwong	142,857	-	142,857	0.10	142,857	-
10. Mrs.Pismai	Chandrubeksa	84,285	-	84,285	0.06	84,285	-
11. Mr.Khachornsakdi	Vanaratseath	142,857	-	142,857	0.10	142,857	-
12. Mrs.Pradittha	Chongwattana	169,428	-	169,428	0.11	167,857	1,571
13. Mr.Surong	Ongkosit	-	-	-	-	-	-
14. Mr.Suthep	Dansiriviroj	-	-	-	-	-	-
14. Mr.Simon	Rhoderick Knight	112,142	-	112,142	0.07	112,142	-
15. Miss Sumeth	Surachartchairit	175,391	19,821	195,212	0.13	195,212	-
16. Mr.Varith	Tritapun	245,383	-	245,383	0.16	245,383	-
17. Mrs.Thongsuk	Upathambhakul	136,178	-	136,178	0.09	136,178	-
18. Mrs.Patchara	Pongwichan	120,178	-	120,178	0.08	120,178	-

Remark: Included spouse and children who are not yet mature.

Nominating and Appointing Board of Directors and Executives

3.1 Qualifications of the Independent Directors

Definition : "Independent Directors" as in compliance with the rules and regulations of Capital Market Supervisory Board means the persons who

1. Do not hold more than 1% of total shares entitled to vote of the company, its parent company, subsidiary, affiliate, or juristic person who may have conflicts of interest. This includes shares held by any person related to a certain independent director.

2. Are not or have never been directors who have any role as executive officers, employees, staff, advisors who earn regular salary, or authorities of the company, its parent company, subsidiary, affiliate, same-level subsidiary, or juristic person who may have conflicts of interest. This excludes those who have quitted from the above-mentioned responsibilities for more than two years before the day they are nominated as independent directors.

3. Are not persons who have relations by consanguinity or by legalization as fathers, mothers, spouses, brothers or sisters, children, or spouses of children of the executive officers, major shareholders, authorities, or persons who will be proposed as executive officers or authorities of the company or subsidiary.

4. Do not have or have never had any business relations with the company, its parent company, subsidiary, affiliate, or juristic person who may have conflicts of interest in such a manner that it may be an obstacle for them to execute their independent discretion. In addition, they are not or have never been major shareholders, directors unless otherwise they are independent directors, or executive officers of any person who has a business relations with the company, its parent company, subsidiary, affiliate, or juristic person who may have conflicts of interest except that they have quitted from the above-mentioned responsibilities for more than two years before the day they are nominated as independent directors.

Business relations as stated above includes trade transactions which are normally performed to run business on renting or letting real estate, transactions related to assets or services, or bail-out by receiving or giving loan, pledge, and collateral in addition to other acts similar to the above-mentioned which cause that requesters or partners of contract have a debt to pay to another party at the minimum of three percentage of net tangible assets or twenty million baht or more provided that which is less. The calculation of the debt is based on adaptation of the method of calculation of the related transactions in accordance with the Notification of The Board of Governors of The Stock Exchange of Thailand on "Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions". But to consider the aforementioned debt, any debt occurred during one year prior to the day that business relations with the same person has been done is also included.

5. Are not or have never been auditors of the company, its parent company, subsidiary, affiliate, or juristic person who may have conflicts of interest; as well as major shareholders, directors unless otherwise they are independent directors, executive officers or managing partners of the audit firms which are auditors of the company, its parent company, subsidiary, affiliate, or juristic person who may have conflicts of interest except that they quitted from the above-mentioned responsibilities for more than two years before the day they are nominated as independent directors.

6. Are not or have never been involved in any kind of professional jobs, in addition to legal advice or financial advice, with the remuneration as for the service fee at the amount of 2 million baht per annum from the company, its parent company, subsidiary, affiliate, or juristic person who may have conflicts of interest. It is also included if they are major shareholders, directors unless otherwise they are independent directors, executive directors, or managing partners of the juristic entities that provide them such kinds of professional services except that they quitted from the above-mentioned responsibilities for more than two years before the day they are nominated as independent directors.

7. Are not directors who are assigned to be representatives of the directors of the company, its major shareholders, or shareholders who have connection with the major shareholders of the company.

8. Are not assigned with any kind of other responsibilities that shall be obstacles for them to give their independent opinions in regard to the business operations of the company.

If the Capital Market Supervisory Board issues a notification of any change in regard to qualification of independent directors, the independent directors of the company must possess all qualifications as stated in new issued notification entirely.

After being appointed as independent director having qualifications complying with the criteria under item 1 to 8, the independent director may then be assigned by The Board of Directors to participate in the decision-making procedures for the company, its parent company, subsidiary, affiliate, same-level subsidiary or juristic person who may have conflicts of interest on the condition that such decision must be a collective one.

All independent directors of the company were not engaged in business relationship or provided any professional service to the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest. Furthermore, they also did not serve as independent directors in its parent company, subsidiary, or same-level subsidiary.

- **Number of directorship in other entities of each director**

The company has not stipulated the ratio of number of directorship per the amount of capital, the number of directorship in other entities, age, and the number of term in office of each director because we believe that the business competency and expertise of each director do not depend on age or number of entities that he assumes the similar position as far as he has a firm and sincere determination to perform his duty as trusted by the Board of Directors and shareholders. Authority to appoint any person to assume the position of directors is merely the right of shareholders. They have right to appoint someone whom they regard as appropriate to set the policy and control the business performance on their behalf. The company discloses list of directors, their profile, experience, shares holding and the information regarding the directorship in other entities of each director in the annual report and form 56-1. In addition, information of the persons who are proposed to shareholders to appoint in the shareholders' meeting is also posted on the company's website.

It is also stipulated in the Policy and procedure in regard to assumption of the position of director in other entities of managing director and management member that there must be a consideration on detail of business of those entities. Is there any requirement for the directors or management member of the company to assist or represent the company as the as partner in joint venture agreement or not. If it is required that they have to represent the company, there will be a consideration on expertise and appropriation of each director or management member to see who is suitable to that type of business.

The company is confident that there is no impact on the discharge of their directorial functions since the Director, have devoted full efforts to the company by regularly attending all meetings and conferring benefits to the company at all time.

Plan for Successors

The company has plans for successors to be ready for in case the executives are unable to work. The details are as follows.

- 1.To provide opportunity for middle management to work closely with senior management.
- 2.To prepare having senior management be ready to take up other functions if necessary.
- 3.To prepare specialized personnel to be able to take up higher management positions.
- 4.To establish various committees for development of works and potentials of flame works in a systematic process.
- 5.To encourage middle management to propose their various plans.

- 6.To provide training courses for middle management to take up high posts.
- 7.To organize a training course for senior and middle management to promote common awareness for accountability, integrity and corporate image as a whole.
- 8.To provide executive training for each department for higher potential, advance planning in addition to systematic thinking to middle managements.
- 9.To enhance charitable spirit and activities among executives at all levels for promoting happy living in societies.

Combination or Segregation of Positions

Chairman of the Board of Directors, Chairman of the Audit Committee and Managing Director are not the same person. The above three persons perform their responsibilities independently with balance of power. It is stipulated to clearly segregate their roles, authorities and duties. All directors have an independence to express their opinions on the administration of the company to be proper, transparent and examinable.

Though Chairman of the Board of Directors is not an independent director, but he performs his duties and responsibilities independently and totally empower all directors to have independence in the administration of the entity. The company is confidence that the Chairman understands and emphasizes on the principles of Good Corporate Governance and ensures it is always adhered to strictly.

The selection of the directors and management members

In case of someone retiring, the Nominating Committee is to engage in the selection of such person(s) deemed as appropriate per rules set by Securities and Exchange Commission, Thailand and The Stock Exchange of Thailand to assume the directorship being vacated by term completion, for proposal to the Board of Directors and subsequent nomination to the shareholders' general meeting for them to consider every candidate to appoint each.

The Organization Structure of Board of Directors

Pursuant to clause 18 of section 3 of the Company's Articles of Association, the Board of Directors shall comprise at least 5 directors provided that not less than half of the total number of directors must have residence in Thailand.

Nomination of Board of Directors

Pursuant to clause 20 of section 3 of the Company's Articles of Association, the Board of Directors is nominated by the resolution of the Meeting of Shareholders in accordance with the following rules and methods:

- a. Each shareholder has one vote per one share
- b. To elect directors, it is optional to nominate individual director or the full board of directors in one time in that vote according to the consent of shareholders' resolution. For every vote, either for nominating individual director or full board, each candidate will get votes according to number of all shares possessed by each shareholder as same as that in clause (A). Each shareholder can not divide the vote for each candidate unequally.
- c. The candidates with the number of votes from high to low in sequence will be nominated as directors according to number of directors required for that nomination. If there are some candidates, with equal number of vote, more than required directors for that nomination, the chairman will finally adjudicate the nomination.

The right of minor shareholders regarding director(s) appointment Nomination of Directors

The company provided minor shareholders with the opportunity to nominate candidates to be appointed as Company Directors, prior to the holding of the shareholders' meeting, according to the criteria set forth by the company.

Procedure of Demotion of Directors

- Expiration on normal term

Pursuant to clause 21 of section 3 of the Company's Articles of Association, one-third of the Board of Directors shall retire by rotation from office at each Annual General Meeting of Shareholders. If their number is not a multiple of three, then the number nearest to one-third must retire from office. The directors retiring on expiry of their term can be re-appointed to the office.

- Other Terminations not in due course

1. According to the Company's Articles of Association no.22 of Chapter 3 : Board of Directors, it defined that the director shall be terminated/dismissed from the position in the case of : (not with standing serving out the term as provided in no.21)

(A) Death

(B) Resignation

(C) Deficiency of Some Qualifications or Lack of Attribution according to the Law

(D) Shareholders have a resolution to terminate with the votes of three- forth of the number of shareholders and have a right of vote in the meeting with the condition that the above votes are not less than half of total votes of shareholders in the meeting.

(E) Adjudication of the Court

In case that the position of director is vacant due to other causes besides the expiration on normal term, board of directors will nominate someone to substitute him / her in the next meetings with the condition that he / she is qualified and is not a person with the legally-forbidden character provided that the term of vacancy is not less than 2 months. The substitute director will be in the position with the remaining term of the resigned director. The resolution of the board above must not be less than three-fourth of the remaining directors.

2. Pursuant to clause 25 of section 3 of the Company's Articles of Association, a director may be removed prior to the expiry of his term by a resolution passed by the votes of not less than three-fourths of the shareholders present or represented, and entitled to vote at the General Meeting and holding at least half of the total number of shares held by shareholders attending the meeting and entitled to vote.

The selection method for the persons to be appointed other executives.

The management is responsible for the appointment of other executives in accordance with the Company Regulation by considering from employees who are competent and appropriate.

4. To oversee the operations of its subsidiaries and associates.

In the case of a subsidiary, the company will be overseen by sending directors to be representative in the subsidiary more than one-half of the total directors and if a subsidiary has any decision as operational results that may affect the company, significantly, the representative directors will inform the Company Directors in order to report to the Board of Directors. For associates, the company is not able to control much but only to send directors to be representative. This number of directors will be based on the shareholding of the company. Changes of number are subject to the resolution of the annual general meeting of the shareholders.

To send a representative to represent the company, to be according to the regulations of the management. It is not a resolution of the Board of Directors.

5 Internal Information Protection

S & J has a policy for preventing executives from taking internal information for personal use, and includes restrictions on buying or selling securities especially one month before financial statements are released to the public. Holding securities agenda by directors is included in every Board of Directors meeting. Directors have to send to S & J a copy of their security holding report, which was sent to the S.E.T. whenever it changed. If the information found is for personal benefit, that person will be penalized per the company's working rules.

6 Compensation for Auditor

1. Audit fee

The company and its subsidiaries pay the audit fee for the last year fiscal period to :

- The company's auditor on the amount of Baht 1,665,000.00
- The audit company where the auditor is employed, an individual or an enterprise concerning the auditor or the audit company on the amount of Baht -

2. Non-audit fee

The company and its subsidiaries pay the compensation for other services including Observance Service for Disposal of Products for the last year fiscal period to

- The company's auditor on the amount of Baht 81,000.00 and future payment for the agreed services that were not completely fulfilled in last fiscal year on the amount of Baht
Service for reviewing the work of other auditors is ;
- Auditors of the company in the past fiscal year amounted to Baht 60,000.00 and will be paid in the future as a result of the agreement that has not been completed in the past fiscal year the total amount - Baht.
- The audit company where the auditor is employed, an individual or an enterprise concerning the auditor or the audit company on the amount of Baht - and future payment for the agreed services that were not completely fulfilled in last fiscal year on the amount of Baht -

7 Compliance with the principles of good governance in other matters.

1. The Board of Directors has reviewed the corporate governance of the company annually. Developed the principles of good corporate governance in accordance with the rules consistently and make good corporate governance principles (Revision 1) to adhere to the guidelines "Principles of Good Corporate Governance for Listed Companies 2012" by the Stock Exchange of Thailand which has been approved by the Board of Directors per abovementioned.

2. The attendance of Directors in committees is disclosed in the section "2 Committees".

Social Responsibility

The Company has prepared a report on corporate social responsibility. The book, available in a separate the Appendix 5 : 2014 Annual Sustainability Report.

1 Opinion of the Board of Directors on the adequacy and appropriateness of the internal control system.

The company recognizes the importance of the system of internal control which all employees of the company have joint roles and responsibilities together by fixing the duties and responsibilities, operating power on administrative and operation level is written clearly, covers financial control, operations, management, governance, compliance with the relevant laws and relating regulations to ensuring accomplishment of the objectives of the company will be achieved as follows:

1. Strategies and goals are clearly defined, consistent and support mission of the company.
2. Achieve the performance objectives. The resource management in an efficient and cost effective.
3. Report significant information both financial, administrative and implementation are accurate and reliable.
4. Implementation and practicing are in consistent with policies, rules and regulations set forth with the law and other regulations related to business.
5. Has the safety of personnel, property including data in information systems.
6. Has suitable oversight and management of the effectiveness.
7. Continuing in improving operational quality.

The Board of Directors Meeting No. 1/2014 held on February 25, 2014 by a committee of 3 members attended the meeting. The Board of Directors reviewed the system of internal control by asking for assessment of internal controls. The overall conclusion based on the evaluation of internal control systems in different 5 elements as follows.

1. The Internal Control
2. Risk Assessment
3. Control Operation
4. Information and data communications.
6. Monitoring System

The management is confident appropriate that the company's internal control system strong enough to carry out such an effective way to protect your property from damage that may occur from use or distribution without permission and monitoring of the operations of the subsidiary. The assets of the company and its subsidiaries caused by the director or executive deployed without adequate power.

The company's internal audit department is responsible and accountable for ensuring an independent assessment of the internal control system risk management and governance the Audit Committee reviews the company's compliance with official regulations especially the transaction.

In 2014 the internal audit have a plan policies and guidelines to determine in advance. The agency believes that the internal controls are appropriate and adequate. To operate in accordance with the objectives and requirements of the relevant legislation. Asset protection from fraud accounting and reporting accuracy and reliability. Although there may be some aspects of performance that should be considered and revised in a way, if considered as a whole can be assured that it will be able to achieve the following objectives of the organization.

Controlled environment

The organization and environment of the company have character that makes the management to operate effectively. Encourage everyone recognizes the need for internal control system. The policy and business goals are clear, regard to fairness to employees, customers, business partners including responsible to the shareholders, society and the environment. Review of the performance to meet defined goals regularly in order to comply with the conditions at that time. Prepare organizational structure and a charter of various committees including the duties and responsibilities of the Managing Director in writing to define authority clearly, in addition, setting policies of governance, ethics in business and conduct of directors management and staff in writing to guide the conduct of directors, management and staff which makes the system of internal control operates more effectively. It also records check, which is overseen by the Audit Committee, the approval of financial transactions, procurement regulations to be made in writing to prevent of using wrongly authority of assets or excess power. The company provides training both on and offsite to develop staff skills, have the knowledge and appropriate ability to operate in each position.

Risk Assessment

The company policies generally accepted accounting principles, the financial report fully true through the review of the Audit Committee and have been audited by the certified auditors. The company assesses type of risk cause of the risk factors, opportunities and impacts that may occur to find ways to prevent and manage the risks that may arise as to the acceptable level as well as explained to the management and employees to help reduce and prevent risks that may arise. The internal audit unit to monitor each operational unit and taking into account the risks that may arise having the Board of Directors and the Audit Committee are supported.

Control of the work

The company granted scope of authority and approved amount to each level of management clearly and in writing. Including segregation of the roles and responsibilities of each working unit for check and balance. In the case of transactions with major shareholders, the Directors, management or related to such persons including connected transactions, the company has followed the steps of the Capital Market Commission and will conclude the said transaction as a normal business transaction in order to report to the Board of Directors. If not, it will be asked to approve per the procedure and inform the Stock Exchange of Thailand in accordance with. The Company's follow-up, review of the results of operations of the company on monthly basis and monitor the operation of the company in accordance with resolution of the Board of Directors, Shareholders and related laws. In the event of approval of the transaction in a manner that is binding on the company long-term, the company is monitored to comply with the conditions agreed upon and reviewing the appropriateness of the contract in accordance with the situation. Also to highlight the clear duty of the employees to be legitimate, the company has determined that employee must abide by the rules and regulations of the company and laws strictly under the principles of good corporate governance.

Information systems and data communications

The company provides both internal and external communications effectively. Accounting documents are kept in full by category and use accounting policies generally accepted accounting principles in the communications for financial information or other information that is accurate, current to people involved for making decision. There is a storage system that can monitor the accuracy and security of data and information effectively. In a proposal to the Board for consideration, there is sufficient information to make decision. There is a comprehensive minute of meeting, comments, questions or observations of Directors of the company in the consideration (if any) and resolution which can be verified.

Tracking system

The company's operating results is monitored on a monthly basis and is compared with the performance in the year prior to the analysis of the causes of the differences and adjust their strategies to meet the needs in order to achieve a goal. In addition to having adequate internal control by requiring internal audit unit to audit, analyze and evaluate the internal control of various system and monitor performance continuously. Assigned to report directly to the audit committee if any significant defects are found, Audit Committee has to report to the Board of Directors for corrective action and to monitor progress in improving deficiencies regularly.

From the assessment of the internal controls of the company in 5 various aspects of the above, the Board of Directors including the 3 members of the Audit Committee concluded that the internal controls are appropriate and sufficient. The Board recognizes that any system of internal control may not be guaranteed against all damages resulting from mistakes is significant, but it can be prevented or guarantee at reasonable level.

2. Opinion of the Audit Committee in case of having different opinion from Board of Directors.

- No different -

Auditors of the company are the office of Dr.Virach & Associated Office Co.,Ltd. who audited financial statements quarterly and annual 2014 commented on the internal control system as follows:

Translation

Date: February 26, 2015

To: The Board of Directors of S & J International Enterprises Public Company Limited.

Dr. Virach & Associates Office Co., Ltd. (office) has examined the Financial Statements of S & J International Enterprises Public Company Limited. for the year ended 31 December, 2014 in accordance with Financial Reporting Standards including testing accounting transactions and others that it considers necessary which the audited report dated on February 23, 2015 was already issued. To perform accounting audit, we have studied and evaluated the effectiveness of internal control of the company accounts to determine the timing and scope of the audit, to express an opinion on the financial statements of the company.

Please be informed that the auditor has audited but not inspected all the items but on a test only. In addition, the study and evaluation of internal control performance in accounting have objectives in particular, as mentioned at the beginning. Therefore, significant weaknesses that may exist in the internal control system of accounting in a checking account could not be found. However, in auditing accounting, we did not find any significant weaknesses in the internal control system of accounting.

We would like to thank you the management giving us an opportunity to provide the service this time and thank you management division of company officers for their co-operation and support given our officers all along until the auditing completed.

Yours truly,

Dr. Virach & Associates Office Co., Ltd.

(Mr.Chaiyakorn Aunpitipongsa)

Authorized Auditor Registration No. 3196

3. Chief of internal audit's information

At the meeting of the Audit Committee Meeting No. 4/ 2014 held on 11 November, 2014 appointed Mrs. Pannee Chantavorakit to be chief internal auditor in addition to Secretary of the Audit Committee of the company since November 11, 2014 due to a highly qualified individuals knowledge experience could be used making the internal audit of the company with great success.

The scope and responsibilities as follows:

1. Planned annual audit according to the standards of professional conduct internal audit.
2. Determeaning step, process guidelines and audit procedures of the internal audit.
3. Supervision of the internal audit to be planned.
4. Evaluate performance of the audit.
5. Present the audit results to the Audit Committee.
6. Served as secretary of the Audit Committee.
7. Coordinate with all staff, including the CPA.

And disclosed personal record of the chief internal auditor in the Form 56-1 and Form 56-2 in the section on the Board of Directors and management.

As such, to consider and approve the appointment, transfer and dismissal of the incumbent head of the internal audit must be approved by the Audit Committee and be submitted to the Board for approval. Qualification of the incumbent head of internal audit listed in Appendix 3.

4. Information for bookkeeper

The company's bookkeeper under the accounting Act AD 2000 is Mr. Sumit Khopai boon as the accounting manager supervised the preparation of the financial statements and the disclosure of information of a company to be complete and accurate with qualification of the bookkeeper listed in attachment 3.

Relating Transaction

Disclosure of transactions in the notes to the financial statements no. 27

Related companies	Relationship	Trade account receivables	Other account receivables	Purchase/Sell property and equipment	Rental Guarantee	Trade account payables	Other account payables	Unearned rental
1. Top Trend Manufacturing Co., Ltd.	Joint Management	-	1,436.13	-	-	47,523,559.46	17,269.80	-
2. EF Co., Ltd.	Joint Management	1,679,408.70	770,531.68	-	-	17,749.16	570,117.40	-
3. Wildlives (Thailand) Co., Ltd.	Joint Management	26,964.00	1,403,452.77	-	-	-	-	-
4. S & J International (UK) Ltd.	Joint Management	-	1,715,124.49	-	-	6,123,539.42	-	-
5. Yamahatsu (Thailand) Co., Ltd.	Joint Management	10,642,684.91	212,777.35	-	-	11,428,007.99	-	-
6. Osoth Inter Laboratories Co., Ltd.	Joint Management	-	102,570.53	-	-	2,479,334.35	292,756.28	-
7. General Glass Co., Ltd.	Joint Management	-	-	-	-	70,352.50	-	-
8. Thai Lotte Co., Ltd.	Joint Management	-	806.26	-	-	-	-	33,013.34
9. H&B Kabinburi Co., Ltd.	Joint Management	-	-	-	-	875,508.03	-	-
10. Better Way (Thailand) Co., Ltd.	Joint Management	256,443,191.75	88,788.60	-	-	-	-	-
11. International Laboratories Corp Ltd.	Joint Management	4,657,764.26	-	-	-	2,178,909.25	-	-

Relating Transaction

Disclosure of transactions in the notes to the financial statements no. 27

Related companies	Relationship	Trade account receivables	Other account receivables	Purchase/Sell property and equipment	Rental Guarantee	Trade account payables	Other account payables	Unearned rental
12. Virayasithi Co., Ltd.	Joint Management	-	-	-	-	-	-	-
13. O.C.C. Plc.	Joint Management	2,739,761.62	-	-	-	-	-	-
14. I.C.C. International Plc.	Joint Management	3,325,618.87	2,225.80	-	-	2,344,353.74	-	-
15. Oriental Salon Business Co., Ltd.	Joint Management	1,968,875.44	-	-	-	-	-	-
16. People 's Garment Plc.	Joint Management	-	-	-	-	3,863,909.10	-	-
17. Thai Wacoal Plc.	Co-shareholders	4,373,191.11	-	-	-	-	2,400.60	-
18. Saha Pathanapivul Plc.	Co-shareholders	799,463.34	-	-	-	-	-	-
19. Saha Pathana Inter-Holding Plc.	Co-shareholders	-	-	-	4,482,120.00	-	4,621,298.53	-
20. Mrs.Chitraporn Vikitsat	Director	-	-	1,555,500.00	-	-	-	-
21. Prof.Dr.Malyn Chulasiri	Director	-	-	1,734,800.00	-	-	-	-
Total		286,656,924.00	4,297,713.61	3,290,300.00	4,482,120.00	76,905,223.00	5,503,842.61	33,013.34

Relating Transaction

Disclosure of transactions in the notes to the financial statements no. 27

Related companies	Relationship	Sales	Rental Income	Other Income	Purchase and service	Rental expenses	Other expenses
1. Top Trend Manufacturing Co.,Ltd.	Joint Management	-	-	24,013.61	302,672,985.50	-	191,579.89
2. EF Co.,Ltd.	Joint Management	3,034,893.58	73,300.00	2,552,403.24	614,622.00	-	6,271,059.74
3. Wildlives (Thailand) Co.,Ltd.	Joint Management	-	288,400.00	3,646,355.42	3,530,306.40	-	-
4. S & J International (UK) Limited	Joint Management	5,837,797.55	-	1,166,037.85	243,075,058.48	-	-
5. Yamahatsu (Thailand) Co.,Ltd.	Joint Management	36,260,923.12	26,876,000.00	517,067.46	67,637,606.42	-	-
6. Osoth Interlaboratories Co.,Ltd.	Joint Management	-	1,920,000.00	1,215,537.48	8,637,153.15	-	759,463.35
7. General Glass Co.,Ltd.	Joint Management	-	-	-	1,132,900.00	-	-
8. Thai Lotte Co.,Ltd.	Joint Management	-	199,164.60	36,037.52	-	-	-
9. H&B Kabinburi Co.,Ltd.	Joint Management	-	-	-	21,037,360.61	-	70,706.08
10. Better Way (Thailand) Co.,Ltd.	Joint Management	1,451,638,601.11	-	1,059,933.42	524.02	-	-
11. International Laboratorie Corp Ltd.	Joint Management	27,524,323.75	-	2,000.00	27,546,448.86	-	55,620.11

Relating Transaction

Disclosure of transactions in the notes to the financial statements no. 27

Related companies	Relationship	Sales	Rental Income	Other Income	Purchase and service	Rental expenses	Other expenses
12. Vitayasithi Co., Ltd.	Joint Management	-	-	-	-	1,123,600.00	448,387.17
13. O.C.C. Plc.	Joint Management	18,517,051.58	-	-	-	-	-
14. I.C.C. International Plc.	Joint Management	20,457,684.70	-	-	11,692,381.90	-	212,197.95
15. Oriental Salon Business Co., Ltd	Joint Management	6,287,084.51	-	1,860.00	-	-	-
16. People's Garment Plc.	Joint Management	-	-	-	41,697,530.00	-	-
17. Thai Wacoal Plc.	Co-shareholders	12,639,636.16	-	-	-	748,000.00	230,929.90
18. Saha Pathanapivul Plc.	Co-shareholders	8,165,239.20	-	-	1,368.00	-	-
19. Saha Pathana Inter-Holding Plc	Co-shareholders	-	-	-	-	7,200,624.00	68,796,305.17
20. Mrs.Chitrapom Vkitset.	Director	-	-	-	-	-	-
21. Prof Dr.Malyn Chulasiri	Director	-	-	-	-	-	-
Total		1,590,363,235.26	29,356,864.60	10,221,246.00	729,276,245.34	9,072,224.00	77,036,249.36

1. Disclosure information of relating transaction

In 2014, the company requested to gain an approval of the related transaction as follows :

1.1 Type of property or services

According to the resolution of the Board of Directors Meeting # 4/2014 of S & J International Enterprises Public Company Limited held on November 11, 2014, the approvals are as follows:

1.1.1 Approval of related transaction : Acquisition of asset from , Mrs.Chitraporn Vikitset , Director of the company, per details as follows :

The related parties

Buyer	:	S & J International Enterprises PLC. (S & J)
Seller	:	Mrs.Chitraporn Vikitset
Related Person and Type of	:	Mrs.Chitraporn Vikitset is Director of the company
General Transaction	:	Acquisition of BMW car Model 528i SPORT
Details of Property Acquisition	:	BMW register no. 3 Kor Nor 1975 amount 1,555,500.00 baht

Interested directors not attend the meeting and not vote :

- Mrs.Chitraporn Vikitset Director of the company
- Mr.Thirasak Vikitset Spouse and Director of the company

Opinions by the company's Board of Directors :

Approved such connected transaction due to reasonable price.

Opinions by The Audit Committee and/or company director(s) significantly different from those by The Board of Directors : - None -

1.1.2 Approval of related transaction : Acquisition of asset from, Prof.Dr.Malyn Chulasiri, Director of the company, per details as follows :

The related parties

Buyer	:	S & J International Enterprises PLC. (S & J)
Seller	:	Prof.Dr.Malyn Chulasiri
Related Person and Type of	:	Prof.Dr.Malyn Chulasiri is Director of the company
General Transaction	:	Acquisition of Mercedes Benz car Model C250 CDI BE
Details of Property Acquisition	:	Mercedes Benz register no. 3 Kor Por 2760 amount 1,734,800.00 baht

Interested directors not attend the meeting and not vote :

- Prof.Dr.Malyn Chulasiri Director of the company

Opinions by the company's Board of Directors :

Approved such connected transaction due to reasonable price.

Opinions by The Audit Committee and/or company director(s) significantly different from those by The Board of Directors : - None -

According to the resolution of the Board of Directors Meeting # 5/2014 of S & J International Enterprises Public Company Limited held on December 23, 2014, the details are as follows:

1.1.3 Approval an acquisition of assets or services transaction with related person : Acquisition of common stock of Sahacogen (Chonburi) Plc. from Erawan Textile Co.,Ltd. which is connected person through the Stock Exchange of Thailand (Big Lot Transaction) in the amount of 2,500,000 shares at the price Baht 6.50 per share (at agreed price based on the closing price on December 19, 2014) totalling Baht 16,250,000.00, per details as follows :

The related parties :

Seller : S & J International Enterprises PLC.

Buyer : Erawan Textile Co.,Ltd.

Relationship with Seller : Co - major shareholders

Company	Shareholding on	
	S & J International Enterprises Plc.	Erawan Textile Co.,Ltd.
Saha Pathana Inter-Holding Plc.	15.35 %	16.04 %
I.C.C. International Plc.	14.61 %	16.41 %

General Transaction : Acquisition of common stocks of Sahacogen (Chonburi) Plc.

Details of Property Acquired

- Issuing Company name : Sahacogen (Chonburi) Plc.
- Type of Business : Energy and Utilities
- Registered Capital : 955,000,000 shares
- Divided to common stock : 955,000,000 shares @ Baht 1 par value each
- Issued and paid-up Capital : 955,000,000 shares
- Divided to common stock : 955,000,000 shares @ Baht 1 par value each

Total value of acquired assets

- Common stocks of Sahacogen (Chonburi) Plc. 2,500,000 shares @ Baht 6.50, amounting to Baht 16,250,000.00
- Proportion of shareholding before investing : 139,755,960 shares or 14.63% of paid-up capital
- Proportion of shareholding after investing : 142,255,960 shares or 14.90% of paid-up capital

Purpose of purchases

- Increase proportion of investing in the company which has potential and opportunity to grow.
- Return on investment in form of dividend income

The sources of funds : Company's working capital.

Interested directors not attend the meeting and not vote : - None -

Opinions by the company's Board of Directors : To invest in public utilities business which has good basic factors, reasonable price and good potential return in the future.

Opinions by The Audit Committee and/or company director(s) significantly different from those by

The Board of Directors : - None -

1.2. Rental of fixed assets

According to the resolution of the Board of Directors Meeting # 4/2014 of S & J International Enterprises Public Company Limited held on November 11, 2014, the approvals are as follows:

1.2.1 Approval having Osoth Interlaboratories Co.,Ltd. to rent building No. 600/9 Moo 11 Sukaphiban 8 Road, Nongkharm, Sriracha, Chonburi, 20230 to renew contract per details as follows :

The parties involved

Renter	:	S & J International Enterprises Public Company Limited
Tenant	:	Osoth Interlaboratories Co., Ltd.

The general characteristics of the transaction : Rental transaction on non movable property 1 year.

Rental area	:	1,325 square meters.
Location of rental building	:	600/9 Moo 11 Sukaphiban 8 Road, Nongkharm, Sriracha, Chonburi 20230
Policy for setting rental price	:	The price should be the market price by considering location, place, characteristic and the useful of the property.
Rental per month	:	120.75 baht per square meter.
Total value of transaciton	:	1.92 million baht
Rental period	:	1 year (January 1, 2015 – December 31, 2015)

Type & scope of equity of connected persons :

- ✪ S & J is a major shareholder holding 33.19% (Proportion of shareholding after purchased an additional share)
- ✪ Co – Major Shareholders : Saha Pathana Inter-Holding PLC. (SPI)

Interested directors not attend the meeting and not vote :

- | | | |
|-----------------|------------|---|
| - Mr.Boonkiet | Chokwatana | Director of SPI and the Chairman of S & J |
| - Mr.Thirasak | Vikitset | Managing Director |
| - Prof.Dr.Malyn | Chulasiri | Director |

Opinions by the company's Board of Directors :

Agreed having Osoth Interlaboratories to rent the aforementioned building for 1 year due to reasonable in term of pricing and other related conditions i.e. its location, condition of the building and benefit receives from using the property. In addition, it is convenient to contact as it is near by the factory.

Opinions by The Audit Committee and/or company director(s) significantly different from those by the Board of Directors : - None -

1.2.2. Approval having I.C.C. International Plc. to rent building No. 1588 Mu Ban Klang Krung, Bang Na-Trat Road, Bang Na, Bangkok, 10260, the building is currently vacant not being useful per details as follows

The parties involved

Renter : S & J International Enterprises Plc.
 Tenant : I.C.C. International Plc.

The general characteristics of the transaction : Rental transaction on non movable property for 3 years.

Asset for rent : 4 Floors Building
Location of rental building for rent : 1588 Mu Ban Klang Krung, Bang Na-Trat Road, Bang Na, Bangkok, 10260
Policy for setting rental price : The price should be the market price by considering location, place, characteristic and the useful of the property.
Rental per month : 50,000.00 Baht (Proportion of S & J International Enterprises Plc., Baht 16,400.00 per month and non-connected person Baht 33,600.00 per month)
Total value of transaction : 1,800,000.00 Baht(Proportion of S & J International Enterprises Plc. totalling Baht 590,400.00 per month and non-connected person totalling Baht 1,209,600.00)
Rental period : 3 years (December 26, 2014 – December 25, 2017)

Type & scope of equity of connected persons :

Company	Shareholding on	
	S & J International Enterprises Plc.	I.C.C. International Plc.
Saha Pathana Inter-Holding Plc.	15.35 %	22.10 %

I.C.C. International Plc. is a major shareholder of S & J International Enterprises Plc. at 14.61%

Interested directors not attend the meeting and not vote :

- Mr.Boonkiet Chokwatana - Director of SPI
- Executive Chairman of I.C.C. International Plc.
- Chairman of S & J International Enterprises Plc.

Opinions by the company's Board of Directors :

Due to currently, the said building has been vacated and not in use for a long time. Therefore, the Board considered and approved the said building for rent with rental per month of Baht 50,000.00 for 3 years.

Opinions by The Audit Committee and/or company director(s) significantly different from those by the Board of Directors : - None -

2. Necessity and rational of transaction with related personnel

The Board of Directors sees that recording transactions with related personnel is the normal course of doing business. This is the same as recording transactions with other personnel in the industry relating with the business. Setting buying - selling prices is corresponding to normal practice. It is not for transferring company's benefits to related personnel.

Recording related transaction is for the benefit of the company and shareholders as a whole in order to sustain growth and grow the business for long term. Teaming-up with an alliance is for mutual strengthening in doing business in order to maximize benefits to all parties concerned.

3. Criteria or process of authorization in recording related transactions

For abnormal transactions, if the size of transactions are not large and are within the level not needing approval from a shareholder's meeting, as per SET's rules, the transactions will be considered and approved by the Executive Board of Directors without gaining an approval from the interested persons. If the size of the transactions are larger than they can approve, the Executive Board of Directors will obtain a resolution from the Executive Board and propose the resolution to the Board of Directors to gain further approval without gaining an approval from the interested persons. Also, the Audit Committee examines major and open related transactions every quarter to avoid conflict of interest.

In the related transaction between, the company have policy and terms of the transaction such as buying price, selling price, value of the related transaction between the company is subject to normal trade terms.

Related transactions to conform to the rules of the Stock Exchange of Thailand, proposed to the Audit Committee for consideration and follow the steps to the reasonableness of the transaction and is in the best interests of the company. The Audit Committee will review such prices or rates of the transaction with the staff of the company and internal auditors to see the price is reasonable and disclosures in the financial statements are correct.

The company have the process of approving the related transaction between the company by the operator as well as the procurement of the company and the executives or shareholders have no interest in the transaction, and not to the approval of such matters.

To enter into the related transaction between the company, the company have complied with the requirements and regulations of the Stock Exchange of Thailand strictly. The Audit Committee will provide an opinion on the suitability of the item and the price is fair to maximize benefit of the company.

The company complies with the standards of the Stock Exchange of Thailand on the related transaction and / or the acquisition or disposition of assets of the company which will be amended to include the practices disclosed to the shareholders of the company. The investors and related agencies, including the Stock Exchange of Thailand and will be approved by the Board of Directors and / or the Annual General Meeting of Shareholders, as defined by the Stock Exchange of Thailand.

4. Comments of Audit Committee relating to the transactions incurred.

The Audit Committee had considered 2014 connected transactions with comment of no deviation from Board of Directors' resolution.

5. Policy and trend of making related transactions in future.

Recording related transactions will be continued. Number of transactions will vary depending on economic conditions since personnel who may have conflict are the company's supply chain. Flexibility and convenience of being part of the supply chain will benefit in the competing business and to the shareholders. The company realizes its responsibility to the shareholders, employees and all parties concerned under good corporate governance.

SUMMARY OF FINANCIAL INFORMATION

(UNIT 1:1,000 BAHT)

Report On Operation	2014	2013	2012(Restated)
Sales	5,427,833	5,145,886	5,020,576
Total Revenues	5,572,354	5,270,142	5,146,664
Earnings Before Tax	266,920	269,999	324,583
Net Earnings	217,209	225,011	241,645
Financial Position			
Current Assets	2,069,762	2,155,031	2,048,474
Fixed Assets	1,790,191	1,914,869	1,941,872
Total Assets	5,682,643	5,583,470	5,976,583
Current Liabilities	1,933,856	2,239,193	2,280,976
Share Capital Fully Paid	149,931	149,931	149,931
Shareholders' Equity	3,480,112	3,149,251	3,416,411
Profitability Ratio (%)			
Return on Equity	6.80	6.85	7.71
Return on Sales	2.54	3.02	4.09
Return on Total Assets	4.00	3.89	4.39
Per Share Data (Baht)			
Par Value	1.00	1.00	1.00
Book Value	21.30	21.00	22.79
Earning	1.45	1.50	1.61
Dividend	0.80	0.80	1.00
Market Price	18.50	17.90	18.40

The management take a position in subsidiaries, associated and related companies:

Item	Company Name								
		Mr.Boonkiet Chokwatana	Mrs.Tipaporn Chokwatana	Mr.Thirasak Vikitset	Dr.Atthakorn Glankwamdee	Admiral Apichart Pongsritong	Mrs.Pisamai Chandrubeksa	Mrs.Kaewta Ongsaranakorn	Prof.Dr.Malyn Chulasiri
	Subsidiaries								
1	Top Trend Manufacturing Co., Ltd.	A		F	C				
2	EF Co., Ltd.	A		C	F			F	
3	Wildlives (Thailand) Co., Ltd.	A		C	F			F	
4	S&J International (UK) Ltd.	A	B	F					F
	4.1. Guangzhou S&J Cosmetics Co., Ltd.			F					
	4.2. S&J International (HK) Ltd.			F					
	Associates								
1	Yamahatsu (Thailand) Co., Ltd.			B					
2	Operational Energy Group Co., Ltd.			F					
3	Osoth Inter Laboratories Co., Ltd.	F		F					F
	Related Companies								
1	General Glass Co., Ltd.	F		F	A				
2	H&B Kabinburi Co., Ltd.	A	B					F	
3	Thai Cubic Technology Co., Ltd.	A							
4	Train Time Test Co., Ltd.	A	F					F	
5	BKC International Marketing Co., Ltd.							F	
6	United Utility Co., Ltd.	C							
7	Bottle Way (Thailand) Co., Ltd.	A	F						
8	International Laboratories Corp., Ltd.		B					F	
9	Vitayavithi Co., Ltd.		A						
10	H&B Interex Co., Ltd.	A	B					F	
11	Oriental Salon Business Co., Ltd.								
12	O.C.C. Plc.		F						
13	I.C.C. International Plc.	F,H							
14	Far East DDB Plc.								
15	Sahacogen (Chonburi) Plc.	F		F,J	F				
16	People's Garment Plc.	A							
17	Saha Pathana Inter-Holding Plc.	F							
18	Saha Pathanapibul Plc.								
19	T-Way Co., Ltd.	F	A					F	
20	K. Commercial & Construction Co., Ltd.	A	F	F					

Remark A = Chairman

B = Vice Chairman

C = Managing Director

D = Deputy Managing Director

E = Advisor

F = Director

G = Chairman Of Audit Committee

H = Executive Chairman

I = Independent Director & Director Of Audit Committee

J = Chairman Of Executive Board

Position										
Mrs.Chitraporn Viktset	Mrs.Teerada Ambhanwong	Mr.Suthep Dansiriviroj	Mr.Khachornsakdi Vanaratseath	Mrs.Pradittha Chongwattana	Mr.Surong Ongkosil	Mr.Simon Rhoderick Knight	Miss Sumeth Surachartchaint	Mr.Varith Tritrapun	Mrs.Thongsuk Upathamhakul	Mrs.Patchara Pongwichan
F								F	F	F
F										
						C				
						C	F			
						C				
F							F			
							F			
C	F			F						
	F									
	F									
	C,J									
			I,G							
		F								
	F									
			F,I							
				C						

EXPLANTION AND ANALYSIS OF MANAGEMENT

Financial Ration Table

LIQUIDITY RATIO

	Yr. 2014	Yr. 2013	Yr. 2012	
Current Ratio	1.07	0.96	0.90	Time
Quick Ratio	0.56	0.45	0.43	Time
Current Cash Flow Ratio	0.29	0.18	0.13	Time
Account Receivable Turnover	5.45	5.38	4.95	Time
Average Collection Period	66	67	73	Days
Inventory Turnover	14.62	12.45	14.07	Time
Inventory Turnover Period	25	29	26	Days
Account Payable Turnover	10.60	10.79	10.85	Time
Payment Period	34	33	33	Days
Cash Cycle	57	63	66	Days

PROFITABILITY RATIO

Gross Profit	20.79	21.37	20.89	%
Operating Profit	2.54	3.02	4.09	%
Operating Cash Flow Turnover	444.75	256.80	141.56	%
Net Profit	4.05	4.38	4.70	%
Return on Equity	6.80	6.85	7.71	%

EFFICIENCY RATIO

Return on Total Asset	4.00	3.89	4.39	%
Return on Fixed Asset	28.47	27.31	26.85	%
Total Asset Turnover	0.99	0.91	0.93	Time

FINANCIAL POLICY RATIO

Debt to Equity	0.63	0.77	0.75	Time
Interest Coverage	19.70	10.04	10.49	Time
Payout Ratio	53.20	53.31	62.05	%

Financial operations and financial position of the company and its subsidiaries

Overview of financial operation

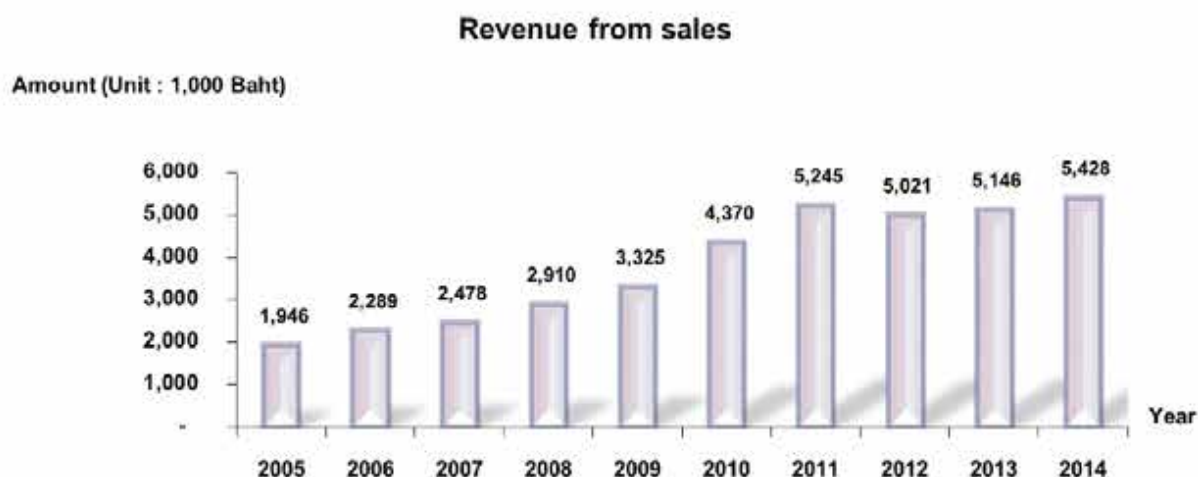
Overview of change in significant accounting policies

The consolidated and separate financial statements for the year ended December 31, 2014 compare to the consolidated and separate financial statements for the year ended December 31, 2013, the company and its subsidiaries has adopted accounting standards which effective for fiscal year beginning on or after January 1, 2014 as follow;

The Accounting Standard No. 12 Income Taxes that became effective in the 1st quarter of 2013 and restated the financial statements as if the company and its subsidiaries have recorded deferred tax assets and deferred tax liabilities. Therefore, the information of the consolidated and separate financial statements for the year ended December 31, 2014 shown herein as comparison was the information prepared under the new accounting policy. The effect of change in accounting policy was disclosed in note to financial statement No.3 changes in Accounting Policy.

Overview of results

In 2014, the company and its subsidiaries had net profit attributable to equity holders of the parent company 217.2 million baht, a decrease of 7.8 million baht or 3.5% from prior year by analyzing important aspects as follows:



Revenue from sales

In 2014, the company and its subsidiary companies had revenue from sales of 5,427.8 million baht, an increase of 281.9 million baht or 5.5 % from prior year. The sales increased were caused by export sales increased 293.5 baht or 14.5 % from European customers. Whilst local sales decreased 11.6 million baht or 0.4 %.

Cost of goods sold

In 2014, the company and its subsidiary companies had cost of goods sold 79.2 % of revenue from sales compared with 79.6 % of year 2013, a decrease of 0.4 % due to ability in pricing and negotiating to lower cost of raw materials / packaging used in production.

Other income

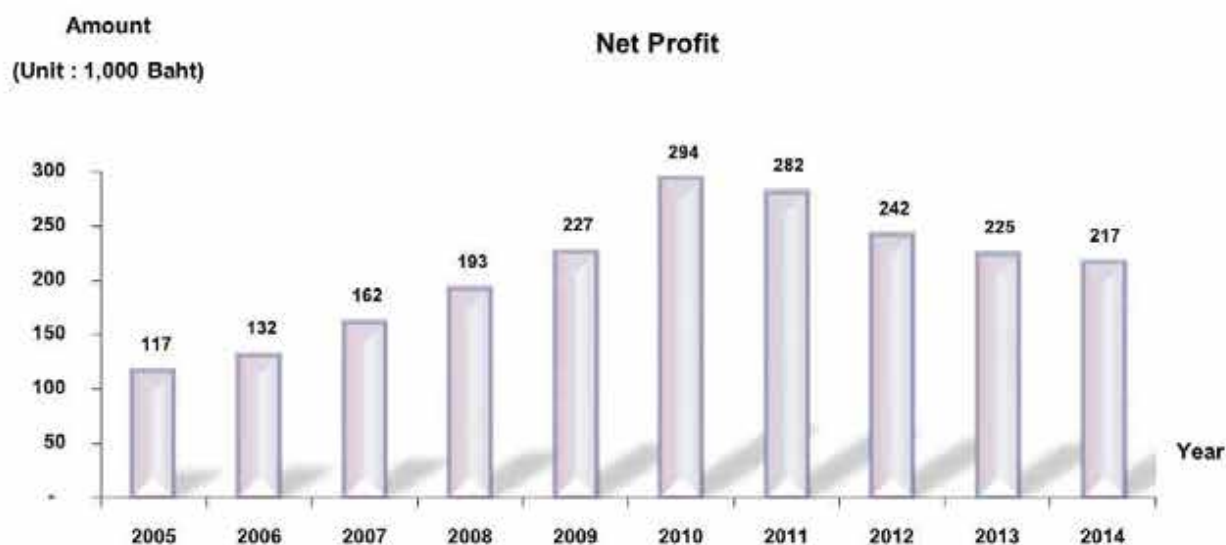
In 2014, the company and its subsidiary companies had other income of 144.5 million baht, an increase of 20.2 million baht from prior year due to received more dividend in 2013 and mostly charged for write off inventory.

Selling and Administrative expenses

In 2014, the company and its subsidiary companies had selling and administrative expenses increased 97.0 million baht or 12.5%. This were caused by expenses of personnel depreciation and exportation which were caused by overseas sales increased .

Finance costs

In 2014, the company and its subsidiary companies had finance costs decreased from 2013 equal to 10.6 million baht due to the company and its subsidiaries had overdraft and short-term loans from financial institutions during the year decreased.



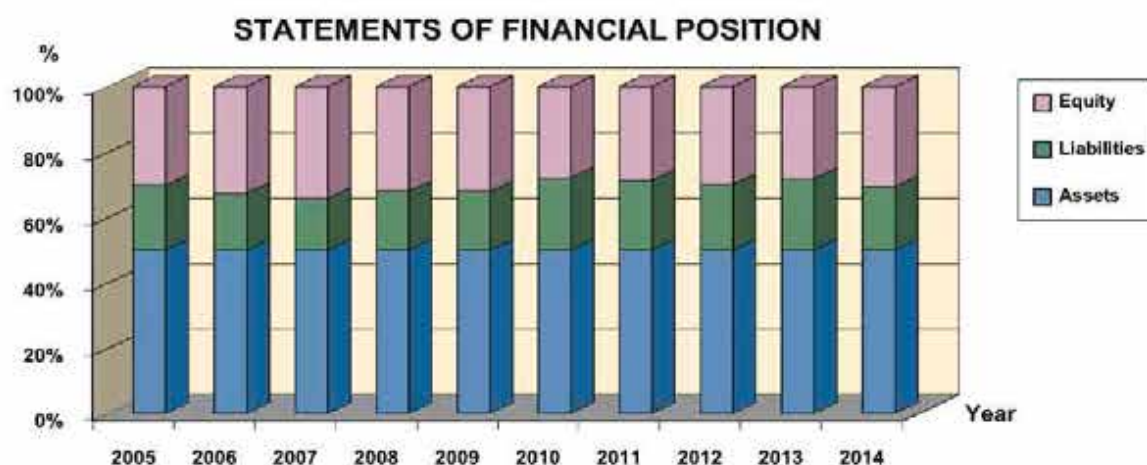
Net Profit attributable to equity holders of the parent company

In 2014, the company and its subsidiary companies had net profit attributable to equity holders of the parent company 217.5 million baht compared with 2013 amounting to 225.0 million baht, representing a decrease of 7.8 million baht or 3.5 % due to operational results of an associate company had sales and profit declined.



Rate of return per share

The company has a policy to pay dividend to shareholders at 20-80 per cent of net profit of the company's separate financial statement (Per cost method). However, this rate principally depends on economic conditions and operational results of the company. In 2014, the company had a profit for the year of 202.0 million baht. The company had the resolution of the Board of Directors' Meeting No. 1/2015 held on February 24, 2015 to pay dividend at the rate of 0.85 baht per share from 2014 performance. The dividend will be paid on May 26, 2015 which will be proposed at the shareholders' ordinary meeting for their approval on April 28, 2015.



Financial status

Total Assets : The company and its subsidiary companies had total assets in the year 2014 amounting to 5,682.6 million baht, an increase from 2013 of 99.2 million baht or 1.8 %. This were resulting from an increase in valuation of investment available-for-sale securities (Fair Value) 313.8 million baht due to increased in market price from investment in Sahacogen (Chonburi) Plc 303.6 million baht.

Total Liabilities : Decreased from prior year by 231.7 million baht or 9.5 %. The decreased were mainly caused by a decrease on overdraft and short-term loan from financial institutions 309.2 million baht and deferred tax liabilities increased by 63.7 million baht.

Shareholders' equity : Increased 330.8 million baht or 9.6 %. This was the result of other components of the shareholders' equity net increased 227.8 million baht due to increased in market price of investment available-for-sale securities (Fair Value) 242.9 million baht, from Sahacogen (Chonburi) Plc. Including inappropriate of retained earning increased 97.5 million baht as profit attributable to major equity shareholders of the parent company in the year 2014 amounting to 217.2 million baht. Whilst the company had declared dividend payment to shareholders 119.9 million.

Liquidity

1. For cash flow in 2014, the company and its subsidiary had a net cash increased 51.3 million baht. The increased were derived from the increased of operating activities of 213.3 million baht resulting from payable decreased, from investment activities decreased by 47.1 million baht due to less investment in 2014 compared with 2013 and financing activities decreased by 183.2 million baht due to lower debt.

2. Appropriateness of investment structure

	2014	2013	2012	
Debt to Equity ratio	0.63	0.77	0.75	Time

From the above ratio, the investment structure of the company and its subsidiary companies were strong as there was shareholder equity more than liabilities. In 2014, most of debt were overdraft and short term loan from banks equal to 56.5% of total debts.

3. Sufficiency of liquidity

	2014	2013	2012	
Current Ratio	1.07	0.96	0.90	Time
Quick Ratio	0.56	0.45	0.43	Time
Current Cash Flow Ratio	0.29	0.18	0.13	Time
Cash increasing from operations (million baht)	612.0	398.7	290.8	

The company and its subsidiary companies had a good performance results and cash flow liquidity all along. This were due to efficiency of debt collection system coupled with most of customers are good and made their payment on time.

4. Revolving cycle of cash

	2014	2013	2012	
Inventory Turnover Period	25	29	26	day
Average Collection Period	66	67	73	day
Payment Period	34	33	33	day
Cash cycle	57	63	66	day

The company and its subsidiary companies had good time selling period. This were due to the companies be able to produce products which meet customers need resulting from continuing of research and develop new and existing products and made both new and existing products are good sale-able. Mean while, The company and its subsidiary companies also had good policy to pay the cost of raw materials, as agreed and on time, in order to receive vendor trust, and beneficial negotiations in terms of better pricing and conditions of payment.

5. Ability in making profit

	2014	2013	2012	
Operating Profit ratio	2.54	3.02	4.09	%
Net Profit ratio	4.05	4.38	4.70	%
Return on Equity ratio	6.80	6.85	7.71	%

In 2013, the ability in making profit of the company and its subsidiaries declined. The main caused of profit ratio declined were due to operational results of an associate had sales and profit declined from period year due to Japanese customers of an associate company slow down their order.

6. Efficiency in operation

	2014	2013	2012	
Return on Total Assets ratio	4.00	3.89	4.39	%
Return on Fixed Assets ratio	28.47	27.31	26.85	%
Total Asset Turnover ratio	0.99	0.91	0.93	Time

From the aforementioned ratio, it shows that the return from assets managed by the company and its subsidiary companies increased due to the company invested in land, factory building, and machines to support sales growth. However, the company and its subsidiaries have their policy to manage existing assets to create efficient operation in order to maximize benefits.

The company and its subsidiary companies recorded transactions by considering the real value of the assets under the accounting standard No. 36, Re: Devaluation of assets, in order for the company and its subsidiary companies to show asset on the balance sheet with correct and appropriate value.

1. Factors that could affect operating results and financial position in future.

- Nil -

The Board of Directors' Responsibility Report towards Financial Statements

The Board of Directors duly recognized their obligations and responsibilities in their status as the directors of SET listed company, with regard to the compilation of financial statements for S & J International Enterprises Public Company Limited and its subsidiaries. The said financial statements were prepared in accordance with Thai Financial Reporting Standards (TFRS), based on the adoption of appropriate accounting policies on a consistent basis, accompanied by careful consideration and justifiable accounting estimates.

Furthermore, the adequate significant information was disclosed in notes to the financial statements, together with necessary clarification and analysis regarding the financial positions and performances by the company and its subsidiaries, so as to contribute to the interests of the shareholders and general investors. Moreover, the said financial statements were duly audited and unconditionally verified by independent certified public accountants.

At the same time, the Board of Directors had exercised efforts to promote good governance practice, and to establish risk management system and internal control system in an efficient and effective manner. These practices were intended to ensure that the recording of accounting information was carried out in an accurate, complete, and sufficient manner, in order to safeguard the assets of the company and its subsidiaries, while also safeguarding against any significant fraud or abuse. In the regard, the Company's Audit Committee whose members comprising independent directors had duly carried out audit work on the quality of the financial statements and the efficiency of internal control system. The opinions of the Audit Committee were displayed per the Audit Committee's report contained in the annual report publication, as well as the annual registration statement (form 56-1).

Accordingly, the Board of Directors concluded that, the good corporate governance practice, the risk management system, as well as the internal control system already in place at the company, were well adequate and sufficient, reasonably providing sufficient confidence to all the concerned parties that, the financial statements of the company and its subsidiaries ending December 31, 2014, were prepared and presented in substantial context, in an accurate and reliable manner.



Mr.Boonkiet Chokwatana

Chairman



Mr.Thirasak Vikitset

Managing Director

AUDITOR'S REPORT

To The Shareholders of S & J International Enterprises Public Company Limited.

I have audited the consolidated financial statements of S & J International Enterprises Public Company Limited and its subsidiaries, which comprise the consolidated statements of financial position as at December 31, 2014, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of S & J International Enterprises Public Company Limited for the same period.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinions, the financial statements referred to above present fairly, in all material respects, the financial position of S & J International Enterprises Public Company Limited and its subsidiaries and of S & J International Enterprises Public Company Limited as at December 31, 2014, their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

C. Aunpitongsak

(Mr. Chaikorn Aunpitongsak)

Certified Public Accountant Registration No. 3196

February 23, 2015

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2014

	Notes	BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
ASSETS					
Current Assets					
Cash and cash equivalents	4.2 and 5	80,575,601	29,265,623	11,096,322	3,667,309
Short-term investments - fixed deposit at bank		8,700,000	-	-	-
Trade accounts receivable	4.4 and 6	987,990,256	977,636,737	808,719,155	818,222,845
Other receivables					
Advance payment for inventories		20,209,185	37,263,027	17,233,557	28,003,495
Prepaid expenses		6,278,625	6,163,248	6,278,625	6,163,248
Others		19,329,985	10,785,695	15,878,185	12,038,833
Total other receivables		45,817,795	54,211,970	39,390,367	46,205,576
Short-term loans to subsidiary	7	-	-	-	2,000,000
Inventories	4.5 and 8	915,055,193	1,030,466,620	725,598,387	838,376,764
Other current assets		31,623,046	63,450,246	21,595,067	49,739,069
Total Current Assets		2,069,761,891	2,155,031,196	1,606,399,298	1,758,211,563
Non-current Assets					
Investments in available-for-sale securities	4.6 and 9	1,191,937,080	878,143,174	1,191,937,080	878,143,174
Investments in associates	4.6 and 10	415,538,231	414,803,704	198,344,517	198,344,517
Investments in subsidiaries	4.6 and 11	-	-	134,903,596	134,903,596
Investments in related companies	4.6 and 12	44,871,396	44,990,196	44,871,396	44,990,196
Investments in other companies	4.6 and 13	52,183,454	54,798,796	46,948,454	49,028,796
Investments property	4.7 and 14	70,022,184	74,064,329	69,902,184	73,944,329
Property, plant and equipment	4.8 and 15	1,790,190,998	1,914,868,932	1,397,719,091	1,453,593,897
Leasehold right	4.9 and 16	1,034,702	1,123,196	-	-
Intangible assets	4.10 and 17	33,673,063	35,720,843	29,650,742	27,715,193
Other non-current assets		13,430,032	9,925,556	11,687,948	6,424,020
Total Non-Current Assets		3,612,881,140	3,428,438,726	3,125,965,008	2,867,087,718
TOTAL ASSETS		5,682,643,031	5,583,469,922	4,732,364,306	4,625,299,281

Notes to the financial statements form an integral part of these statements.

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2014

		BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
Notes		December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	18	1,293,944,970	1,603,237,306	1,117,500,000	1,374,000,000
Trade accounts payable		405,429,444	405,817,050	413,603,616	434,763,828
Other accounts payable					
Accrued expenses		36,664,460	38,904,738	26,963,493	30,594,650
Accrued bonus		109,805,481	89,797,788	105,800,000	89,589,688
Asset payable		10,806,748	19,900,300	9,427,244	17,194,602
Others		46,407,993	39,549,828	34,443,283	26,892,558
Total other accounts payable		203,684,682	188,152,654	176,634,020	164,271,498
Accrued corporate income taxes		26,280,978	33,476,820	19,963,630	28,809,378
Accrued interest		818,378	1,165,671	752,289	1,025,534
Other current liabilities		3,697,443	7,343,868	1,418,184	5,529,095
Total Current Liabilities		1,933,855,895	2,239,193,369	1,729,871,739	2,008,399,333
Non-Current Liabilities					
Provision for long-term					
employee benefits	4.12 and 19	130,430,946	120,312,021	107,639,331	98,653,179
Deferred tax liabilities	4.17 and 24	137,555,785	73,837,535	139,069,019	80,642,416
Other non-current liabilities		687,930	875,598	118,199	305,867
Total Non-Current Liabilities		268,674,661	195,025,154	246,826,549	179,601,462
TOTAL LIABILITIES		2,202,530,556	2,434,218,523	1,976,698,288	2,188,000,795

Notes to the financial statements form an integral part of these statements.

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2014

		BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Note	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
Shareholders' Equity					
Share capital					
Authorized share capital					
200,000,000 common stocks of					
		200,000,000	200,000,000	200,000,000	200,000,000
Baht 1 par value					
Issued and paid-up share capital					
149,930,828 common stocks at					
		149,930,828	149,930,828	149,930,828	149,930,828
Baht 1 each					
Premium on common stocks					
		724,763,392	724,763,392	724,763,392	724,763,392
Retained earnings					
Appropriated					
	21	20,000,000	20,000,000	20,000,000	20,000,000
Legal reserve					
		1,600,132,507	1,502,653,059	1,162,538,587	1,081,128,596
Unappropriated					
Other components of the shareholders' equity					
		699,152,151	471,327,233	698,433,211	461,475,670
Total Shareholders' Equity of Parent Company					
		3,193,978,878	2,868,674,512	2,755,666,018	2,437,298,486
Non-controlling interests					
		286,133,597	280,576,887	-	-
Total Shareholders' Equity					
		3,480,112,475	3,149,251,399	2,755,666,018	2,437,298,486
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		5,682,643,031	5,583,469,922	4,732,364,306	4,625,299,281

Notes to the financial statements form an integral part of these statements.

STATEMENTS OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2014

	Notes	BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2014	2013	2014	2013
Sales		5,427,832,766	5,145,886,107	4,625,247,495	4,342,112,188
Cost of sales		4,299,573,323	4,094,543,743	3,664,399,343	3,459,254,611
Gross profit		1,128,259,443	1,051,342,364	960,848,152	882,857,577
Other incomes					
Dividend income		40,681,176	36,129,225	76,932,289	76,800,256
Others		103,840,203	88,126,999	99,050,057	79,676,477
Total other incomes		144,521,379	124,256,224	175,982,346	156,476,733
Profit before expenses		1,272,780,822	1,175,598,588	1,136,830,498	1,039,334,310
Selling expenses		115,910,036	118,369,954	83,208,648	82,395,810
Administrative expenses		874,734,138	777,703,271	781,079,455	681,613,601
Loss on diminution in investment in related companies and other companies	12 and 13	2,734,142	1,937,629	2,199,142	1,416,429
Directors' remuneration	22	9,950,000	9,900,000	8,550,000	7,600,000
Finance costs		34,767,284	45,417,519	29,947,159	38,491,716
Total expenses		1,038,095,600	953,328,373	904,984,404	811,517,556
Share of profit from investments in associates	10	32,234,420	47,729,199	-	-
Profit before income tax expenses		266,919,642	269,999,414	231,846,094	227,816,754
Income tax expenses	4, 18 and 24	41,439,008	39,411,984	29,822,361	31,587,175
Profit for the years		225,480,634	230,587,430	202,023,733	196,229,579
Profit attributable to					
Equity holders of the parent		217,208,557	225,011,241	202,023,733	196,229,579
Non-controlling interests		8,272,077	5,576,189	-	-
		225,480,634	230,587,430	202,023,733	196,229,579
Earnings Per Share to equity holders of the parent	4, 13				
Basic earnings per share		1.45	1.50	1.35	1.31
Issued and paid-up 149,930,828 common stocks					

Notes to the financial statements form an integral part of these statements.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2014

	BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Profit for the years	225,480,634	230,587,430	202,023,733	196,229,579
Other comprehensive income (loss) :				
Translation of financial statement differences	(9,132,623)	4,912,581	-	-
Gain (loss) from the remeasuring of				
investments available for sale securities	296,196,926	(463,394,016)	296,196,926	(463,394,016)
Components of income tax	(59,239,385)	92,678,803	(59,239,385)	92,678,803
Gain (loss) from the remeasuring of				
investments for sale securities-net of tax	236,957,541	(370,715,213)	236,957,541	(370,715,213)
Actuarial gain (loss) from employee benefit plan	1,375,232	-	(836,350)	-
Components of income tax	(275,046)	-	167,270	-
Actuarial gain (loss) from employee benefit				
plan-net of tax	1,100,186	-	(669,080)	-
Total other comprehensive income (loss)				
for the years	228,925,104	(365,802,632)	236,288,461	(370,715,213)
Total comprehensive income (loss) for the years	454,405,738	(135,215,202)	438,312,194	(174,485,634)
Total comprehensive income (loss) attributable to				
Equity holders of the parent	445,249,028	(140,791,391)	438,312,194	(174,485,634)
Non-controlling interests	9,156,710	5,576,189	-	-
	454,405,738	(135,215,202)	438,312,194	(174,485,634)

Notes to the financial statements form an integral part of these statements.

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2014

CONSOLIDATED

BAHT

	Notes	Shareholders' equity of the parent							Total shareholders' equity		
		Issued and paid-up share capital	Premium on common stocks	Other components of the shareholders' equity				Total equity holders of the parent		Non-controlling interests	
				Retained earnings		Total other components of the shareholders' equity					
				Appropriated Legal reserve	Unappropriated	Translation of financial statement differences	Investments in available-for-sale securities				
Year 2013											
Beginning balances, January 1, 2013 - before restated		149,930,828	724,763,392	20,000,000	1,357,304,022	4,938,982	1,040,238,604	1,045,177,586	3,297,175,828	283,998,034	3,581,173,862
Effect of change in accounting policy	3				40,282,458		(208,047,721)	(208,047,721)	(167,765,263)	3,002,664	(164,762,599)
Restated balances, January 1, 2013		149,930,828	724,763,392	20,000,000	1,397,586,480	4,938,982	832,190,883	837,129,865	3,129,410,565	287,000,698	3,416,411,263
Dividend payment	22				(119,944,662)		-	-	(119,944,662)		(119,944,662)
Subsidiary's dividend paid to non-controlling interests								-	-	(12,000,000)	(12,000,000)
Total comprehensive income (loss) for the year 2013					225,011,241	4,912,581	(370,715,213)	(365,802,612)	(140,791,391)	5,576,189	(135,215,202)
Ending balances, December 31, 2013		149,930,828	724,763,392	20,000,000	1,502,653,059	9,851,563	461,475,670	471,327,213	2,868,674,512	280,576,887	3,149,251,399
Year 2014											
Beginning balances, January 1, 2014		149,930,828	724,763,392	20,000,000	1,502,653,059	9,851,563	461,475,670	471,327,213	2,868,674,512	280,576,887	3,149,251,399
Comprehensive income for the year 2014											
Total comprehensive income for the year					217,208,557	(9,132,623)	236,957,541	227,834,918	445,033,475	8,272,077	453,305,552
Adjustment of actuarial gain from employee benefit plan					215,553			-	215,553	884,633	1,100,186
Total comprehensive income for the year 2014					217,424,110	(9,132,623)	236,957,541	227,834,918	445,249,028	9,156,710	454,405,738
Dividend payment	22				(119,944,662)			-	(119,944,662)		(119,944,662)
Subsidiary's dividend paid to non-controlling interests								-	-	(3,600,000)	(3,600,000)
Ending balances, December 31, 2014		149,930,828	724,763,392	20,000,000	1,600,132,597	718,940	698,433,211	699,152,151	3,193,978,878	286,133,597	3,480,112,475

Notes to the financial statements form an integral part of these statements.

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2014
THE SEPARATE FINANCIAL STATEMENTS

		Notes	Issued and paid-up share capital	Premium on common stocks	Retained earnings	Other components of the shareholders' equity	BAHT
					Appropriated	Other comprehensive income	Total shareholders' equity
					Legal reserve	Investments in available-for-sale securities	
Year 2013							
Beginning balances, January 1, 2013 - before restated			149,930,828	724,763,392	20,000,000	973,155,146	2,908,687,970
Effect of change in accounting policy		3				31,688,533	(176,359,188)
Restated balances, January 1, 2013			149,930,828	724,763,392	20,000,000	1,004,843,679	2,731,228,782
Total comprehensive income (loss) for the year 2013						(370,715,213)	(174,485,634)
Dividend payment		22				(119,944,662)	(119,944,662)
Ending balances, December 31, 2013			149,930,828	724,763,392	20,000,000	461,475,670	2,437,298,486
Year 2014							
Beginning balances, January 1, 2014			149,930,828	724,763,392	20,000,000	461,475,670	2,437,298,486
Comprehensive income for the year 2014							
Total comprehensive income for the year							
Adjustment of actuarial loss from employee benefit plan							
Total comprehensive income for the year 2014							
Dividend payment		22					
Ending balances, December 31, 2014			149,930,828	724,763,392	20,000,000	698,433,211	2,755,666,018

Notes to the financial statements form an integral part of these statements.

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (1/3)

FOR THE YEAR ENDED DECEMBER 31, 2014

	BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expenses	266,919,642	269,999,414	231,846,094	227,816,754
Adjustment to reconcile profit before income tax expenses to cash provided from (used in) operation :				
Bad debts	247,037	-	226,430	-
Increase in doubtful debts - trade accounts receivable	2,239,765	11,456,997	1,961,611	9,966,370
Increase in doubtful debts - other current assets	246,756	-	-	-
Increase (decrease) in provision for diminution in inventories	(8,015,709)	5,116,039	(2,216,708)	4,533,006
Loss on destruction in inventories	72,565,624	43,234,177	63,216,709	37,928,290
Depreciation	305,960,697	306,065,307	203,744,426	186,142,683
Amortization of intangible assets	8,568,196	6,994,584	4,458,867	3,197,464
Amortization of leasehold right	774,421	761,992	-	-
Interest expenses	34,767,284	45,417,519	29,947,159	38,491,716
Amortization of unearned rental	(15,046)	(15,046)	(15,046)	(15,046)
Loss on disposal of investment in related company	-	678,280	-	678,280
Loss on diminution of investment	2,734,142	1,937,629	2,199,142	1,416,429
Dividend income from investment in associates	-	-	(31,499,893)	(27,899,897)
Dividend income from investment in subsidiaries	-	-	(4,751,220)	(12,771,134)
Dividend income from investment in other companies	(40,681,176)	(36,129,225)	(40,681,176)	(36,129,225)
Gain on disposal and unused equipment	(1,144,644)	(1,552,425)	(1,226,497)	(869,317)
Amortization of assets under construction and installation to expenses	615,183	-	615,183	-
Unrealized (gain) loss on forward exchange contracts	(8,301,754)	1,747,060	(8,301,754)	1,747,060
Unrealized gain on exchange rates	(1,515,859)	(5,143,182)	(1,432,273)	(5,273,988)
Write-off of prepaid income tax	114,594	-	-	-
Long-term employee benefits expenses	22,732,105	16,043,885	18,565,825	13,200,000
Share of profit from investments in associates	(32,234,420)	(47,729,199)	-	-
Profit from operation before changes in operating assets and liabilities items	626,576,838	618,883,806	466,656,879	442,159,445
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade accounts receivable	(11,225,484)	(59,119,739)	8,861,095	(67,578,865)
Other receivables	8,394,175	(3,753,208)	6,815,209	(3,859,273)
Inventories	50,861,512	(93,723,820)	51,778,376	(97,803,753)
Other current assets	38,348,537	(27,228,894)	34,698,696	(26,342,386)
Other non-current assets	(3,832,469)	(1,151,508)	(5,263,928)	99,525

Notes to the financial statements form an integral part of these statements.

S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (2/3)

FOR THE YEAR ENDED DECEMBER 31, 2014

	BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade accounts payable	(524,143)	58,536,283	(21,273,739)	80,649,288
Other accounts payable	5,433,004	(850,056)	3,552,368	24,104,247
Other current liabilities	(1,899,365)	(1,331,432)	(2,363,851)	(1,280,625)
Provision for long-term employee benefits	(11,237,948)	(4,207,189)	(10,416,023)	(4,120,269)
Other non-current liabilities	(172,622)	523,403	(172,622)	69,803
Cash provided from operation	700,722,035	486,577,616	532,872,460	346,097,137
Interest expenses paid	(35,114,577)	(48,939,183)	(30,220,404)	(41,795,071)
Income tax expenses paid	(44,431,031)	(43,816,588)	(39,313,621)	(32,598,669)
Translation of financial statement differences	(9,132,623)	4,912,581	-	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	612,043,804	398,734,426	463,338,435	271,703,397
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in fixed deposit at bank	(8,700,000)	-	-	-
Settlement from short-term loans to subsidiary	-	-	2,000,000	5,000,000
Purchase of investments in available-for-sale securities	(17,596,980)	(7,265,390)	(17,596,980)	(7,265,390)
Purchase of property, plant and equipment	(169,601,996)	(227,993,449)	(137,393,911)	(94,556,421)
Increase in leasehold right	(685,927)	(284,210)	-	-
Purchase of intangible assets	(5,035,416)	(10,026,618)	(4,909,416)	(7,005,744)
Proceeds from disposal of equipment	1,542,422	2,413,118	1,503,258	1,304,567
Proceeds from disposal of investments in related company	-	4,127,340	-	4,127,340
Dividend income from investment in associates	31,499,893	27,899,897	31,499,893	27,899,897
Dividend income from investment in subsidiaries	-	-	4,751,220	12,771,134
Dividend income from other investments	40,681,176	36,129,225	40,681,176	36,129,225
NET CASH USED IN INVESTING ACTIVITIES	(127,896,828)	(175,000,087)	(79,464,760)	(21,595,392)
CASH FLOWS FROM FINANCING ACTIVITIES				
Decrease in bank overdrafts and short-term borrowings from financial institutions	(309,292,336)	(117,638,482)	(256,500,000)	(132,000,186)
Subsidiary's dividend paid to non-controlling interests	(3,600,000)	(12,000,000)	-	-
Dividend payment	(119,944,662)	(119,944,662)	(119,944,662)	(119,944,662)
NET CASH USED IN FINANCING ACTIVITIES	(432,836,998)	(249,583,144)	(376,444,662)	(251,944,848)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	51,309,978	(25,848,805)	7,429,013	(1,836,843)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	29,265,623	55,114,428	3,667,309	5,504,152
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,	80,575,601	29,265,623	11,096,322	3,667,309

Notes to the financial statements form an integral part of these statements.

STATEMENTS OF CASH FLOWS (3/3)

FOR THE YEAR ENDED DECEMBER 31, 2014

	BAIT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :				
NON-CASH FLOWS ITEMS COMPRISE :				
Increase in equipment from asset payable	10,136,583	18,598,411	8,810,508	16,069,722
Gain (loss) from the remeasuring of investment available-for-sale securities	296,196,926	(463,394,016)	296,196,926	(463,394,016)
Transferred property deposit to property	-	28,957,500	-	-
Transferred assets under construction and installation to intangible assets	(1,485,000)	-	(1,485,000)	-
Transferred advance payment for share subscription to investment in related companies	-	19,906,800	-	19,906,800
Transferred other current assets to other non-current assets	65,565	-	-	-
Transferred other non-current assets to other current assets	(388,800)	-	-	-
Effect of adjustment of actuarial (gain) losses from employee benefit plan				
- Increase (decrease) in deferred tax assets	(275,046)	-	167,270	-
- (Increase) decrease in provision for long-term employee benefits	1,375,232	-	(836,350)	-
- (Increase) decrease in retained earnings	(215,553)	-	669,080	-
- Increase in non-controlling interests	(884,633)	-	-	-

Notes to the financial statements form an integral part of these statements.

1. GENERAL INFORMATION

1.1 Legal status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.
1.2 Company location	
- Head office/factory	600/4 Moo 11, Sukapiban Road 8, Tambol Nhongkharm Amphur Sriracha, Chonburi, Thailand.
- Branch	115 Naradhiwas Rajanakarindra Road (Soi 10), Kwaeng Tungwatdon, Khet Sathorn, Bangkok, Thailand.
- Branch	662/4-6 Moo 11, Sukapiban Road 8, Tambol Nhongkharm Amphur Sriracha, Chonburi, Thailand.
- Branch	19/41-43 Moo 7 Bangna-Trad Km. 17 Tambol Bangchlong, Amphur Bangplee, Samut Prakan , Thailand.
- Branch	679 Moo 11, Tambol Nhongkharm Amphur Sriracha, Chonburi, Thailand.
- Branch	789/159 Moo 1, Nong Kho-Leamchabang Rd., Tambol Nongkham, Amphur Sriracha, Chonburi, Thailand.
1.3 Type of business	(1) Manufacturing all type of cosmetics. (2) Investing in its associates and subsidiaries which carry on business according to Notes 10 and 11 to the financial statements, respectively.

2. BASIS FOR FINANCIAL STATEMENT PRESENTATION

- 2.1 The consolidated and the separate financial statements are prepared in accordance with the Accounting Standards and Financial Reporting Standards issued by Federation of Accounting Professions under the Accounting Profession Act, B.E. 2547 (2004), and the Accounting Act, B.E. 2543 (2000) and the Notification of the Office of the Securities and Exchange Commission. Except the financial statements of S & J International (UK) Limited, are prepared in accordance with the accounting standards of England, the financial statements

of Guangzhou S & J Cosmetics Company Limited and S & J International (HK) Limited, are prepared in accordance with the accounting standards of the People's Republic of China. In preparation of the consolidated financial statements, they are adjusted to be under the same accounting policies as parent company.

- 2.2 These consolidated financial statements included the financial statements of S & J International Enterprises Public Company Limited with its subsidiaries and the equity in associates as follows:

SUBSIDIARIES

COMPANIES	% HOLDING		ESTABLISHED IN
	2014	2013	
<u>SUBSIDIARIES DIRECTLY HELD BY THE COMPANY</u>			
E F Co., Ltd.	99.99	99.99	Thailand
Top Trend Manufacturing Co., Ltd.	50.00	50.00	Thailand
Wildlives (Thailand) Co., Ltd.	99.99	99.99	Thailand
S & J International (UK) Limited	100.00	100.00	England
<u>SUBSIDIARIES HELD BY</u>			
<u>S&J INTERNATIONAL (UK) LIMITED</u>			
Guangzhou S & J Cosmetics Company Limited	100.00	100.00	China
S & J International (HK) Limited	100.00	100.00	China

ASSOCIATES

COMPANIES	% HOLDING		ESTABLISHED IN
	2014	2013	
Yamahatsu (Thailand) Co., Ltd.	30.00	30.00	Thailand
Operational Energy Group Limited	30.00	30.00	Thailand
Osoth Interlaboratories Co., Ltd.	33.19	33.19	Thailand

- 2.3 Inter-company balances and significant transactions of the Company and its subsidiaries have been eliminated in the consolidation.

- 2.4 These financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.5 Accounting standards that became effective in the current accounting year are as follows:

TAS 1 (revised 2012)	Presentation of Financial Statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rate
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investment in Associates
TAS 31 (revised 2012)	Interests in Joint Ventures
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets
TFRS 2 (revised 2012)	Share-based Payment
TFRS 3 (revised 2012)	Business Combinations
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segment
TSIC 15	Operating Leases-Incentives
TSIC 27	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29	Service Concession Arrangements : Disclosures
TSIC 32	Intangible Assets - Web Site Costs
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining Whether an Arrangement Contains a Lease

TFRIC 5	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmers
TFRIC 17	Distributions of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers

These accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations do not have any significant impact on the financial statements.

- 2.6 The Federation of Accounting Professions has issued the new accounting standards but are not yet effective.

(A) Effective for fiscal years beginning on or after January 1, 2015

TAS 1 (revised 2014)	Presentation of Financial Statements
TAS 2 (revised 2014)	Inventories
TAS 7 (revised 2014)	Statement of Cash Flows
TAS 8 (revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2014)	Events after the Reporting Period
TAS 11 (revised 2014)	Construction Contracts
TAS 12 (revised 2014)	Income Taxes
TAS 16 (revised 2014)	Property, Plant and Equipment
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue

TAS 19 (revised 2014)	Employee Benefits
TAS 20 (revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2014)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2014)	Borrowing Costs
TAS 24 (revised 2014)	Related Party Disclosures
TAS 26 (revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2014)	Separate Financial Statements
TAS 28 (revised 2014)	Investments in Associates and Joint Ventures
TAS 29 (revised 2014)	Financial Reporting in Hyperinflationary Economies
TAS 33 (revised 2014)	Earnings per Share
TAS 34 (revised 2014)	Interim Financial Reporting
TAS 36 (revised 2014)	Impairment of Assets
TAS 37 (revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2014)	Intangible Assets
TAS 40 (revised 2014)	Investment Property
TFRS 2 (revised 2014)	Share-based Payment
TFRS 3 (revised 2014)	Business Combinations
TFRS 5 (revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (revised 2014)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (revised 2014)	Operating Segments
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement

TSIC 10 (revised 2014)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (revised 2014)	Operating Leases - Incentives
TSIC 25 (revised 2014)	Income Taxes - Changes in the Tax Status of an Entity or Its Shareholders
TSIC 27 (revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (revised 2014)	Service Concession Arrangements: Disclosures
TSIC 31 (revised 2014)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (revised 2014)	Intangible Assets - Web Site Costs
TFRIC 1 (revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2014)	Determining Whether an Arrangement Contains a Lease
TFRIC 5 (revised 2014)	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2014)	Applying the Restatement Approach under TAS 29 (revised 2014) Financial Reporting in Hyperinflationary Economies
TFRIC 10 (revised 2014)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2014)	Service Concession Arrangements
TFRIC 13 (revised 2014)	Customer Loyalty Programmes
TFRIC 14	TAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction
TFRIC 15 (revised 2014)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2014)	Distributions of Non-cash Assets to Owners

TFRIC 18 (revised 2014)

Transfers of Assets from Customers

TFRIC 20

Stripping Costs in the Production Phase of
a Surface Mine

(B) Effective for fiscal year beginning on or after January 1, 2016

TFRS 4 (revised 2014)

Insurance Contracts

Management of group companies is evaluating the impact of such accounting standards on the financial statements in the year when they are adopted.

3. CHANGES IN ACCOUNTING POLICY

In 2013, the Company and subsidiaries have adopted accounting policy of deferred tax in accordance with Thai Accounting Standard No.12 Income Taxes. To adopt this accounting policy, the Company and subsidiaries have to adjust the beginning retained earnings as at January 1, 2013. The effect of the change in accounting policy is as follow:

BAHT

PARTICULARS IN STATEMENTS OF FINANCIAL POSITION	AMOUNT	
	CONSOLIDATED	THE SEPARATE FINANCIAL STATEMENTS
Increase in investments in associates	5,591,260	-
Increase in deferred tax liabilities	(170,353,859)	(176,359,188)
Increase in non-controlling interests	(3,002,664)	-
Recognized in other components of shareholders' equity :-		
Decrease in gain on remeasuring available- for-sale securities	208,047,721	208,047,721
Increase in retained earnings of the parent	(40,282,458)	(31,688,533)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenues and expenses recognition

The Company recognized revenues and expenses from the following bases :

Sales	- Recognized as revenues whenever goods are delivered, the significant risks and rewards have been transferred to the buyer.
Sales of goods on consignment	- Recognized as revenues whenever the consignment goods are sold to the third parties.
Dividend income	- Recognized when the shareholder's right to receive is established.
Rental income	- Recognized over the lease period.
Other income	- Recognized on the accrual basis.
Interest income	- Recognized on the accrual basis based on effective interest rate.
Expenses	- Recognized on the accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand, fixed deposits at financial institutions due not more than 3 months from the date of acquisition with no obligation.

4.3 Investments in Open-end Fund

Investments in Open-end Fund are considered as trading securities, stated at fair value. Cost of disposed investments during the period is calculated by the weighted average method.

4.4 Allowance for doubtful accounts

The Company and subsidiaries provide allowance for doubtful accounts for the estimated losses that may be incurred from the uncollected accounts receivable based on past experience in debt collection.

4.5 Inventories

Inventories are stated at cost or net realizable value, whichever is the lower. Cost is determined by the weighted average method.

The Company set up provision for diminution in value of obsolete, deteriorated inventories which are expected to be unsalable by considering the current condition of inventories.

4.6 Investments

Investments in available-for-sale securities are investments in listed securities stated at fair value with the objective for long-term investments. The Company recognized its revaluation in available-for-sale securities as separate item in other comprehensive income, under the caption “gain (loss) from the remeasuring of investment available-for-sale securities”.

The Company calculated cost of the disposed securities during the periods by the weighted average method.

Associates mean those companies in which the parent in the group companies has shareholding from 20% to 50% of the total voting rights or has significant influence over the associates, that is the parent in the group companies has power to participate in determining relating to the financial and operating policies of the enterprise but not up to the level of governing such policies. Investments in associates are stated by equity method for consolidation and cost method for the separate financial statements.

Subsidiaries mean those companies in which the parent in the group companies, directly or indirectly, has power more than one half of the total voting rights or power to govern the financial and operating policies of subsidiaries. Investments in subsidiaries in the separate financial statements are stated at cost after deduction of provision for diminution in investment.

Investments in related companies mean those companies in which the group companies have its shareholding less than 20% and/or the companies which directly or indirectly have some common management, major shareholders or such related persons. Investments in related companies are stated at cost after deduction of provision for diminution in investment.

Investments in other companies mean those companies in which the group companies have shareholding but have no power to govern or participate in setting up any policy. Investments in other companies are stated at cost after deduction of provision for diminution in investment.

4.7 Investments property

Investments properties mean properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purpose.

Investments property include property and building at acquisition cost less accumulated depreciation. Depreciation of building is calculated by the straight-line method based on the estimated useful life of assets within 20 years.

4.8 Property, plant and equipment

Property, plant and equipment are stated at cost. Plant and equipment are stated at acquisition cost less accumulated depreciation and provision on impairment of assets.

Depreciation is calculated by the straight-line method based on the estimated useful life of the following assets:

	<u>Years</u>
Building and improvement	20
Machineries	5 - 8
Office furniture, fixtures and equipment	5
Vehicles	5 - 8

Interest expenses incurred from loans obtained for building construction project are capitalized until such building is ready for use as intended.

Expenditures for additions, renewals or betterments which affected the significant increment in value of assets will be capitalized, considered as capital expenditures. Regarding repair and maintenance costs are recognized as expenses during the accounting periods when incurred.

4.9 Leasehold right

Leasehold right is stated at acquisition cost less amortization by using the straight-line method over the leases period.

4.10 Intangible assets

Computer softwares are stated at acquisition cost less amortization by using the straight-line method based on the estimated useful life of 10 years.

4.11 Operating leases

Leases where most of substantial risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals applicable to such operating leases are charged to expenses in the statements of income over the lease term.

4.12 Employee benefits

Short-term employee benefits

The Company recognized salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

Long-term employee benefits

Defined contribution plan

The Company and its subsidiaries provide a provident fund, which is a defined contribution plan, the assets of which are held in a separate trust fund and managed by the external fund manager. Such provident fund is contributed by payments from employees and the Company. Contributions to the provident fund are charged to the statements of income in the incurred period.

Defined benefit plan

The provision for employee retirement benefits is recognized as an expense of operations over the employee's service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by a qualified actuary using the Projected Unit Credit Method.

The Company provides other long-term benefits to the eligible employees in return for their service in the current and prior periods before one's retirement. In the financial statements, the obligations represent the present value of the other long-term employee benefits. The obligations are calculated on the same basis as the defined benefit plan.

4.13 Earnings per share

Basic earnings per share is calculated by dividing profit for the year with the number of common stocks held by outsiders by the weighted average method.

4.14 Foreign currency transactions

Foreign currency transactions incurred during the years are recorded in Baht at the rate ruling on the date of transactions. Outstanding foreign currency assets and liabilities on the statements of financial position date are converted to Baht at the rate of exchange in effect on that date.

Gains or losses on exchange rate fluctuation are credited or charged to operations during the years.

For preparation of the consolidated financial statements, the financial statements of the subsidiary denominated in foreign currencies are converted to Baht based on the following exchange rates:

- Assets and liabilities were translated by the average exchange rates at the end of the year.
- Shareholders' equity and depreciation were translated by the exchange rate in effect on the transaction dates.
- Revenues and expenses were translated by the average exchange rates for the year.

The translation of financial statement differences in foreign currencies was shown under other comprehensive income.

4.15 Forward exchange contracts

Foreign currency transactions which are covered by forward exchange contract, the Company will record at fair value. Gains or losses on exchange rates are credited or charged to operations of each year.

4.16 Significant accounting judgments and estimates

In preparation of financial statements in accordance with generally accepted accounting principles requires management to use judgments on various estimates and assumptions that will affect the reported amounts of revenues, expenses, assets and liabilities including the disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Estimates and assumptions are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions of significant accounting relate primarily to allowance for doubtful accounts, provision for diminution in value of inventories, provision for diminution in investment, allowance for depreciation of investments property, allowance for depreciation of plant and equipment, allowance for amortization of intangible assets, deferred tax assets or liabilities and provision for long-term employee benefits. All other estimates mentioned above are further disclosed in the corresponding notes to the financial statements.

4.17 Deferred tax assets/liabilities

Deferred tax assets/liabilities are recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the statements of financial position date. They will be realised in future period when the income is realised, or the expenses provided for are actually incurred and considered deductible for income tax purposes.

Deferred tax assets are recognized for deductible temporary differences or additional tax are deferred tax liabilities if it is highly probable that the Company will generate sufficient taxable profits from its future operations to utilise these assets.

As each statements of financial position date, the Company reviews and reduces the carrying amount of deferred tax assets/liabilities to the extent that it is no longer probable that sufficient taxable profit be available to allow all or part of the deferred tax asset or deferred tax liabilities to be utilised.

4.18 Income tax expenses

Income tax expenses from profit/loss for the year consist of current income tax and deferred tax. Income tax expenses recognized in statement of income unless part of transaction recorded in shareholders' equity recorded directly to equity.

5. CASH AND CASH EQUIVALENT

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Cash	634,032	646,143	450,000	450,000
Cash at Bank	74,291,996	26,023,786	10,510,667	2,473,597
Cheque on hand	5,649,573	2,595,694	135,655	743,712
Cash and cash equivalents	80,575,601	29,265,623	11,096,322	3,667,309

6. TRADE ACCOUNTS RECEIVABLE

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
<u>Trade accounts receivable of related parties</u>				
Trade notes receivable	1,081,385	3,120,802	1,081,385	3,120,802
Trade accounts receivable				
Current	309,486,005	296,006,925	270,379,831	257,604,957
Overdue within 3 months	28,148,168	37,680,323	15,194,520	18,292,125
Overdue between 3 to 6 months	1,366,303	2,303,779	1,188	7,554
Overdue between 6 to 12 months	139,503	518,929	-	-
Overdue more than 12 months	3,056	358,434	-	2,579
Total	340,224,420	339,989,192	286,656,924	279,028,017
<u>Trade accounts receivable of other companies</u>				
Trade notes receivable	27,503,481	17,312,069	26,134,858	16,168,972
Trade accounts receivable				
Current	398,065,609	368,733,837	332,488,229	303,723,349
Overdue within 3 months	212,693,155	241,770,300	154,674,149	212,703,406
Overdue between 3 to 6 months	8,491,274	5,692,681	7,827,396	2,700,898
Overdue between 6 to 12 months	4,702,053	4,143,386	4,493,088	3,978,920
Overdue more than 12 months	11,080,149	12,525,392	9,004,472	10,517,633
Total	662,535,721	650,177,665	534,622,192	549,793,178
Less Allowance for doubtful accounts	(14,769,885)	(12,530,120)	(12,559,961)	(10,598,350)
Trade accounts receivable others - net	647,765,836	637,647,545	522,062,231	539,194,828
Trade accounts receivable - net	987,990,256	977,636,737	808,719,155	818,222,845

7. SHORT-TERM LOANS TO SUBSIDIARY

BAHT

PARTICULARS	THE SEPARATE FINANCIAL STATEMENTS		INTEREST RATES (%) PER ANNUM	
	2014	2013	2014	2013
Wildlives (Thailand) Co., Ltd.				
Beginning balances	2,000,000	7,000,000		
Settlement during the years	(2,000,000)	(5,000,000)		
Ending balances	-	2,000,000	3.50	3.50 - 4.00

Short-term loans to subsidiary are unsecured loans.

8. INVENTORIES

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Finished goods	248,024,203	340,276,224	210,286,526	293,770,112
Goods in process	191,152,139	207,426,872	73,037,496	99,340,942
Raw materials	233,172,869	243,725,700	195,543,530	196,662,845
Packagings	219,860,629	218,068,799	223,961,181	221,529,867
Consumed supplies	5,801,878	6,766,074	5,770,336	6,766,074
Materials and finished goods in transit	27,534,811	32,709,996	23,690,654	29,214,968
Total	925,546,529	1,048,973,665	732,289,723	847,284,808
Less Allowance for diminution in inventories	(10,491,336)	(18,507,045)	(6,691,336)	(8,908,044)
Inventories - net	915,055,193	1,030,466,620	725,598,387	838,376,764

9. INVESTMENTS IN AVAILABLE-FOR-SALE

Investments in available-for-sale are listed securities on the Stock Exchange.

BAHT

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Investment Value		Dividends	
	2014	2013	2014	2013	2014	2013
Related Companies						
1. Boutique New City Plc.	0.02	0.02	124,000	124,000	-	1,000
2. Far East DDB Plc.	0.01	0.01	40,000	40,000	4,200	4,800
3. I.C.C. International Plc.	0.35	0.35	26,704,590	26,704,590	1,232,988	1,284,362
4. President Bakery Plc.	1.00	1.00	13,500,000	13,500,000	4,950,000	4,365,000
5. Sahacogen (Chonburi) Plc.	14.90	14.63	235,104,546	218,828,546	27,951,192	25,156,073
6. Saha Pathana Inter-Holding Plc.	0.24	0.24	21,248,990	21,248,990	268,640	268,640
Total cost			296,722,126	280,446,126	34,407,020	31,079,875
Add Gain from the remeasuring of investment in available-for-sale			854,894,205	567,875,109		
Investments in available-for-sales - related companies - fair value			1,151,616,331	848,321,235		
Other Companies						
1. Nation Multimedia Group Plc.			17,172,740	15,851,760	277,406	-
2. Bangkok Bank Plc.			5,000,700	5,000,700	411,450	411,450
Total cost			22,173,440	20,852,460	688,856	411,450
Add Gain from the remeasuring of investment available-for-sale			18,147,309	8,969,479		
Investments in available-for-sales - other companies - fair value			40,320,749	29,821,939		
Investments in available-for-sales - fair value			1,191,937,080	878,143,174	35,095,876	31,491,325

BAHT

RELATED COMPANIES	TYPE OF BUSINESS	RELATIONSHIP	ISSUED AND PAID - UP SHARE CAPITAL	
			2014	2013
1. Boutique New City Plc.	Garment	Shareholders / co - directors	120,000,000	120,000,000
2. Far East DDB Plc.	Advertising and agency	Shareholders / co - directors	75,000,000	75,000,000
3. I.C.C. International Plc.	Commerce	Shareholders / co - directors	290,633,730	290,633,730
4. President Bakery Plc.	Food	Co - shareholders	450,000,000	450,000,000
5. Sahacogen (Chonburi) Plc.	Generating and distributing electricity	Shareholders / co - directors	955,000,000	955,000,000
6. Saha Pathana Inter-Holding Plc.	Investment	Co-shareholders	494,034,300	494,034,300

In December 2014, the Company has additionally purchased investments in Sahacogen (Chonburi) Plc. of 2,500,000 shares, worth amount Baht 16,276,000.

In June 2013, the Company has additionally purchased the same proportion investments is Nation Multimedia Public Company Limited, amount of 6,604,900 shares, worth amount Baht 6,604,900 and the allocation of warrants 1 common stock to 1 unit amount of 6,604,900 units. Duration of exercise of warrants every June 15 and December 15 within 5 years ending in June 2018. Afterward, in December 2013, the Company has exercised in the first warrants to purchase 660,490 common stocks at an exercise price of Baht 1 each totaling Baht 660,490. And in December 2014, the Company has exercised of warrants to purchase common stock in the second and third periods totaling 1,320,980 shares, worth amount Baht 1,320,980.

10. INVESTMENTS IN ASSOCIATES

BAHT

ASSOCIATES	% Holding		CONSOLIDATED (Equity Method)		THE SEPARATE FINANCIAL STATEMENTS (Cost Method)	
	2014	2013	2014	2013	2014	2013
Yamahatsu (Thailand) Co., Ltd.	30	30	103,366,754	107,130,154	5,999,950	5,999,950
Operational Energy Group Limited	30	30	118,374,935	117,566,444	13,150,567	13,150,567
Total			221,741,689	224,696,598	19,150,517	19,150,517
Osoth Interlaboratories Co., Ltd.	33.19	33.19	193,796,542	190,107,106	201,994,000	201,994,000
Less Allowance for loss on capital decrease			-	-	(2,850,000)	(2,850,000)
Provision for diminution in investments in associates			-	-	(19,950,000)	(19,950,000)
Investments in Osoth Interlaboratories Co., Ltd. - net			193,796,542	190,107,106	179,194,000	179,194,000
Investments in Associates - net			415,538,231	414,803,704	198,344,517	198,344,517

BAHT

ASSOCIATES	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDENDS	
		2014	2013	2014	2013
Yamahatsu (Thailand) Co., Ltd.	Hair products	20,000,000	20,000,000	9,899,917	9,899,917
Operational Energy Group Limited	Servicing to operate the power plant	30,000,000	30,000,000	21,599,976	17,999,980
Osoth Interlaboratories Co., Ltd.	Medicine	600,000,000	600,000,000	-	-
Total				31,499,893	27,899,897

The financial statements of associates which are applied for recording the investments in associates by the equity method for the years ended December 31, 2014 and 2013, based on the financial information audited by other certified public accountant.

The share of profit from investments for using the equity method which are recorded on the consolidated statements of income for the years ended December 31, 2014 and 2013, as follows :

BAHT

SHARE OF PROFIT FROM INVESTMENTS FOR USING THE EQUITY METHOD	CONSOLIDATED	
	2014	2013
Yamahatsu (Thailand) Co., Ltd.	6,136,517	27,111,047
Operational Energy Group Limited	22,408,467	20,069,523
Osoth Interlaboratories Co., Ltd.	3,689,436	548,629
Total	32,234,420	47,729,199

Summarised financial information of associates

Financial information of the associates are summarized, as follow:

MILLION BAHT

Company's name	Total assets		Total liabilities		Total revenues		Profit for the years	
	2014	2013	2014	2013	2014	2013	2014	2013
Yamahatsu (Thailand) Co., Ltd.	613	994	269	650	1,118	1,507	20	91
Operational Energy Group Limited	490	483	94	91	492	403	75	69
Osoth Interlaboratories Co., Ltd.	592	591	82	94	483	482	11	1

11. INVESTMENTS IN SUBSIDIARIES

BAHT

SUBSIDIARIES	% Holding		THE SEPARATE FINANCIAL STATEMENTS (Cost Method)	
	2014	2013	2014	2013
E F Co., Ltd.	99.99	99.99	4,005,696	4,005,696
Top Trend Manufacturing Co., Ltd.	50.00	50.00	124,824,970	124,824,970
Wildlives (Thailand) Co., Ltd.	99.99	99.99	999,930	999,930
S&J International (UK) Limited	100.00	100.00	5,073,000	5,073,000
			(GBP100,000)	(GBP100,000)
Total Investments in Subsidiaries			134,903,596	134,903,596

BAHT

SUBSIDIARIES	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDENDS	
		2014	2013	2014	2013
SUBSIDIARIES DIRECTLY HELD BY THE COMPANY					
E F Co., Ltd.	Consumer products	4,000,000	4,000,000	-	-
Top Trend Manufacturing Co., Ltd.	Plastic containers	120,000,000	120,000,000	3,600,000	12,000,000
Wildlives (Thailand) Co., Ltd.	Consumer products	1,000,000	1,000,000	-	-
S&J International (UK) Limited	Distributing cosmetic products, gift set and marketing service	5,073,000	5,073,000	1,151,220	771,134
SUBSIDIARIES HELD BY S&J International (UK) Limited					
Guangzhou S&J Cosmetics Company Limited	Distributing packaging	4,711,857	4,711,857	-	-
S&J International (HK) Limited	Distributing packaging	5,372,068	5,372,068	-	-
Total				4,751,220	12,771,134

TRANSACTIONS OF SUBSIDIARIES

SUBSIDIARIES DIRECTLY HELD BY THE COMPANY

S & J International (UK) Limited

The financial statements of S & J International (UK) Limited, its subsidiary in the foreign country were audited by other certified public accountant, and were used to prepare consolidated financial statements by having assets as at December 31, 2014 and 2013, in the amount of Baht 78.84 million and Baht 72.56 million, respectively. For the years ended December 31, 2014 and 2013 having total revenues amount of Baht 225.74 million and Baht 201.21 million, respectively and net profit amount of Baht 12.90 million and Baht 11.23 million, respectively.

Subsidiaries held by S & J International (UK) Limited

Guangzhou S & J Cosmetics Company Limited

The financial statements of Guangzhou S & J Cosmetics Company Limited, its subsidiary in the foreign country were audited by other certified public accountants, and were used to prepare consolidated financial statements by having assets as at December 31, 2014 and 2013, in the amount of Baht 3.75 million, and Baht 3.53 million, respectively. For the years ended December 31, 2014 and 2013, having total revenues amount of Baht 4.80 million, and Baht 3.62 million, respectively and net loss amount of Baht 1.79 million and Baht 2.17 million, respectively.

S & J International (HK) Limited

The financial statements of S & J International (HK) Limited, its subsidiary in the foreign country were audited by other certified public accountants, and were used to prepare consolidated financial statements by having assets as at December 31, 2014 and 2013, in the amount of Baht 7.36 million, and Baht 7.55 million, respectively. For the years ended December 31, 2014 and 2013, having total revenues amount of Baht 22.07 million and Baht 17.56 million, respectively and net loss in the amount of Baht 0.77 million and Baht 0.55 million, respectively.

12. INVESTMENTS IN RELATED COMPANIES

BAHT

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Investment Value		Dividend	
	2014	2013	2014	2013	2014	2013
1. General Glass Co., Ltd.	16	16	*35,200,000	*35,200,000	-	-
2. Thai Lotte Co., Ltd.	0.27	0.27	* 8,000,000	* 8,000,000	-	-
3. H & B Kabinburi Co., Ltd.	9	9	1,350,000	1,350,000	162,000	189,000
4. Thai Cubic Technology Co., Ltd.	5	5	2,000,000	2,000,000	1,000,000	1,000,000
5. Train Time Test Co., Ltd.	14	14	175,000	175,000	-	-
6. B.K.C. International Marketing Co.,Ltd.	19	19	* 949,995	* 949,995	-	-
7. United Utility Co., Ltd.	5.71	5.71	20,598,600	20,598,600	1,000,000	1,000,000
8. Sahagreen Energy Co., Ltd.	9	9	* 3,600,000	3,600,000	-	-
Total cost			71,873,595	71,873,595	2,162,000	2,189,000
Less: Allowance for loss on capital decrease in - General Glass Co., Ltd.			(12,000,000)	(12,000,000)		
*Provision for diminution in investments in related companies			(15,002,199)	(14,883,399)		
Total Investments in Related Companies - net			44,871,396	44,990,196		

BAHT

	TYPE OF BUSINESS	RELATIONSHIP	ISSUED AND PAID - UP SHARE CAPITAL	
			2014	2013
1. General Glass Co., Ltd.	Glass bottles	Shareholders / co - directors	145,000,000	145,000,000
2. Thai Lotte Co., Ltd.	Chewing gum	Shareholders / co - directors	3,013,000,000	3,013,000,000
3. H & B Kabinburi Co., Ltd.	Cloth toy and ware	Shareholders / co - directors	15,000,000	15,000,000
4. Thai Cubic Technology Co., Ltd.	Plate and varnish	Shareholders / co - directors	40,000,000	40,000,000
5. Train Time Test Co., Ltd.	Training and seminar	Shareholders / co - directors	1,250,000	1,250,000
6. B.K.C. International Marketing	Consumer products	Shareholders / co - directors	5,000,000	5,000,000
7. United Utility Co., Ltd.	Real estate	Shareholders / co - directors	350,000,000	350,000,000
8. Sahagreen Energy Co., Ltd.	Wood pellent	Shareholders / co - directors	40,000,000	40,000,000

In August 2013, the Company has sold investment in Shaldan (Thailand) Co., Ltd. which held by the Company, with acquisition cost of investment amount Baht 6.39 million. Such investment was provided provision for diminution in investment amount of Baht 1.58 million. The Company obtained proceed from disposal amount of Baht 4.13 million, and recorded as loss in the statements of income amount of Baht 0.68 million.

13. INVESTMENTS IN OTHER COMPANIES

BAHT

	% Holding		Investment Value		Dividends	
	2014	2013	2014	2013	2014	2013
1. Sahapat Properties Co., Ltd.	2.50	2.50	* 500,000	* 500,000	200,000	-
2. Eastern Rubber Co., Ltd.	1.50	1.50	* 450,000	* 450,000	-	-
3. Advantage Footwear Co., Ltd.	0.38	0.38	* 1,387,500	* 1,387,500	-	-
4. Treasure Hill Co., Ltd.	2.00	2.00	* 4,000,000	* 4,000,000	-	-
5. Thanara Co., Ltd.	0.83	0.83	750,000	750,000	-	-
6. Thai Kamaya Co., Ltd.	8.00	8.00	9,080,000	9,080,000	-	480,000
7. Thai Herbal Products Co., Ltd.	1.50	1.50	1,200,000	1,200,000	360,000	141,600
8. Tipvarin Wattana Co., Ltd.	7.50	7.50	1,233,000	1,233,000	123,300	123,300
9. Saha Selwa Co., Ltd.	3.48	3.48	* 5,049,970	* 5,049,970	-	-
10. T-Way Co., Ltd.	12.00	12.00	* 19,207,500	* 19,207,500	-	-
11. K. Commercial & Construction Co., Ltd.	2.20	2.20	3,277,670	3,277,670	110,000	110,000
12. E. P. F. Co., Ltd.	18.00	18.00	702,000	702,000	1,530,000	594,000
13. Pan Land Co., Ltd.	1.00	1.00	* 3,000,000	* 3,000,000	-	-
14. Thai Yukilon Co., Ltd.	6.94	6.94	5,000,000	5,000,000	1,000,000	1,000,000
15. Sriracha Aviation Co., Ltd.	3.64	3.64	* 2,000,000	* 2,000,000	100,000	-
16. Waseda Education (Thailand) Co., Ltd.	7.14	7.14	4,000,000	4,000,000	-	-
Total cost			60,837,640	60,837,640	3,423,300	2,448,900
Less *Provision for diminution in investments in other companies			(13,889,186)	(11,808,844)		
Total Investments in Other Companies-net (Separate financial statements)			46,948,454	49,028,796		
SUBSIDIARY INVESTED IN						
- Treasure Hill Co., Ltd.	1.00	1.00	* 2,000,000	* 2,000,000		
- T-Way Co., Ltd.	4.00	4.00	* 6,400,000	* 6,400,000		
Total cost			8,400,000	8,400,000		
Less *Provision for diminution in investments in other companies			(3,165,000)	(2,630,000)		
Total Investment in Other Companies of the Subsidiary - net			5,235,000	5,770,000		
Total Investments in Other Companies - net (Consolidated)			52,183,454	54,798,796		

14. INVESTMENTS PROPERTY

BAHT

CONSOLIDATED	Property	Building	Total
Cost			
January 1, 2013	10,198,609	80,842,878	91,041,487
December 31, 2013	10,198,609	80,842,878	91,041,487
December 31, 2014	10,198,609	80,842,878	91,041,487
Accumulated depreciation			
January 1, 2013	-	12,603,381	12,603,381
Depreciation for the year 2013	-	4,373,777	4,373,777
December 31, 2013	-	16,977,158	16,977,158
Depreciation for the year 2014	-	4,042,145	4,042,145
December 31, 2014	-	21,019,303	21,019,303
Net book value			
December 31, 2013	10,198,609	63,865,720	74,064,329
December 31, 2014	10,198,609	59,823,575	70,022,184
Fair value			
December 31, 2013	11,005,293	105,049,385	116,054,678
December 31, 2014	11,005,293	105,049,385	116,054,678

Assets fair value are appraised by independent appraiser by using cost approach and market comparative approach.

THE SEPARATE FINANCIAL STATEMENTS	Property	Building	Total
Cost			
January 1, 2013	10,078,609	80,842,878	90,921,487
December 31, 2013	10,078,609	80,842,878	90,921,487
December 31, 2014	10,078,609	80,842,878	90,921,487
Accumulated depreciation			
January 1, 2013	-	12,603,381	12,603,381
Depreciation for the year 2013	-	4,373,777	4,373,777
December 31, 2013	-	16,977,158	16,977,158
Depreciation for the year 2014	-	4,042,145	4,042,145
December 31, 2014	-	21,019,303	21,019,303
Net book value			
December 31, 2013	10,078,609	63,865,720	73,944,329
December 31, 2014	10,078,609	59,823,575	69,902,184
Fair value			
December 31, 2013	10,885,293	105,049,385	115,934,678
December 31, 2014	10,885,293	105,049,385	115,934,678

Assets fair value are appraised by independent appraiser by using cost approach and market comparative approach.

The Company, related company and other companies jointly invested in land with structures amount of Baht 30.36 million which are under consideration for commercial use. Therefore, the total acquisition cost was recorded as investments property with the proportion of investment as follows :

	Amount (Million Baht)	Ratio of Ownership
Vitayasithi Co., Ltd.	14.93	76.57
S & J International Enterprises Plc.	9.95	51.05
K. Commercial & Construction Co., Ltd.	5.48	28.08
	30.36	155.70

15. PROPERTY, PLANT AND EQUIPMENT

BAHT

CONSOLIDATED	Land and improvement	Building and improvement	Furniture and fixtures	Office equipment	Machinery and equipment	Vehicles	Assets under construction and installation	Total
Cost								
January 1, 2013	246,598,778	586,687,016	281,642,483	102,376,315	1,904,510,431	65,484,397	542,357,038	3,729,656,458
Increase	67,743,756	21,892,485	12,037,405	6,231,426	98,188,376	21,000	40,477,322	246,591,860
Disposal/write off	-	(280,520)	(4,238,358)	(1,590,339)	(19,950,366)	(2,409,489)	(224,400)	(28,693,472)
Transferred property deposit to property	28,957,500	-	-	-	-	-	-	28,957,500
Transferred to/from	-	148,935,365	55,507,994	3,151,684	94,540,574	-	(302,135,617)	-
December 31, 2013	343,300,034	757,234,346	344,949,614	110,169,086	2,077,289,015	63,095,908	280,474,343	3,976,512,346
Increase	-	7,879,618	16,162,365	13,086,239	74,715,139	3,442,300	64,452,918	179,738,579
Disposal/write off	-	(2,204,972)	(1,893,054)	(1,764,507)	(7,411,067)	(4,745,346)	-	(18,018,946)
Transferred to expenses	-	-	-	-	-	-	(615,183)	(615,183)
Transferred to intangible assets	-	-	-	-	-	-	(1,485,000)	(1,485,000)
Transferred to/from	-	802,055	925,910	728,478	27,453,343	138,000	(30,047,786)	-
December 31, 2014	343,300,034	763,711,947	360,144,835	122,219,296	2,172,046,430	61,930,862	312,779,292	4,136,131,796
Accumulated depreciation								
January 1, 2013	-	209,188,308	198,880,270	71,947,226	1,262,105,369	43,463,490	-	1,785,584,663
Depreciation for the year 2013	-	28,794,212	32,746,918	11,284,419	222,189,460	6,676,521	-	301,691,530
Disposal/write off	-	(280,497)	(4,125,768)	(1,568,335)	(19,462,865)	(2,395,314)	-	(27,832,779)
December 31, 2013	-	237,702,023	227,501,420	81,663,310	1,464,831,964	47,744,697	-	2,059,443,414
Depreciation for the year 2014	-	30,648,476	37,660,014	12,631,981	214,804,365	6,173,716	-	301,918,552
Disposal/write off	-	(2,204,994)	(1,867,598)	(1,745,527)	(7,057,799)	(4,745,340)	-	(17,621,168)
December 31, 2014	-	266,145,505	263,293,836	92,549,764	1,672,578,530	49,173,073	-	2,343,740,798
Provision for impairment of assets								
December 31, 2013	-	-	-	-	-	-	2,200,000	2,200,000
December 31, 2014	-	-	-	-	-	-	2,200,000	2,200,000
Net book value								
December 31, 2013	343,300,034	519,532,323	117,448,194	28,505,776	612,457,051	15,351,211	278,274,343	1,914,868,932
December 31, 2014	343,300,034	497,565,452	96,850,999	29,669,532	499,467,900	12,757,789	310,579,292	1,790,190,998

THESEPARATE FINANCIAL STATEMENTS	Land and improvement	Building and improvement	Furniture and fixtures	Office equipment	Machinery and equipment	Vehicles	Assets under construction and installation	Total
Cost								
January 1, 2013	242,144,778	509,058,181	127,631,276	80,292,295	979,001,004	41,529,705	457,340,942	2,436,998,181
Increase	-	21,532,485	7,776,512	4,760,452	39,054,629	-	37,502,065	110,626,143
Disposal/write off	-	(280,520)	(326,732)	(135,961)	(110,293,248)	(2,409,489)	(224,400)	(13,670,350)
Transferred to/from	-	108,995,806	54,528,372	3,151,684	56,273,285	-	(222,948,947)	-
December 31, 2013	242,144,778	639,305,752	189,609,428	88,068,470	1,064,035,670	39,120,216	271,669,660	2,533,953,974
Increase	-	7,469,618	3,623,932	11,748,462	58,673,227	3,350,300	61,338,880	146,204,419
Disposal/write off	-	(2,704,972)	(1,826,455)	(1,759,092)	(7,161,067)	(4,145,346)	-	(17,096,932)
Transferred to expenses	-	-	-	-	-	-	(615,183)	(615,183)
Transferred to intangible assets	-	-	-	-	-	-	(1,485,000)	(1,485,000)
Transferred to/from	-	802,055	667,460	728,478	24,155,685	-	(26,353,678)	-
December 31, 2014	242,144,778	645,372,453	192,074,365	98,786,318	1,139,703,515	38,325,170	304,554,679	2,660,961,278
Accumulated depreciation								
January 1, 2013	-	173,605,182	92,102,192	54,107,724	559,109,716	30,701,457	-	909,626,271
Depreciation for the year 2013	-	23,112,570	18,325,708	9,152,267	127,021,979	4,156,382	-	181,768,906
Disposal/write off	-	(280,497)	(309,873)	(113,981)	(110,135,435)	(2,395,314)	-	(13,235,100)
December 31, 2013	-	196,437,255	110,118,027	63,146,010	675,996,260	32,462,525	-	1,078,160,077
Depreciation for the year 2014	-	25,038,366	23,434,248	10,730,406	136,914,175	3,585,086	-	199,702,281
Disposal/write off	-	(2,204,904)	(1,800,999)	(1,740,113)	(6,928,815)	(4,145,340)	-	(16,820,171)
December 31, 2014	-	219,270,717	131,751,276	72,136,303	805,981,620	31,902,271	-	1,261,042,187
Provision for impairment of assets								
December 31, 2013	-	-	-	-	-	-	2,200,000	2,200,000
December 31, 2014	-	-	-	-	-	-	2,200,000	2,200,000
Net book value								
December 31, 2013	242,144,778	442,868,497	79,491,401	24,922,460	388,039,410	6,657,691	269,469,660	1,453,593,897
December 31, 2014	242,144,778	426,101,736	60,323,089	26,650,015	333,721,895	6,422,899	302,354,679	1,397,719,091

16. LEASEHOLD RIGHT

BAHT

PARTICULARS	CONSOLIDATED	
	2014	2013
Beginning balances leasehold right - net	1,123,196	1,600,978
Add Increase	685,927	284,210
Less Amortization for the years	(774,421)	(761,992)
Ending balances leasehold right - net	1,034,702	1,123,196

17. INTANGIBLE ASSETS

BAHT

CONSOLIDATED	Computer softwares	Computer softwares under installation	Total
Cost			
January 1, 2013	49,182,935	3,984,000	53,166,935
Increase	10,026,618	-	10,026,618
December 31, 2013	59,209,553	3,984,000	63,193,553
Increase	5,035,416	-	5,035,416
Transferred from property, plant and equipment	1,485,000	-	1,485,000
Transferred to/from	3,984,000	(3,984,000)	-
December 31, 2014	69,713,969	-	69,713,969
Accumulated amortization			
January 1, 2013	20,478,126	-	20,478,126
Amortization for the year 2013	6,994,584	-	6,994,584
December 31, 2013	27,472,710	-	27,472,710
Amortization for the year 2014	8,568,196	-	8,568,196
December 31, 2014	36,040,906	-	36,040,906
Net book value			
December 31, 2013	31,736,843	3,984,000	35,720,843
December 31, 2014	33,673,063	-	33,673,063

THE SEPARATE FINANCIAL STATEMENTS	Computer softwares	Computer softwares under installation	Total
Cost			
January 1, 2013	30,210,304	3,984,000	34,194,304
Increase	7,005,744	-	7,005,744
December 31, 2013	37,216,048	3,984,000	41,200,048
Increase	4,909,416	-	4,909,416
Transferred from property, plant and equipment	1,485,000	-	1,485,000
Transferred to/from	3,984,000	(3,984,000)	-
December 31, 2014	47,594,464	-	47,594,464
Accumulated amortization			
January 1, 2013	10,287,391	-	10,287,391
Amortization for the year 2013	3,197,464	-	3,197,464
December 31, 2013	13,484,855	-	13,484,855
Amortization for the year 2014	4,458,867	-	4,458,867
December 31, 2014	17,943,722	-	17,943,722
Net book value			
December 31, 2013	23,731,193	3,984,000	27,715,193
December 31, 2014	29,650,742	-	29,650,742

18. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Bank overdrafts	11,444,970	3,237,306	-	-
Short-term borrowings from financial institutions	1,282,500,000	1,600,000,000	1,117,500,000	1,374,000,000
Total	1,293,944,970	1,603,237,306	1,117,500,000	1,374,000,000

Bank overdrafts and short-term borrowings from the financial institutions of the Company and subsidiary are unsecured loans.

19. PROVISION FOR LONG - TERM EMPLOYEE BENEFITS

BAHT

PARTICULARS	CONSOLIDATED		
	Provision for employee retirement benefit under labor law	Other long-term employee benefits	Total
<u>Defined benefit obligation</u>			
Balances as at January 1, 2013	96,191,696	12,283,629	108,475,325
<u>Add</u> Current service cost	10,271,367	1,472,904	11,744,271
Interest cost	3,914,293	385,321	4,299,614
<u>Less</u> Benefits paid during the year	(3,936,600)	(270,589)	(4,207,189)
Balances as at December 31, 2013	106,440,756	13,871,265	120,312,021
Actuarial (gain) loss from employee benefit plan	921,976	(2,297,208)	(1,375,232)
<u>Add</u> Current service cost	16,567,648	1,952,935	18,520,583
Interest cost	3,796,872	414,650	4,211,522
<u>Less</u> Benefits paid during the year	(4,917,540)	(6,320,408)	(11,237,948)
Balances as at December 31, 2014	122,809,712	7,621,234	130,430,946

BAHT

PARTICULARS	THE SEPARATE FINANCIAL STATEMENTS		
	Provision for employee retirement benefit under labor law	Other long-term employee benefits	Total
<u>Defined benefit obligation</u>			
Balances as at January 1, 2013	79,962,622	9,610,826	89,573,448
<u>Add</u> Current service cost	8,076,645	1,472,904	9,549,549
Interest cost	3,265,130	385,321	3,650,451
<u>Less</u> Benefits paid during the year	(3,936,600)	(183,669)	(4,120,269)
Balances as at December 31, 2013	87,367,797	11,285,382	98,653,179
Actuarial loss from employee benefit plan	2,720,167	(1,883,817)	836,350
<u>Add</u> Current service cost	13,443,017	1,621,446	15,064,463
Interest cost	3,168,132	333,230	3,501,362
<u>Less</u> Benefits paid during the year	(4,243,220)	(6,172,803)	(10,416,023)
Balances as at December 31, 2014	102,455,893	5,183,438	107,639,331

The principle assumptions used in determining the employee benefit liabilities are shown as follows:

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	% (per annum)	
	2014	2013
Discount rate	3.57 - 3.75	4.00
Salary increase rate (depends on the age)	3.00 - 5.00	4.00 - 5.00
Average staff turnover rate (depends on the age)		
- Monthly staff	0.00 - 33.00	0.00 - 28.00
- Daily staff	0.00 - 73.00	0.00 - 73.00

20. EMPLOYEE PROVIDENT FUND

The Company and its subsidiary have set up and registered provident fund in accordance with the Provident Fund Act, B.E. 2530 (1987). In order to be the savings and welfare promotion, as well as the fringe benefits upon resignation or retirement to its employees according to the Company's regulation, with one part of contribution from the employees and another part from the Company at the rate of 3% on their basic salaries. The Company has appointed the CIMB-Principal Asset Management Company Limited to be the fund manager.

Provident fund contributions made by the Company and its subsidiary for their employees are recorded as expenses in the income statements for the years ended December 31, 2014 and 2013 as follows:

MILLION BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
S & J International Enterprises Plc.	7.60	6.93	7.60	6.93
Top Trend Manufacturing Co., Ltd.	2.00	2.19	-	-
Total	9.60	9.12	7.60	6.93

21. LEGAL RESERVE

In compliance with the Public Company Act, B.E. 2535 (1992), the Company has to set up legal reserve at least 5 % of annual net profit less deficits brought forward (if any) until meet 10 % of authorized share capital. Such legal reserve is not allowed to pay for dividend. The Company has completely appropriated for legal reserve in compliance with the legal requirement.

22. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On April 22, 2014, the Ordinary General Shareholders' Meeting for 2014 was held and approved a resolution to pay dividends for the results of 2013 operation to the shareholders of 149,930,828 shares at Baht 0.80 per share, totaling Baht 119.94 million. The dividend payment was made on May 21, 2014 and approved a resolution to pay directors' remuneration at the maximum of Baht 15 million per year.

On April 22, 2013, the Ordinary General Shareholders' Meeting for 2013 was held and approved a resolution to pay dividends for the results of 2012 operation to the shareholders of 149,930,828 shares at Baht 0.80 per share, totaling Baht 119.94 million. The dividend payment was made on May 21, 2013 and approved a resolution to pay directors' remuneration at the maximum of Baht 15 million per year.

On April 25, 2014, the Ordinary General Shareholders' Meeting of Top Trend Manufacturing Company Limited was held and approved a resolution to pay directors' remuneration amount of Baht 1.40 million.

On April 25, 2013, the Ordinary General Shareholders' Meeting of Top Trend Manufacturing Company Limited was held and approved a resolution to pay directors' remuneration amount of Baht 2.30 million.

23. EXPENSES BY NATURE

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
(Increase) decrease changes of finished goods and work in progress	108,526,754	(50,709,110)	109,787,032	(61,938,536)
Raw material and consumables used	2,943,983,951	2,962,996,386	2,974,538,514	2,995,240,062
Purchase of inventories	225,586,323	201,029,888	-	-
Directors and management benefit expenses	58,244,250	49,871,475	50,090,050	40,819,870
Employee benefit expenses	962,418,589	890,247,441	675,683,077	614,210,861
Depreciation	305,960,697	306,065,307	203,744,426	186,142,683
Amortization expenses	9,342,617	7,756,576	4,458,867	3,197,464
Other expenses	723,605,742	680,614,153	551,081,781	493,099,763
Total	5,337,668,923	5,047,872,116	4,569,383,747	4,270,772,167

24. INCOME TAX EXPENSES

Corporate income taxes of the Company and subsidiaries for the years ended December 31, 2014 and 2013 were calculated from accounting profit and adjusted with other revenues and some expenses which are exempted from income tax, such as dividend income, or being disallowable expenses in income taxes computation purposes such as doubtful debts.

The corporate income tax of the Company is calculated at the rate of 20 per cent.

The corporate income taxes of subsidiaries are calculated at the rate of 15 and 20 per cent.

Income taxes expenses recognized in statements of income consist:

PARTICULARS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
The corporate income tax for the years	37,235,189	43,249,505	30,467,873	34,625,144
Amortization and reversal of temporary differences assets/liabilities on temporary differences	4,203,819	(3,837,521)	(645,512)	(3,037,969)
Income tax expenses	41,439,008	39,411,984	29,822,361	31,587,175

As at December 31, 2014 and 2013, the deferred tax assets/liabilities arose from the following temporary differences:

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Accumulated temporary differences in the statements of income				
Allowance for doubtful trade accounts receivable	4,391,859	768,542	4,029,062	631,980
Allowance for doubtful other current assets	246,756	-	-	-
Provision for diminution in inventories	10,491,336	18,507,045	6,691,336	8,908,044
Unrealized (gain) loss on forward exchange contracts	(6,554,694)	1,747,060	(6,554,694)	1,747,060
Provision for long-term employee benefits	131,806,178	120,312,021	106,802,981	98,653,179
Allowance for loss on capital decrease and provision for diminution in investments	44,056,385	64,122,243	63,691,385	61,492,243
Provision for impairment of property	2,200,000	2,200,000	2,200,000	2,200,000
Total	186,637,820	207,656,911	176,860,070	173,632,506
Temporary differences in the shareholders' equity				
Unrealized gain on remeasuring available-for-sale securities	(873,041,514)	(576,844,588)	(873,041,514)	(576,844,588)
Temporary differences in retained earnings				
Provision for long-term employee benefits	(1,375,232)	-	836,350	-
Total	(687,778,926)	(369,187,677)	(695,345,094)	(403,212,082)
Deferred tax liabilities (tax rate of 20%)	(137,555,785)	(73,837,535)	(139,069,019)	(80,642,416)

25. FOREIGN CURRENCY TRANSACTIONS

25.1 The Company and subsidiaries have outstanding assets and liabilities denominated in foreign currencies as follows :-

AMOUNT IN THOUSAND				
CONSOLIDATED	2014		2013	
	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht
Assets				
USD	4,334.87	142,239	6,528.68	213,343
JPY	111,240.78	30,165	97,156.19	30,139
SGD	-	-	4.65	119
EUR	0.26	10	-	-
GBP	56.13	2,851	117.21	6,280
Total assets		175,265		249,881
Liabilities				
USD	1,001.11	33,150	1,086.32	35,794
JPY	16,999.60	4,701	17,887.41	5,650
GBP	67.27	3,465	673.77	36,557
EUR	114.09	4,604	302.51	13,710
AUD	4.60	124	12.32	363
CHF	8.23	276	-	-
SEK	31.82	135	-	-
Total liabilities		46,455		92,074

THE SEPARATE FINANCIAL STATEMENTS	2014		2013	
	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht
Assets				
USD	4,189.70	137,476	6,452.66	210,859
JPY	111,240.78	30,165	97,156.19	30,139
EUR	0.26	10	-	-
GBP	56.13	2,851	117.21	6,280
Total assets		170,502		247,278
Liabilities				
USD	905.85	29,996	878.95	28,961
JPY	16,999.60	4,701	16,847.41	5,322
GBP	67.27	3,465	673.77	36,557
EUR	92.66	3,739	279.63	12,673
AUD	4.60	124	12.32	363
SEK	31.82	135	-	-
Total liabilities		42,160		83,876

25.2 The Company has made buying forward exchange contracts with the local commercial bank for hedging in exchange rate fluctuation which might affect Baht payable to the foreign accounts payable that can be summarized as follows :-

Currency	Amount in thousand	Fair value (Thousand Baht)	Delivery dates
<u>Year 2014</u>			
EUR	24.07	958	January 2015

25.3 The Company has made selling forward exchange contracts with the local commercial bank for hedging in exchange rate fluctuation which might affect Baht received from export trade accounts receivable that can be summarized as follows :-

Currencies	Amount in thousand	Fair value (Thousand Baht)	Delivery dates
<u>Year 2014</u>			
USD	60.82	2,009	June 2015
GBP	49.50	2,543	April 2015
JPY	448,259.45	122,733	March 2015 - June 2015
<u>Year 2013</u>			
USD	5,717	188,356	January 2014 - July 2014
GBP	184	9,986	February 2014
JPY	265,799	83,251	February 2014 - May 2014

26. FINANCIAL INFORMATION BY SEGMENT

The Company and its subsidiaries' financial information by segment in the consolidation for the years ended December 31, 2014 and 2013 are as follows:

BAHT

Year 2014	Cosmetics	Containers	Others	Inter-company transactions		Total
				Debit	Credit	
Sales	4,625,247,495	1,066,264,170	286,709,079	550,387,978	-	5,427,832,766
Operating result by segments	96,560,049	15,389,361	10,436,850	557,382,730	572,611,739	137,615,269
Other incomes	175,982,346	12,361,603	2,635,806	46,458,376	-	144,521,379
Profit attributable to equity holders of the parent						217,208,557
Property, plant and equipment-net	1,397,719,091	391,548,222	923,685	459,918	459,918	1,790,190,998

BAHT

Year 2013	Cosmetics	Containers	Others	Inter-company transactions		Total
				Debit	Credit	
Sales	4,342,112,188	1,044,922,952	258,471,901	499,620,934	-	5,145,886,107
Operating result by segments	118,848,166	15,557,668	12,913,647	505,779,338	513,728,996	155,269,139
Other incomes	156,476,733	12,655,223	3,666,876	48,542,608	-	124,256,224
Profit attributable to equity holders of the parent						225,011,241
Property, plant and equipment-net	1,453,593,897	460,330,591	944,444	459,918	459,918	1,914,868,932

The financial information by geographical areas can be classified to local and export sales in the consolidation for the years ended December 31, 2014 and 2013 as follows:

BAHT

Particulars	Local		Export		Total	
	2014	2013	2014	2013	2014	2013
Sales	3,113,120,112	3,124,704,122	2,314,712,654	2,021,181,985	5,427,832,766	5,145,886,107
Operating result by segments	37,242,952	90,386,119	100,372,317	64,883,020	137,615,269	155,269,139

27. TRANSACTIONS WITH RELATED PERSONS AND PARTIES

The Company has certain business transactions with its related parties which are related through, directorship or shareholding or having shareholders or some co-directors. The effects of these transactions were reflected in the accompanying financial statements in normal business and general trading conditions.

COMPANIES	RELATIONSHIP
Associates	See Note 10
Subsidiaries	See Note 11
Related companies	See Note 12
Better Way (Thailand) Co., Ltd.	Co - directors
International Laboratories Corp., Ltd.	Co - directors
Vitayasithi Co., Ltd.	Co - directors
O.C.C. Plc.	Co - directors
I.C.C. International Plc.	Co - directors
Oriental Salon Business Co., Ltd.	Co - directors
H & B Intertex Co., Ltd.	Co - directors
People's Garment Plc.	Co - directors
Saha Pathanapibul Plc.	Co - shareholders
Thai Wacoal Plc.	Co - shareholders
Saha Pathana Inter-Holding Plc.	Shareholders
Related persons	Directors

The significant transactions with related persons and parties are as follows:

BAHT

Transactions in statements of financial position	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
<u>Trade accounts receivable</u>				
- Subsidiaries	-	-	1,706,373	3,682,486
- Associates	27,563,012	45,428,337	10,642,685	19,139,076
- Related companies	312,661,408	294,560,855	274,307,866	256,206,455
Total	340,224,420	339,989,192	286,656,924	279,028,017
<u>Other receivables</u>				
- Subsidiaries	-	-	3,890,545	3,543,772
- Associates	315,348	162,738	315,348	162,738
- Related companies	91,820	153,152	91,820	153,152
Total	407,168	315,890	4,297,713	3,859,662
<u>Short - term loans extended</u>				
- Subsidiary (See Note 7)	-	-	-	2,000,000
<u>Purchase /Sell property and equipment</u>				
- Related companies	-	96,525,000	-	-
- Related persons	3,290,300	-	3,290,300	-
<u>Non-current Assets</u>				
<u>Rental guarantee</u>				
- Related companies	5,486,175	4,846,935	4,482,120	4,316,880
<u>Trade accounts payable</u>				
- Subsidiaries	-	-	53,664,848	86,370,703
- Associates	13,907,342	11,694,702	13,907,342	11,694,702
- Related companies	10,736,632	23,075,976	9,333,033	22,811,836
Total	24,643,974	34,770,678	76,905,223	120,877,241
<u>Other accounts payable</u>				
- Subsidiaries	-	-	587,387	709,969
- Associates	292,756	8,560	292,756	8,560
- Related companies	10,432,298	9,443,810	4,623,699	3,899,851
Total	10,725,054	9,452,370	5,503,842	4,618,380
<u>Non-current liabilities</u>				
- Related companies	33,013	41,267	33,013	41,267

Transactions in statements of income for the years ended December 31,	CONSOLIDATED		THE SEPARATE FINANCIAL	
	2014	2013	2014	2013
<u>Sales</u>				
- Subsidiaries	-	-	8,872,691	6,173,765
- Associates	85,094,366	127,352,738	36,260,923	50,675,511
- Related companies	1,771,074,831	1,661,666,169	1,545,229,621	1,399,503,227
Total	1,856,169,197	1,789,018,907	1,590,363,235	1,456,352,503
<u>Rental income</u>				
- Subsidiaries	-	-	361,700	263,000
- Associates	28,796,000	27,645,600	28,796,000	27,645,600
- Related companies	199,165	222,812	199,165	222,812
Total	28,995,165	27,868,412	29,356,865	28,131,412
<u>Other income</u>				
- Subsidiaries	-	-	7,388,810	7,608,577
- Associates	1,770,276	1,839,036	1,732,605	1,839,036
- Related companies	1,605,568	4,760,152	1,099,831	4,760,152
Total	3,375,844	6,599,188	10,221,246	14,207,765
<u>Purchase of goods and service</u>				
- Subsidiaries	-	-	549,892,972	488,376,016
- Associates	76,274,760	61,107,954	76,274,760	61,107,954
- Related companies	129,478,213	116,669,089	103,108,513	111,036,544
Total	205,752,973	177,777,043	729,276,245	660,520,514
<u>Rental expenses</u>				
- Related companies	9,072,224	8,932,144	9,072,224	8,916,144
<u>Other expenses</u>				
- Subsidiaries	-	-	6,462,640	5,478,628
- Associates	759,463	926,963	759,463	926,963
- Related companies	135,319,498	151,616,152	69,814,146	71,541,750
Total	136,078,961	152,543,115	77,036,249	77,947,341

Revenues from sales, purchase of goods and services, other income and expenses as shown in the statements of income are in accordance with general trading conditions under fixing price or at market price compensation. For the transactions with no reference of market price, the agreed prices according to the agreement are applied.

28. COMMITMENT AND CONTINGENT LIABILITIES

BAHT

PARTICULARS	December 31, 2014	
	CONSOLIDATED	THE SEPARATE FINANCIAL STATEMENTS
1. Commitment under letters of guarantee issued by commercial banks	198,283,582	191,422,882
2. Letters of credit	384,444	384,444
3. Royalty fees are payable by calculating from percentage of sales at the rate as fixed in the agreement.		
4. The Company and subsidiaries have commitment to pay future monthly rental and services for lease and service contracts for the office, warehouse and advisory contract from January 1, 2015 as follows:		
<u>CONTRACT PERIOD</u>	<u>CONSOLIDATED</u>	<u>THE SEPARATE FINANCIAL STATEMENTS</u>
Current portion	71,031,753 Baht	62,701,655 Baht
Overdue 1 year but not over 5 years	27,739,116 Baht	27,205,866 Baht

29. FINANCIAL INSTRUMENTS

The Company and subsidiaries have information relating to financial instruments both in and off statements of financial position, as follows:

29.1 Accounting policies and procedure

- See Note 4.

29.2 Risk from breach of contracts

- Due to the contracting party does not follow the requirement in the contract which caused damage to the Company and subsidiaries.
- The credit risk with respect to the concentration of trade accounts receivable, consists of
 - a) Portion of sales to customers that are related companies. (See Note 27)
 - b) Another portion of sales to other customers that are numerously.

- For the financial assets shown in the statements of financial position, the book value of such assets is net from various provisions to be estimated fair value. Such provisions are assumed to be the highest value of risk incurred from breach of contracts.

29.3 Risk relating to interest rate

Risk from the fluctuation of interest rate may have negative effect to the Company for the current and the following years. The Company expects that it can manage the contingent risk, due to it has set up a plan and follow up the situation closely.

29.4 Risk from exchange rate

The Company and subsidiaries have risk from the fluctuation of foreign exchange rates, due to some debtors and creditors arisen from the trading in foreign currencies. The Company will make the forward exchange contract, in case of Baht currency is highly fluctuated and it is appropriate for the situation.

29.5 Fair value of financial instruments

The Company and subsidiaries have used the following methods and assumptions to estimate the fair value of financial instruments:

- Financial assets shown at book value which are equal to the estimated fair value.
- Financial liabilities shown at book value which are equal to the estimated fair value, due to such liabilities will be matured in short term.

30. RECLASSIFICATION

The Company and subsidiaries certain accounting transactions in the financial statements for the year ended December 31, 2013, have been reclassified to conform to the current period classification. The reclassifications had no effect to previously reported profit or shareholders' equity.

31. FINANCIAL STATEMENTS APPROVAL

These financial statements are duly approved by the Company's directors on February 23, 2015.

Details relating to management and authorized personnel

Name Title	Age (Years)	Max. education	Family relationship between directors	Proportion of securities holding (%)	Working experience for the past 5 years		
					Period	Present Title	Company
1. Mr Boonkiet Chokwatana - Chairman - Chairman of the Nominating Committee and Remuneration Committee	57	- Honorary Doctorate Degree in Business Faculty of Management and Information Sciences, Naresuan University - Honorary Doctorate Degree in Business Administration (Management), Sripatum University - Honorary Doctorate Degree in Business Administration College of Commerce, Burapha University - B.S. Engineering - Worcester Polytechnic Institute, Massachusetts, U.S.A. - Director Accreditation Program (DAP) 3/2003 from IOO - Director Certification Program (DCP) 41/2004 from IOO	Mrs. Tipaporn Chokwatana's husband	7.88	2005 - Present 2007 - 2008 1980 - Present 1994 - Present 1985 - Present 1986 - Present 2011 - Present	Consultant Director - Other Listed Companies President and Executive Chairman Chairman Chairman Director Director - Other Companies - Competitive Business related to Company's Business	Thai Listed Companies Association Thailand Securities Depository Co., Ltd. I.O.C. International PCL People's Garment PCL Sahachogan (Chonburi) PCL Saha Pathana Inter Holding PCL PAN Asia Footwear PCL 50 Companies - None -
					2010 - Present	- Other Listed Companies Director - Other Companies - Competitive Business related to Company's Business Vice Chairman	O.C.C. PCL 19 Companies 1 Company from 19 Companies International Laboratories Co., Ltd.
2. Mrs. Tipaporn Chokwatana - Vice Chairman - Chairman of the Risk Management Committee and Nominating Director	68	- BA - Ramakhamhaeng University - Secretary - Pritman London - Director Accreditation Program (DAP) 3/2003 from IOO - Director Certification Program (DCP) 68/2005 from IOO	Mr. Boonkiet Chokwatana's wife	7.88			

Details relating to management and authorized personnel

Name/Title	Age (Years)	Max. education	Family relationship between directors	Proportion of securities holding (%)	Working experience for the past 5 years		
					Period	Present Title	Company
3. Mr. Thirak Vekiset - Managing Director - Chairman of the Executive Board - Nominating Director and - Remuneration Director	63	- MBA, Clark University, Worcester, Massachusetts - B.S. Engineering - Worcester Polytechnic Institute, Massachusetts, U.S.A. - Director Accreditation Program (DAP) 3/2003 from IOO - Director Certification Program (DCP) 68/2005 from IOO	Mrs. Chiraporn Vekiset's husband	1.71	1996 - Present	- Other Listed Companies Director - Other Companies - Competitive Business related to Company's Business	Sahacogen (Chonburi) PCL. 14 Companies - None -
4. Dr. Athakorn Glenwamdee - Deputy Managing Director and - Executive Director and - Nominating Director	66	- Ph.D. University of Illinois/Urbana U.S.A. - Director Accreditation Program (DAP) 3/2003 from IOO - Director Certification Program (DCP) 68/2005 from IOO	-	0.31	1996 - Present	- Other Listed Companies Director - Other Companies - Competitive Business related to Company's Business	Sahacogen (Chonburi) PCL. 8 Companies - None -
5. Admiral Apichan Pengsithong - Independent Directors and - CSR Director	65	- The State Private & Political Sectors Course, National Defense College (Class of 15th) - Bachelor of Engineering in Electrical Engineering, Royal Thai Naval Academy - Director Accreditation Program (DAP) 82/2010 from IOO	-	0.06		- Other Listed Companies - Other Companies - Competitive Business related to Company's Business	- None - - None - - None -

Details relating to management and authorized personnel

Name Title	Age (Years)	Max. education	Family relationship between directors	Proportion of securities holding (%)	Working experience for the past 5 years		
					Period	Present Title	Company
6. Mrs. Kiewta Ongsaranakorn - Director - Executive Director - Nominating Director and Remuneration Director	57	- BA. From Thammasat University - Director Certification Program (DCP) 27/2003 from IOD - Role of the Compensation Committee (RCC) 10/2010 from IOD	-	0.05	2008 - Present	- Other Listed Companies - Other Companies - Competitive Business related to Company's Business Director	- None - 10 Companies 1 Company from 10 Companies International Laboratories Co., Ltd.
7. Prof. Dr. Malyn Chuasiri - Director - Executive Director and Chairman of CSR Committee	64	- Doctor of Philosophy (Microbiology) From Mahidol University - B.Sc. in Pharm From Chulalongkorn University - Certificate in Management of Higher Education from Galilee College, Israel and Harvard University Extension School, U.S.A. - Director Accreditation Program (DAP) 17/2004 from IOD	-	0.11		- Other Listed Companies - Other Companies - Competitive Business related to Company's Business	- None - 2 Companies - None -
8. Mrs. Chiraporn Vikiatset - Director - Executive Director and CSR Director	62	- Master Degree of Early Childhood Education - Worcester College, (U.S.A.) - Director Accreditation Program (DAP) 66/2007 from IOD	Mr. Thiratsak Vikiatset's wife	1.71		- Other Listed Companies - Other Companies - Competitive Business related to Company's Business	- None - 5 Companies - None -
9. Mrs. Teerada Ambhanwong - Director	43	- MBA. From Sasin - Director Accreditation Program (DAP) 3/2003 from IOD - Director Certification Program (DCP) 51/2004 from IOD	-	0.10	2008 - Present 1999 - Present 1999 - Present 2008 - Present	- Other Listed Companies Managing Director Director Assistant Division Manager - Other Companies - Competitive Business related to Company's Business Director	O.C.C. Public Company Limited People's Garment Public Co., Ltd. I.C.C. International Public Co., Ltd. 16 Companies 1 Company from 16 Companies International Laboratories Co., Ltd.

Details relating to management and authorized personnel

Name Title	Age (Years)	Max. education	Family relationship between directors	Proportion of securities holding (%)	Working experience for the past 5 years		
					Period	Present Title	Company
10. Ms. Pitsai Chandrubeksa - Independent Directors and Remuneration Director	65	- Catering Diploma (Hotel & Restaurant Management), Cambridge College of Arts & Technology - Director Accreditation Program (DAP) 82/2010 from IOD	-	0.05		- Other Listed Companies - Other Companies - Competitive Business related to Company's Business	- None - - None - - None -
11. Mr. Suthep Danavajit - Director	66	- Bachelor of Accountancy (Honors) of Thammasat University, Thailand - Risk Management Committee Program (RMP) พ.ร.บ. 5/2014 ๙ in IOD - Director Accreditation Program (DAP) พ.ร.บ. 82/2010 ๙ in IOD - Director Certification Program (DCP) พ.ร.บ. 60/2005 ๙ in IOD	-	-	2008 - 2013 1996 - 2004 2005 - 2014 2013 - Present	- Other Listed Companies Independent Director, Chairman of Audit Director Director Nomination & Remuneration Committee, Member Chief Financial Officer Director - Other Companies - Competitive Business related to Company's Business	M Pictures Entertainment PCL IFEC Company Limited Inter Far East Engineering PCL Sahacogen (Chonburi) PCL - None - - None -
12. Mr. Khachornasiddhi Vitaratissath - Independent Directors and Chairman of Audit Committee	66	- Master Degree of Accountancy, Western Illinois University, U.S.A. - Graduate Diploma in Auditing, Chulalongkorn University - B.Sc. Accountancy, Chulalongkorn University - Director Accreditation Program (DAP) 3/2003 from IOD	-	0.10	2002 - Present 1999 - Present	- Other Listed Companies Independent Director & Chairman of Audit Committee Independent Director & Audit Committee Director - Other Companies - Competitive Business related to Company's Business	Far East DDB Public Co., Ltd. Sahapattanasapiboon Public Co., Ltd. 3 Companies - None -

Details relating to management and authorized personnel

Name Title	Age (Years)	Max. education	Family relationship between directors	Proportion of securities holding (%)	Working experience for the past 5 years		
					Period	Present Title	Company
13. Mrs. Praditha Chongwatana - Independent Directors - Audit Committee Director and Risk Management Director	65	- Faculty of Law Thammasat University - Director Certification Program (DCP) 6/2031 from IOO	-	0.11	2007 - Present 2007 - Present 2007 - Present 2007 - Present 2007 - Present 2007 - Present	Director Director and Treasurer Director Director Consultant Consultant	Dr. Thiam Chongwatana Foundation Professor Sanyā Thammasak Fund The Foundation of Law Thammasat University The Thai Chamber of Commerce Thammasat Law Association Thammasat Association Under H.M. The King's Patronage
14. Mr. Surong Ongkosit - Independent Directors and Audit Committee Director	62	- Master Degree (Mechanical), Lamar University, Beaumont, Texas, U.S.A. - Bachelor Degree (Mechanical) Chulalongkorn University - Director Accreditation Program (DAP) 12/2004 from IOO - Director Certification Program (DCP) 6/2005 from IOO	-	-	2002 - Present	- Other Listed Companies Independent Director & Audit Committee Director - Other Companies - Competitive Business related to Company's Business	Sahachogon (Chonburi) Public Co. Ltd. - None - - None -
15. Mr. Simon Roderick Knight - Executive Director and Overseas Business Department Manager	60	- Bachelor Degree (Economics & Mathematics) Sheffield University	-	0.07		- Other Listed Companies - Other Companies - Competitive Business related to Company's Business	- None - 3 Companies - None -

Details relating to management and authorized personnel

Name Title	Age (Years)	Max. education	Family relationship between directors	Proportion of securities holding (%)	Working experience for the past 5 years		
					Period	Present Title	Company
16. Ms. Sumeth Surachartchait - Executive Director - Risk Management Director and - Factory Department Manager	58	- Bachelor Degree (Chemical Engineering) King Mongkut's University of Technology Thonburi	-	0.13		- Other Listed Companies - Other Companies - Competitive Business related to Company's Business	- None - 2 Company - None -
17. Mr. Varith Triitapin - Executive Director - Risk Management Director and - Office Assistant Department Manager (Accounting & Financial)	70	- Master degree (Managerial Economic) University of Wisconsin, USA	-	0.16		- Other Listed Companies - Other Companies - Competitive Business related to Company's Business	- None - 3 Companies - None -
18. Mrs. Thongsak Upathomchokul - Executive Director - CSR Director and - Domestic Business Assistant Department Manager	55	- Bachelor Degree (Economics) Thammasat University	-	0.09		- Other Listed Companies - Other Companies - Competitive Business related to Company's Business	- None - 2 Companies - None -
19. Mrs. Patchara Pongwichan - Executive Director - Risk Management Director and - Human Resource Assistant Department Manager	56	- Bachelor Degree (Liberal Arts) Thammasat University	-	0.08		- Other Listed Companies - Other Companies - Competitive Business related to Company's Business	- None - 1 Company - None -

Details about the Company Secretary

NAME	Title	Age (Years)	Max. education	Family relationship between directors	Proportion of securities holding (%)	Training on the Company Secretary	
						Course	Institution
Mrs.Sukanya Keeratiprasert	- Company Secretary - Accounting Manager	55	- Bachelor Degree (Accounting) Ramkhamhaeng University	-	0.04	Secretary of professional courses	Chulalongkorn University

Details about head of Internal Audit

NAME	Title	Age (Years)	Max. education	Family relationship between directors	Proportion of securities holding (%)	Training on the Company Secretary	
						Course	Institution
Mrs.Pannee Chantavaralak	Internal Audit Manager	58	- Bachelor Degree Faculty of Commerce and Accountancy Thammasat University	-	0.19	- Company Secretary Program 11/2005 - Risk Management	- Thai Institute of Directors (IOD) - Ernst & Young Corporate Services Limited

General Information and Other Important Information

General Information

1. Name Office Location

Name : S & J International Enterprises Public Company Limited

Registered No. : 0107537001366

Major Activities : Contract Cosmetics Manufacturing

Share in issuer

Capital value : 200,000,000 common stocks of Baht 1.- par value

Paid up capital : 149,930,828 common stocks of Baht 1.- par value

Office : 115 Naradhiwas Rajanagarindra (Soi 10) Road, Thungwatdon, Sathorn, Bangkok,
10120, Thailand.
Tel. (662) 676-2727, 676-2737
Fax. (662) 676-2726

Factory 1 : 600/4 Moo 11 Sukaphiban 8 Road, Nongkharm, Sriracha, Chonburi, 20230, Thailand.
Tel. (6638) 480-086-89
Fax. (6638) 480-139

Factory 2 : 789/159 Moo 1, Nong Kho-Leamchabang Road, Nongkharm, Sriracha, Chonburi,
20230, Thailand.
Tel. (6638) 345-512 Fax. (6638) 348-461

Home page : www.snjinter.com

E-mail : The Company's Secretary
Sukanya_kee@snjinter.com

Head of Internal Audit
Pannee375@gmail.com

Investor relation
sji_sec@snjinter.com

2. Other Personnel Reference

Security Registrar	<ul style="list-style-type: none">- Thailand Securities Depository Co., Ltd. 62 Rachadapisak Rd., Klongtoey, Bangkok, 10110, Thailand. Tel. (662) 229-2800, 654-5599 Fax. (662) 359-1259
Legal Consultant	<ul style="list-style-type: none">- Vira Law Office Co.,LTD. 548/14-15 Soi Sathupradith 58, Bangpongpan Yannawa, Bangkok 10120 Tel. (662) 683-8023, 2683-8843 Fax. (662) 683-8843
Financial Consultant	<ul style="list-style-type: none">- Nil
Consultant or Contract Manager	<ul style="list-style-type: none">- Nil
Auditor	<ul style="list-style-type: none">- Mr.Chalyakorn Aunpitipongsa Authorized Auditor Registration No. 3196- Dr.Virach Aphimeteetamrong Authorized Auditor Registration No. 1378- Mr.Apiruk Ati-anuwat Authorized Auditor Registration No. 5202 <p>Dr.Virach & Associates Certified Public Accountants 518/3 Panunee Building 7th Floor Ploenchit Road, Lumpinee District, Khet Patumwan, Bangkok, 10330. Tel./Fax : (662) 252-2860, (662) 255-2518, (662) 254-1210 (662) 250-0634, (662) 254-8386-7</p>

1. Other Important Information

- NIL -

Legal entities with over 10% shareholding by the company

No.	Company/Address	Type of Business	Type of Shares	No. of Paid-up Shares	Shareholding by the company		Proportion (%) of shares holding
					Shares	Amount	
1.	S&J International (UK) Limited 9 Lydden Road, London, SW18 4LT. Telephone No. 0203 167 0095 Mobile No. 447 5989 31250 Fax No. 0870 421 5752	Distributing cosmetic products and gift set and marketing service	Common Stock	100,000	100,000	5,073,000.00	100.00
2.	E F Co.,Ltd. 600/4 Moo 11 Sukaphiban 8 Road, Nongkharm, Sriracha Chonburi 20230 Tel. 0-3848-0088-89 Fax. 0-3848-0139	Consumer Products	Common Stock	40,000	39,994	4,005,696.42	99.99
3.	Wildlives (Thailand) Co.,Ltd. 115 Naradhiwas Rajanagarindra Road (Sot 10) Tungwatdon, Sathorn Bangkok 10120 Tel. 0-2676-2727 Fax. 0-2676-2726,0-2676-4493	Consumer Products	Common Stock	100,000	99,993	999,930.00	99.99
4.	Top Trend Manufacturing Co.,Ltd. Boung, Sriracha, Chonburi 20230 Tel. 0-3876-0763,0-3848-0851 Fax. 0-3876-0763	Plastic container	Common Stock	1,200,000	600,000	124,824,970.00	50.00
5.	Osoth Interlaboratories Co.,Ltd. Nongkharm, Sriracha, Chonburi 20230 Tel. 0-3848-0765-7, 0-3848-1194 Fax 0-3848-0826	Medicine	Common Stock	6,000,000	1,991,440	199,144,000	33.19

Legal entities with over 10% shareholding by the company

No.	Company/Address	Type of Business	Type of Shares	No. of Paid-up Shares	Shareholding by the company		Proportion (%) of shares holding
					Shares	Amount	
6.	Operational Energy Group Limited 170/52 Floor 17 th Ocean Tower 1 Building New Ratchadapisek Road, Klongtoey Bangkok Tel. 0-2661-8990 Fax. 0-2661-8991	Servicing to operate	Common	3,000,000	899,999	13,150,566.98	30.00
7.	Yamahatsu (Thailand) Co., Ltd. 600/48 Moo 11 Sukaphiban 8 Road, Nongkharm, Siracha Chonburi 20230 Tel. 0-38320-100 Fax. 0-38320-111	Hair Color	Common	2,000,000	599,995	5,999,950	30.00
8.	B.K.C. International Marketing Co., Ltd. 115 Naradhiwas Rajanagarindra Road (Soi 10) Tungwatdon, Sathorn Bangkok 10120 Tel. 0-2676-2727 Fax. 0-2676-2726, 0-2676-4493	Consumer Products	Common	1,000,000	189,999	949,995.00	19.00
9.	E.P.F. Co., Ltd. 549/2 Soi Saengsuk, Sathupradith Rd., Chongnonthri, Yannawa, Bangkok Tel. 0-2294-0091-4 Fax. 0-2294-4479	Trading	Common Stock	65,000	11,700	702,000.00	18.00

Legal entities with over 10% shareholding by the company

No.	Company/Address	Type of Business	Type of Shares	No. of Paid-up Shares	Shareholding by the company		Proportion (%) of shares holding
					Shares	Amount	
11.	Sahacogen (Chonburi) Co.,Ltd. 636 Moo 11 Sukaphiban 8 Road Nongkharm, Sriracha, Chonburi 20230 Tel. 0-3848-1552-5 Fax. 0-3848-1551	Generating and distributing electricity	Common Stock	955,000,000	142,255,960	235,105,586.28	14.90
12.	Train Time Test Co.,Ltd. 530 Soi Sathupradith 58, Bangpongpang Yannawa, Bangkok 10120 Tel. 0-2293-9000	Training	Common Stock	200,000	28,000	175,000.00	14.00
13.	T-Way Co.,Ltd. 549/2 Soi Saengsuk, Sathupradith Rd., Chongnonthri, Yannawa, Bangkok Tel. 0-2294-0091-4 Fax. 0-2294-4479	Trading	Common Stock	16,000,000	1,920,000	19,207,500.00	12.00



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