

2012 ANNUAL REPORT  
**THAI WAH FOOD PRODUCTS**  
PUBLIC COMPANY LIMITED



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## MESSAGE FROM THE MANAGEMENT

In 2012 Thai Wah Food Products Public Company Limited (“Company”) celebrated its 60th Anniversary since its inception in 1952. As part of the sexagennial celebrations, the Company held a dinner to thank all past and present key management staff and paid tribute to the founders of the Company, the late Mr. and Mrs. Ho Rih Hwa who pioneered the vermicelli industry in Thailand. From its humble beginnings 60 years ago, the Company’s vermicelli production facility has evolved to become Thailand’s largest and most modern. In its pursuit for higher returns for shareholders, the Company never lost sight of the importance of product quality and food safety over profits and this has been and will continue to be one of the key success factors of Company.

Total sales of the Company’s key product, vermicelli, in the year under review increased THB 91 million or 8 percent over the previous year to THB 1,227 million. This enviable improvement is achieved largely on the back of strong growth in domestic sales volume amounting to an increase of 1,118 tons or 8 percent compared to the year before whilst selling price remained flat to last year. In the same year the Company’s export sales also posted a modest uplift of THB 3 million or 7 percent in sales value to a total of THB 35 million from a customer in the European Union.

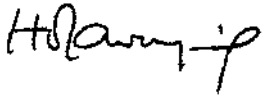
Fresh Vermicelli, the Company’s best selling product line in terms of both volume and sales value, is going from strength-to-strength and it ended the year under review with a total sales value of THB 601 million representing an increase of THB 93 million or 18 percent over 2011. The Company envisages that this trend will continue in the foreseeable future as increasingly more customers are switching from the traditional dry vermicelli to the ready-to-cook form for its convenience yet having the same excellent product qualities of the former. On the other hand the sales value of the Company’s combined dry vermicelli products amounting to THB 534 million suffered a marginal decline of THB 5 million or 0.9% from the previous year.

The sale of Fresh Rice Noodles has steadily gained traction since the Company ventured into this market 3 years ago. Sales value in 2012 improved by 124 percent year-on-year or THB 4 million to a total of THB 7 million. Despite the encouraging growth, the Company is of the opinion that the Fresh Rice Noodles market in Thailand is huge and the Company has only scratched the surface of it which therefore presents a great opportunity for growth in the near future.

All-in-all, the Company’s net income for the year 2012 based on its separate financial statements amounted to THB 188 million (19.80 THB/share) as compared to THB 175 million (18.41 THB/share) in 2011 which represents an improvement of THB 13 million or 8%. On this note, the Board of Directors has resolved to recommend a dividend payment of THB 7.5 per share in respect of the financial year ended 31 December 2012 which is subject to shareholders’ approval at the Company’s Annual General Meeting on 25 April 2013. If approved, the dividend payment is equivalent to a payout ratio of 38% of the Company’s 2012 net income (Company only).

## MESSAGE FROM THE MANAGEMENT

We would like to take this opportunity to express our deep appreciation to our fellow Directors for their invaluable counsel and guidance which has greatly contributed to the success of the Company in 2012 and also thank all staff for their diligence and dedication, and our shareholders, customers and business partners for their continuing support.



Mr. Ho KwonPing  
Chief Executive Officer



Dr. Sretsei Saittagaroon  
Managing Director

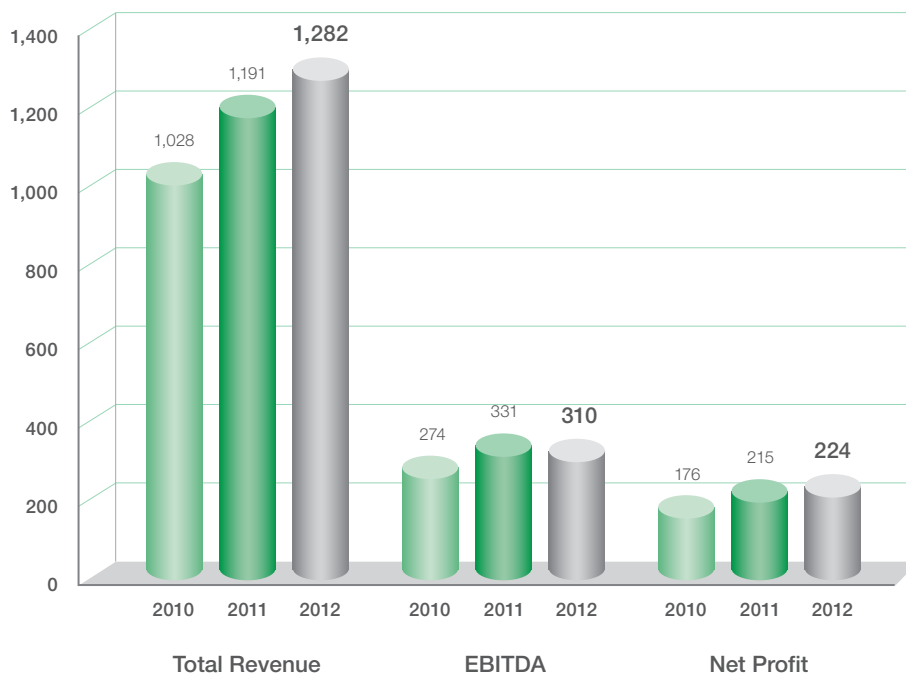
## FINANCIAL HIGHLIGHTS

(Unit: Million Baht)

Information from Financial Statements in which the equity method is applied	2012	2011	2010 (Restated)
Profit for the year	223.9	214.8	176.0
EBITDA	310.2	330.9	274.3
Total Revenues	1,281.5	1,190.6	1,028.2
Share of profit from investments in associates	43.3	48.7	14.2
Depreciation & Amortization	(32.3)	(44.1)	(44.3)
Finance cost	-	-	(0.1)
Income Tax Expenses	(54.0)	(72.0)	(53.9)
Total Assets	1,385.4	1,183.8	1,036.7
Total Liabilities	240.7	182.0	173.1
Total Shareholders' Equity	1,144.7	1,001.8	863.6

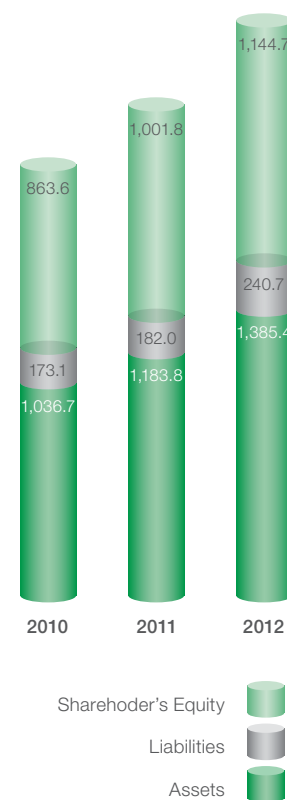
### Performance for the year

(Unit: Million Baht)



### Statements of financial position

(Unit: Million Baht)



## FINANCIAL RATIO

Information from Financial Statements in which the equity method is applied	2012	2011	2010 (Restated)
Liquidity Ratio (Times)	4.1	4.0	3.3
Quick Ratio (Times)	2.7	2.8	1.7
Collection Period (Days)	38.0	40.0	43.0
Payable Period (Days)	32.0	29.0	34.0
Gross Profit Margin (%)	31.3	33.0	34.5
Return on Total Sales (%)	17.5	18.0	17.1
Return on Equity (%)	20.9	23.0	21.0
Return on Total Assets (%)	17.4	19.3	17.5
Earning Per Share (Baht)	23.6	22.6	18.5
Dividend Per Share (Baht)	7.5*	7.0	8.0
Book Value Per Share (Baht)	120.4	105.4	90.8
Net Asset Value Per Share (Baht)	120.4	105.4	90.8
Debt-to-Equity Ratio (Times)	0.2	0.2	0.2
Dividend Pay-Out Ratio (%)	37.9	38.0	42.1
Fixed Charge Coverage Ratio (Times) - (Cash Basis)	1.6	2.3	0.7
Interest Coverage Ratio (Times)	-	-	2,026.4

Remark : \* To be determined at the company's Annual General Meeting.

## COMPANY PROFILE

Thai Wah Food Products Public Company Limited (the “Company”) was established in 1952 to manufacture and market various food products using mung beans. Such products include mung bean vermicelli, mung bean starch noodle (Shanghai noodle), and salim starch. The factory was originally located on Sanpawut Road, Phrakhanong, Bangkok and in 1985 it was moved to a larger factory located at Banglane District, Nakorn Pathom Province to meet its growing operations.

In 1989, the company was successfully listed on The Stock Exchange of Thailand, under the acronym, “TWFP”. In 1993, the registered capital was increased to Baht 109,550,000 of which Baht 95,060,550 representing 9,506,055 ordinary shares were issued and fully paid-up at the par value of Baht 10 per share.

The company is widely recognized as one of the leaders in its field and its products are well recognized under the following brands and trademarks:

- Vermicelli : “Double Dragon”, “Phoenix”, “Double Kilin” brands,
- Mung Bean Starch Noodle and Salim Starch : “Double Dragon” brand,
- Rice Noodle and Rice vermicelli : “Double Kilin” brand,
- Tapioca Starch, Tapioca Pearls, Glutinous Rice Flour and Rice Flour : “New Grade” brand

So as to broaden its business base and revenues, TWFP has diversified into other industries through business ventures as detailed below:

### 1. Tapioca Development Corporation Limited

Tapioca Development Corporation Limited (“TDC”) is a joint venture in which Thai Wah Food Products Public Company Limited is a 33.3 percent shareholder along with Japan Corn Starch Co., Ltd. (Japan), Tate & Lyle Ingredients Americas Inc., (USA) and Tate & Lyle Plc., (UK). TDC has a paid-up capital of Baht 50,000,400 and produces various types of modified tapioca starches for several industrial applications such as paper and food for both the domestic and foreign markets. The key export markets are China, Japan, South Korea, Indonesia, East Asia and ASEAN countries. TDC’s factory is located at Baan Chang District, Rayong Province.

### 2. Asia Tapioca Products Company Limited

Asia Tapioca Products Company Limited (“ATP”) is joint venture between Thai Wah Food Products Public Company Limited and private investors. Thai Wah Food Products Public Company Limited has a 30.0 percent shareholding in ATP. Incorporated with a paid-up capital of Baht 105,250,000. ATP invests in tapioca starch production in Vietnam. ATP presently has a 70.0 percent stake in Vietnam Tapioca Company Limited (“VTC”) or Baht 152,009,250. VTC owns and operates a tapioca starch factory in Vietnam to meet local demand and for export.

## MANAGEMENT EXPLANATION ON THE PERFORMANCE AND FINANCIAL STATUS OF THE COMPANY

The Company's net earnings for the year 2012 amounted to THB 224 million or THB 23.55 per share representing an increase of 4 percent or THB 9 million as compared to the previous year. This is largely attributed to the higher sale revenue and lower corporate income tax rate for the year. The operating profit from the vermicelli operation decreased by an aggregate of 4 percent due mainly to higher cost of goods sold which was adversely impacted by higher cost of direct raw material and direct labour.

### Vermicelli Operation

The overall net earnings from vermicelli operations amounted to THB 181 million or 81 percent of the Company's net earnings and this represents an increase of 9 percent or THB 15 million compared to the previous year. The improved performance was mainly due to lower corporate income tax rate which was reduced from 30 percent in 2011 to 23 percent in 2012.

In 2012, the price of a vermicelli's key raw material potato starch and pea starch surged by 46 percent and 9 percent, respectively. In addition, cost of direct labor increased by 16 percent in relation to minimum wage increase announced by the government. However, due to higher productivity and cost efficiencies, there was only a marginal negative impact on the profit margin which dropped 2 percentage points from 33 percent to 31 percent in the year under review.

### Sales Revenue

Sales revenue from vermicelli operations for the year 2012 amounted to THB 1,227 million. The THB 91 million or 8 percent increase was attributed to 8 percent higher domestic sales as compared to the year 2011. The Thai market is the Company's core market accounting for 97 percent of the total sales revenue.

### Domestic sales

Revenue from the sale of vermicelli in the domestic market increased by THB 88 million or 8 percent from THB 1,047 million to THB 1,135 million as compared to the year earlier. A large part of the growth was due to the 18 percent improvement in the sales of fresh vermicelli over the prior year. Fresh vermicelli is the Company's best selling product and in 2012 accounted for 53 percent of the Company's total vermicelli sales revenue in the domestic market. Sales of the "Double Kilin" and "Phoenix" vermicelli lines also improved by 17 percent and 4 percent, respectively. However, sales revenue of the "Double Dragon" vermicelli line dipped by 8 percent as a result of lower sales volume.

### Export sales

The Company exports its vermicelli products to several countries such as the EU, Korea and Japan. Total export vermicelli sales in 2012 increased by 5 percent to THB 35 million due largely to higher demand from a customer in the European Union.

### Expenses

Total expenses increased by 11 percent to THB 100 million from the prior year and this is due primarily to the 11 percent increase in cost of sales as a result of higher sales volume, raw material prices and wages. Moreover, administrative expenses were 20 percent higher due mainly to the increase in provision for employee benefit.



## MANAGEMENT EXPLANATION ON THE PERFORMANCE AND FINANCIAL STATUS OF THE COMPANY

### Gross Profit Margin

Gross profit for the year 2012 amounted to THB 384 million representing an increase of THB 10 million or 3 percent from 2011 as a result of higher sales volume. However, the gross profit margin dipped from 33 percent in 2011 to 31 percent in 2012. This is mainly due to higher cost of manufacturing.

### Performance of Associates

Tapioca Development Corporation Limited ("TDC"), an associate company which is 33.3 percent owned by the Company, is in the business of modified starch. TDC's THB 37 million contribution in share of profit in 2012 represents a decline of THB 1 million from the previous year due primarily to lower sales volume.

The Company also has a 30.0 percent shareholding in Asia Tapioca Products Company Limited ("ATP") which has an interest in a tapioca starch production facility in Vietnam. The share of profit from ATP in 2012 dipped by 45 percent year-on-year to THB 6 million as a result of lower gross margin due mainly to competition.

### Financial Position

#### Assets

As at December 31, 2012, total assets of the Company amounted to THB 1,385 million and this represents an increase of THB 202 million or 17 percent from the previous year. The higher asset value was brought about by a THB 148 million or 26 percent increase in current assets and a THB 54 million or 9 percent increase in non-current assets. The increased in term deposits at financial institution and inventories were the major increases in current assets in 2012.

Major components of total assets consisted of property, plant and equipment (27 percent), term deposits at financial institution (22 percent), investment in associates (21 percent) and inventories (18 percent). All assets at year-end were in good standing.

#### Liabilities and Shareholders' Equity

As at December 31, 2012 the Company's capital structure comprised of THB 240 million in liabilities and THB 1,145 million in shareholders' equity. The debt-to-equity ratio at year-end was 0.2 times which is similar to 2011.

#### Liquidity

At the end of 2012, the Company's liquidity and quick ratios were 4.1 and 2.7 times which are similar to the previous year indicating that the Company is financially healthy and would be able to meet its financial obligations.

## MANAGEMENT EXPLANATION ON THE PERFORMANCE AND FINANCIAL STATUS OF THE COMPANY

### Direction in the year 2013

TWFP is the leading vermicelli producer in Thailand and has consistently improved its results over the years. The Company will continue to expand sales in both the domestic and export markets while delivering high quality products.

Continuous investments have been made in the expansion and improvement of the Company's vermicelli plant and machinery and factory infrastructure in anticipation of higher sales volume and enhancing productivity.

Due to changing weather patterns around the world, supply of agricultural commodities worldwide may be adversely affected thus causing prices to increase. In view of this, the Company is expecting the cost of its key vermicelli raw materials, namely potato starch and other starches to remain relatively high in 2013. In anticipation of the higher production costs, the Company will focus on streamlining operating costs and will endeavor to maintain selling prices and profit margins.

TWFP has recently expanded its business into rice noodles. It has introduced fresh small strip rice noodle, fresh rice vermicelli and fresh large strip rice noodle to the market. Its rice noodle products has so far received a fairly good response. Though the sales volume is still small in comparison to the market size, it shows that the Company is heading in the right direction and there is a huge potential for growth. With its modern production technology and quality of its products, TWFP is confident that its rice noodle products will gradually gain wide acceptance and recognition in the market.

## INCOME STRUCTURE FOR THE YEAR 2010 - 2012

Products	2012		2011		2010	
	Bht. MIL.	%	Bht. MIL.	%	Bht. MIL.	%
<b>Domestic Sales</b>						
Total Vermicelli & Bean Sheet	1,159	94	1,071	95	946	93
Rice Noodle And Rice Vermicelli	7	1	3	0	1	0
Starch And Tapioca Pearl Product	13	1	14	1	11	1
By Products And Others	13	1	15	1	16	2
<b>Total Domestic Sales</b>	<b>1,192</b>	<b>97</b>	<b>1,103</b>	<b>97</b>	<b>974</b>	<b>96</b>
<b>Export Sales</b>						
Total Vermicelli & Bean Sheet	35	3	32	3	36	4
Starch And Tapioca Pearl Product	0	0	0	0	1	0
<b>Total Export Sales</b>	<b>35</b>	<b>3</b>	<b>32</b>	<b>3</b>	<b>37</b>	<b>4</b>
<b>Domestic And Export Sales</b>						
Total Vermicelli & Bean Sheet	1,194	97	1,103	98	982	97
Rice Noodle And Rice Vermicelli	7	1	3	0	1	0
Starch And Tapioca Pearl Product	13	1	14	1	12	1
By Products And Others	13	1	15	1	16	2
<b>Total Domestic And Export Sales</b>	<b>1,227</b>	<b>100</b>	<b>1,135</b>	<b>100</b>	<b>1,011</b>	<b>100</b>
Increase (Decrease) in Domestic & Export Sales (%)	8		12		(7)	
Increase (Decrease) in Domestic Sales (%)	8		13		(0)	
Increase (Decrease) in Export Sales (%)	5		(9)		(66)	

## THE THAI VERMICELLI MARKET

The Thai vermicelli industry in general is operating in a perfectly competitive market. Vermicelli looks similar in appearance but is different in quality and price. It is therefore important for manufacturers to differentiate their product by quality and brand image so as to gain recognition and acceptance by consumers. The local consumption of vermicelli is estimated to be 36,000 tons per year or Baht 3 Billion in value. In total, there are 4 major and about 10 - 15 medium-to-small manufacturers in Thailand. Thai Wah Food Products Public Company Limited is the largest vermicelli manufacturer in Thailand producing with a total production capacity of 22,000 tons per year and has approximately 44% market share. The vermicelli market is estimated to have been growing at an average of about 4 - 5 percent per year.

## GENERAL INFORMATION

### Head Office

Thai Wah Food Products Public Company Limited

Thai Wah Tower I, 6<sup>th</sup> - 7<sup>th</sup> floor, No. 21/10, 21/12A and 21/17A,

South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120, Thailand

Telephone : 66 (0) 2285 0031 and 66 (0) 2285 0315 - 20 Facsimile : 66 (0) 2285 0485 Homepage : [www.twfp.co.th](http://www.twfp.co.th)

### Factory

No. 2, Moo 1, Banglane-Dontoom Road, Banglane, Banglane, Nakorn Pathom Province, 73130 Thailand

Telephone : 66 (0) 3439 1011 - 4 Facsimile : 66 (0) 3439 1015

### Corporate Registration number

0107536000960 (Former : Bor Mor Jor 170)

### Type of Major Business

Manufacturer and distributor of vermicelli and other food products

### Registered Capital

Baht 109,550,000

### Issued and Paid-up Capital

Baht 95,060,550

### No. and Type of Shares Issued and Par Value

9,506,055 ordinary shares at the par value of Baht 10 per share

### The Company's Dividend Policy

is structured into 2 components as follows:

- 1) A fixed component amounting to one-third of the net profit as reported in the Company's separate financial statements for the year attributable to the shareholders; and
- 2) A variable component subject to the Board of Directors' discretion on the availability of cash after taking into account major capital expenditure and debt repayment obligations in the following year.

### The Subsidiary's Dividend Policy

Subject to its Board of Directors' discretion on the availability of cash after taking into account major capital expenditure and debt repayment obligations in the following year.

### Foreign Limit

Not exceeding 49 percent of total issued and paid-up shares of the Company

### Percentage Allowed For Thai Trust Fund

- None -

### Total Employees

1,030 employees (Only employees employed by the Company as at 31 December 2012)

## COMPANIES IN WHICH THE COMPANY'S SHAREHOLDING EXCEEDS 10 PERCENT

Company	Type of Business	Registered Capital (Baht)	Par Value (Baht/share)	Paid-up Capital (Baht)	Shareholding Proportion (Direct+ Indirect*) (%)
<b>Tapioca Development Corporation Limited</b> Thai Wah Tower I, 8 <sup>th</sup> floor, No. 21/19, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120, Thailand Telephone : 66 (0) 2677 4466 Facsimile : 66 (0) 2285 0281	Manufacturer and distributor of modified tapioca starch	50,000,400	100	50,000,400	33.3
<b>Asia Tapioca Products Company Limited</b> Lumpini Tower, 13 <sup>th</sup> floor, No. 1168/18, Rama 4 Road, Tungmahamek, Sathorn, Bangkok 10120, Thailand Telephone : 66 (0) 2286 8554 Facsimile : 66 (0) 2286 3468	Holding company	140,000,000	100	105,250,000	30.0

Remark : \* Taking into account only companies in which the Company has shareholding through a subsidiary (exceeding 50 percent).

## BOARD OF DIRECTORS

As at 31 December 2012

### Mr. Ho KwonPing\*

Chairman

**Age (Years)** • 60

**Highest Educational Background / Director Certificate Program**

- Honorary Doctorate of Business Administration in Hospitality Management, Johnson & Wales University, USA
- Bachelor of Arts (Economics), University of Singapore (Currently known as National University of Singapore)

**Percentage of Shareholding in the Company**

- 3.5% (328,750 Shares)

**Family Relation between Management**

- Mr. Ho KwonCjan's elder brother and Mr. Ho Ren Hua's father

**Working Experiences for the Past 5 Years**

Present

- Chairman and Chief Executive Officer, Thai Wah Food Products Public Company Limited
- Chairman and Chief Executive Officer, Laguna Resorts & Hotels Public Company Limited
- Executive Chairman and Director, Banyan Tree Holdings Limited
- Chairman / Director, Certain related companies of Banyan Tree Holdings Limited
- Chairman / Director, Singapore Management University

- Chairman / Director, Tropical Resorts Limited
- Chairman / Director, Tropical Resorts Management Co., Ltd.
- Non-Executive Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member, Diageo plc
- Director, Li-Ho Holdings (Private) Limited and certain related companies
- Director, Chang Fung Company Limited
- Director, Bibace Investments Ltd
- Director, Recourse Investments Ltd. and certain related companies
- Director, Freesia Investments Ltd
- Director, Sin-Hai Offshore Company Limited
- Director, Mae Samat Land Limited
- Director, Maypole Ltd. and certain related companies
- Director, Platinum Enterprise Limited and certain related companies
- Director, Asia Tapioca Products Company Limited 2006 - 2012
- Director, Tay Ninh Tapioca Company Limited 1988 - 2011
- Director, Certain related companies of Laguna Resorts & Hotels Public Company Limited



### Dr. Sretsei Saittagaroon\*

Director

**Age (Years)** • 58

**Highest Educational Background / Director Certificate Program**

- Doctor of Philosophy (Food Chemistry), Nagoya University, Japan
- Director Certification Program, Thai Institute of Directors Association
- Finance for Non-Finance Directors, Thai Institute of Directors Association

**Percentage of Shareholding in the Company**

- 0.4% (40,300 Shares)

**Family Relation between Management**

- No relation

**Working Experiences for the Past 5 Years**

Present

- Director and Managing Director, Thai Wah Food Products Public Company Limited
- Chairman, Tay Ninh Tapioca Company Limited
- Director, Tapioca Development Corporation Limited
- Director, Asia Tapioca Products Company Limited
- Director, Vietnam Tapioca Company Limited



## BOARD OF DIRECTORS

### As at 31 December 2012

#### Dr. Satit Rungkasiri

Independent Director

Age (Years) • 53

##### Highest Educational Background / Director Certificate Program

- Honorary Doctorate of Arts (Banking and Finance), Siam University
- Honorary Doctorate (Economics), Mae Jo University
- MA (ECON), Atlanta University, USA
- Director Accreditation Program, Thai Institute of Directors Association
- AMP 186 (Advance Management Program), Harvard Business School, USA
- Director Certification Program, Thai Institute of Directors Association

##### Percentage of Shareholding in the Company

- None

##### Family Relation between Management

- No relation

##### Working Experiences for the Past 5 Years Present

- Independent Director, Audit Committee Chairman and Nomination and Remuneration Committee Member, Thai Wah Food Products Public Company Limited
- Independent Director and Nomination and Remuneration Committee Member, Laguna Resorts & Hotels Public Company Limited



#### Mr. Udom Vichayabhai

Independent Director

Age (Years) • 77

##### Highest Educational Background / Director Certificate Program

- Bachelor of Business Administration, Boston University, USA
- Director Certification Program, Thai Institute of Directors Association
- Director Accreditation Program, Thai Institute of Directors Association
- Role of the Chairman Program, Thai Institute of Directors Association
- Finance for Non-Finance Directors, Thai Institute of Directors Association
- Audit Committee Program, Thai Institute of Directors Association
- Role of the Compensation Committee, Thai Institute of Directors Association

##### Percentage of Shareholding in the Company

- None

##### Family Relation between Management

- No relation

##### Working Experiences for the Past 5 Years Present

- Independent Director and Nomination and Remuneration Committee Chairman, Thai Wah Food Products Public Company Limited
- Independent Director, Audit and Risk Committee Member and Nomination and Remuneration Committee Member, Laguna Resorts & Hotels Public Company Limited
- Chairman, Phuket Fantasea Public Company Limited\*\*
- Independent Director, Audit Committee Chairman and Nomination Committee Member, Thai Reinsurance Public Company Limited
- Independent Director, Amcor Flexibles Bangkok Public Company Limited\*\*





## BOARD OF DIRECTORS

As at 31 December 2012

### Mr. Vudhiphol Suriyabhivadh

Independent Director

Age (Years) • 68

#### Highest Educational Background / Director Certificate Program

- Bachelor of Commerce (Accountancy), University of New South Wales, Australia
- Bachelor of Law, Sukhothai Thammathirat University
- Director Certification Program, Thai Institute of Directors Association
- Audit Committee Program, Thai Institute of Directors Association
- Executive Course, IMD Lausanne, Switzerland

#### Percentage of Shareholding in the Company

- None

#### Family Relation between Management

- No relation

#### Working Experiences for the Past 5 Years Present

- Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member, Thai Wah Food Products Public Company Limited
- Independent Director and Audit and Risk Committee Chairman, Laguna Resorts & Hotels Public Company Limited
- Independent Director and Audit Committee Chairman, Bangkok Ranch Public Company Limited\*\*
- Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member, L.P.N. Development Public Company Limited



### Dr. Jingjai Hanchanlash

Independent Director



Age (Years) • 70

#### Highest Educational Background / Director Certificate Program

- Doctorate University de Caen (Mention droit), France
- Director Accreditation Program, Thai Institute of Directors Association
- Audit Committee Program, Thai Institute of Directors Association

#### Percentage of Shareholding in the Company

- 0.4% (42,300 Shares) (held by spouse)

#### Family Relation between Management

- No relation

#### Working Experiences for the Past 5 Years Present

- Independent Director and Audit Committee Member, Thai Wah Food Products Public Company Limited
- Independent Director, Audit and Risk Committee Member and Nomination and Remuneration Committee Chairman, Laguna Resorts & Hotels Public Company Limited

- Honorary Chairman, Greater Mekong Sub-Region Business-Forum
- Chairman of the Executive Board, Rutnin Eye Hospital
- Director and Member of Executive Board, Thai Chamber of Commerce
- Director, SPIE Oil & Gas Services (Thailand) Limited
- Director, Asian Phytochemicals Public Company Limited
- Director, Société Commerciale Lao Company Limited, Lao People's Democratic Republic
- Expert Committee, The Education Council
- Expert Member, King Prajadhipok's Institute
- Advisor, Loxley Public Company Limited
- Secretary General, Development Cooperation Foundation

## BOARD OF DIRECTORS

### As at 31 December 2012

#### Mr. Surapon Supratya\*

Director

Age (Years) • 60

Highest Educational Background /  
Director Certificate Program

- Master of Accounting, Thammasat University
- Certified Public Accountant of Thailand
- Director Accreditation Program,  
Thai Institute of Directors Association

Percentage of Shareholding in the Company

- None

Family Relation between Management

- No relation

Working Experiences for the Past 5 Years  
Present

- Director,  
Thai Wah Food Products Public Company Limited
  - Director,  
Laguna Resorts & Hotels Public Company Limited
  - Director, Asia Tapioca Products Company Limited
  - Director, Vietnam Tapioca Company Limited
  - Director, Tay Ninh Tapioca Company Limited
- 2007 - 2012
- Deputy Chairman,  
Laguna Resorts & Hotels Public Company Limited
- 2008 - 2012
- Director,  
Tapioca Development Corporation Limited
- 1996 - 2012
- Director, Certain related companies of  
Laguna Resorts & Hotels Public Company Limited



#### Mr. Ho KwonCjan\*

Director

Age (Years) • 56

Highest Educational Background /  
Director Certificate Program

- Bachelor of Architecture (Hons),  
National University of Singapore

Percentage of Shareholding in the Company

- 3.1% (293,000 Shares)

Family Relation between Management

- Mr. Ho KwonPing's younger brother  
and Mr. Ho Ren Hua's uncle

Working Experiences for the Past 5 Years  
Present

- Director,  
Thai Wah Food Products Public Company Limited
- Director,  
Laguna Resorts & Hotels Public Company Limited
- Director, Certain related companies of  
Laguna Resorts & Hotels Public Company Limited

- Director, Certain related companies of  
Banyan Tree Holdings Limited
  - Director, Asia Tapioca Products Company Limited
  - Director, Profit Chain Ltd.
  - Director,  
Lanna Land Development Company Limited
  - Director, Mae Malai Doi Resorts Company Limited
  - Director, Platinum Enterprise Limited  
and certain related companies
  - Director, Li-Ho Holdings (Private) Limited  
and certain related companies
  - Director, Chang Fung Company Limited
  - Director, PT Bintan Hotels
  - Director, Bibace Investments Ltd
  - Director, Freesia Investments Ltd
- 2005 - 2011
- Managing Director (Design Services),  
Laguna Resorts & Hotels Public Company Limited



## BOARD OF DIRECTORS

As at 31 December 2012

### Ms. Sirivan Skulkerevathana\*

Director

Age (Years) • 56

#### Highest Educational Background / Director Certificate Program

- Master of Business Administration, Indiana University, USA
- Bachelor of Business Administration (Hons), Assumption Business Administration College (ABAC) (Currently known as Assumption University of Thailand)
- Director Accreditation Program, Thai Institute of Directors Association

#### Percentage of Shareholding in the Company

- None

#### Family Relation between Management

- No relation

#### Working Experiences for the Past 5 Years

Present

- Director and Senior Assistant Vice President-Finance, Thai Wah Food Products Public Company Limited
- Director and Senior Assistant Vice President-Finance, Universal Starch Public Company Limited
- Director, Platinum Enterprise Limited
- Director, Tapioca Starch Limited

2008 - 2012

- Senior Assistant Vice President-Finance and Company Secretary, Laguna Resorts & Hotels Public Company Limited

2001 - 2012

- Director, Certain related companies of Laguna Resorts & Hotels Public Company Limited

2002 - 2008

- Assistant Vice President-Finance, Laguna Resorts & Hotels Public Company Limited

1998 - 2008

- Director, Laguna Resorts & Hotels Public Company Limited



### Mr. Kuan Chiet\*

Director



Age (Years) • 46

#### Highest Educational Background / Director Certificate Program

- Bachelor of Business Administration, National University of Singapore
- Director Certification Program, Thai Institute of Directors Association

#### Percentage of Shareholding in the Company

- None

#### Family Relation between Management

- No relation

#### Working Experiences for the Past 5 Years

Present

- Director, Thai Wah Food Products Public Company Limited
- Director, Certain related companies of Laguna Resorts & Hotels Public Company Limited
- Director, Tapioca Development Corporation Limited
- Senior Assistant Vice President-Group Asset Management, Development & Special Projects, Laguna Resorts & Hotels Public Company Limited

2008 - 2011

- Senior Assistant Vice President-Group Asset Management, Laguna Resorts & Hotels Public Company Limited

2006 - 2008

- Assistant Vice President-Group Asset Management, Laguna Resorts & Hotels Public Company Limited

2000 - 2008

- Director, Laguna Resorts & Hotels Public Company Limited

## BOARD OF DIRECTORS

As at 31 December 2012

### Mr. Ho Ren Hua\*

Director

Age (Years) ● 30

**Highest Educational Background /  
Director Certificate Program**

- Bachelor of Science in Economics with Honors, concentrating in Finance and Management, The Wharton School, University of Pennsylvania, USA

**Percentage of Shareholding in the Company**

- None

**Family Relation between Management**

- Mr. Ho KwonPing's son  
and Mr. Ho KwonCjan's nephew

**Working Experiences for the Past 5 Years  
Present**

- Director,  
Thai Wah Food Products Public Company Limited
- Chairman / Director, Certain related companies of  
Banyan Tree Holdings Limited
- Executive Director & Country Head, China,  
Banyan Tree Holdings Limited
- Director,  
Laguna Resorts & Hotels Public Company Limited
- Director, Bibace Investments Ltd
- Director, Maypole Ltd.  
and certain related companies
- Director, Sin-Hai Offshore Company Limited
- Director, United Insulation Services Pte. Ltd.



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**Remark :** (1) No directors of the Company have any record of committing any illegal action.

\* Authorized directors of the Company according to the Affidavit.

\*\* Not a listed company in the Stock Exchange of Thailand.

(2) Mr. Pinai Kiatteppawan has resigned from his directorship in the Company with effect from May 1, 2012 and the Board of Directors' meeting of the Company has approved the appointment of Mr. Ariel P Vera, a new director of the Company, to replace Mr. Pinai Kiatteppawan with effect from February 22, 2013.

## MANAGEMENT AND COMPANY SECRETARY

As at 31 December 2012

No.	Name	Position	Profile
Management			
1.	Mr. Ho KwonPing	Chief Executive Officer	Profile as shown in the section of "Board of Directors as at 31 December 2012"
2.	Dr. Sretsei Saittagaroon	Managing Director	
3.	Ms. Sirivan Skulkerevathana	Senior Assistant Vice President-Finance	
4.	Dr. Naruemon Srisuma	Assistant Vice President - Research & Development and Quality System	
5.	Mr. Pinai Wanicharat	Assistant Vice President-Factory	<p><b>Age (Years)</b> • 64</p> <p><b>Highest Educational Background / Director Certificate Program</b></p> <ul style="list-style-type: none"> <li>• Doctor of Philosophy (Food Science and Human Nutrition), Michigan State University, USA</li> </ul> <p><b>Percentage of shareholding in the Company</b> • None</p> <p><b>Family Relation between Management</b> • No relation</p> <p><b>Working Experiences for the Past 5 Years</b></p> <p>Present</p> <ul style="list-style-type: none"> <li>• Assistant Vice President - Research &amp; Development and Quality System, Thai Wah Food Products Public Company Limited</li> </ul>
6.	Mr. Thawan Petchlawlian	Financial Controller	<p><b>Age (Years)</b> • 35</p> <p><b>Highest Educational Background / Director Certificate Program</b></p> <ul style="list-style-type: none"> <li>• Bachelor of Accounting, Kasetsart University</li> <li>• Director Accreditation Program, Thai Institute of Directors Association</li> <li>• Role of the Nomination and Governance Committee, Thai Institute of Directors Association</li> </ul> <p><b>Percentage of shareholding in the Company</b> • None</p> <p><b>Family Relation between Management</b> • No relation</p> <p><b>Working Experiences for the Past 5 Years</b></p> <p>Present</p> <ul style="list-style-type: none"> <li>• Financial Controller, Thai Wah Food Products Public Company Limited</li> <li>• Director, Universal Starch Public Company Limited</li> </ul> <p>2009 - 2012</p> <ul style="list-style-type: none"> <li>• Joint Managing Director (Corporate and Finance), Universal Starch Public Company Limited</li> </ul> <p>2007 - 2012</p> <ul style="list-style-type: none"> <li>• Director, Subsidiaries and Associated Companies of Universal Starch Public Company Limited</li> </ul> <p>2010 - 2011</p> <ul style="list-style-type: none"> <li>• Consultant Subcommittee on Consumer Protection-The Agricultural Sector, The House of Representatives</li> </ul>

## MANAGEMENT AND COMPANY SECRETARY

As at 31 December 2012

No.	Name	Position	Profile
	Company Secretary		
-	Ms. Somjai Kasamepinitwong	Company Secretary	<p><b>Age (Years)</b> • 49</p> <p><b>Highest Educational Background / Director Certificate Program</b></p> <ul style="list-style-type: none"> <li>• Bachelor of Political Science, Thammasat University</li> <li>• Company Secretary Program, Thai Institute of Directors Association</li> <li>• Board Reporting Program, Thai Institute of Directors Association</li> <li>• Effective Minute Taking, Thai Institute of Directors Association</li> </ul> <p><b>Percentage of shareholding in the Company</b> • 0.0% (100 Shares)</p> <p><b>Family Relation between Management</b> • No relation</p> <p><b>Working Experiences for the Past 5 Years</b></p> <p>Present</p> <ul style="list-style-type: none"> <li>• Administration Manager, Executive Assistant to M.D. and Company Secretary, Thai Wah Food Products Public Company Limited</li> </ul>

**Remark :** All management of the Company have no record of committing an illegal action.

## DETAILS OF POSITION OF DIRECTORS AND MANAGEMENT

As at 31 December 2012

No.	Name	TWFP	Associated Companies	
			TDC	ATP
1.	Mr. Ho KwonPing*	Chairman and Chief Executive Officer	-	Director
2.	Dr. Sretsei Saittagaroon*	Director and Managing Director	Director	Director
3.	Dr. Satit Rungkasiri	Independent Director, Audit Committee Chairman and Nomination and Remuneration Committee Member	-	-
4.	Mr. Udom Vichayabhai	Independent Director and Nomination and Remuneration Committee Chairman	-	-
5.	Mr. Vudhiphol Suriyabhivadh	Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member	-	-
6.	Dr. Jingjai Hanchanlash	Independent Director and Audit Committee Member	-	-
7.	Mr. Surapon Supratya	Director	-	Director
8.	Mr. Ho KwonCjan	Director	-	Director
9.	Ms. Sirivan Skulkerevathana*	Director and Senior Assistant Vice President-Finance	-	-
10.	Mr. Kuan Chiet	Director	Director	-
11.	Mr. Ho Ren Hua	Director	-	-
12.	Dr. Naruemon Srisuma*	Assistant Vice President-Research & Development and Quality System	-	-
13.	Mr. Pinai Wanicharat*	Assistant Vice President-Factory	-	-
14.	Mr. Thawan Petchlawlian*	Financial Controller	-	-

**Remark :** The Company has no subsidiary as Krispy Snacks Company Limited, an only subsidiary and a dormant Company, has completely registered the dissolution and liquidation process with the Department of Business Development, Ministry of Commerce on 15 December 2009.

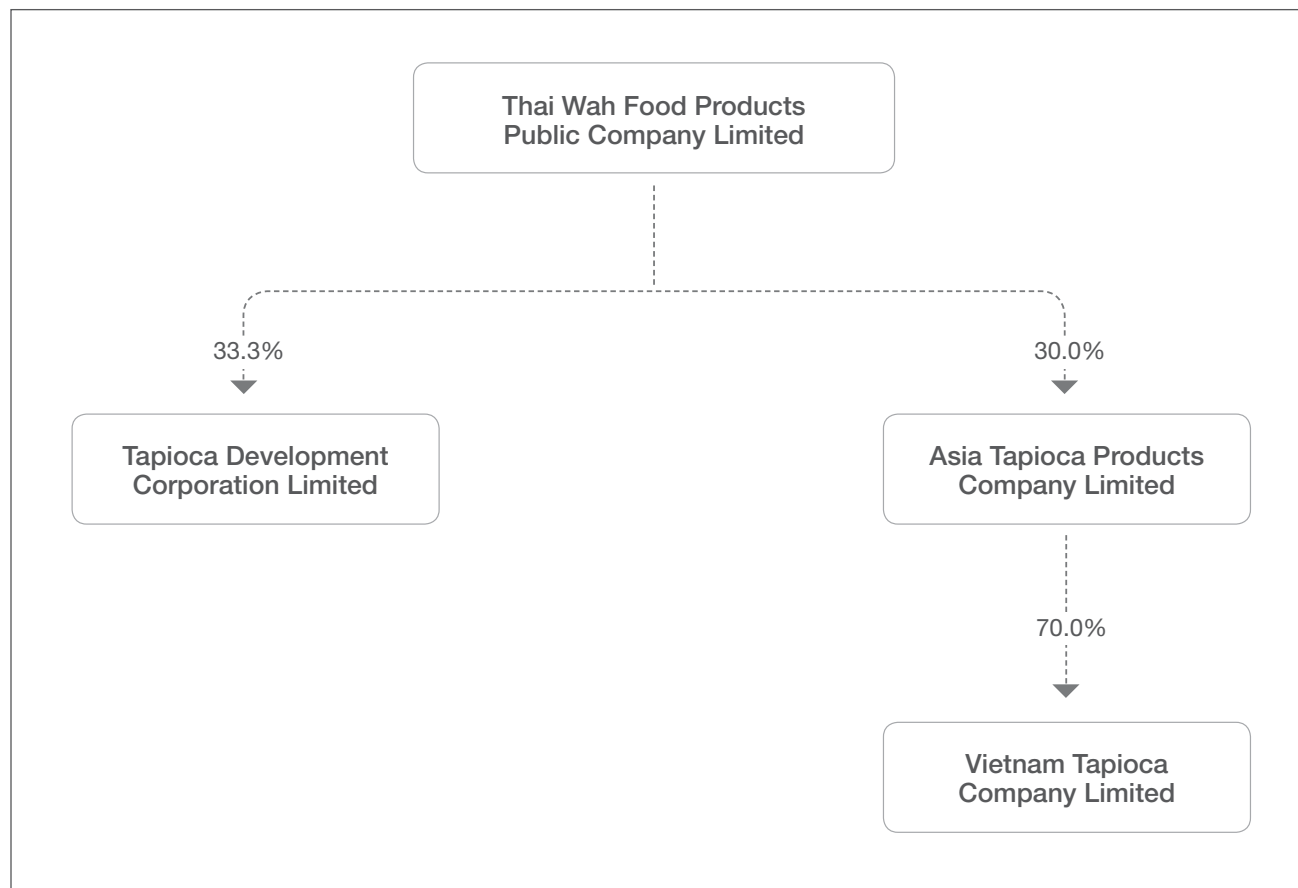
\* Management according to the definition of the Securities and Exchange Commission  
- None

**Abbreviation    Company Name in Full**

TWFP    =    Thai Wah Food Products Public Company Limited  
TDC    =    Tapioca Development Corporation Limited  
ATP    =    Asia Tapioca Products Company Limited

## CORPORATE STRUCTURE

As at 31 December 2012





## MAJOR SHAREHOLDERS

As at 28 December 2012\*

No.	Name of Shareholders	No. of Shares Held	Total No. of Shares Held	% of Shareholding
1.	Thai NVDR Company Limited	2,431,834	2,431,834	25.6
2.	Citigroup Global Markets Inc. - NRBS CGMI Client Safekeeping Account	1,265,166	1,265,166	13.3
3.	Ms. Ho Lien Fung Group		1,392,100	14.6
	• Ms. Ho Lien Fung	717,100		
	• Chang Fung Company Limited	675,000		
4.	Universal Starch Public Company Limited	477,200	477,200	5.0
5.	UBS AG Hong Kong Branch	474,000	474,000	5.0
6.	Mr. Tee Hwee Liang	330,000	330,000	3.5
7.	Mr. Ho KwonPing	328,750	328,750	3.5
8.	Mr. Ho KwonCjan	293,000	293,000	3.1
9.	Mr. Carlos Chang Koo	262,500	262,500	2.8
10.	Ms. Ho Minfong	218,000	218,000	2.3
11.	International Commercial Development Company Limited	206,100	206,100	2.2
12.	The Viriyah Insurance Public Company Limited	181,600	181,600	1.9
13.	Other Minority Shareholders	1,645,805	1,645,805	17.3
<b>Total</b>		<b>9,506,055</b>	<b>9,506,055</b>	<b>100.0</b>

Remark : \* As at the book closing date.

Updated shareholder information prior to the 2013 Annual General Meeting can be accessed through [www.twfp.co.th](http://www.twfp.co.th).

## MANAGEMENT STRUCTURE

### As at 31 December 2012

#### Board of Directors

The Board of Directors of the Company comprises 11 Directors, four of whom are Independent Directors representing one-third of total Board members as follow:

No.	Name	Position
1.	Mr. Ho KwonPing	Chairman
2.	Dr. Sretsei Saittagaroon	Director
3.	Dr. Satit Rungkasiri	Independent Director
4.	Mr. Udom Vichayabhai	Independent Director
5.	Mr. Vudhiphol Suriyabhivadh	Independent Director
6.	Dr. Jingjai Hanchanlash	Independent Director
7.	Mr. Surapon Supratya	Director
8.	Mr. Ho KwonCjan	Director
9.	Ms. Sirivan Skulkerevathana	Director
10.	Mr. Kuan Chiet	Director
11.	Mr. Ho Ren Hua	Director

**Remark :** Mr. Pinai Kiatteppawan has resigned from his directorship in the Company with effect from May 1, 2012 and the Board of Directors' meeting of the Company has approved the appointment of Mr. Ariel P Vera, a new director of the Company, to replace Mr. Pinai Kiatteppawan with effect from February 22, 2013.

#### Duties and Responsibilities of the Company's Board of Directors

The Board's primary functions are to set corporate policy and overall strategy for the Company and to provide effective oversight of the management of the Company's business and affairs. Apart from its statutory duties, the responsibilities of the Board includes:

1. formulating and approving broad policies, strategies and financial objectives of the Company;
2. reviewing the financial performance and taking responsibility for the financial statements of the Company;
3. monitoring and approving the Company's key operational initiatives, annual budget, major investment and funding decisions;
4. ensuring that the adequacy of internal controls and risk management of the Company is regularly reviewed and evaluated;
5. approving the nominations of Board of Directors and appointments to the various Board committees;
6. assuming responsibility for good corporate governance; and
7. approving the charter of the Audit Committee and Nomination and Remuneration Committee so as to clearly state the scope of its duties and responsibilities.

These functions are either carried out directly by the Board or through committees established by the Board, principally the Audit Committee and Nomination and Remuneration Committee. The delegation of authority by the Board to the Committees enables the Board to achieve operational efficiency by empowering these Committees to decide on matters within certain limits of authority and yet maintain control over major policies and decisions.

### The Term of Office

The term of office of a director of the Board shall be 3 years. A director of the Board who vacates his/her office by rotation may be re-appointed.

### Audit Committee

The Audit Committee comprises 3 Independent Directors of the Company as follow:

No.	Name	Position
1.	Dr. Satit Rungkasiri	Chairman
2.	Mr. Vudhiphol Suriyabhivadh	Member
3.	Dr. Jingjai Hanchanlash	Member

Mr. Vudhiphol Suriyabhivadh, a member of the Audit Committee, has adequate expertise and experience to review creditability of the financial reports. He gains his experience in reviewing the financial reports of some listed companies in the Stock Exchange of Thailand.

### Duties and Responsibilities of the Audit Committee

1. To review the accuracy and adequacy of financial reporting of the Company;
2. To review the adequacy and effectiveness of internal control and internal audit systems of the Company as well as to determine the independence of the internal audit unit, and to approve the appointment, transfer and termination of employment of the chief of the internal audit unit;
3. To consider, select and nominate an independent person to be the external auditor of the Company and propose fees for such person, as well as to attend a non-management meeting with the external auditor at least once a year;
4. To review the Company's compliance with the law on securities and exchange, regulations of the Stock Exchange of Thailand and the laws relating to the business of the Company;
5. To review the connected transactions or the transactions that may lead to conflicts of interests to ensure that they are in compliance with the laws, regulations of the Stock Exchange of Thailand, and are reasonable and for the highest benefit of the Company;
6. To report the activities of the Audit Committee to the Board;
7. To prepare and to disclose a report of the Audit Committee in the Company's Annual Report. The report must be signed by the Audit Committee Chairman, comprising at least the following information:
  - a. an opinion on the accuracy, completeness and creditability of the Company's financial report,
  - b. and opinion on the adequacy of the Company's internal control system,
  - c. an opinion on the compliance with the law on securities and exchange, regulations of the Stock Exchange of Thailand or the laws relating to the business of the Company,

## MANAGEMENT STRUCTURE

### As at 31 December 2012

- d. an opinion on the suitability of an auditor,
  - e. an opinion on the transactions that may lead to conflicts of interests,
  - f. the number of the Audit Committee meetings, and the attendance of such meetings by each committee member,
  - g. an opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter, and
  - h. other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board;
8. In performing the duty of the Audit Committee, if there is a transaction or any of the following acts which may materially affect the Company's financial condition and operating results:
- a. a transaction which causes a conflict of interest;
  - b. any fraud, irregularity, or material defect in an internal control system; or
  - c. an infringement of the law on securities and exchange, regulations of the Stock Exchange of Thailand or the laws relating to the business of the Company
- the Audit Committee shall report such transaction or act to the Board for rectification within the period of time that the Audit Committee thinks fit. If the Board or management fails to make a rectification within such period of time, any Audit Committee member may report on such transaction or act to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand;
9. To review and oversee the Company's practice of good corporate governance;
10. To investigate and report the preliminary result to the Office of the Securities and Exchange Commission and the external auditor within thirty days upon receipt of the fact from the external auditor in relation to any suspicious circumstance that the director, manager or any person responsible for the operation of the Company commits an offence under the law on securities and exchange; and
11. To perform any other acts as assigned by the Board and accepted by the Audit Committee.

### The Term of Office

The term of office of a member of the Audit Committee shall be 2 years. A member of the Audit Committee who vacates his/her office by rotation may be re-appointed.

### Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises 3 Independent Directors of the Company as follow:

No.	Name	Position
1.	Mr. Udom Vichayabhai	Chairman
2.	Mr. Vudhiphol Suriyabhivadh	Member
3.	Dr. Satit Rungkasiri	Member

### **Duties and Responsibilities of the Nomination and Remuneration Committee**

1. To propose guidelines and make broad recommendations for the annual salary increment and bonus policies for the Company;
2. To review and award the bonus, salary increment and incentives of the Company Chairman and his relatives who are employees of the Company;
3. To review and approve the expense claims of the Company Chairman;
4. To review and if necessary, propose changes to the remuneration of the Company's directors serving on the Board of Directors, Audit Committee and Nomination and Remuneration Committee;
5. To review and if necessary, propose changes or additions to senior management welfare, benefit (such as employee stock options and other employee welfare allowances, subsidies and schemes), salary increment and bonus policies. The emolument of individual employees shall be determined by the management of the Company;
6. To establish criteria for Board membership;
7. To formulate a standard and transparent process for the selection of directors;
8. To propose and/or evaluate directorial candidates and Board committee members for consideration by the Board when there is a vacancy;
9. To assess independent directors to identify if the independence of any is compromised and if new independent directors are required under the Board's policy;
10. To inform the Board of the names of directors and Board committee members who are retiring by rotation and make recommendations to the Board as to whether the Board should support the re-nomination of those retiring directors and committee members;
11. To review the Committee charter at least once a year and recommend modifications to the Board of Directors as needed; and
12. To report to the Board of Directors on the Committee's activities and findings.

To assist the Nomination and Remuneration Committee in achieving its objectives, the Nomination and Remuneration Committee shall have the discretion to appoint appropriate third party consultants to review existing employee related policies, propose new employee benefit and welfare programs and/or undertake other human resource related research and studies.

### **The Term of Office**

The term of office of a member of the Nomination and Remuneration Committee shall be 2 years. A member of the Nomination and Remuneration Committee who vacates his/her office by rotation may be re-appointed.

## METHOD OF APPOINTMENT AND REMOVAL OF DIRECTORS AS INCLUDED IN THE COMPANY'S ARTICLES OF ASSOCIATION

### Appointment of the Directors

1. The number of the Board of Directors shall not be less than five directors and at least half of the total directors shall reside in Thailand.
2. Directors shall be elected in shareholders' meeting, with regard to voting, shareholders shall have vote equaling to the number of shares held by each of them or one share is entitled to one vote.

Each shareholder may exercise all the votes he or she has to elect one or several persons as directors, but may not allot his or her votes to any person at any number.

The persons who received highest votes in their respective order of the votes shall be elected as directors until all of director positions that the Company may have or that are to be elected at such meeting are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the Chairman of the meeting shall have a casting vote

3. If any vacancy occurs in the Board of Directors other than by rotation, the Board of Directors shall elect another person who is qualified and has not been prohibited by Section 68 of the Public Limited Company Act. B.E. 2535 to be a director for the next directors' meeting, except when the period of office for the vacating director is less than two months, it is then not necessary to appoint any new director. The appointed person shall stay in office for the remaining period of the vacating director.

The resolution of the Board of Directors for the above paragraph shall not be less than three-fourths of the remaining directors.

In the event where there are director positions vacant and the number of remaining directors are unable to form a quorum, the remaining directors shall transact on behalf of the Board of Directors only to arrange for the shareholders' meeting to appoint new directors for the vacant positions.

The shareholders' meeting to appoint new directors to fill the vacant positions shall be made within one month from the date they became vacant.

## METHOD OF APPOINTMENT AND REMOVAL OF DIRECTORS AS INCLUDED IN THE COMPANY'S ARTICLES OF ASSOCIATION

### Removal of Directors

1. At each Annual General Meeting of shareholders one-third of the directors shall retire from office, or if their number is not a multiple of three, then the number nearest to one-third shall retire from office.

Directors due retire during the first and second years following the registration of the Company shall be drawn by lots. In subsequent year the director who has been longest in the office shall retire.

A retiring director shall be eligible for the re-election.

2. Apart from retiring by rotation, a director positions shall also be vacated upon:-
  - Death
  - Resignation
  - Lack of qualification or subject to any prohibition under Articles 68 of the Public Limited Company Act B.E. 2535
  - Removal by a resolution of a shareholders' meeting
  - Removal by a court order
3. A director may be removed by a resolution of the shareholders' meeting passed by a vote of not less than three-fourths of the number of the shareholders who attend the meeting and are entitled to vote and the shares which voted shall not be less than half of the total shares of the shareholders who attended the meeting and are entitled to vote thereon.

## REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (“NRC”) of Thai Wah Food Products Public Company Limited comprises three independent directors and has the following objectives:

1. To formulate and align HR policies and programs for senior management to business goals and market practices;
2. To attract and retain the right people for senior management positions in the Company;
3. To ensure that the Company's senior management remuneration and benefit package remain competitive with the industry's benchmark;
4. To advise the Board on matters relating to the composition of the Board and its committees so that the Board is able to adequately discharge its responsibilities and duties; and
5. To resolve and/or advise on any employee's remuneration which have conflict-of-interest issues.

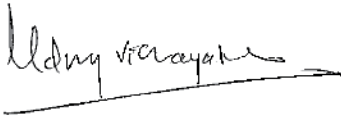
### In the pursuit of its objectives, the NRC is empowered to perform the following functions:

1. To propose guidelines and make broad recommendations for the annual salary increment and bonus policies for the Company;
2. To review and award the bonus, salary increment and incentives of the Company Chairman and his relatives who are employees of the Company;
3. To review and approve the expense claims of the Company Chairman;
4. To review and if necessary, propose changes to the remuneration of the Company's directors serving on the Board of Directors, Audit Committee and Nomination and Remuneration Committee;
5. To review and if necessary, propose changes or additions to senior management welfare, benefit (such as employee stock options and other employee welfare allowances, subsidies and schemes), salary increment and bonus policies. The emolument of individual employees shall be determined by the management of the Company;
6. To establish criteria for Board membership;
7. To formulate a standard and transparent process for the selection of directors;
8. To propose and/or evaluate directorial candidates and Board committee members for consideration by the Board when there is a vacancy;
9. To assess independent directors to identify if the independence of any is compromised and if new independent directors are required under the Board's policy;
10. To inform the Board of the names of directors and Board committee members who are retiring by rotation and make recommendations to the Board as to whether the Board should support the re-nomination of those retiring directors and committee members;
11. To review the Committee charter at least once a year and recommend modifications to the Board of Directors as needed; and
12. To report to the Board of Directors on the Committee's activities and findings.



## REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

The NRC met once in 2012 to deliberate and decide on the level of annual bonus, salary increment for the Company's employees. The NRC also took into consideration the minimum wage of Baht 300 per day under the labor laws and the minimum starting salary of Baht 15,000 per month for university graduates. Additionally, the NRC considered and made recommendation to the Board regarding the remuneration for the directors and sub-committee members.



**Mr. Udom Vichayabhai**  
**Nomination and Remuneration Committee Chairman**

11 January 2013

## REMUNERATION POLICY

### Employees' Remuneration

The Company's remuneration policy is built on a transparent appraisal system and formulated to drive performance of its employees, who are its most important asset. The objective of the Company's remuneration policy is to attract, motivate, reward and retain quality staff. The typical compensation package for employees comprises basic salary, variable performance bonus, allowances, as well as benefits. In determining the composition of the package, the nature of the role performed and market practice are taken into consideration. To ensure that its remuneration package is competitive with the industry's benchmark, the Company periodically reviews its base salary ranges and benefits package with comparative groups in the food sector.

The remuneration for the Company's senior management and senior executives aims to motivate them to achieve the Company's annual and long-term goals to ensure that they are aligned with shareholders' interests. Performance-related elements therefore form a part of senior management and senior executives' total remuneration.

The Company's approach to rewarding employees not only helps to attract, retain and motivate talented employees but also fosters a performance-oriented culture across the organization that will help attain the Company's financial objectives.

### Directors' Remuneration

The fees for Independent Directors, Non-Executive Directors and Executive Directors reflect the scope and extent of a director's responsibilities and obligations. They are measured against industry benchmarks and are competitive. Directors' fees are subject to shareholders' approval at the AGM.

Remuneration paid to directors of the Board and management in 2012 is disclosed in the Company's 2012 annual report and Form 56-1 under the section "Directors' and Management's Remuneration".

## REMUNERATION AND OTHER BENEFITS OF THE DIRECTORS DURING THE YEAR 2012

No.	Name	Position	Remuneration/Other Benefits (Baht/Year)		
			The Board	Audit Committee	Nomination and Remuneration Committee
Board of Directors as at 31 December 2012					
1.	Mr. Ho KwonPing	Chairman and Chief Executive Officer	620,000 / -	- / -	- / -
2.	Dr. Sretsei Saittagaroon	Director and Managing Director	328,000 / -	- / -	- / -
3.	Dr. Satit Rungkasiri	Independent Director, Audit Committee Chairman and Nomination and Remuneration Committee Member	416,000 / -	160,000 / -	25,000 / -
4.	Mr. Udom Vichayabhai	Independent Director and Nomination and Remuneration Committee Chairman	416,000 / -	- / -	40,000 / -
5.	Mr. Vudhiphol Suriyabhivadh	Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member	416,000 / -	100,000 / -	25,000 / -
6.	Dr. Jingjai Hanchanlash	Independent Director and Audit Committee Member	416,000 / -	100,000 / -	- / -
7.	Mr. Surapon Supratya	Director	328,000 / -	- / -	- / -
8.	Mr. Ho KwonCjan	Director	328,000 / -	- / -	- / -
9.	Ms. Sirivan Skulkerevathana	Director	328,000 / -	- / -	- / -
10.	Mr. Kuan Chiet	Director	328,000 / -	- / -	- / -
11.	Mr. Ho Ren Hua	Director	328,000 / -	- / -	- / -
Director who has resigned from his directorship in the Company during the year 2012					
-	Mr. Pinai Kiatteppawan	Resigned effective May 1, 2012	82,000 / -	- / -	- / -

## DIRECTORS' AND MANAGEMENT'S REMUNERATION

### Monetary Remuneration

#### Directors

Monetary remuneration for the Directors and Sub-Committee Members in 2012 was in the total amount of Baht 4,784,000.

Details as shown in the section "Remuneration and Other Benefits of the Directors during the Year 2012".

#### Management

Monetary remuneration for 8\* management in 2012 was in the total amount of Baht 21,405,806 consisting of salaries and bonus, social security payment, car allowance, provident fund payment and laptop allowance.

### Non-Monetary Remuneration

#### Directors

- None -

#### Management

Employee benefits such as medical expenses, life & health insurance, children education subsidy, etc. for 8\* management in 2012 were in the total amount of Baht 1,033,939.62.

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**Remark :** \* Including the remuneration of Ms. Pranorm Pipatkul, Senior Procurement Manager and of Mr. Adul Vichitkulsawad, Senior Marketing & Sales Manager who are not considered management of the Company effective March 1, 2012 in accordance with the definition of the Securities and Exchange Commission.

## CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance within the Company in order to protect and enhance long-term shareholder value. The Company has adopted and continuously developed a set of good corporate governance practices and policies which are modeled on principles advocated by The Stock Exchange of Thailand (SET) as per the details set out in the following sections.

### 1. Rights of Shareholders

The Company recognises the importance of shareholders' rights. In 2012, the Company's Annual General Meeting was held on April 27, 2012. The Company conducted the meeting and fully complied with all relevant laws and regulations in respect of shareholders' rights in the following manner.

- 1.1 All shareholders have the same basis and rights in the casting of votes at meetings and the receipt of dividends when declared by the Company. These are calculated based on their respective shareholding in the Company.
- 1.2 At every shareholders' meeting, shareholders are given the right to approve important matters such as election of directors (shareholders can elect directors individually), directors' remuneration, appointment of auditors and dividend payment, etc.
- 1.3 The Company has invited the shareholders to propose 2013 Annual General Meeting (AGM) agenda items in advance of the AGM through the channels of the SET and the Company's website ([www.twfp.co.th](http://www.twfp.co.th)). However, none is proposed by the shareholders.
- 1.4 The Company also does not invite the minority shareholders to nominate their own candidates to be appointed as the Company's directors ahead of the meeting. This is because the Company already gives all shareholders an opportunity to nominate their own candidates (who meet the requirements under the Public Limited Companies Act) and to vote for candidates at the shareholders' meeting.
- 1.5 The Company has assigned Thailand Securities Depository Company Limited, which is the Company's share registrar, to distribute a package containing the notice and agenda of the meeting to the shareholders at least 10 days prior to the meeting. The meeting documents include the facts and rationales and opinions of the Board as well as other information relating to the agenda items such as information on the persons nominated for election as directors, auditors' profiles, the part of the Company's Articles of Association that relates to the shareholders' meeting, map to the venue of the shareholders' meeting convenient for attendance, proxy forms, documents and evidence of entitlement to attend the meeting, etc. This is to enable shareholders to prepare themselves for the meeting. In addition, the notice of the shareholders' meeting will be advertised in the press, all information contained in the meeting documents will also be posted on the Company's website ([www.twfp.co.th](http://www.twfp.co.th)) at least 1 month prior to the meeting. Moreover, shareholders are always invited to register at least 1 hour before the meeting begins.

## CORPORATE GOVERNANCE

- 1.6 Before the start of every shareholder's meeting, the Company Secretary will explain the voting methodology to shareholders. A team of legal counsels from a leading international law firm is invited to verify the registration procedure before the Chairman of the meeting announces to the shareholders, the number of shareholders and proxy holders present at the meeting and the number of shares held by them. The legal counsels also verify the vote counting procedure in respect of each agenda item before the votes are announced as resolution of the shareholders' meeting. Shareholders may verify the detailed results of the vote of each agenda item at the end of each meeting. The same results and a summary of questions from shareholders will also be included in the minutes of the meeting which are accurately and completely documented in all material aspects and will be sent to all shareholders for their review prior to the following meeting. The minutes of the 2012 Annual General Meeting was posted on the Company's website ([www.twfp.co.th](http://www.twfp.co.th)) within 14 days after the meeting was held.
- 1.7 The Company's policy in conducting shareholders' meetings is not only to meet all legal requirements but to also provide a platform and opportunity for shareholders to communicate their views and ask the directors and the management questions regarding matters affecting the Company. The Chairman allocates appropriate time for discussion and encourages the shareholders to express their opinions and ask questions related to the Company's operation. In addition, to facilitate shareholders in protecting their rights, shareholders who have any questions that require the Company's clarification during the meeting may send their questions to the Company in advance at "ir@twfp.co.th" or fax them to 66 (0) 2285 0485.
- 1.8 Apart from the external auditor who will attend the Annual General Meeting, the Chairman of the Board, the Chairman of the Audit Committee and the Chairman of the Nomination and Remuneration Committee, and all of the Company's directors will also endeavour as far as reasonably practicable to be present at the shareholders' meeting in order to assist the Board in addressing queries raised by the shareholders. The Company also invites its legal counsels from a leading international law firm to attend the meeting in case a legal question requiring clarification arises during the meeting. Furthermore, the Company provides a professional translator to be present at the meeting to assist shareholders and the Board to communicate more effectively in English and Thai. At the previous 2012 Annual General Meeting, 11 out of total 12 directors were present at the Meeting, comprising the Chairman of the Board, the Chairman of the Nomination and Remuneration Committee, and other directors. Details of their names are stated in the minutes of the 2012 Annual General Meeting.
- 1.9 Any shareholders who arrive at the meeting after the meeting has begun are still entitled to vote on the agenda items that are still under consideration and have not been voted upon.
- 1.10 News and information relating to the Company is disseminated through the Company's website ([www.twfp.co.th](http://www.twfp.co.th)), which includes information such as the resolutions of the Company's Board of Directors on important matters, resolutions of the shareholders' meetings, financial information, information which may affect the Company's share price, Annual Report, etc.

- 1.11 According to the assessment carried out by the Thai Investors Association, which assessed the quality of the 2012 Annual General Meeting, the Company was rated excellent.

### 2. Equal Treatment of Shareholders

The Company recognises its duty to ensure equal treatment of shareholders by complying with all relevant laws and regulations as following details:

- 2.1 For shareholders who are unable to attend a meeting in person, the Company provides opportunity for such shareholders to appoint another person as proxy to attend the meeting on their behalf by using proxy form B sent by the Company. Proxy form B is one of the forms prescribed by the Ministry of Commerce which allow shareholders to make voting directions. Moreover, the Company provides opportunity for shareholders to appoint the Company's independent director as proxy to undertake proxy voting on behalf of shareholders who are unable to attend the meeting. The name of the independent director is provided in the proxy forms, together with the profile of that independent director who have been given proxy to vote on behalf of shareholders that are unable to attend the meeting, all of which are attached as part of the meeting documents.
- 2.2 The Company ensures that directors and management are aware of their duty to report a change in their holding of the Company's securities to the SEC within 3 business days, in accordance with the Securities and Exchange Act. The securities holding report is also included in the agenda of the Board meeting for the Board's acknowledgment once every 3 months.
- 2.3 Any director or management who has an interest in, or is related to, any transaction between the Company and an interested or related person will not participate in the decision making process involving such transaction. The Company has disclosed and strictly followed the procedures on such transaction in accordance with the regulations of the SET and notification of the Capital Market Supervisory Board.
- 2.4 The Company has formulated a Code of Business Conduct to provide guidelines for the Board, senior management and employees of all levels to comply with. The Statement includes the prohibition on the improper use of insider information for personal benefit or to benefit others. Additionally, the Board approved the policy on dealing in securities of the Company which prohibits the dealing in the Company's shares while in possession of unpublished confidential and price-sensitive information during the "embargo period". Details are further described under the heading "Supervision on the Use of Inside Information" in the Form 56-1 and in the Company's Annual Report. There is no violation of the policy found during 2012.

### 3. Role of Stakeholders

In its pursuit for sustainable growth and financial returns for its shareholders, the Company strives to become a role model corporate citizen. It respects the rights of all its stakeholders and conducts its operations fairly and strictly in compliance with all laws, rules and regulations.

## CORPORATE GOVERNANCE

Shareholders:	The Board of Directors is committed to perform its duties honestly, transparently and diligently in the best interest of all its shareholders to preserve and enhance long-term shareholder value. All important information which may have an impact on the Company's share price and/or shareholders decisions are fully disclosed on a timely manner.
Employees:	The Company believes that its people are its greatest asset. The Company has taken steps to ensure that all labour laws are complied with and all employees are treated fairly without discrimination or favoritism. The Company offers competitive pay packages and welfare benefits to all its employees and has continual upgrading programs. Additionally, the Company provides its employees a safe, hygienic and conducive working environment and a provident fund. Furthermore, the Company also encourages its employees to attend training courses related to their line of responsibility to enhance their knowledge and skills. The Company's operations are not involved in human right violations.
Customers:	The Company aims to provide its customers good value, high quality and hygienic products which are manufactured with the finest ingredients. In addition, continuous research and development is valued to ensure that the customers' needs are met.
Competitors:	The Company believes that competition is the essence of a free and open market and therefore avoids any actions which may prevent, obstruct or discourage potential competitors from entering the markets in which the Company operates in. The Company takes the view that healthy competition encourages product and service innovations in the market place which would increase market standards and ultimately benefit consumers and society at large. In accordance with the Code of Business Conduct approved by the Board of Directors of the Company, the Company will neither engage in any fraudulent act to violate or obtain competitors' trade secrets nor in any infringement of intellectual property or copyright including anti-corruption and anti-bribery for the benefit of the Company's business.
Society & Environment:	The Company aims to be a socially and environmentally responsible company by establishing its production process, utilizing resources and energy effectively and having the control systems which have been certified in complying with ISO 14001 standards to prevent environmental pollution. In addition, The Company also continuously provides training and instills sense of awareness on environmental issues to employees, details as shown under the heading "Social & Environmental Responsibilities" in Form 56-1.
Suppliers:	The Company strives to forge long-term business relationships with its suppliers and therefore has the policy to always give a fair profit to its suppliers and to respect payment terms and conditions. In addition, in selecting its suppliers, the Company gives all suppliers an equal opportunity to propose their bid.



**Creditors:** The Company considers creditors as important business partners and therefore aims to fulfill all its obligations to its creditors. In 2012, none of creditors challenged that the Company had failed to comply with any obligations.

#### 4. Information Disclosure and Transparency

The Company's emphasis on the disclosure of accurate and complete information in a transparent and timely manner as shown by the following:

- 4.1 Each of the directors and executives of the Company has filed with the Company a report covering his interest or his related person's interest in relation to management of the Company or its subsidiaries in accordance with the criteria and procedures as specified in the notification of the Capital Market Supervisory Board and has updated and filed with the Company within 30 days should there be any change in the report. Such report is also included in the agenda of the Board meeting for the Board's acknowledgment once every 3 months.
- 4.2 In the previous year, the Company disclosed all general and financial information as well as information which may affect the price of the Company's securities correctly, completely, transparently and on a timely manner, in accordance with the rules and regulations of the SEC and the SET. All information is communicated to investors, shareholders and relevant sectors through the channels of the SET and the Company's website ([www.twfp.co.th](http://www.twfp.co.th)).
- 4.3 Individual investors, shareholders, stock analysts and state agencies may contact the Company through the Company Secretary at telephone number 66 (0) 2285 0031 or 66 (0) 2285 0315 - 20 or at "ir@twfp.co.th".
- 4.4 The Company's financial statements contain accurate and complete information and are prepared in accordance with generally accepted accounting standards. In addition, they are audited / reviewed by auditors from a well-known auditing firm (currently Ernst & Young Office Limited) and are approved by the Company's Audit Committee and Board before being disclosed through the SET. The information relating to the "Board of Directors' Responsibility for the Company's Financial Statements" is available in the Company's Annual Report. In 2012, the Company's quarterly and annual financial statements were certified unconditionally from the auditor.
- 4.5 The Company wishes to refer the following matters to the disclosure made in other places:
  - The name of directors and the scope of the powers, duties and responsibilities of the Board and other committees are detailed under the heading "Management Structure" in the Form 56-1 and in the Company's Annual Report.
  - The professional experience of the directors and members of other committees is detailed in Attachment 1 to Form 56-1 and under the heading "Board of Directors & Management and Company Secretary" in the Company's Annual Report.

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- The number of Board meetings held and the number of Board meetings attended by each director in 2012 are detailed in clause 5 hereof: “Board Responsibility”.
- The performance of the Audit Committee in the past year is detailed in Attachment 3 to Form 56-1, and under the heading “Report of the Audit Committee” in the Company’s Annual Report.
- The performance of the Nomination and Remuneration Committee in the past year is detailed in Attachment 4 to Form 56-1, or under the heading “Report of the Nomination and Remuneration Committee” in the Company’s Annual Report.
- The remuneration for directors and management is detailed under the heading “Directors’ and Management’s Remuneration” in Form 56-1 and in the Company’s Annual Report.

4.6 In 2012, the Company made full disclosure of information within the time frame specified in the regulations of the SET and the SEC. In addition, neither the SET nor the SEC challenged that the Company had failed to comply with any disclosure requirement.

## 5. Board Responsibility

### 5.1 Board Structure

#### 5.1.1 Members of the Board and Terms of Directorship

As at December 31, 2012 the Company’s Board of Directors comprises 11 members, 4 of whom are Independent Directors namely Mr. Vudhiphol Suriyabhivadh, Mr. Udom Vichayabhai, Dr. Jingjai Hanchanlash and Dr. Satit Rungkasiri representing one-third of the total Board members. The Board comprises business leaders and professionals with financial, accounting, legal and business management backgrounds.

The Company’s policy to fix the term of office of directors is under Article 14 of the Company’s Articles of Association which stipulated that at each annual general meeting, one-third of directors shall retire from office and that the director who has been longest in the office shall retire. Therefore, the term of office of a director of the Board shall be 3 years. Retiring directors would be eligible for re-election.

#### 5.1.2 Definition of “Independent Director”

“Independent Directors” means the persons who have all the necessary qualifications and independence in accordance with the regulations of the office of the SEC. At present, the said regulation prescribes that the qualifications of Independent Director are as follows:

- (a) holding shares not exceeding 1 percent of the total number of voting rights of the company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director;

## CORPORATE GOVERNANCE

- (b) neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, its parent company, subsidiary, affiliate, same-level subsidiary or juristic person who may have conflicts of interest unless the foregoing status has ended not less than 2 years prior to the date of appointment;
- (c) not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the company or its subsidiary;
- (d) not having a business relationship with the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, in the manner which may interfere with his independent judgement, and neither being nor having been a major shareholder, non-independent director or executive of any person having business relationship with the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than 2 years prior to the date of appointment.

The term 'business relationship' aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the company or his counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the company or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Act of Listed Companies Concerning the Connected Transactions mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences;

- (e) netither being nor having been an auditor of the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and not being a major shareholder, non-independent director, executive or partner of an audit firm which employs auditors of the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than 2 years from the date of appointment;
- (f) neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding Baht 2 million from the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and neither being nor having been a major shareholder, non-independent director, executive or partner of the professional advisor unless the foregoing relationship has ended not less than 2 years from the date of appointment;

## CORPORATE GOVERNANCE

- (g) not being a director who has been appointed as a representative of the company's director, major shareholder or shareholders who are related to the company's major shareholder;
- (h) not operate any business which has the same nature as and is in significant competition with the business of the applicant or subsidiary, or not being a principal partner in any partnership, or not being an executive director, employee, staff, or advisor who receives salary; or holding shares not exceeding 1 percent of the total number of voting rights of any other company operating business which has the same nature as and is in significant competition with the business of the applicant or subsidiary;
- (i) not having any characteristics which make him incapable of expressing independent opinions with regard to the company's business affairs.

After having been appointed as independent director with qualifications complying with the criteria under (a) to (i) of paragraph one, the independent director may be assigned by the board of directors to take part in the business decision of 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.

### 5.1.3 Nomination of Directors

Each candidate for a Company directorship must have the qualifications prescribed by the SET, the SEC and the Public Limited Companies Act, and must be nominated by the Nomination and Remuneration Committee. Additional details are described under the heading "Method of Appointment and Removal of Directors as included in the Company's Articles of Association".

### 5.1.4 Aggregation or Separation of Positions - Chairman of the Board and Chief Executive Officer

Currently, Mr. Ho KwonPing is the Chairman of the Board and the Chief Executive Officer of the Company. He is closely associated with the Group's success. The Board is of the view that the current structure is appropriate and adequate given that Mr. Ho KwonPing has been able to effectively and competently execute the responsibilities of both the Chairman of the Board and Chief Executive Officer positions.

## 5.2 Sub-Committees

The Board approved the establishment of two sub-committees comprising all Independent Directors to assist the Board to screen details in order to achieve operational efficiency. Additionally, in order to perform their duties transparently and independently, the Chairman of the Board is neither a Chairman nor a member of both committees as follows:

### 5.2.1 Audit Committee

The Audit Committee comprises three Independent Directors, one of whom has adequate expertise and experience to review creditability of the financial reports by reviewing the financial reports of some listed

companies in the Stock Exchange of Thailand. The members and the scope of duties and responsibilities of the Audit Committee have been disclosed under the heading “Management Structure” in Form 56-1 and in the Company’s Annual Report.

### 5.2.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises three Independent Directors, thus forming a strong and independent element which will enable decisions on nomination and remuneration to be made independently. Members and the scope of duties and responsibilities of the Nomination and Remuneration Committee have been disclosed under the heading “Management Structure” in Form 56-1 and in the Company’s Annual Report.

## 5.3 Role, Duty and Responsibility of the Board

### 5.3.1 Corporate Governance Policy

The Company is committed to maintaining high standards of good corporate governance within the Company. The Company has adopted and continuously developed a set of good corporate governance practices and policies which are modeled on the 2006 principles of good corporate governance for listed companies advocated by the SET. The Company has also adopted and continues to apply the Code of Business Conduct approved by the Board of Directors and communicated through out the organization. The Standard Operating Procedures have also been documented and applied by the Company. In addition, new internal rules and regulations with an aim to continuously improve the good corporate governance of the Company are approved and announced from time to time.

### 5.3.2 Code of Business Conduct

The Company holds strongly to the belief that good business ethics is one of the key elements for sustainable growth. To protect the interest of all stakeholders and in the interest of promoting and advocating good business ethics throughout the organization, the Company has adopted the Code of Business Conduct, approved by the Board of Directors and communicated through the organization in order to understand and to strictly adhere to the Code accordingly. The Code has been drafted based on the principles of integrity, transparency and good corporate governance practices and good social ethics.

During 2012, the Company’s Board of Directors was not aware of any claim or allegation that the Company’s Code of Business Conduct was disobeyed.

### 5.3.3 Delegation of authority

The Board’s primary functions are to set corporate policy and overall strategy for the Company and to provide effective oversight of the management of the Company’s business and affairs.

## CORPORATE GOVERNANCE

The delegation of authority by the Board to the management is clear. Annual budgeted capital expenses require approval by the Board. Unbudgeted capital expenses require approval as authorized by the Board as follows:

- Unbudgeted capital expenses less than Baht 2.0 million to be solely approved by the Managing Director.
- Unbudgeted capital expenses ranging from Baht 2.0 million to Baht 10.0 million to be jointly approved by the Chairman and any one of the directors.
- Capital expenses in excess of Baht 10.0 million to be jointly approved by the Chairman and any one of the directors and also requires ratification by the Board of Directors.

The approval to enter into a significant transaction by the Company's Board of Directors and/or shareholders' meeting as well as all information disclosure must comply with rules and regulations of the Stock Exchange of Thailand and/or the Capital Market Supervisory Board.

Duties and responsibilities of the Board have been disclosed under the heading "Management Structure" in Form 56-1 and the Company's annual report.

### 5.3.4 Conflict of Interest

Transactions between the Company and its connected parties which may give rise to a conflict of interest are scrutinized by the Audit Committee and if necessary, the approval to enter into such transactions are sought from the Board of Directors and/or shareholders. Any director or management who has an interest in, or is related to, such transaction will not participate in the decision making process.

Such transactions are made on terms and pricing that has been negotiated on an arm's length basis. In the event that the price is unavailable, the Company will then rely on the report of an independent appraiser appointed by the Company to value important connected transactions to arrive at a pricing which is fair to both the Company and the connected party.

All connected transactions are disclosed clearly and accurately. Details are further described under the heading "Connected Transactions" in Form 56-1 and in the Company's Annual Report.

### 5.3.5 Internal Audit and Control

#### 1. Internal Control

The Company realizes the significance of effective system of control, such as standard operating procedures, particularly in management and operations. Hence, the duties and responsibilities of the employees and the management are clearly defined. The Company has put in place policies

## CORPORATE GOVERNANCE

to safeguard the Company's assets and duties between the operators and the appraisal are clearly separated for effective checks and balances. Furthermore, the Company has also implemented the internal audit of the financial and information technology systems.

### 2. Internal Audit

Internal audit is an independent function within the Company which reports directly to the Audit Committee on audit matters and to the Managing Director on administrative matters. Internal audits are performed to assist the Board and Management in the discharge of their corporate governance responsibilities and to improve and promote effective and efficient business processes within the Company. The internal auditor plans its internal audit schedules annually in consultation with, but independent of, Management and its plans are submitted to and approved by the Audit Committee. The Audit Committee reviews the activities of the internal auditors on a quarterly basis to ensure it is adequately resourced; and has appropriate standing within the Company to perform its role effectively.

### 5.3.6 Meetings of the Board and Sub-Committees

#### 1. The Board

The Company conducts regular scheduled Board meetings at least 4 times a year on a quarterly basis which are planned and formally agreed upon in advance in the fourth quarter before the start of the new financial year. Additional meetings are convened as and when circumstances warrant. In 2012, the Company conducted 4 Board meetings and the attendance of all directors is shown below.

Name	Number of Attendances
Mr. Ho KwonPing	4
Dr. Sretsei Saittagaroon	4
Dr. Satit Rungkasiri	3
Mr. Udom Vichayabhai	4
Mr. Vudhiphol Suriyabhivadh	4
Dr. Jingjai Hanchanlash	4
Mr. Surapon Supratya	3
Mr. Ho KwonCjan	3
Ms. Sirivan Skulkerevathana	4
Mr. Kuan Chiet	4
Mr. Ho Ren Hua	4
Mr. Pinai Kiatteppawan*	1

**Remark:** \* Mr. Pinai Kiatteppawan has resigned from his directorship in the Company with effect from May 1, 2012 and the Board of Directors' meeting of the Company has approved the appointment of Mr. Ariel P Vera, a new director of the Company, to replace Mr. Pinai Kiatteppawan with effect from February 22, 2013.

## CORPORATE GOVERNANCE

The Board is of the view that the contribution of each director should not be focused only on his or her attendance at Board and/or Committee meetings. A director's contribution may also extend beyond the confines of the formal environment of Board meetings, through the sharing of views, advice, experience and strategic networking relationships which would further the interests of the Company.

### 2. Audit Committee

The Company conducts regular scheduled Audit Committee's meetings at least 4 times a year, prior to the Board meeting, on a quarterly basis which are planned and formally agreed upon in advance in the fourth quarter before the start of the new financial year. Additional meetings are convened as and when circumstances warrant. In 2012, the Company conducted 4 Audit Committee's meetings. Each of the Audit Committee members attended the meetings as follows:

Name	Number of Attendances
Dr. Satit Rungkasiri	2
Mr. Vudhiphol Suriyabhivadh	4
Dr. Jingjai Hanchanlash	4

In addition, in 2012, the Audit Committee attended one non-management meeting with the external auditor to deliberate accounting approaches and audit plans.

### 3. Nomination and Remuneration Committee

The Company conducts regular scheduled Nomination and Remuneration Committee's meetings, prior to the Board meeting, at least once a year. The meetings are planned and formally agreed upon in advance in the fourth quarter before the start of the new financial year. Additional meetings are convened as and when circumstances warrant. In 2012, the Company conducted 1 Nomination and Remuneration Committee's meeting. Each of the Nomination and Remuneration Committee members attended the meeting as follows:

Name	Number of Attendances
Mr. Udom Vichayabhai	1
Mr. Vudhiphol Suriyabhivadh	1
Dr. Satit Rungkasiri	1



### 5.3.7 Board of Directors' Report

#### 1. Financial Report

The Board of Directors is accountable to its shareholders for the Company's financial statements as well as the financial information as shown in the Annual Report. The Board of Director is satisfied that the Company's financial statements are prudently prepared in accordance with generally accepted accounting principles and are independently reviewed by the international auditors every quarter with a full audit performed at each year-end. Additionally, the Audit Committee has been tasked to independently review the Company's financial report and internal control practices directly with the auditors. All pertinent information relating to the financial statements is clearly and completely disclosed in the accompanying notes.

Details are described under the heading "Internal Control" in Form 56-1 and under the heading "Opinion of the Board of Directors on the Company's Internal Control" and the "Board of Directors' Responsibility for the Company's Financial Statements" in the Company's Annual Report.

#### 2. Minutes of Meeting

The minutes of the meetings of the Board and other committees were accurately and completely recorded in all material aspects addressed at each meeting, including the questions, opinions and clarifications. The Company has a safe and secure filing system in place to keep the minutes of meetings and other supporting documents.

### 5.3.8 Development of Directors and Management

The Company's directors, management and employees are constantly encouraged to develop their skills by attending various seminars and training courses organised by various organisations, e.g. the Thai Institute of Directors, the SET and the SEC, etc. Seminars and training courses are periodically forwarded to them. Furthermore, relevant information is regularly provided to the directors so that they are kept abreast of latest developments thus enabling them to make informed decisions. Details of the training previously undertaken by each director are set out in Attachment 1 to Form 56-1 and under the heading "Board of Directors & Management and Company Secretary" in the Company's Annual Report.

### 5.3.9 Orientation

The Company has provided information on the business of the Company and other information related to the operations of the Company to the new directors. Such materials are useful for them in performing their duties as directors of the Company.

## SUPERVISION ON THE USE OF INSIDE INFORMATION

Adhering to high standards of best corporate governance practice, the Company has a Statement of Business Conduct to guide its Board of Directors, senior management and all rank and file employees in the use of inside information for the purpose of preserving the interest of all stakeholders of the Company. Apart from this, in order to prevent the misuse of confidential and price-sensitive corporate information, the Board of Directors of the Company approved the policy on dealing in securities of the Company which prohibits any directors, management and employees, regardless of rank, from disclosing such confidential and price-sensitive corporate information for personal gain or for any other reason not in the Company's interest or dealing in the Company's shares while in possession of unpublished confidential and price-sensitive information during the "embargo period" which is defined as two weeks before and up to the date of announcement of results for each of the first three quarters of the Company's financial year, and one month before and up to the date of announcement of the full-year financial results. The policy and reminder of the embargo period have been communicated to directors, management and employees on an annually and quarterly basis to strictly comply with this policy. Confidential and price-sensitive information is also restricted to only directors, management and those officers who have a direct responsibility over such matters. Any violation of this policy shall be subject to disciplinary actions under the working regulation. Additionally, the Company monitors the trading of the Company's shares by its directors, and senior management who are required to report to the Board of Directors on a quarterly basis on the holding of the Company's shares and in accordance with the rules of the Securities and Exchange Commission.

Risk factor which may affect the Company's performance are summarized as follows:

### 1. Business Risk Factor

#### 1.1 Fluctuating Price of Raw Material

Raw material is the single highest cost component amounting to approximately 50 - 70 percent of total cost. The fluctuation of raw-material prices therefore has a direct impact on the Company's performance. The primary raw materials of vermicelli are mung bean, pea starch and potato starch. Being agricultural products, their prices vary depending on season and demand and supply in the market. Additionally, agricultural products are prone to the forces of nature and adverse climatic conditions such as drought and flood will push up prices.

In view of the above factors, the Company closely monitors the market situation of its raw materials and has established good relationships with its suppliers in order to better forecast trends for planning purposes. If necessary, the Company may stock-up raw materials to ensure that there is adequate supply for production and cost stability. As a last resort, the Company may also consider the option to pass on any unforeseen increase in raw material prices to its customers by increasing the selling price of its products. However, the Company is always very cautious of such a move due to the very competitive and price sensitive nature of the market.

Mung bean is purchased locally from dealers in Bangkok and other provinces. As for pea starch and potato starch, the Company imports them from Europe and they are paid in both local and foreign currency. The latter subjects the Company to foreign exchange risk which may have a direct impact on cost.

#### 1.2 Labour Shortage

Vermicelli production is labour intensive especially in the packing process and the shortage in the work force may adversely affect the Company's operations. To cope with this problem, the Company offers competitive wages and attractive welfare benefits to retain and motivate its workforce. As a long term solution to labour shortage, the Company is continually automating its production facilities to reduce its dependence on labour and at the same time improving production capacity and efficiency.

## RISK FACTORS

### 2. Financial Risk Factor

#### 2.1 Foreign Currency

Pea starch and potato starch are main raw materials used by the Company. In some cases, the Company imports the starches based in US Dollars which subjects the Company to foreign exchange risk and this has a direct impact on the cost of the starches purchased. Additionally, about 3 percent of the Company's sales revenue is contributed by export sales which are largely denominated in US Dollar, Japanese Yen and Euro.

In order to mitigate foreign currency risks, the Company closely monitors the currency situation and utilizes appropriate forward exchange contracts if necessary.

## CONNECTED TRANSACTIONS

Transactions between associated and related companies including the amounts paid and received, and the terms of the transactions are included in note 6 to the financial statements. Additional information relating to the significant transactions are the name of the persons with possible conflict of interest and the reasonableness of the transactions. This is disclosed as follows:

(Unit: Million Baht)

	Payer	Payee	Transaction in year 2012	Balance as at 31 December 2012	Persons with Possible Conflict of Interest	Nature of Relationship	Common Directors	Necessity/ Reasonableness of transactions
<b>1. Associated companies</b>								
(1.1) Purchases of raw materials	TWFP	TDC	112.2	14.7	-	-	SS CH	(A)
(1.2) Other income : Human Resource Services	TDC	TWFP	0.4	-	-	-	SS CH	(B)
(1.3) Dividend received	ATP	TWFP	7.6	-	-	-	KPH SS SSU KCH	(F)
<b>2. Related companies</b>								
(2.1) Sales of finished goods	USC	TWFP	0.0*	0.0*	-	-	SSK	(A)
	TWPL	TWFP	0.1	0.0*	-	-	CH KCH	(A)
(2.2) Purchases of raw materials	TWFP	USC	37.6	3.5	-	-	SSK	(A)
(2.3) Rental and services expenses	TWFP	TWPL	7.2	0.1	-	-	CH KCH	(C)
(2.4) Services expenses	TWFP	TWPL	0.4	-	-	-	CH KCH	(D)
	TWFP	BGL	0.1	-	-	-	CH KCH	(D)

## CONNECTED TRANSACTIONS

(Unit: Million Baht)

	Payer	Payee	Transaction in year 2012	Balance as at 31 December 2012	Persons with Possible Conflict of Interest	Nature of Relationship	Common Directors	Necessity/ Reasonableness of transactions
(2.5) Other expenses	TWFP	LRH	0.0*	0.0*	-	-	KPH	(E)
							SSU	
							KCH	
							SR	
							UV	
							JH	
							VS	
							HRH	
	TWFP	USC	0.0*	-	-	-	SSK	(E)
	TWFP	BTC	0.0*	0.0*	-	-	KPH	(E)

Remark : \* Connected transactions which have value less than Baht 50,000.

### Abbreviation Company Name in Full

ATP	Asia Tapioca Products Company Limited
BGL	Bangtao Grande Limited
BTC	Banyan Tree Corporate Pte Ltd
LRH	Laguna Resorts & Hotels Public Company Limited
TDC	Tapioca Development Corporation Limited
TWFP	Thai Wah Food Products Public Company Limited
TWPL	Thai Wah Plaza Limited
USC	Universal Starch Public Company Limited

### Abbreviation Director Name in Full

CH	Mr. Kuan Chiet
HRH	Mr. Ho Ren Hua
JH	Dr. Jingjai Hanchanlash
KCH	Mr. Ho KwonCjan
KPH	Mr. Ho KwonPing
SR	Dr. Satit Rungkasiri
SS	Dr. Sretsei Saittagaroon
SSK	Ms. Sirivan Skulkerevathana
SSU	Mr. Surapon Supratya
UV	Mr. Udom Vichayabhai
VS	Mr. Vudhiphol Suriyabhivadh

## CONNECTED TRANSACTIONS

### Procedures for Approving Related Transaction

The entering into the connected transactions between the Company and the persons with conflict of interest will be reviewed by the Management and proposed to the Audit Committee to opine and express their opinion that the transactions are on normal commercial terms and at arms' length basis. Once recommended by the Audit Committee, the transaction will be further proposed to the Board of Directors or the Board of Directors and shareholders for approval depending on the nature and size of the transactions in accordance with the requirements of the SET and the SEC. Interested directors do not take part in approving the transactions.

### Future Policy or Tendency of Connected Transaction

The company 's future policy is geared towards ensuring that all current and future transactions are necessary and are on commercial terms and on arms' length basis.

#### Type Of Transactions

#### Policy/Necessity/Reasonableness Of Transactions

(A) Purchase and sale of goods and raw materials	<p>For the purchasing/selling of qualified raw material and goods and convenience to supply to the production process.</p> <p>Pricing is based on the normal business transaction with general trade terms for the mutual benefit.</p>
(B) Other income	<p>Human resource services and other income to get the mutual benefit.</p> <p>Human resource service was charged at the rate of Baht 30,000 per month.</p>
(C) Rental and other services expenses	<p>Rental rate of office and store room space is in line with market rate if compared to the same building in a similar location. Terms and conditions in the agreement are similar to other customers and the market.</p> <p>The rental and services rate was Baht 487,550 per month plus the actual costs of public utilities and property tax.</p>
(D) Other service expenses	To support the general purpose of operating activities by actual charge, at market price.
(E) Other expenses	Most expenses are expenses which these companies paid on behalf of the Company for the mutual benefit.
(F) Dividend received	<p>Approved by Annual General Meeting of the shareholder of associated companies</p> <ul style="list-style-type: none"> <li>Asia Tapioca Products Company Limited paid a dividend at the rate of Baht 24 per share for fully paid-up and at the rate of Baht 18 per share for 75% paid-up.</li> </ul>

The above transactions are fair and reasonable, have been entered into on an arms' length basis applying the principles of an open market between willing parties and are in the best interest of the Company.

## REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Thai Wah Food Products Public Company Limited (“the Company”) consists of 3 independent directors. It is empowered to:

- review the Company’s financial reports, internal control and internal audit systems, disclosure of connected transactions and compliance with all relevant regulations and laws;
- recommend special audit plans to the internal auditor;
- advise management on matters related to the principles of good corporate governance; and
- recommend the appointment of the Company’s external auditors and their remuneration;

During 2012, the Audit Committee formally convened 4 meetings with the Company’s external auditors and internal auditors including the management in order to review the compliance with accounting standard requirements and internal controls prior to approving the quarterly reports and the annual financial statements. These meetings also included the discussions with the Company’s internal auditor to review and advise on its findings and to follow up on matters arising from the schedule of work it had approved the internal auditor to undertake during 2012 thereby ensuring that this work was both sufficient and effective. Besides, the Audit Committee attended one non-management meeting with the external auditor to deliberate accounting approaches and audit plans.

All members of the Audit Committee attended all the meetings convened in 2012 except Dr. Satit Rungkasiri who was not able to attend the Meeting No. 3/2012 and No. 4/2012 due to unforeseen circumstances.

The Audit Committee agrees with the certified public accountant that the Company’s financial statements and disclosures of relevant information were adequate and fairly presented, in all material respects, in accordance with the general accepted accounting principles. The Audit Committee is satisfied that the Company’s internal control system is sufficient both to support the operations including financial procedures and to enable the external auditors to fairly express an opinion on the financial statements. Where internal control weaknesses have been detected during the course of the Audit Committee’s review, the management has been alerted and has taken appropriate corrective action.

The Audit Committee also reviewed the connected transactions that required the Board or Shareholders’ approval in compliance with the SET and SEC regulations as well as the disclosure of the Company’s connected transactions. The Audit Committee is satisfied that the connected transactions had been entered into on an arms’ length basis applying the principle of an open market between willing parties and the disclosure is sufficient and transparent.

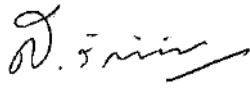
The Audit Committee is satisfied that the Company has performed in compliance with the SEC/SET rules and regulations and the laws related to the business of the Company and that the Company has supported and continuously developed its good corporate governance principles.



## REPORT OF THE AUDIT COMMITTEE

The interests of all shareholders remain the principal objective of the Audit Committee. The Company's operating results and financial reports are therefore reviewed for transparency and completeness. In this regard the Audit Committee has been able to satisfactorily resolve all matters arising within the terms of its Charter with both the management and the external and internal auditors.

The Audit Committee has recommended the Board to appoint Mr. Sophon Permsirivallop, Certified Public Accountant No. 3182 and/or Ms. Pimjai Manitkajohnkit, Certified Public Accountant No. 4521 and/or Ms. Rosaporn Decharkom, Certified Public Accountant No. 5659 of Ernst & Young Office Limited to be the Company's auditors for the fiscal year 2013 with the recommended auditing fee of Baht 905,000. The appointment and the auditing fee would be subject to the approval at the Annual General Shareholders' Meeting.



**Dr. Satit Rungkasiri**  
**Audit Committee Chairman**

14 February 2013

## **OPINION OF THE BOARD OF DIRECTORS ON THE COMPANY'S INTERNAL CONTROL**

Based upon the reports of work carried out by the external auditors, the Board of Directors is of the opinion that the Company's internal accounting controls are adequate and have enabled the external auditors to opine that the financial statements for the year ended 2012 are presented fairly. The Board has also taken note of and accepted the Audit Committee's report on the internal control system and therefore concludes that there are no material weaknesses in the Company's internal control system.



Mr. Ho KwonPing  
Chairman of the Board

## **BOARD OF DIRECTORS' RESPONSIBILITY FOR THE COMPANY'S FINANCIAL STATEMENTS**

The Board of Directors is responsible for the Company's financial statements including the notes to the financial statements.

In its review of the financial statements, the Board of Directors has relied upon the reports and work performed by the Company's external auditors, Ernst & Young Office Limited, and the Company's Audit Committee which has carried out extensive discussions with management of the Company. The Board has also satisfied itself that there is no material weaknesses in the Company's internal accounting controls, internal control system and standard operating procedures.

The Board of Directors is therefore able to conclude that the financial statements for the year ended 2012 have been prudently prepared in accordance with generally accepted accounting principles to give a correct and complete presentation, in all material aspects, the financial position of the Company and its subsidiary.



Mr. Ho KwonPing  
Chairman of the Board

# 2012

## FINANCIAL STATEMENTS

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## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders of Thai Wah Food Products Public Company Limited

I have audited the accompanying financial statements of Thai Wah Food Products Public Company Limited, which comprise the statement of financial position, in which the equity method is applied as at 31 December 2012, and the related statements of 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 Thai Wah Food Products 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 financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

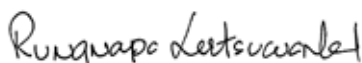
My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thai Wah Food Products Public Company Limited as at 31 December 2012, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.



**Rungrapa Lertsuwankul**  
**Certified Public Accountant (Thailand) No. 3516**

Ernst & Young Office Limited  
Bangkok: 22 February 2013

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2012

(Unit: Baht)

		Financial statements in which the equity method is applied		Separate financial statements	
	Note	2012	2011	2012	2011
Assets					
Current assets					
Cash and cash equivalents	7	39,003,288	53,682,937	39,003,288	53,682,937
Current investment					
Term deposits at financial institutions		310,000,000	215,273,972	310,000,000	215,273,972
Trade and other receivables	8	125,977,755	130,896,069	125,977,755	130,896,069
Inventories	9	246,047,181	173,371,080	246,047,181	173,371,080
Other current assets		2,054,389	1,788,300	2,054,389	1,788,300
Total current assets		723,082,613	575,012,358	723,082,613	575,012,358
Non-current assets					
Investments in associates	10	288,852,590	254,398,540	86,350,700	86,350,700
Property, plant and equipment	11	369,191,790	349,696,912	369,191,790	349,696,912
Intangible assets - computer software	12	2,791,286	3,244,155	2,791,286	3,244,155
Other non-current assets		1,506,050	1,506,050	1,506,050	1,506,050
Total non-current assets		662,341,716	608,845,657	459,839,826	440,797,817
Total assets		1,385,424,329	1,183,858,015	1,182,922,439	1,015,810,175

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

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2012

(Unit: Baht)

		Financial statements in which the equity method is applied		Separate financial statements	
	Note	2012	2011	2012	2011
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	13	149,049,663	106,463,624	149,049,663	106,463,624
Corporate income tax payable		29,062,075	36,930,651	29,062,075	36,930,651
Other current liabilities		57,738	795	57,738	795
Total current liabilities		178,169,476	143,395,070	178,169,476	143,395,070
Non-current liabilities					
Provision for long-term employee benefits	14	62,520,481	38,633,342	62,520,481	38,633,342
Total non-current liabilities		62,520,481	38,633,342	62,520,481	38,633,342
Total liabilities		240,689,957	182,028,412	240,689,957	182,028,412
Shareholders' equity					
Share capital					
Registered					
10,955,000 ordinary shares of Baht 10 each		109,550,000	109,550,000	109,550,000	109,550,000
Issued and fully paid up					
9,506,055 ordinary shares of Baht 10 each		95,060,550	95,060,550	95,060,550	95,060,550
Share premium		123,277,900	123,277,900	123,277,900	123,277,900
Retained earnings					
Appropriated - statutory reserve	15	10,955,000	10,955,000	10,955,000	10,955,000
Unappropriated		935,936,149	792,903,992	712,939,032	604,488,313
Other components of shareholders' equity		(20,495,227)	(20,367,839)	-	-
Total shareholders' equity		1,144,734,372	1,001,829,603	942,232,482	833,781,763
Total liabilities and shareholders' equity		1,385,424,329	1,183,858,015	1,182,922,439	1,015,810,175

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

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2012

(Unit: Baht)

	Financial statements in which the equity method is applied		Separate financial statements		
	Note	2012	2011	2012	2011
Profit or loss:					
Revenues					
Sales		1,226,634,927	1,135,254,006	1,226,634,927	1,135,254,006
Other income		11,638,677	6,626,745	19,222,677	15,547,783
Total revenues		1,238,273,604	1,141,880,751	1,245,857,604	1,150,801,789
Expenses					
Cost of sales		842,307,256	760,708,370	842,307,256	760,708,370
Selling expenses		74,967,057	71,023,503	74,967,057	71,023,503
Administrative expenses		86,338,250	72,074,132	86,338,250	72,074,132
Total expenses		1,003,612,563	903,806,005	1,003,612,563	903,806,005
Profit before share of profit					
from investments in associates					
and income tax expenses		234,661,041	238,074,746	242,245,041	246,995,784
Share of profit from investments in associates		43,266,622	48,715,465	-	-
Profit before income tax expenses		277,927,663	286,790,211	242,245,041	246,995,784
Income tax expenses	17	(54,032,340)	(72,015,272)	(54,032,340)	(72,015,272)
Profit for the year		223,895,323	214,774,939	188,212,701	174,980,512
Other comprehensive income:					
Exchange differences on translation of					
financial statements in foreign currency		(168,891)	(494,803)	-	-
Actuarial losses		(14,320,781)	-	(13,219,597)	-
Gain on change in value of available-for-sale					
investment		41,503	-	-	-
Other comprehensive income for the year		(14,448,169)	(494,803)	(13,219,597)	-
Total comprehensive income for the year		209,447,154	214,280,136	174,993,104	174,980,512
Basic earnings per share					
Earnings per share	18	23.55	22.59	19.80	18.41

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



# STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2012

Financial statements in which the equity method is applied									
	Other component of equity								
	- Other comprehensive income								
	Exchange differences on translation on financial statements in foreign currency								
Issued and paid-up share capital	Share premium	Retained earnings		Surplus on change in value of available-for-sale investment			Total shareholders' equity		
		Appropriated	Unappropriated	on financial statements in foreign currency	change in value of available-for-sale investment	equity			
Balance as at 1 January 2011	95,060,550	123,277,900	10,955,000	654,177,493	(19,873,036)	-	863,597,907		
Dividend paid (Note 20)	-	-	-	(76,048,440)	-	-	(76,048,440)		
Total comprehensive income for the year	-	-	-	214,774,939	(494,803)	-	214,280,136		
Balance as at 31 December 2011	95,060,550	123,277,900	10,955,000	792,903,992	(20,367,839)	-	1,001,829,603		
Balance as at 1 January 2012	95,060,550	123,277,900	10,955,000	792,903,992	(20,367,839)	-	1,001,829,603		
Dividend paid (Note 20)	-	-	-	(66,542,385)	-	-	(66,542,385)		
Total comprehensive income for the year	-	-	-	209,574,542	(168,891)	41,503	209,447,154		
Balance as at 31 December 2012	95,060,550	123,277,900	10,955,000	935,936,149	(20,536,730)	41,503	1,144,734,372		

(Unit: Baht)

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

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2012

(Unit: Baht)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated	
<b>Balance as at 1 January 2011</b>	95,060,550	123,277,900	10,955,000	505,556,241	734,849,691
Dividend paid (Note 20)	-	-	-	(76,048,440)	(76,048,440)
Total comprehensive income for the year	-	-	-	174,980,512	174,980,512
<b>Balance as at 31 December 2011</b>	95,060,550	123,277,900	10,955,000	604,488,313	833,781,763
<b>Balance as at 1 January 2012</b>	95,060,550	123,277,900	10,955,000	604,488,313	833,781,763
Dividend paid (Note 20)	-	-	-	(66,542,385)	(66,542,385)
Total comprehensive income for the year	-	-	-	174,993,104	174,993,104
<b>Balance as at 31 December 2012</b>	95,060,550	123,277,900	10,955,000	712,939,032	942,232,482

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

## STATEMENT OF CASH FLOWS

### For the year ended 31 December 2012

(Unit: Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2012	2011	2012	2011
<b>Cash flows from operating activities</b>				
Profit before tax	277,927,663	286,790,211	242,245,041	246,995,784
Adjustments to reconcile profit before tax to cash provided by (paid from) operating activities:-				
Depreciation and amortisation	32,273,814	44,084,257	32,273,814	44,084,257
Bad debt	1,461	-	1,461	-
Gain on sales of equipments	(48,918)	(107,258)	(48,918)	(107,258)
Write-off equipments	264,376	-	264,376	-
Unrealised (gain) loss on exchange rate	(46,116)	31,118	(46,116)	31,118
Provision for long-term employee benefits	13,165,042	3,911,205	13,165,042	3,911,205
Share of profit from investments in associates	(43,266,622)	(48,715,465)	-	-
Dividend income from associates	-	-	(7,584,000)	(8,921,038)
Income from operating activities before change in operating assets and liabilities	280,270,700	285,994,068	280,270,700	285,994,068
Operating assets (increase) decrease				
Trade and other receivables	4,962,955	(16,300,835)	4,962,955	(16,300,835)
Inventories	(72,676,101)	39,917,677	(72,676,101)	39,917,677
Other current assets	(266,089)	283,354	(266,089)	283,354
Operating liabilities increase (decrease)				
Trade and other payables	40,542,206	(2,062,664)	40,542,206	(2,062,664)
Other current liabilities	56,944	(33,918)	56,944	(33,918)
Provision for long-term employee benefits	(2,497,500)	(1,438,345)	(2,497,500)	(1,438,345)
Cash flows from operating activities	250,393,115	306,359,337	250,393,115	306,359,337
Cash paid for income tax expenses	(61,900,916)	(63,463,844)	(61,900,916)	(63,463,844)
<b>Net cash flows from operating activities</b>	<b>188,492,199</b>	<b>242,895,493</b>	<b>188,492,199</b>	<b>242,895,493</b>

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

## STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 December 2012

(Unit: Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2012	2011	2012	2011
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipments	(49,525,143)	(27,476,835)	(49,525,143)	(27,476,835)
Acquisition of intangible assets	(54,300)	(62,720)	(54,300)	(62,720)
Proceeds from sales of equipments	49,117	107,537	49,117	107,537
Increase in term deposits at financial institutions with maturity over 3 months	(144,726,028)	(90,273,972)	(144,726,028)	(90,273,972)
Dividends received from associates	7,584,000	8,921,038	7,584,000	8,921,038
<b>Net cash flows used in investing activities</b>	<b>(186,672,354)</b>	<b>(108,784,952)</b>	<b>(186,672,354)</b>	<b>(108,784,952)</b>
<b>Cash flow from financing activities</b>				
Dividend paid	(66,499,494)	(76,005,789)	(66,499,494)	(76,005,789)
<b>Net cash flows used in financing activities</b>	<b>(66,499,494)</b>	<b>(76,005,789)</b>	<b>(66,499,494)</b>	<b>(76,005,789)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(64,679,649)</b>	<b>58,104,752</b>	<b>(64,679,649)</b>	<b>58,104,752</b>
Cash and cash equivalents at beginning of year	178,682,937	120,578,185	178,682,937	120,578,185
<b>Cash and cash equivalents at end of year (Note 22)</b>	<b>114,003,288</b>	<b>178,682,937</b>	<b>114,003,288</b>	<b>178,682,937</b>

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

## NOTES TO FINANCIAL STATEMENTS

### For the year ended 31 December 2012

#### 1. General information

Thai Wah Food Products Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is listed in the Stock Exchange of Thailand on 6 December 1989. The Company is principally engaged in the manufacture and distribution of vermicelli and other food products. Its registered address is located at 21/10, 21/12A and 21/17A Thai Wah Tower 1 Bldg., 6<sup>th</sup>, 7<sup>th</sup> Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok.

#### 2. Basis of preparation

2.1 The financial statements have been prepared in accordance with accounting standards under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

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

2.2 Basis of preparation of financial statements in which the equity method is applied

a) The financial statements in which the equity method is applied, also incorporate the Company’s shares of the results and net assets of associates whose shares are held by the Company in the range of 20 - 50 percent of the total capital together with the Company’s representation on the respective boards of directors.

b) The financial statements of the overseas associate are translated to Thai Baht using the closing exchange rate on the end of reporting period as to assets and liabilities, and at the monthly average exchange rate as to revenues and expenses. The resultant difference are shown under the caption of “Other components of shareholders’ equity - Exchange differences on translation of financial statements in foreign currency” in shareholders’ equity.

2.3 The separate financial statements, which present investments in associates presented under the cost method, have been prepared solely for the benefit of the public.

#### 3. New accounting standards not yet effective

The Federation of Accounting Professions issued the following new/revised accounting standards that are effective for fiscal years beginning on or after 1 January 2013.

Accounting standards:

TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates

## NOTES TO FINANCIAL STATEMENTS

### For the year ended 31 December 2012

#### Financial Reporting Standard:

TFRS 8	Operating Segments
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#### Accounting Standard Interpretations:

SIC 10	Government Assistance - No Specific Relation to Operating Activities
SIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
SIC 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

The Company's management believes that these accounting standards will not have any significant impact on the financial statements for the year when they are initially applied, except for the following accounting standard.

#### TAS 12 Income Taxes

This accounting standard requires an entity to identify temporary differences, which are differences between the carrying amount of an asset or liability in the accounting records and its tax base, and to recognize deferred tax assets and liabilities under the stipulated guidelines. The management of the Company expects the adoption of this accounting standard to have the effect to financial statements, in which the equity method is applied, of increasing brought-forward retained earnings of the year 2013 to by approximately Baht 11.4 million (separate financial statements: increase by approximately Baht 9.9 million).

In addition, the Federation of Accounting Professions has issued Notification No. 30/2555 - 34/2555, published in the Royal Gazette on 17 January 2013, mandating the use of accounting treatment guidance, accounting standard interpretation and financial reporting standard interpretations as follows.

	Effective date
Accounting Treatment Guidance for Transfers of Financial Assets	1 January 2013

#### Accounting Standard Interpretation:

SIC 29	Service Concession Arrangements: Disclosures	1 January 2014
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#### Financial Reporting Standard Interpretations:

TFRIC 4	Determining whether an Arrangement contains a Lease	1 January 2014
TFRIC 12	Service Concession Arrangements	1 January 2014
TFRIC 13	Customer Loyalty Programmes	1 January 2014

The management of the Company has assessed the effect of these standards and believes that Accounting Treatment Guidance for Transfers of Financial Assets, SIC 29, TFRIC 4 and TFRIC 12 are not relevant to the business of the Company. Management is still evaluating the first-year impact to the financial statements of the adoption of TFRIC 13 and has yet to reach a conclusion.

**4. Significant accounting policies**

**4.1 Revenues recognition**

*Sales of goods*

Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

*Interest income*

Interest income is recognised on an accrual basis based on the effective interest rate.

*Dividends*

Dividends are recognised when the right to receive the dividends is established.

**4.2 Cash and cash equivalents**

Cash and cash equivalents in statement of cash flows consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restriction.

**4.3 Trade accounts receivable**

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experiences and analysis of debt aging.

**4.4 Inventories**

Inventories consist of agricultural products and related materials for the agricultural business. Inventories are valued at the lower of cost and net realisable value. Cost is determined by the weighted average method except for factory supplies, the cost of which is determined by the first-in, first-out method.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as transportation charge, less all attributable discounts, allowances or rebates. The cost of finished goods and work in process comprises raw materials, direct labour, other direct costs and related production overheads, the latter being allocated on the basis of normal operating activities. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

**4.5 Investments in associates**

- a) Investment in associates are accounted for in the financial statements in which the equity method is applied using the equity method.
- b) Investment in associates are accounted for in the separate financial statements is applied using the cost method.

## NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2012

### 4.6 Property, plant and equipment / Depreciation

Land and land improvement is stated at cost. Buildings and equipments are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives: -

Buildings and building improvements	15, 20, 30	years
Machinery and equipment	5, 10, 15	years
Furniture, fixtures and office equipment	3, 5	years
Motor vehicles	5	years

Depreciation is included in determining income.

No depreciation is provided on land and land improvements and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

### 4.7 Intangible assets - Computer software

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the useful economic life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

The useful lives of computer software with finite useful lives is 10 years.

### 4.8 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.



**4.9 Long-term leases**

Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

**4.10 Foreign currencies**

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are recognised in determining income.

**4.11 Impairment of assets**

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

**4.12 Employee benefits**

**Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

**Post-employment benefits and other long-term employee benefits**

*Defined contribution plans*

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

*Defined benefit plans and other long-term employee benefits*

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan. In addition, the Company provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit or loss.

## NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2012

For the first-time adoption of TAS 19 Employee Benefits in 2011, the Company elected to recognise the transitional liability, which exceeds the liability that would have been recognised at the same date under the previous accounting policy, retrospectively as though the Company initially recorded these employee benefit expenses.

### 4.13 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

### 4.14 Income tax

Income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

## 5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgments and estimates are as follow:

### Leases

In determining whether a lease is to be classified as an operating lease or finance lease, management is required to use judgment regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

### Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgment and estimates based upon, among other things, debt collection experience, aging profile of outstanding debts and the prevailing economic condition.

### Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of liquidity, correlation and longer-term volatility of financial instruments.

### Property plant and equipment / Depreciation and Intangible assets / Amortisation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the Company's plant and equipment and to review estimate useful lives and residual values when there are any changes.

## NOTES TO FINANCIAL STATEMENTS

### For the year ended 31 December 2012

In determining amortisation of intangible assets with finite lives, the management is required to make estimates of the useful lives of the Company's intangible assets and to review estimate useful lives when there are any changes.

In addition, the management is required to review property, plant and equipment and intangible assets for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

#### Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 6. Related party transactions

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	Financial statements in which the equity method is applied		Separate financial statements		Transfer pricing policy
	2012	2011	2012	2011	
Transactions with associates					
Purchases of raw materials	112	113	112	113	Market price
Dividends received	8	9	8	9	As declared (1), (2)
Transactions with related companies					
Purchases of raw materials	38	35	38	35	Market price
Rental and services expenses	7	7	7	7	Contract price (3)
Other expenses	1	1	1	1	Actual charge (4)

#### Note

- (1) Dividend received from Asia Tapioca Products Company Limited, an associate, 4,000 shares at the rate of Baht 24 (2011: Baht 13.2) and 416,000 shares at the rate of Baht 18 (2011: Baht 9.9).
- (2) Dividend received from Tapioca Development Corporation Limited, an associate, 166,661 shares at the rate of Baht 28.5 in 2011.
- (3) At the rate of Baht 487,550 per month which is on normal terms and conditions and the actual charge for public utility.
- (4) Most expenses are the expenses which related companies paid on behalf of the Company.

## NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2012

The balances of the accounts as at 31 December 2012 and 2011 between the Company and those related companies are as follow:

(Unit: Thousand Baht)

	<b>Financial statements in which the equity method is applied / Separate financial statements</b>	
	<b>2012</b>	<b>2011</b>
<b>Trade and other receivables - related parties (Note 8)</b>		
Related companies	48	6
<b>Trade and other payables - related parties (Note 13)</b>		
Associate	14,734	15,316
Related companies	3,554	4,067
Total trade and other payables - related parties	18,288	19,383

### Directors and management's benefits

During the year ended 31 December 2012 and 2011, the Company had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	<b>Financial statements in which the equity method is applied / Separate financial statements</b>	
	<b>2012</b>	<b>2011</b>
Short-term employee benefits	23,425	23,510
Post-employment benefits	654	643
Other long-term benefits	22	26
<b>Total</b>	<b>24,101</b>	<b>24,179</b>

## 7. Cash and cash equivalents

(Unit: Thousand Baht)

	<b>Financial statements in which the equity method is applied / Separate financial statements</b>	
	<b>2012</b>	<b>2011</b>
Cash	289	289
Bank deposits	38,714	53,394
<b>Total</b>	<b>39,003</b>	<b>53,683</b>

As at 31 December 2012, bank deposits in saving accounts carried interests between 0.65 and 0.88 percent per annum (2011: between 0.50 and 0.88 percent per annum).

## NOTES TO FINANCIAL STATEMENTS

### For the year ended 31 December 2012

#### 8. Trade and other receivables

(Unit: Thousand Baht)

	<b>Financial statements in which the equity method is applied / Separate financial statements</b>	
	<b>2012</b>	<b>2011</b>
<b>Trade receivables - related parties</b>		
Aged on the basis of due dates		
Not yet due	24	6
Past due up to 3 months	24	-
<b>Total trade receivables - related parties</b>	<b>48</b>	<b>6</b>
<b>Trade receivables - unrelated parties</b>		
Aged on the basis of due dates		
Not yet due	103,264	111,498
Past due		
Up to 3 months	19,610	17,010
3 - 6 months	305	427
6 - 12 months	176	304
Over 12 months	2,488	2,059
<b>Total</b>	<b>125,843</b>	<b>131,298</b>
Less: Allowance for doubtful debts	(2,003)	(2,003)
<b>Total trade receivables - unrelated parties, net</b>	<b>123,840</b>	<b>129,295</b>
<b>Total trade receivables - net</b>	<b>123,888</b>	<b>129,301</b>
<b>Other receivables</b>		
Advances to employees	167	263
Interest receivable	1,425	743
Other receivables - others	498	589
<b>Total other receivables</b>	<b>2,090</b>	<b>1,595</b>
<b>Trade and other receivables - net</b>	<b>125,978</b>	<b>130,896</b>

#### 9. Inventories

(Unit: Thousand Baht)

	<b>Cost</b>	
	<b>Financial statements in which the equity method is applied / Separate financial statements</b>	
	<b>2012</b>	<b>2011</b>
Finished goods	63,711	59,080
Raw materials	125,016	78,181
Goods in transit	27,357	10,640
Packing materials	17,581	14,112
Factory supplies	12,382	11,358
<b>Total</b>	<b>246,047</b>	<b>173,371</b>

## NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2012

### 10. Investments in associates

#### 10.1 Details of associates:

(Unit: Thousand Baht)

Company's name	Nature of business	Paid-up capital		Percentage of share holding		Financial statements in which the equity method is applied		Separate financial statements	
						Investments at equity method		Investments at cost method	
		2012	2011	2012	2011	2012	2011	2012	2011
		Million Baht	Million Baht	Percent	Percent				
Tapioca Development Corporation Limited	Manufacture and distribution of modified tapioca starch	50.0	50.0	33.3	33.3	253,564	217,549	54,751	54,751
Asia Tapioca Products Company Limited	Holding company	105.3	105.3	30.0	30.0	35,288	36,850	31,600	31,600
						<u>288,852</u>	<u>254,399</u>	<u>86,351</u>	<u>86,351</u>

All associates were incorporated in Thailand. Asia Tapioca Products Company Limited, an associate, invested USD 3.5 million in Vietnam Tapioca Company Limited, a manufacturer and distributor of tapioca starch incorporated in Vietnam. As a result of this transaction, Asia Tapioca Products Company Limited holds 70 percent the equity of Vietnam Tapioca Company Limited.

#### 10.2 Share of profit and dividend received

During the years, the Company has recognised its share of profit from investments in associate companies in the financial statements, in which the equity method is applied, and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied		Separate financial statements	
	Share of profit from investments in associates during the year		Dividend received during the year	
	2012	2011	2012	2011
Tapioca Development Corporation Limited	37,072	37,505	-	4,750
Asia Tapioca Products Company Limited	6,195	11,210	7,584	4,171
<b>Total</b>	<b>43,267</b>	<b>48,715</b>	<b>7,584</b>	<b>8,921</b>

## NOTES TO FINANCIAL STATEMENTS

### For the year ended 31 December 2012

During the current year, Asia Tapioca Products Company Limited received dividend amounting to USD 0.84 million (2011: USD 0.58 million) from Vietnam Tapioca Company Limited and paid dividend amounting to Baht 7.6 million (2011: Baht 4.2 million) to the Company.

The financial statements of Vietnam Tapioca Company Limited was audited by other auditor who expressed unqualified opinion on that financial statements. The financial statements in which the equity method is applied of the Company as at 31 December 2012 included investments in the aforesaid overseas associate accounted for under the equity method amounting to Baht 32.9 million (2011: Baht 33.5 million) and share of profit of the associate for the year then ended of Baht 7.2 million (2011: Baht 12.4 million).

### 10.3 Summarised financial information of associates

Financial information of the associates is summarised below.

(Unit: million Baht)

Company's name	Total assets as at		Total liabilities as at		Total revenues for the year ended		Profit for the year ended	
	31 December		31 December		31 December		31 December	
	2012	2011	2012	2011	2012	2011	2012	2011
Tapioca Development Corporation Limited	887	796	123	143	1,179	1,363	115	113
Asia Tapioca Products Company Limited	165	168	1	1	26	18	22	14
Vietnam Tapioca Company Limited (An associate by virtue of indirect shareholding)	145	170	8	18	340	352	23	47

## 11. Property, plant and equipment

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements						
	Land and land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	Total
<b>Cost</b>							
1 January 2011	67,858	240,420	481,425	30,464	4,176	1,321	825,664
Additions	-	995	9,018	1,533	520	15,332	27,398
Disposals / Write-off	-	(87)	(19,636)	(252)	-	-	(19,975)
Transfer in (out)	-	755	7,873	-	-	(8,628)	-
31 December 2011	67,858	242,083	478,680	31,745	4,696	8,025	833,087
<b>Accumulated depreciation</b>							
1 January 2011	-	119,236	313,450	23,570	3,524	-	459,780
Depreciation for the year	-	9,833	29,772	3,524	456	-	43,585
Depreciation on disposals / write-off	-	(87)	(19,636)	(252)	-	-	(19,975)
31 December 2011	-	128,982	323,586	26,842	3,980	-	483,390
<b>Net book value</b>							
1 January 2011	67,858	121,184	167,975	6,894	652	1,321	365,884
31 December 2011	67,858	113,101	155,094	4,903	716	8,025	349,697

## NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2012

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements						
	Land and land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	Total
<b>Cost</b>							
31 December 2011	67,858	242,083	478,680	31,745	4,696	8,025	833,087
Additions	200	779	5,662	1,999	-	42,886	51,526
Disposals / Write-off	-	(541)	(6,670)	(463)	(35)	-	(7,709)
Transfer in (out)	22,409	16,202	8,806	609	-	(48,026)	-
31 December 2012	90,467	258,523	486,478	33,890	4,661	2,885	876,904
<b>Accumulated depreciation</b>							
31 December 2011	-	128,982	323,586	26,842	3,980	-	483,390
Depreciation for the year	-	6,624	22,196	2,697	250	-	31,767
Depreciation on disposals / write-off	-	(277)	(6,670)	(463)	(35)	-	(7,445)
31 December 2012	-	135,329	339,112	29,076	4,195	-	507,712
<b>Net book value</b>							
31 December 2011	67,858	113,101	155,094	4,903	716	8,025	349,697
31 December 2012	90,467	123,194	147,366	4,814	466	2,885	369,192
<b>Depreciation for the year</b>							
2011 (Baht 41.2 million included in manufacturing cost, and the balance in administrative expenses)							43,585
2012 (Baht 30.6 million included in manufacturing cost, and the balance in administrative expenses)							31,767

As at 31 December 2012, certain plant and equipment items have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to Baht 262.3 million (2011: Baht 251.4 million).

## 12. Intangible assets - Computer software

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements	
	2012	2011
Cost	5,076	5,021
Less: Accumulated amortisation	(2,285)	(1,777)
Net book value	2,791	3,244

A reconciliation of the net book value of intangible assets for the year 2012 and 2011 is presented below.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements	
	2012	2011
Net book value at beginning of year	3,244	3,680
Acquisition of computer software	54	62
Amortisation	(507)	(498)
Net book value at end of year	2,791	3,244



## NOTES TO FINANCIAL STATEMENTS

### For the year ended 31 December 2012

#### 13. Trade and other payables

(Unit: Thousand Baht)

	<b>Financial statements in which the equity method is applied / Separate financial statements</b>	
	<b>2012</b>	<b>2011</b>
Trade payables - related parties	18,193	19,234
Trade payables - unrelated parties	64,022	44,046
Accrued expenses	57,797	34,438
Value added tax payable	3,218	5,081
Other payables for purchase of machineries	4,153	2,152
Other payables - others	1,399	1,173
Withholding tax payable	172	190
Other payables - related parties	95	149
<b>Total trade and other payables</b>	<b>149,049</b>	<b>106,463</b>

#### 14. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 December 2012 and 2011 were as follows:

(Unit: Thousand Baht)

	<b>Financial statements in which the equity method is applied / Separate financial statements</b>	
	<b>2012</b>	<b>2011</b>
Provision for compensation on employees' retirement	41,276	25,468
Provision for long service awards	21,244	13,165
<b>Total</b>	<b>62,520</b>	<b>38,633</b>

Provision for long-term employee benefits, which is compensations on employees' retirement, was as follows:

(Unit: Thousand Baht)

	<b>Financial statements in which the equity method is applied / Separate financial statements</b>	
	<b>2012</b>	<b>2011</b>
<b>Defined benefit obligation at beginning of year</b>	<b>25,468</b>	<b>23,003</b>
Current service cost	1,477	1,454
Interest cost	1,112	1,022
Benefits paid during the year	-	(11)
Actuarial loss	13,219	-
<b>Defined benefit obligation at end of year</b>	<b>41,276</b>	<b>25,468</b>

## NOTES TO FINANCIAL STATEMENTS

### For the year ended 31 December 2012

Long-term employee benefit expenses included in the profit or loss was as follows:

(Unit: Thousand Baht)

	<b>Financial statements in which the equity method is applied / Separate financial statements</b>	
	<b>2012</b>	<b>2011</b>
Current service cost	2,299	2,313
Interest cost	1,690	1,598
Actuarial loss recognised during the year	9,176	-
<b>Total expense recognized in profit or loss</b>	<b>13,165</b>	<b>3,911</b>
Line items under which such expenses are included in profit or loss		
Cost of sales	2,235	2,198
Selling and administrative expenses	10,930	1,713

Total actuarial losses recognized in the other comprehensive income of the Company as at 31 December 2012 amounted to Baht 13.2 million (2011: Nil).

Principal actuarial assumptions at the valuation date were as follows:

	<b>Financial statements in which the equity method is applied / Separate financial statements</b>	
	<b>2012</b>	<b>2011</b>
	<b>(% per annum)</b>	<b>(% per annum)</b>
Discount rate	3.5%	4.5%
Future salary increase rate	3% - 6%	3% - 6%
Staff turnover rate (depending on age)	1.9% - 22.9%	1.9% - 22.9%

Amounts of defined benefit obligation for the current and previous two periods are as follows:

(Unit: Thousand Baht)

	<b>Defined benefit obligation</b>	<b>Experience adjustments arising on the plan liabilities</b>
	<b>Financial statements in which the equity method is applied / Separate financial statements</b>	<b>Financial statements in which the equity method is applied / Separate financial statements</b>
Year 2012	62,520	11,181
Year 2011	38,633	-
Year 2010	36,160	-

## NOTES TO FINANCIAL STATEMENTS

### For the year ended 31 December 2012

#### 15. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income, after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of its registered share capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

#### 16. Expenses by nature

Significant expenses by nature are as follow:

(Unit: Thousand Baht)

	<b>Financial statements in which the equity method is applied / Separate financial statements</b>	
	<b>2012</b>	<b>2011</b>
Salary and wages and other employee benefits	242,347	202,111
Depreciation	31,767	43,585
Amortisation expenses	507	498
Rental and service expenses from operating lease Agreements	5,851	5,851
Raw materials and consumables used	460,416	407,976
Changes in inventories of finished goods	(4,631)	12,006

#### 17. Income tax

Corporate income tax for the current year is calculated at the rate of 23 percent (2011: 30 percent) on the net income of the Company after adding back expenses which are disallowable for tax computation purposes.

#### 18. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

	<b>Financial statements in which the equity method is applied</b>		<b>Separate financial statements</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
Profit for the year (Thousand Baht)	223,895	214,775	188,213	174,981
Number of ordinary shares (shares)	9,506,055	9,506,055	9,506,055	9,506,055
Earnings per share (Baht/share)	23.55	22.59	19.80	18.41

## NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2012

### 19. Provident fund

The company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contributed to the fund monthly. The fund, which is managed by MFC Asset Management Public Company Limited, will be paid to the employees upon termination in accordance with the fund rules. During the year 2012, the Company contributed Baht 3.02 million (2011: Baht 2.72 million) to the fund.

### 20. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2010	Annual General Meeting of the shareholders on 27 April 2011	76.05	8.0
Final dividends for 2011	Annual General Meeting of the shareholders on 27 April 2012	66.54	7.0

### 21. Segment information

The Company operated in single industry segment in manufacture and distribution of consumer products in the single geographic area of Thailand. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned industry segment and geographic area. Export sales during the year 2012 was Baht 34.8 million (2011: Baht 33.10 million).

### 22. Statements of cash flows

For the purpose of the statements of cash flows, cash and cash equivalents include cash in hand and at financial institutions with an original maturity of 3 months or less and without restriction.

Cash and cash equivalents as reflected in the statements of cash flows consist of the followings: -

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements	
	2012	2011
Cash and deposits at financial institutions	39,003	53,683
Current investment - Term deposits with financial institutions	310,000	215,274
<b>Total</b>	<b>349,003</b>	<b>268,957</b>
Less: Term deposits at financial institutions with maturity over 3 months	(235,000)	(90,274)
Cash and cash equivalents in statements of cash flows	114,003	178,683

## NOTES TO FINANCIAL STATEMENTS

### For the year ended 31 December 2012

#### 23. Commitments and contingent liabilities

##### 23.1 Investment commitment

As at 31 December 2012 and 2011, the Company is committed to pay uncalled portions of its investment in an associate, approximately of Baht 10.4 million.

##### 23.2 Capital commitments

As at 31 December 2012, the Company had capital commitments of approximately Baht 9.63 million (2011: Baht 5.19 million), relating to the construction on improvement factory buildings.

##### 23.3 Operating lease commitments

The Company has entered into several lease agreements in respect of the lease of office building space. The terms of the agreements are generally 3 years. Operating lease agreements are non-cancellable.

Future minimum rentals payable under these non-cancellable leases were as follow.

(Unit: Million Baht)		
	<b>As at 31 December</b>	
	<b>2012</b>	<b>2011</b>
Payable within:		
Less than 1 year	0.98	5.85
2 to 3 years	-	0.98

##### 23.4 Purchase raw material commitments

As at 31 December 2012, the Company has outstanding future payment commitments of approximately USD 1.33 million (2011: USD 0.63 million and Baht 23.11 million) in respect of agreements to purchase raw materials.

##### 23.5 Other commitments

As at 31 December 2012, the Company had commitments of approximately Baht 11.49 million in respect of advertising agreement (2011: Baht 7.98 million).

##### 23.6 Contingent liabilities

As at 31 December 2012 and 2011, there were outstanding bank guarantees issued by the banks on behalf of the Company of approximately Baht 3.86 million to guarantee electricity use.

## NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2012

### 24. Financial instruments

#### 24.1 Financial risk management and policies

The Company's financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade and other receivables, current investments and trade and other payables. The financial risks associated with these financial instruments and how they are managed is described below.

##### Credit Risk

The Company is exposed to credit risk primarily with respect to trade accounts receivable. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company does not have high concentrations of credit risk since it has a large customers base. The maximum exposure to credit risk is limited to the carrying amounts of receivables as stated in the statement of financial position.

##### Interest rate risk

The Company's exposure to interest rate risk relates primarily to its deposits with financial institutions. However, since most of the financial assets bear floating interest rate or fixed interest rate which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below, with those financial assets that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	As at 31 December 2012				Effective interest rate
	Fixed interest rate within 1 year	Floating interest rate	Non - interest bearing	Total	
					(% p.a.)
<b>Financial assets</b>					
Cash and cash equivalents	-	39	-	39	0.65 - 0.88
Current investment	310	-	-	310	2.10 - 3.50
Trade and other receivables	-	-	126	126	
	310	39	126	475	
<b>Financial liabilities</b>					
Trade and other payables	-	-	149	149	
	-	-	149	149	

## NOTES TO FINANCIAL STATEMENTS

### For the year ended 31 December 2012

(Unit: Million Baht)

	As at 31 December 2011				Effective interest rate
	Fixed interest rate within 1 year	Floating interest rate	Non - interest bearing	Total	
					(% p.a.)
<b>Financial assets</b>					
Cash and cash equivalents	-	54	-	54	0.50 - 0.88
Current investment	215	-	-	215	3.25 - 3.75
Trade and other receivables	-	-	131	131	
	215	54	131	400	
<b>Financial liabilities</b>					
Trade and other payables	-	-	106	106	
	-	-	106	106	

#### Foreign currency risk

The Company's exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies. The Company seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets as at 31 December		Financial liabilities as at 31 December		Average exchange rate as at 31 December	
	2012	2011	2012	2011	2012	2011
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollars	0.05	0.03	0.89	0.33	30.6316	31.6912
Euro	0.09	0.06	-	-	40.5563	41.0274
Chinese Yuan	0.01	0.01	-	-	4.9164	5.0328
Korean Won	1.08	1.08	-	-	0.0286	0.0274
Japanese Yen	0.13	-	-	-	0.3545	-

## NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2012

There is no foreign exchange contracts outstanding as at 31 December 2012. Foreign exchange contracts outstanding at 31 December 2011 are summarised below.

As at 31 December 2011			
Foreign currency	Bought amount	Bought contractual exchange rate	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US dollar	0.05	31.4347	26 March 2012
Euro	0.01	43.16	29 February 2012

### 24.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

## 25. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2012, the Company's debt-to-equity ratio was 0.21:1 (2011: 0.18:1).

## 26. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 22 February 2013.



## AUDITORS' REMUNERATION

### Audit Fees

Total audit fees paid by the Company for the fiscal year 2012 amounted to Baht 1,227,500 as detailed below,

- Audit fee of the Company Baht 905,000
- Audit fee of the associated companies Baht 322,500\*

**Remark :** \* The audit fee of the associated companies includes fees for the quarterly review of interim financial statements of associated companies amounting to Baht 225,000 paid by the Company. As the associated companies are not listed on the Stock Exchange of Thailand (SET), there is no requirement for their financial statements to be reviewed each quarter. The only reason why the quarterly reviews are carried out on the associated companies is to facilitate the quarterly reviews of the Company's financial statements. The quarterly reviews of the associated companies improves the Company's accuracy in the accounting for the share of results of these companies under the equity method.

In addition, the Company also absorbed Baht 97,500 which is a portion of the annual audit fee of an associate company. This was primarily due to the Company's request for the associated company to change its auditor from a local audit firm to a reputable international firm so that the Company can improve the accuracy and reliability of the share of result from this associated company. The amount absorbed by the Company represents the increase in audit fee of the associated company arising from the change in audit firm.

### Non Audit Fees

- N/A -

## REFERENCES

### Regulator for Issuing Company:

#### Securities and Exchange Commission (SEC)

GPF Witthayu Building, 10<sup>th</sup>, 13<sup>th</sup> - 16<sup>th</sup> floor, No. 93/1 Wireless Road, Lumpini, Patumwan, Bangkok 10330, Thailand

Telephone : 66 (0) 2695 9999 and 66 (0) 2263 6499 Facsimile : 66 (0) 2256 7711

Email : info@sec.or.th Homepage : www.sec.or.th

### Regulator for Listed Company:

#### The Stock Exchange of Thailand (SET)

The Stock Exchange of Thailand Building, No. 62 Ratchadapisek Road, Klongtoey, Bangkok 10110, Thailand

Telephone : 66 (0) 2229 2222 and 66 (0) 2229 2000 Facsimile : 66 (0) 2654 5607 - 8

Email : SETCallCenter@set.or.th Homepage : www.set.or.th

### Registrar:

#### Thailand Securities Depository (Thailand) Co., Ltd.

The Stock Exchange of Thailand Building, No. 62 Ratchadapisek Road, Klongtoey, Bangkok 10110, Thailand

Telephone : 66 (0) 2229 2888 and 66 (0) 2229 2800 Facsimile : 66 (0) 2654 5427

Email : TSDCallCenter@set.or.th Homepage : www.tsd.co.th

### Auditor:

#### Ernst & Young Office Limited by

Ms. Rungnapa Lertsuwankul, Certified Public Accountant No. 3516 and/or

Ms. Sumalee Reewarabandith Certified Public Accountant No. 3970 and/or

Ms. Gingkarn Atsawarangsalit Certified Public Accountant No. 4496

Lake Rajada Office Complex, 33<sup>rd</sup> floor, No. 193/136 - 137 Ratchadapisek Road, Klongtoey, Bangkok 10110, Thailand

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### Legal Counselor:

#### Allen & Overy (Thailand) Co., Ltd.

Sindhorn Tower 3, 22<sup>nd</sup> floor, No. 130 - 132 Wireless Road, Lumpini, Patumwan, Bangkok 10330, Thailand

Telephone : 66 (0) 2263 7600 Facsimile : 66 (0) 2263 7699

### Financial Advisor:

- None -

### Financial Institutions:

Bangkok Bank Public Company Limited, Head Office

Bangkok Bank Public Company Limited, Silom Branch

Bangkok Bank Public Company Limited, Banglane Branch

United Overseas Bank (Thai) Public Company Limited, Thai Wah Tower Branch

Citibank, N.A. Bangkok branch

TISCO Bank Public Company Limited, Head Office

The Siam Commercial Bank Public Company, Thanon Sathorn Branch

The Siam Commercial Bank Public Company, Bang Len (Nakhon Pathom) Branch



เพราะเราเชื่อว่าคุณภาพที่ดี  
ต้องพัฒนาไม่มีวันหยุด

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