



THAITHEPAROS

บริษัท ไทยเทพรส จำกัด (มหาชน)

THAITHEPAROS COMPANY LIMITED  
ANNUAL REPORT 2014



60<sup>th</sup>

THAITHEPAROS

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## Financial Highlights

(Thousand Baht)	2014	2013	2012
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### Statement of financial position

Total Assets	2,632.08	2,761.15	2,749.16
Total Liabilities	235.41	250.29	260.65
Total Equity	2,396.67	2,510.86	2,488.51

### Statement comprehensive income

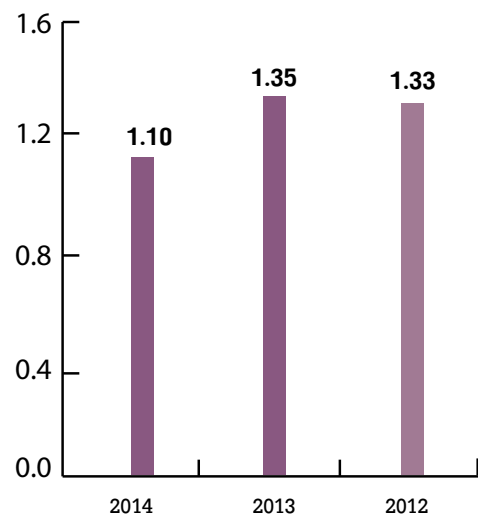
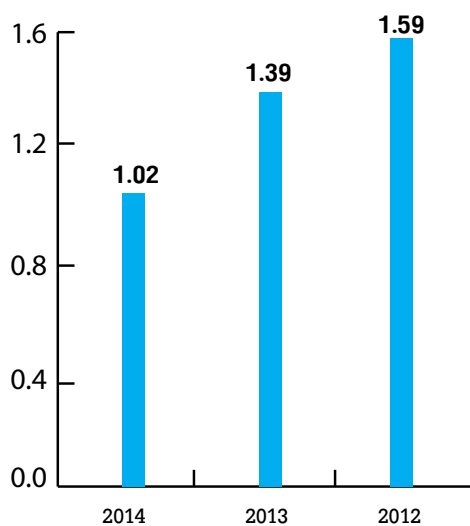
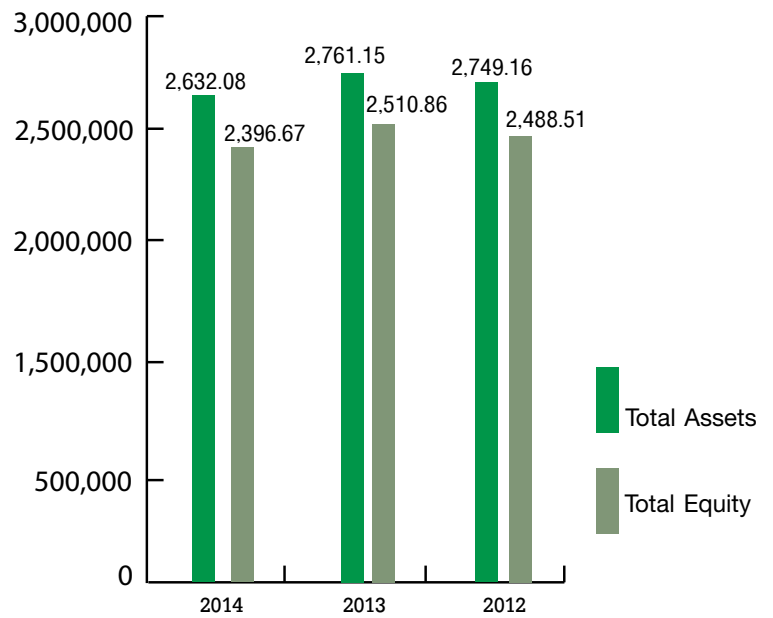
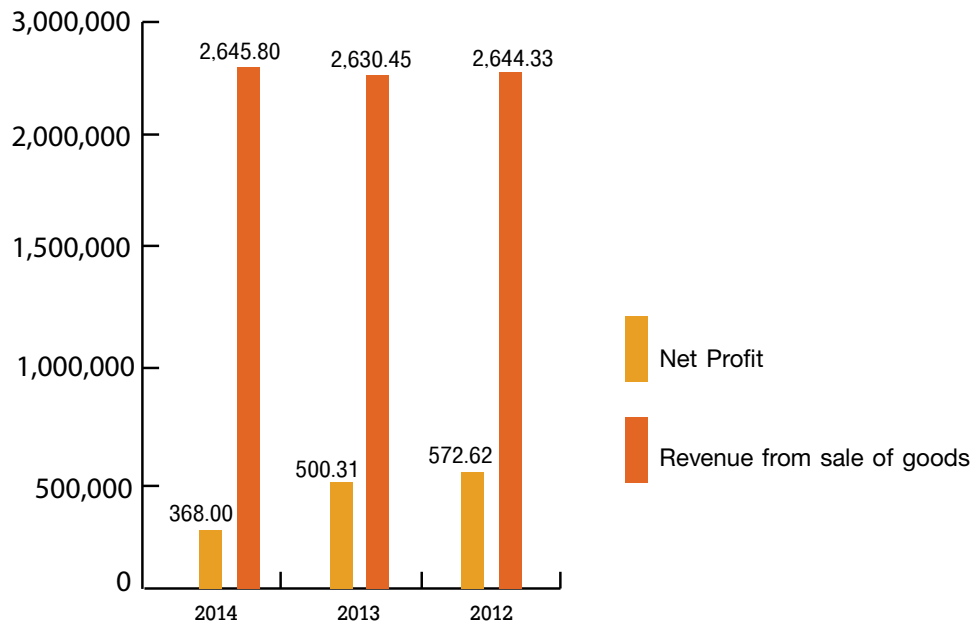
Revenue from sale of goods	2,645.80	2,630.45	2,644.33
Cost of Sales of goods	1,790.45	1,676.53	1,554.07
Gross Profit	855.35	953.92	1,090.26
Selling expenses	283.22	270.82	247.08
Administrative expenses	145.14	136.67	131.30
Profit before income tax expense	461.29	626.50	747.27
Net Profit	368.00	500.31	572.62

### Shares or Related information of common stock

Earning Per Share	(Baht)	1.02	1.39	1.59
Book Value Per Share	(Baht)	6.66	6.97	6.91
Dividend Per Share	(Baht)	1.10	1.35	1.33
Pay out Ratio	(%)	107.61	97.14	83.62

### Financial ratio

Sales Growth	(%)	0.58	(0.52)	(0.07)
Net Profit Growth	(%)	(26.45)	(12.63)	19.70
Cost of Sales Ratio	(%)	67.67	63.74	58.77
Gross Profit Margin Ratio	(%)	32.33	36.26	41.23
Earning before tax expense	(%)	17.22	23.11	27.87
Net Profit	(%)	13.74	18.46	21.36
Return on Equity	(%)	15.00	20.01	23.65
Return on Assets	(%)	13.65	18.16	21.22
Current Ratio	(time)	6.34	6.63	6.42
Debt Equity Ratio	(time)	0.10	0.10	0.10







The year 2014 was extraordinary to SAUCE, which commemorated its 60th anniversary and launched the Company's New Logo which enhances brand equity and represents a modern and international brand on June 20, 2014 at Centara Grand and Bangkok Convention Centre at Central World. TTR took this great opportunity to thank you his great customers who have supported the company throughout the years.

Throughout 2014, Thai economic in the first half year hardly grew as prolonged political unrest, thus causing public and private investment unconfident; also, consumer confidence and spending declined. However, Thai economic has been recovered after the military government called "National Council for Peace and Order" (NCPO) has undertaken a number of measures to revive the economy over the past six months. The politic has been more stable and some key economic drivers as tourism and domestic consumption are encouraged for the economic revival. Another major impact was the significant higher raw material costs.

SAUCE performance has been affected by severe economic downturn and high raw material price. In an effort to strengthen profitability, SAUCE took early and effective actions on a proper production planning and operating in tandem with tracking on raw materials price through production cost closely and strongly. Including adjusted the greater feasibility on marketing and sales strategies suited to domestic and global markets. As a result, SAUCE has maintained our growth in line with last year.

Going forward, SAUCE continues to develop our product quality, brand and package portfolio; particularly attentive to our consumers mentality. SAUCE has completed the rollout of PET bottle minor change and its new attractive appearance plastic caps which more strength and lightweight by decreasing plastic use. There is the beautiful Thai written font of "ซอซ" ("PHUKHAOTONG") appeared on the top of PET bottle. This strategy is central to our ongoing effort to increase products quality best for our consumers with hygiene and comfortable to use, also environmental awareness.

## Message from the Chairman

Corporate Social Responsibility (CSR) is an essential policy for SAUCE. This year TTR has donated money, uniforms and stationery to students in need; also kitchen equipment for school kitchens to support the school feeding program menus with hygiene and nutritional meal. SAUCE has always realized that education is the foundation for alleviating and strengthening our society development which contributes significant in the progressive development of our country. We are so proud to be a part of social responsibility and sustainability.

With the integrated business management for total excellence coupled with the continual improvements, SAUCE started to implement FSSC 22000 (Food Safety System Certification version 22000), which focuses on high quality, healthy and safety products. FSSC22000 was applied in our production processes and all related aspects which are expected to be certified within the beginning of year 2015. It certainly prepare to enter the competitive markets in ASEAN Economic Community (AEC), as well as towards the markets worldwide.

I, on behave of the Board of Directors, would like to take the opportunity to thank all our shareholders and stakeholders, customers and consumers, relevant government and private agencies, for their valued trust, confidence, and solid support rendered to SAUCE's operation. My heartfelt thanks also to SAUCE management team and staff of all parties for their intention and power of unity contributed to the success of our business as an organization that is ready to move forward steadily.

PARINYA WINYARAT  
Chairman of the Board

# Golden Mountain History



In 1954, Mr. Chai Sae Kow established Thai Theparos Factory ROP to manufacture variety of food seasoning and distributed them under the “Golden Mountain” brand name.

Under the professional guidance of Mr. Chai Sae Kow and Mr. Krailas Winyarat. Golden Mountain met with marketing success and achieved remarkable production efficiency. Since then, the company's management has continually striven for excellence in the industry, and at present, under the leadership of Mr. Parinya Winyarat, “Golden Mountain” is the trademark of Thai Theparos Public Company Limited 60 years

Under thoroughly professional leadership, which has established firm confidence through operational efficiency and successful marketing strategies, Thai Theparos has experienced steady growth and on going development, as a set policy, the company has always devoted a good portion of its resources to research and development in order to secure continual product excellence.



13 MAY 2010



13 MAY 2001



13 MAY 2001



1 APRIL 2011



13 JULY 2012



ปี 1987

## Policy and Overall Business

### Vision, Objectives, Goals, and Strategies

#### Vision

##### “SAUCE”

Moves forward to be the leader of condiment manufacturers in Thailand; and eventually becomes “Your taste and happiness”

#### Mission

“SAUCE” aims to run business sustainably with integrity for delivering the high quality products to consistently meet customers and consumers’ satisfaction; and enhances our brand loyalty

#### Core Values

1. Put the right man on the right job.
2. Push an action as soon as you learn; work out immediately
3. Create the positive thinking as follows: honesty, discipline, educating, hard-work, hygienic practice and economizing.
4. Unity creates happiness and benefits.



## Since 1954 to become the Golden Mountain Sauce that best known by all households.



From the traditional business that Grandfather Chai Sae Kow and his son (Mr. Ittipon Winyarat) has been established their business under Chai Lee Chan shop which it is a business relates to purchase and sell and export the agricultural products but their family prefers cooking and his Vietnamese friend had persuaded grandfather for co-investment relates to manufacture the seasoning sauce in Thailand. Grandfather had appreciated that it is a product that Thai people became more perception and including expensive price for import from the foreign country and if manufactured and distribution by himself; more profit can be made. Therefore, grandfather starts to study all information, find the location for factory construction and type of the building and contact to the Vietnamese friend from time to time when he already found the locate of the factory at Sukhumvit Road, Phra Khanong; he conducted to registration as the Thaitheparos Factory Registered Ordinary Partnership on June 1st, 1954.

"Thaitheparos" chose from grandfather's younger brother and sister because its good meaning and "Golden Mountain" chose from grandfather and father which its meaning is forever sustain and plentiful.

*"I rode my bicycle many kilometers a day for sold a bottle of sauce but I used my persistence every day until the Golden Mountain Seasoning Sauce became more sales volume" my uncle said.*

Therefore, they have been certainly ingredients; father said to grandfather that he will be a cook for boiling sauce and control, cooking, taste and quality test. First, two or three dozen had been manufactured due to low capital; grandfather assigned to second son (Mr. Suphot Winyarat) place his products in the bicycle to consignment in the retail shop and some shop denied to receive for consignment because unknown this product. Someone thought that it is the medicine and must attempted to introduce this product as "sauce" or "fermented soy sauce" use for dip or stir fry sauce for all recipes and then shop owner allowed to consignment.



Furthermore, grandfather saw that Thai people prefers spicy foods so that he also made the chili sauce and is called "Sriraja Chili Sauce - Golden Mountain Brand" because word "Sriraja" will make more market share rapidly and have marketing strategy by sales paired with the Golden Mountain Seasoning Sauce in vary exhibition events caused to more sales volume.

Vajiravudh Nusorn Trade Fair on November 25th, 1962 and every year; grandfather set up a booth in the Vajiravudh Nusorn Trade Fair so that taste of product has been accepted. People called the Golden Mountain Seasoning Sauce that "Thai Maggie". For trade fair, our sales promotion was purchase the seasoning sauce; add a premium with the chili sauce or pepper can or dipping sauce cup and provided to taste the seasoning sauce and chili sauce dipped with fried egg and Europe sausages so that very prefer from many customers.



First period, employed the Vietnamese cook for boiling sauce (is called "Tau Chew") for manufacture the product and due to absence of experience and quality, and flavor of product is not to reach, cannot sell and send back; grandfather and grandmother made their decision to send the Vietnamese cook back.

Grandfather and Grandmother attempted to study for successful seasoning sauce produce by purchased to the raw material and studied from textbook by mail and deliver the product sample to Hong Kong and received the certificate of completion from Hong Kong.





*Apart from Vajiravudh Nusorn Trade Fair, we had set up a booth at the Thai Red Cross Fair in upcountry, temple fair and other custom festivals including trade fair of the Department of Industrial Promotion until received the golden award*



and when grandfather and father saw that their products have been more sales volume so that they attempted to marketing for Thai people know that we can produce the quality sauce that competition with imported sauce by advertising on Channel 4 Bangkunprom and Channel 8 Khonkaen and Mr. Tuam Thoranong is an announcer which expand the customer base to the upcountry and more perception.

Due to the Prakhanong Factory cannot support more demand; father discussed with grandfather to purchase the land for construction new factory of 12 rai in Samut prakan Province since 1970.

Later, third uncle (Mr. Krailas Winyarat) successfully completed his studied and succeed to business by import the new technologies for adjust the manufacturing process so that the company have been great progress.

In 1980, due to growing of business and sales volume, the company invited the food taste celebrity for advertising that is "M.R. Thanatsi Sawatdiwat by use slogan "Ao Steak Ma Lek Ko Mai Yom" and "Sauce for ones who less money and more money" and caused to more sales volume and growing of the business.

January 20th, 1995, seventh uncle (Mr. Parinya Winyarat) has been registered the company in the Stock Exchange of Thailand (SET) by use the name "Thaitheparos Food Products Public Company Limited" and IPO for general people and initial name is "SAUCE" and caused by the company has been registered in the SET so that growing into the business and more cash flow and expandable the fully capacity for support to export.

In 2008, the Company has been co-investment with Yamasa (Thailand) Company Limited, Japan, for manufacture the "YAMASA BRAND" is Japanese soy sauce for distribution to the South East Asia Regional by use the factory at Samut Prakan for manufacture this product.

In 2010, the Company has been co-investment with Exter (Thailand) Company Limited for manufacturer and distribution the "EXTER BRAND" seasoning for export to EU and South East Asia.

In 2011, the Company has been new registered in the name "Thaitheparos Public Company Limited" for produce and distribution the company's product under "Golden Mountain Brand, Sriraja Panich Brand and Kinsan Brand"



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*From short story  
Ms. Sunee Winyarat  
"From grandchild to grandfather"*





## Pride Product



Seasoning Sauce "Yellow Cap" First generation



Seasoning Sauce  
"Yellow Cap"



Seasoning Sauce  
"White Cap"



Seasoning Sauce  
"Red Cap"



Soy Sauce First generation  
"Couple Lion Brand"



Sour Sauce  
"Rabbit Brand"



Seasoning Sauce  
"Cook Brand"



MARKI Seasoning Sauce "Star Brand"  
in Round and Squar Bottle Shape



Sriraja Chili Sauce  
"Golden Brand"



Total Product

## Nature of Business

Thaitheparos Public Company Limited is in the food and beverage industry. We are the manufacturer and distributor of seasoning food products under "Golden Mountain" brand consisting of seasoning sauce, chilli sauce, distilled vinegar, tomato ketchup, chilli & tomato sauce, oyster sauce, fermented soy sauce and powdering sauce, fermented soy sauce powder as well as Sriraja chilli sauce under "Sriraja Panich" brand and naturally brewed Japanese soy sauce under "Kinzan Shoyu" brand including house brand.

In 2009, Company produces and sale Japanese Soysauce under Yamasa Brand to partner Yamasa (Thailand) Company Limited.

In 2011, Company product and sale Raw Sauce to associate "Exter (Thailand) company Limited.

### Structure of Sales Revenue

In 2014, the Company distributes all our products both domestic and export market. Domestic sales accounts for 92.05% of total sales, consists of wholesalers, discount stores, department stores, restaurants and food shops, retailers and industry, both in Bangkok and up-country, and trading firm. Export sales accounts for 7.95% of total sales, consists of direct exporter and export industrial.

(Unit : Million Baht)

Products	2014		2013		2012	
	Amount	%	Amount	%	Amount	%
Domestic Sales	2,435.40	92.05%	2,452.09	93.22%	2,487.74	94.08%
Export Sales	210.40	7.95%	178.36	6.78%	156.59	5.92%
Total Sales	2,645.80	100.00%	2,630.45	100.00%	2,644.33	100.00%
Increase (Decrease) of Total Sales	15.35	0.58%	(13.88)	(0.52)%	(1.76)	(0.07)%



## Significant Changes

### Associate Company

#### Yamasa (Thailand) Co.,Ltd

The company produces "Yamasa" Soy Sauce distributing to Yamasa (Thailand) Co.,Ltd., associates company ,with total sales in Five<sup>th</sup> year amounting to Baht 23.32 million decreased by 2.30 Baht million or decreased Baht 8.98% compared to that of 2013 Baht 25.62 Million.



#### Exter (Thailand) Limited.

The company produces "Raw Sauce" distributing to Exter (Thailand) Limited, associated company, since the third quarter of 2011 with total sales in the Fourth year amounting to Baht 23.53 MB increased by 8.61 Baht million or increased 57.71 % compared to that of 2013 Baht 14.92 Million





## Significant Changes

In 2014, Sauce have significant changes for production and marketing as following;

### Production

1. Changing the shape of PET bottle 500ml and 1L. by adjust the mouth of bottle to be thinner than previous one and increasing the strength of the body for making the PET bottle more stronger and can keep the quality of goods to be better.



500 ml.  
before



500 ml.  
New!

2. Changing the new design of cap for PET bottle both 500ml and 1L. that can make more easy and more convenience for consumers.



### Marketing

1. Launching new innovation product "Sriraja Spicy Mayo 250g." in June 2014 to supermarket channel; for example, Villa, The Mall, Paragon and Tops.



### Management

The year 2014 was extraordinary to TTR Plc. which commemorated its 60th anniversary and launched the Company's New Logo which enhances brand equity and represents a modern and international brand

Before



After



# Industry and Competition

## Industry and Competition

Overall of Thailand Economy in year 2014 still slow moving and political problem effect to consumers spend the less money for both consume products and consumption products. The people spend money for only necessary thing in daily life including less traveling both Thai and foreigner coming to Thailand. All of this effect to people eating out less than before so many restaurant is turnover. For this reason make the condiment market is increasing only 1.59% in year 2014.

From the economy crisis effect to many competitor in condiment market and all of them try to use the strategic to access the target. Some competitor use many tactic for keeping the sale target and keep the products in the market; for example, discount the price, free of premium, compete the prize, promotion like buy 1 get 1 free. Moreover in Modern Trade channel many competitor spend the big money to buy the space for display the products on shelf and also in up country supermarket but still cannot get the achievement as the target they set up.

In the year 2014, Sauce (as leader in the condiment market) cannot stop. We push our market by spending for advertisement, promotion for keeping the market share of condiment market and increasing space in modern trade for display our products for keeping our leader in this market. Moreover, for all modern trade in Bangkok and supermarket in up country we realize that this channel is very importance for consumers so we hire merchandises to monitor our products in modern trade by decorating the shelf, introducing our product for using to customers and placing the product into the shelf that can make sure our products available for sale all the time on shelf. Including, we set up the promotion on shelf by discount, give the gift and cooking demonstration. Additionally, we participate the big marketing activity in "Vegetarian Festival" by sponsor with our partner, Modern Trade and our customers both in Bangkok and up country including we support our products to vegetarian house and shrine.



## The Export Market

In 2014, seasoning products of Thailand were exported more than 19,076 million baht that said more than 13.58% increase compare with 2013. The main products as soy sauce, fish sauce, instant curry paste and seasoning powder and other seasoning products. As for chili sauce (including sweet chili sauce), soy sauce, tomato ketchup were more than 3,156 million baht which is 16.54% of total value and said that increasing 24.20% % from 2013.

The main importers of soy sauce are USA, Lao, Malaysia, The Netherlands and Sweden which acquired more than 431.34 million baht or 53.29% % of total value 809.37 million baht. For chili sauce, main importers are UK, Germany, USA, The Netherlands and South Korea which acquired more than 1,036.79 million baht or 48.72% of total value 2,128.25 million baht.

In 2014, SAUCE export seasoning products totaling 210.40 million baht increased 17.96% or 32.04 million baht compared with 178.36 million baht in 2013. SAUCE has the marketing strategy to expand the market by increasing new customers both old market and new market in 2014 that SAUCE can success in this way.

## Marketing & Social Activities



In this specious occasion, it is important to emphasize the leadership of our seasoning products to suppliers and customers. So, the theme of this event reflect the high competency and our determination for over 60 years to continuously develop the products with good and reliable quality within the brand of **Golden Mountain**, **Sriraja Panich** and **Kinzan**. This is to bring the best of happiness taste to not only every houses in Thailand but also for all Thai Food in the international community.

Tonight, we have a specialty dishes prepared by the very best of Iron Chef Thailand who always bring the distinctive taste through the specially selected ingredient such as the products of Thaitheparos. So, everyone can be assured of the quality and a sense of pleasure with the variety of food we have provided to you within the cerebation night.





## Marketing & Social Activities



### Marketing Activities for the year 2014

Thaitheparos PLC realizes the importance of marketing activities which can promote and push the sales process to be more efficient. It also can convince and help us access the new target customer and expand the market as well as encourage the consumption to occur continually. It also can strengthen our brand image and maintain the good attitude of consumer as well.

**Vegetarian festival**, TTR had participated the Vegetarian festival 2014 with “อัมบุญ เจริญอาหาร สุขภาพดี กับผลิตภัณฑ์ภูเขาทอง” Campaign. We support our Vegetarian Products to shrine throughout Thailand in order to eat vegetarian for better health.

Moreover, there are display contest program and promotion campaign “จัดสวย รวมทรัพย์ รับเทศกาล” to customers and consumers for the Vegetarian festival



### Communication

-Main sponsor of TV programs “ The Iron Chef Thailand” airing on Wednesday 11.00pm – 01.00am and “The Iron Chef Special” airing every holidays 09.00am-10.00am

-Magazine Advertising : “MAEBAN MAGAZINE” and “KRUA MAGAZINE”

-Communicating with consumer via fanpage “Golden Mountain Brand by Thaitheparos” on Facebook.



### Booth Activities

-“Presenting and Tasting activity” be held in many famous shopping malls and traditional shop in local as well as in many festival fairs

-Cooking Demonstration activities “Cooking Class” with “SAENG-DAD publishing house”.

-Attending shopping mall expo such as “ Makro ShowHuay” , “Makro HoReCa” and Thailand international food exhibition “ THAIFEX World of Food Asia 2014”.

### CRM Activities

-Setting the traveling program “Delighted Similan” with our Tops 50 customer at Similan island for reinforcing a customer impression and maintaining the sustainable relationship of our major customer.



## Risks Factors

### Operation Risk

#### - Customer Dependence

More than 1,000 wholesalers (Yi pua), retailers and end users are our valued customers very long time with a good business relationship. The company will not receive any affectation if we lost anyone of them except the major three discount stores.

In the past three years, sales revenue of the three major discount stores accounts to 20% of total sales as follows:

Thousand Baht	2014	2013	2012
Sales revenue of three major discount stores	559,113	522,673	492,640
% of total sales	21.13	19.87	18.63

Besides the discount stores, we employs all distribution channel covering wholesalers (yi pua), restaurants, food stores as well as industry and more than 6,000 retailers nationwide.

From the factors of various customers, high quality of products, and the trade mark "Golden Mountain" brand name which is well known among customers more than 60 years establishing a significant advantage over competitors.

### Production Risk

#### - Lack of Raw Materials

Although the company purchases raw material from a few manufacturers or suppliers, Most of them are major suppliers and they can supply raw material to the company throughout the year so we has never experience in lacking of raw materials. We can purchase its from another suppliers but the price will be higher than major suppliers slightly. Seasonal raw materials such as chili and garlic which have been processed for supporting the production throughout the year.

In the fourth quarter of 2011, we have affected by the lacking of seasonal raw materials and lost revenue accounts to Baht 23 million or equal to 1% of total sales. After that we has never experiences lacking of raw materials as the increasing of storage tank.

### Management Risks

As of the Annual General Meeting of Shareholders 2014, Winyarat family holding share equal to 78.65% of entire shares which can control the resolution of the meeting in the matter of the appointment director or other matters which shall propose to the meeting for consideration and approval. Except the matters stipulating that the majority vote must not be less than third - fourth of the shareholders who come to participate in the meeting. Therefore, the other shareholders could not collect votes in order to examine and balance the matters proposed by major shareholders.

## General Information and Other significant Information

Name of Company	Thaitheparos public company limited (former name Thai Theparos Food Products Public Company Limited)
Head office	208 Moo 6 Taiban Road, Taiban Sub-District, Muang District, Samutprakarn, Thailand 10280 Tel : +66-2703-4444 Fax : +66-2387-1163, +66-2703-4444 Ext 3000 www.gmsauce.com
Registration No.	0107536001265
Branch 1	162/1 Moo 2, Ban-Fon Mae Ta Road, Chompoo District, Muang District, Lampang Province 52000 Tel : (054) 251-149, 251-005 Fax : (054) 251-138
Established	1954
First Trade Date	20 January 1995
Symbol	SAUCE
Industry / Sector	Agro and Food Industry / Food and Beverage
Registered Share Capital	600 Million Baht (600,000,000 shares of Baht 1 par value)
Issued and paid up Capital	360 Million Baht (360,000,000 shares of Baht 1 par value)
Number of Staff	Head office 732 persons
Fiscal Year	1 January - 31 December
Other Reference	A. Register Thailand Securities Depository Co., Ltd 62 Ratchadaphisek Road Klongtoey Bangkok 10110 Thailand. Tel : 0-2229-2800 Fax : 0-2359-1259 TSD call center : 0-2221-2888 B. Auditors Mr. Sakda Kaothanthong CPA Registration Number 4628 or Mr. Bunyarit Thanormcharoen CPA Registration Number 7900 or Mr. Charoen Phosamritlert CPA Registration Number 4068 or Mrs. Wilai Buranakittisopon CPA Registration Number 3920 KPMG Phoomchai Audit Limited. 48 nd Floor Empire Tower 195 South Sathorn Road, Yannawa, Sathorn Bangkok 10120 Tel : 0-2677-2000 Fax : 0-2677-2222
Associate (1)	YAMASA (THAILAND) Co., Ltd. 208 Moo 6 Taiban Road, Taiban Sub-District, Muang District, Samutprakarn, Thailand 10280 Tel : +66-2703-5360 Fax : +66-2703-4956 www.yamasathailand.com
Core Business	Distributor Japanese soy sauce under “ Yamasa ” brand in South East Asia.
Registered Share Capital	30 Million Baht (300,000 shares of Baht 100.00 par value)
Issued and paid up Capital	20 Million Baht ( 3 shares of Baht 100.00 par value) (146,998 shares of Baht 66.68 par value) (152,999 shares of Baht 66.66 par value)
Associate (2)	EXTER (THAILAND) LTD. 208 Moo 6 Taiban Road, Taiban Sub-District, Muang District, Samutprakarn, Thailand 10280 Tel : +66-2755-2888 Fax : +66-2755-2887
Core Business	Manufacturer and distributor of seasoning food products under “Exter” brand export to Europe and South East Asia.
Registered Share Capital	20 Million Baht (2,000,000 shares of Baht 10.00 par value)
Issued and paid up Capital	20 Million Baht (2,000,000 shares of Baht 10.00 par value)
Proportion holds shares	40%
Nature of Business	Thaitheparos PLC. is the manufacturer and distributor of seasoning food products under “Golden Mountain” brand consisting of seasoning sauce, chilli sauce, distilled vinegar, tomato ketchup, chilli & tomato sauce, oyster sauce, fermented soy sauce and powdering sauce, fermented soy sauce powder, as well as Sriraja chilli sauce under “Sriraja Panich” brand and naturally brewed Japanese soy sauce under “Kinzan Shoyu” brand including house brand.



## Security information and Shareholders

### 1.Share capital

Registered Share Capital 600 Million Baht (600,000,000 shares of Baht 1 par value)

Issued and paid up Capital 360 Million Baht (360,000,000 shares of Baht 1 par value)

### 2. Shareholders

Major Shareholders as of the Annual General Meeting of Shareholders No. 2014 hold on April 24, 2014.

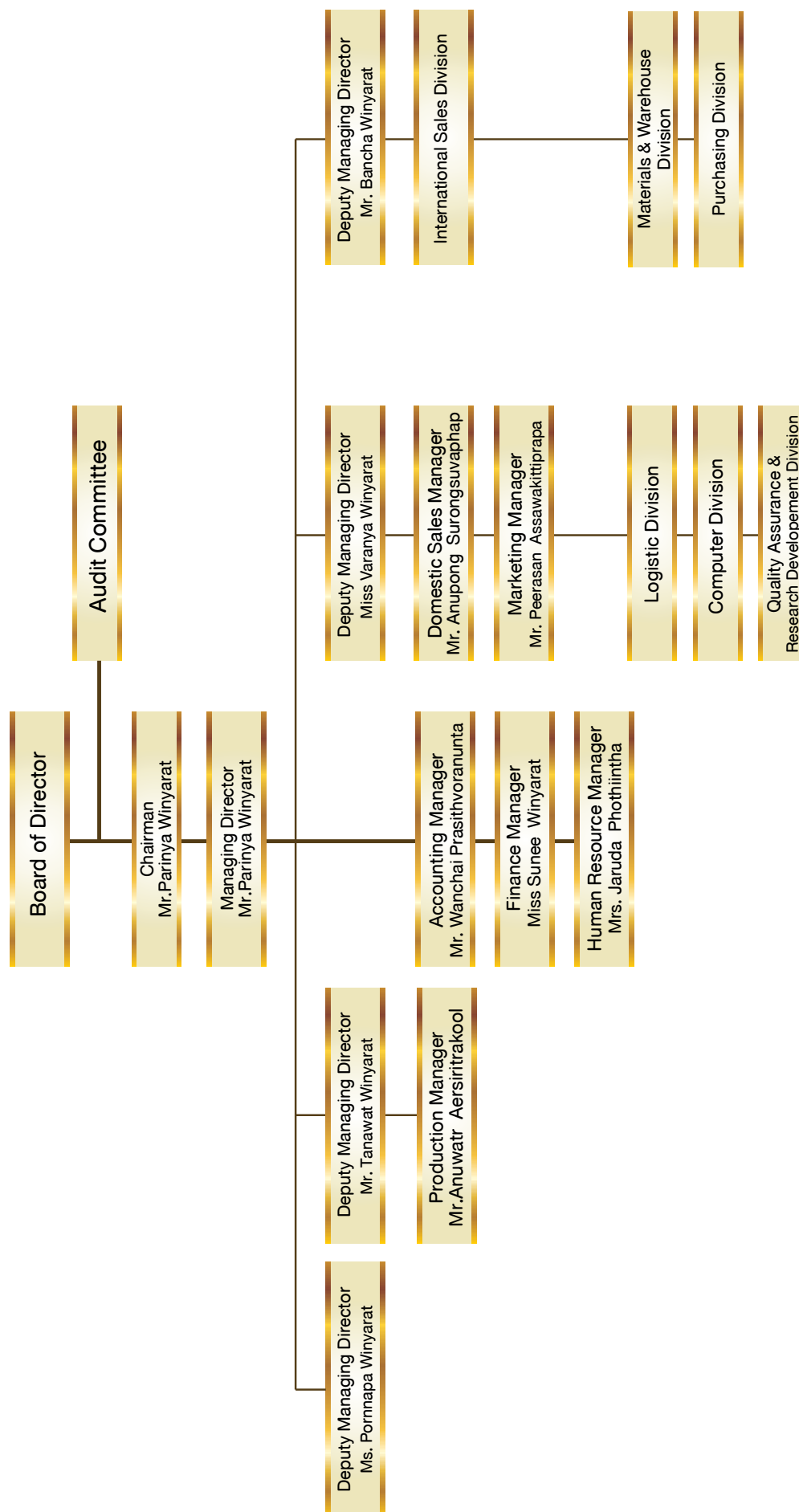
	Major Shareholders	Shares	(%) of Total Share
1.	WINYARAT FAMILY	283,154,900	78.65
2.	Bangkok Life Insurance PLC.	11,687,200	3.25
3.	Ms. Jaruda Pothiinta	5,600,000	1.56
4.	Mr. Wanchai Prasithvoranunta	5,000,000	1.39
5.	Ms. Pattama Sethanukul	4,200,000	1.17
6.	Green Spot (Thailand) Co.Ltd.	3,861,100	1.07
7.	Miss Natechanok Suwanacheep	3,650,000	1.01
8.	Bangkok Insurance PLC	3,394,500	0.94
9.	Mr. Cherdchoo Soponpanich	3,043,100	0.85
10.	CS Capital Co,Ltd	2,700,000	0.75
	<b>Total</b>	<b>326,290,700</b>	<b>90.64</b>

Remark WINYARAT FAMILY consist of :  
Major Shareholders

		Shares	(%) of Total Share
1. Mr.Parinya	Winyarat and related persons	180,424,860	50.12
2. Miss.Malee	Winyarat and related persons	55,398,470	15.39
3. MsPornnapa	Winyarat and related persons	47,267,570	13.13
4. Mr.Wasan	Winyarat and related persons	48,000	0.01
		<u>283,154,900</u>	<u>78.65</u>

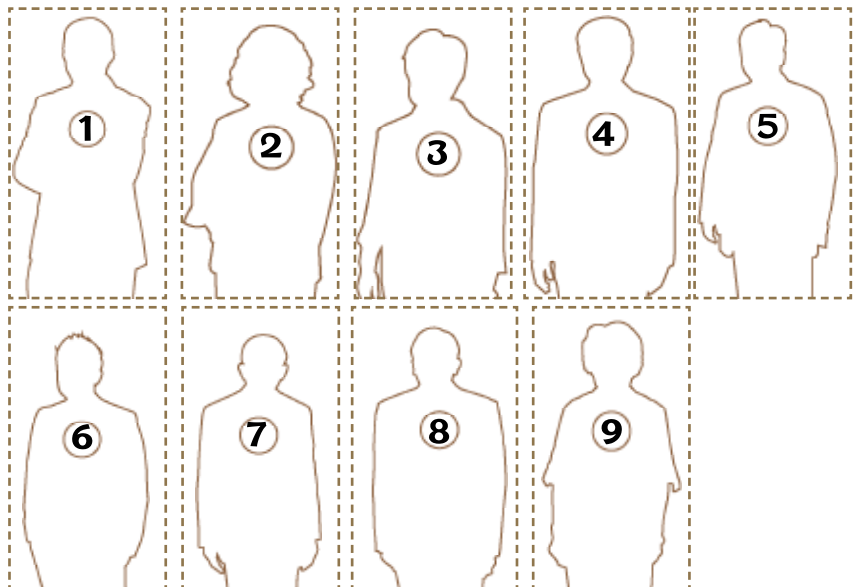
# Management Structure

## Organization Chart





## Board of Directors





### 1. Mr. Parinya Winyarat (Director / Chairman of the Board and Managing Director)

**Date of Birth** : May 26, 1954  
**Age** : 60  
**Education** : Honorary Doctor of Home Economics (Food and Nutrition) Faculty of Home Economics Technology Rajamangala University of Technology, Thailand  
 Bachelor Degree in Chemistry, National Taiwan University

**Experience**  
**2000 - Present** : Managing Director, Thaitheparos Public Company Limited  
**1993 - Present** : Director / Chairman of the Board and Managing Director Thaitheparos Public Company Limited  
**1987 - 1992** : Managing Director, Thaitheparos Public Company Limited

**No. of holding shares** : 119,158,580 shares,  
**No. of share changed** : -  
**Position in Other Listed Companies** : None  
**Position in None listed companies**  
**Position in Rival Companies/ Connected Business that May Cause Conflict of Interest** : None  
**Relation Among family with the Company** : Mr. Bantha Winyarat's Father and Mr. Tanawat Winyarat's uncle.  
**Director remuneration** : 1,100,000 Baht  
**Attended Board of Director's Meeting in 2014** : Attended 5 out of 5 Board of Director's Meeting

### 2. Ms. Pornnapa Winyarat (Director)

**Date of Birth** : July 26, 1949  
**Age** : 65  
**Education** : -  
**Director Training Program** : Director Accreditation Program (DAP) Class 37/2005 Thai Institute of Directors Association

**Experience**  
**1996 - Present** : Deputy Managing Director, Thaitheparos Public Company Limited  
**1993 - Present** : Director, Thaitheparos Public Company Limited

**No. of holding shares** : 16,958,570 shares  
**No. of share changed** : -  
**Position in Other Listed Companies** : None  
**Position in None listed companies**  
**Position in Rival Companies/ Connected Business that May Cause Conflict of Interest** : None  
**Relation Among family with the Company** : Mr. Tanawat Winyarat's Mother and Mr. Parinya Winyarat's Elder  
**Director remuneration** : 500,000 Baht  
**Attended Board of Director's Meeting in 2014** : Attended 5 out of 5 Board of Director's Meeting

### 3. Miss Malee Winyarat (Director)

**Date of Birth** : February 14, 1954  
**Age** : 60  
**Education** : Bachelor Degree in Business Administration (Money and Banking) Ramkhamhaeng University  
**Director Training Program** : Director Accreditation Program (DAP) Class 37/2005 Thai Institute of Directors Association

**Experience**  
**1993 - Present** : Director Thaitheparos Public Company Limited  
**1993 - 2010** : Director and Deputy Managing Director (Accounting and Finance) Thaitheparos Public Company Limited  
**1987 - 1993** : Accounting and Finance Manager, Thaitheparos Public Company Limited

**No. of holding shares** : 14,004,520 shares  
**No. of share changed** : - shares  
**Relation Among family with the Company** : Mr. Parinya Winyarat's niece and Mr. Bandit Winyarat's sister  
**Director remuneration** : 500,000 Baht  
**Attended Board of Director's Meeting in 2014** : Attended 5 out of 5 Board of Director's Meeting

### 4. Mr. Bandit Winyarat (Director)

**Date of Birth** : October 2, 1956  
**Age** : 58  
**Education** : Master of Arts, Major : Man and Environment Management, Chiang Mai University  
 Bachelor Degree in Engineering, Adamson University, Philippines  
**Director Training Program** : Director Accreditation Program (DAP) Class 37/2005 Thai Institute of Directors Association

**Experience**  
**1993 - Present** : Director Thaitheparos Public Company Limited  
**1993 - 2008** : Deputy Managing Director Thaitheparos Public Company Limited  
**1993 - 2007** : Branch Manager (Lampang) Thaitheparos Public Company Limited

**No. of holding shares** : 26,419,520 shares  
**Position in Other Listed Companies** : None  
**Position in None Listed Companies** : None  
**Position in Rival Companies/ Connected Business that May Cause Conflict of Interest** : None  
**Relation Among family with the Company** : Mr. Parinya Winyarat's niece and Mr. Bandit Winyarat's  
**Director remuneration** : 500,000 Baht  
**Attended Board of Director's Meeting in 2014** : Attended 5 out of 5 Board of Director's Meeting

## 5. Mr. Tanawat Winyarat (Director)

Date of Birth	: November 13, 1974
Age	: 43
Education	: Master of Science in Finance, Bentley College , Massachusetts, USA : Master of Science in Manufacturing System Engineering, Rensselaer Polytechnic Institute, USA : Bachelor of Science in Management System Rensselaer Polytechnic Institute, USA
Experience	
2014 - Present	: Deputy Managing Director Thaitheparos Public Company Limited.
2010 - Present	: Director, Thaitheparos Public Company Limited.
2004 - 2012	: Director Thaitheparos Public Company Limited.
No. of holding shares	: 25,709,000 shares
No. of share changed	: -
Position in Other Listed Companies	: None
Position in none Listed Companies	: 3 Positions:-
2010 - Present	: Director, Exter (Thailand) Limited
2008 - Present	: Director, Yamasa Corporation (Thailand) Co.,Ltd
2005 - Present	: Director, Ratchatayothin Co.,Ltd
Position in Rival Companies/ Connected Business that May Cause Conflict of Interest	: None
Relation Among family with the Company	: Mrs. Pornapa Winyarat's son Mr. Parinya Winyarat 's nephew
Director remuneration	: 300,000 Baht
Attended Board of Director's Meeting in 2014	: Attended 5 out of 5 Board of Director's Meeting

## 6. Mr. Bancha Winyarat (Director)

Date of Birth	: 27-Apr-1985
Age	: 29
Education	: MSc & DIC in Environmental Engineering, Imperial College London, U.K. : Bachelor of Engineering in Engineering with Business Finance with First Class Honours , University College London ,U.K
Director Training Program	: -
Experience	
2014 - Present	: Deputy Managing Director Thaitheparos Public Company Limited.
2010 - Present	: Director, Thaitheparos Public Company Limited.
No. of holding shares	: 24,632,000 shares
No. of share changed	: 9,032,000 shares
Position in Other Listed Companies	: None
Position in None Listed Companies	: 1 position :-
2010 - Present	: Director, Exter (Thailand) Limited
Position in None listed companies	
Position in Rival Companies/ Connected Business that May Cause Conflict of Interest	: None
Relation Among family with the Company	: Mr. Parinya Winyarat 's son
Director remuneration	: 300,000 Baht
Attended Board of Director's Meeting in 2014	: Attended 3 out of 5 Board of Director's Meeting (business trip overseas)

## 7. Vice Admiral Tanong Sirirangsri (Independent Director / Audit Committee)

Date of Birth	: January 7, 1932
Age	: 82
Education	: United States Naval War College , USA Royal Thai Navy College
Director Training Program	: Director Certification Program (DCP) Class 65/2005 Director Accreditation Program (DAP) Class 38/2005 Audit Committee Program (ACP) Class 7/2005 Thai Institute of Directors Association
Experience	
1999 - Present	: Audit Committee, Thaitheparos Public Company Limited
1994 - Present	: Independent Director, Thaitheparos Public Company Limited
No. of holding shares	: None
No. of share changed	: -
Position in None Listed Companies	: 1 position 1993 - Present Managing Director & Port Director Sriracha Harbour Public Company Limited
Position in None Listed Companies	: None
Position in Rival Companies/ Connected Business- that May Cause Conflict of Interest	: None
Relation Among family with the Company	: -
Director remuneration	: 350,000 Baht
Audit Committee remuneration	: 132,000 Baht
Attended Board of Director's Meeting in 2013	: Attended 5 out of 5 Board of Director's Meeting
Attended Board of Audit Committee Meeting in 2014	: Attended 4 out of 4 Audit Committee's Meeting

## 8. Mr. Phot Kongputhi (Independent Director / Audit Committee)

Date of Birth	: October 10, 1938
Age	: 76
Education	: Accounting, A.B.I., Institute of Book - Keeper, London
Director Training Program	: -
Experience	
2011 - Present	: Audit Committee Thaitheparos Public Company Limited
2010 - Present	: Independent Director Thaitheparos Public Company Limited
2002 - Present	: Director Thaitheparos Public Company Limited
No. of holding shares	: None
No. of share changed	: -
Position in Other Listed Companies	: None
Position in None Listed Companies	: 1 position
2008 - Present	: Director and Managing Director Promma Mining Co., Ltd.
Position in Rival Companies/ Connected Business that May Cause Conflict of Interest	: None
Relation Among family with the Company	: -
Director remuneration	: 350,000 Baht
Audit Committee Remuneration	: 132,000 Baht
Attended Board of Director's Meeting in 2014	: Attended 5 out of 5 Board of Director's Meeting
Attended Audit Committee's Meeting	: Attended 4 out of 4 Audit Committee's Meeting

## 9. Asst. Prof. Raweevan Piyayopanakul (Independent Director / Audit Committee Chairman)

Date of Birth	: May 8, 1947
Age	: 67
Education	: MBA, Michigan State University Bachelor Degree in Accounting, Thammasat University
Director Training Program	: Director Accreditation Program (DAP) Audit Committee Program (ACP) Thai Institute of Directors Association
Experience	
1999 - Present	: Audit Committee Chairman, Thaitheparos Public Company Limited
1993 - Present	: Independent Director, Thaitheparos Public Company Limited
No. of holding shares	: None
No. of share changed	: None
Position in None Listed Companies	: 3 position
2008 - Present	: Audit Committee Chairman, Sabina Public Company Limited
2002 - Present	: Audit Committee Tata Steel Public Company Limited
2008 - Present	: Audit Committee Thai Cane Paper Public Company Limited
Position in None Listed Companies	: None
Position in Rival Companies/Connected Business that May Cause Conflict of Interest	: None
Relation Among family with the Company	: -
Director Remuneration	: 400,000 Baht
Audit Committee Remuneration	: 198,000 Baht
Attended Board of Director's Meeting in 2013	: Attended 5 out of 5 Board of Director's Meeting
Attended Board of Audit Committee Meeting in 2014	: Attended 4 out of 4 Audit Committee's Meeting

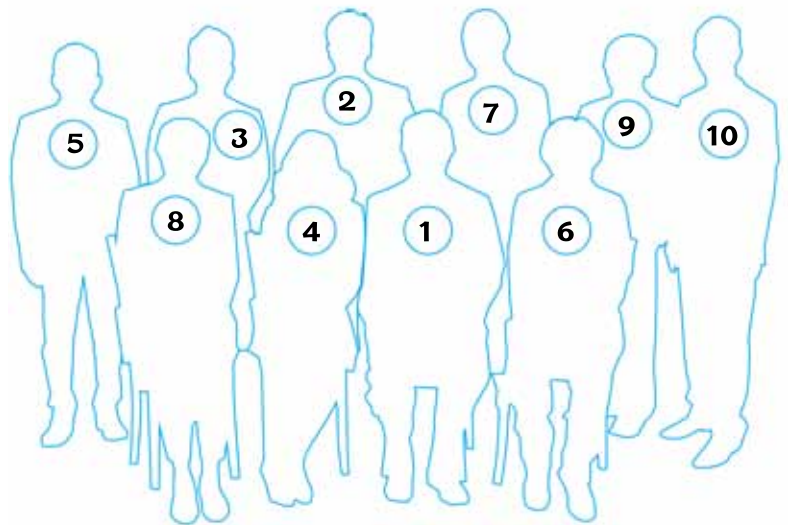
Director		No. of share changed			
		Historical Forward January 1, 2014	Buy	Sale	Carry Forward December 31, 2014
1. Mr. Parinya	Winyarat	119,158,580	-	-	119,158,580
2. Ms. Pornnapa	Winyarat	16,958,570	-	-	16,958,570
3. Miss Malee	Winyarat	14,004,520	-	-	14,004,520
4. Mr. Bandit	Winyarat	26,419,520	-	-	26,427,020
5. Mr. Phot	Kongputhi	-	-	-	-
6. Asst. Prof. Raweevan Piyayopanakul		-	-	-	-
7. Vice Admiral Tanong Sirirangsri		-	-	-	-
8. Mr. Tanawat	Winyarat	25,709,000	-	-	25,709,000
9. Mr. Bancha	Winyarat	24,632,000	-	-	24,632,000
Total		226,882,190	-	-	226,889,690





## Management Team

1. Mr. Parinya Winyarat  
Chairman of the Board and Managing Director
2. 4. Mr. Tanawat Winyarat  
Director/Deputy Managing Director
3. Mr. Bancha Winyarat  
Director/Deputy Managing Director
4. Miss Varanya Winyarat  
Director/Deputy Managing Director
5. Mr. Wanchai Prasithvoranunta  
Accounting Manager
6. Miss Sunee Winyarat  
Finance Manager
7. Mr. Anupong Surongsuvaphap  
Domestic Sales Manager
8. Ms. Jaruda Pothiinta  
Human Resource Manager
9. Mr. Anuwatr Aersitrakool  
Production Manager
10. Mr. Peerasan Assawakittiprapa  
Marketing Manager



# Management

## 4.Miss. Varanya Winyarat (Deputy Managing Director)

Age : 31 yrs.  
Education : Bachelor of Arts with a major in Economics , University of California  
Experience  
2014 - Present : Deputy Managing Director  
Thaitheparos Public Company Limited.  
2013 Marketing Manager  
Thaitheparos Public Company Limited.  
No. of holding shares : 19,000,000 shares  
No. of shares changed : 1,800,000 shares

## 5.Mr. Wanchai Prasithvoranunta (Accounting Manager)

Age : 53  
Education : Bachelor Degree in Business Administration (Second Class Honors), Sukhothai Thammathirat University  
Experience  
1994 - Present : Accounting Manager  
Thaitheparos Public Company Limited  
No. of holding shares : 5,000,000 shares  
No. of shares changed : -

## 6.Miss Sunee Winyarat (Finance Manager) Corporate secretary)

Age : 55  
Education : Bachelor Degree in Economics, Ramkamhaeng University  
Experience  
2008 - Present : Corporate Secretary  
1994 - Present : Finance Manager  
Thaitheparos Public Company Limited  
Seminar : Corporate Secretary Development Program, Chulalongkorn University  
No. of holding share : 13,066,530 shares  
No. of shares changed : -

## 7.Mr. Anupong Surongsuvaphap (Domestic Sales Manager)

Age : 53  
Education : Bachelor of Marketing Krirk University  
Experience  
2004 - Present : Domestic Sales Manager  
Thaitheparos Public Company Limited  
No. of holding shares : 10,000 shares  
No. of shares changed : -

## 8.Mrs. Jaruda Phothiinthra (Human Resource Manager)

Age : 54  
Education : Bachelor of Public Administration Sukhothai Thammathtrat University  
Experience  
2004 - Present : Human Resource Manager  
Thaitheparos Public Company Limited  
No. of holding shares : 5,595,000 shares  
No. of shares changed : (5,000) shares

**9.Mr.Anuwatr Aersitrakool (Production Manager)**

Age : 48

Education : Master of Business Administration  
Ramkamheang University  
: Bachelor of Agriculture Industry,  
King Mongkut Institute of  
Technology Ladkrabang

Experience

2005 - Present : Production Manager  
Thaitheparos Public Company Limited

2001 - 2005 : Plant Manager  
Wang Palm Oils Company Limited  
(Wangkanai Group)

No. of holding shares : -

No. of shares changed : -

**10.Mr. Peerasan Assawakittiprapa (Marketing Manager)**

Age : 49 yrs.

Education : Bachelor of Business Administration  
(Advertising) Ramkhamhaeng University

Experience

2014 - Present : Marketing Manager  
Thaitheparos Public Company Limited.

2013 : National Account Manager  
FrieslandCampina (Thailand) PCL.

2010 -2013 : Trade Marketing Manager  
Green Spot Co.,Ltd.

No. of holding shares : -

No. of shares changed : -

Management Team	Historical Forward January 1, 2014	No.of share changed		Carry Forward December 31,2014
		Buy	Sale	
4.Miss Varanya Winyarat	17,200,000	1,800,000	-	19,000,000
5.Mr. Wanchai Prasithvoranunta	5,000,000	-	-	5,000,000
6.Miss Sunee Winyarat	13,066,530	-	-	13,066,530
7.Mr. Anupong Surongsuvaphap	10,000	-	-	10,000
8.Mrs. Jaruda Phothiinha	5,600,000	-	5,000	5,595,000
9.Mr.Anuwatr Aersitrakool	-	-	-	-
10.Mr.Peerasan Assawakittiprapa	-	-	-	-
<b>Total</b>	<b>40,876,530</b>	<b>1,800,000</b>	<b>5,000</b>	<b>42,671,530</b>



## Corporate Secretary

Sauce has appointed Miss Sunee Winyarat, Finance Manager as Corporate Secretary. She has suitable knowledge and experience to perform this function and assumes the of the Secretary to the Board of Directors and the Audit Committee.

## Remuneration for Directors and the Management

Remuneration for Directors: On approval by the Annual General Meeting of the shareholders, the Company set the remuneration for Directors and additional salary for the Audit Committee.

Remuneration for the Management: The Board set the remuneration for the Management. The Executive Director will have salary and bonus in addition to the remuneration.

The Company has provided all remuneration for Directors and the Management for the year 2014 as follow:

	Person	Remuneration for Director	*Salary/Bonus & other	Total
Directors	9	4,300,000.00	13,054,588.00	17,354,588.00
Management	7	-	9,776,675.00	9,776,675.00
Directors and Management	16	4,300,000.00	22,831,263.00	27,131,263.00

\*Salary / bonus / consultant fee / contribution to provident fund / contribution to social security fund / peridium

	(million) Person	2014	2013	Change	%
Remuneration for Director	9	4.30	4.30	-	-
Salary/Bonus & other - Directors	9	13.05	11.51	1.54	2.37
Total Directors	9	17.35	15.81	1.54	2.37
Salary/Bonus & other - Management	7	9.78	7.87	1.91	3.64
Total Directors and Management	16	27.13	23.68	3.45	11.90

## Personnel

As December 31, 2014 Sauce has 732 employees increased 43 persons from 2013 or increased by 6.24% . Headquarter totally 732 persons in each operation as follows:

Person	2014	2013	Changs	%
Management	3	2	1	50.00
Production Department	407	382	25	6.54
Quality Assurance & Research Development Department	24	23	1	4.35
Engineering Division	16	14	2	14.29
Sales Department, Marketing Department and Logistic Division	209	195	14	7.18
Accounting Department, Financial Department and Computer Division	39	40	(1)	(2.50)
Human Resource Department	21	22	(1)	(4.55)
Purchasing Division.	8	6	2	33.33
Quality management Division and Secretaries	5	5	-	-
Total	732	689	43	6.24

Remuneration is a key success factor to attract and retain a better performance in SAUCE of which include salary, wages, overtime payment, cost of living, the incentive fee, commission, allowances, bonuses, severance pay and provident fund of which for the year 2014 totally Bht 237.54 million; compared with Bht 221.67 million in 2013; an decrease of Bht 15.87 million or 7.16% (this amount included Directors and Advisors Remuneration). Besides, SAUCE provides other welfares to our employees.

SAUCE recognizes the importance of our employees, so the key role of our policy is Human Resource Development by training and empowering staff skills both in-house and outside. We have an annual training plan including ON THE JOB TRAINING for new staff and the rotated staff.

The Company has no significant labor disputes in the past 3 years.

## The Principles of Good Corporate Governance

The Board of Director realizes on the importance of good corporate governance which is for transparency, accountability, business competency and confidence to stakeholders, investors as well as relevant persons and set the good corporate governance policy covering an important principle as follows

### 1. Right of Shareholders

SAUCE recognizes on the right of shareholders and gives the importance and facilities to all shareholders to get the basic shareholder's right both in the position of investor in the securities and the owner of the company. Shareholders have the right to purchase, sell or transfer their securities independently as well as the right to receive the appropriate net profit, to join the shareholders meeting, give their opinions in the meeting. All shareholders have the right to vote according to their holding shares. The vote is counted one vote per share. No shareholders have privilege to restrict the right of other shareholders

Besides the above mentioned Basic Shareholders' rights, sauce gives the importance on the information disclosure correctly, in time and transparently to shareholders by disclosing the important information via the company's website both Thai and English version. In 2014, the Board of Directors has principle the activity for the matter of promoting and giving the facilities in using the right of shareholders as follows:

1.1 Disclosure the Board of Directors' Meeting's resolution no.2/2014 which held on March 10, 2014 providing to arrange the Annual General Meeting of Shareholders on April 24, 2014 via the Stock Exchange of Thailand's website since the had pass the resolution to fix the meeting date.

1.2 The company will send the Invitation Letter for attending the Annual General Meeting of Shareholders no less than 21 days prior to the meeting date which mention the time, place to attend the meeting and the agenda completely in accordance with the articles of the Stock Exchange of Thailand and the company's Article of Association which has sufficient information regarding the issues to be decided at the meeting. Each agenda will be specified whether it is for approve, disapprove or for abstain.

Invitation letter for attending the annual general meeting of shareholders has been disclosed in advance one month prior to meeting date on company's website at "Investor Relation" Menu. Shareholders will have opportunity to receive information before the meeting adequately. They can propose the additional agenda to the shareholders meeting according to the time provided by the company.

The company will notify the shareholders of such meeting through Thai newspaper 30 days which published from March 26-28, 2014

In the attending the meeting, the company shall inform shareholders to bring the documents required prior to attending the meeting and attached the proxy and specify the name of Independent Director and Audit Committee Chairman or appoint any other person as a proxy to attend and vote on their behalf in meeting.

1.3 On the meeting date, the company give shareholders to register prior one hour before the meeting begin and printing the voting ticket for each agenda to all shareholders.

1.4 Before the meeting Begin, the Chairman will explain the voting procedure and vote-counting method which will be in an efficient and transparent (counting by staff of Audit Firm). One share will count as one Vote and the resolution is by the majority votes. In case the resolution which is provided the votes not less than two-third of all votes of shareholders who attend the meeting and have the right to vote or the resolution which provide the votes not less than three-fourth of all votes of Shareholders who attend the meeting and have the right to vote which shall be in accordance with the laws and the company article's of association.

1.5 During the meeting, Chairman of the Board gives the opportunity and be allowed sufficient time to give opinions, ask questions and propose the additional agenda for appropriate time. The director will inform and give the information to shareholders with completely.

Besides, shareholders who attend the meeting afterwards the meeting begin, have the right to vote in the agenda which is being considered and still not passing the resolution.

1.6 The company has set the policy to the Board of Directors attending the Annual General Meeting of Shareholders, shareholders can ask questions to them. Board of Directors who attend the Annual General Meeting of Shareholders 2014 which was held on April 24, 2014 comprise of Board of executive director consisting of 3 persons : Chairman of the Board, and Deputy Managing Director 1 person and director/marketing manager 1 person and non executive director 3 persons, Audit Committee Chairman 1 person and audit committee member 2 person. The company, therefore, has a total of 9 directors attending the shareholders meeting.

## 2. Equitable treatment of shareholders

SAUCE gives precedence to equal treatment of shareholders. The Board of Directors has set up a supervision policy to take care of the company by paying attention to the right of shareholders, and to treat all shareholders fairly and equally. This is achieved as follows:

2.1 Managing the shareholder meetings effectively, and in line with the regulations of the company. Consideration and voting will take place in accordance with the agenda, including the consideration about committees to appoint, remuneration for committees, the auditor to appoint, approving the auditor's fees and other agenda items that are raised by the shareholders in the meeting.

2.2 Shareholders who are not comfortable to attend the meeting may authorize the independent committee/ chairman or any other person, to represent them to attend the meeting and vote.

2.3 In order to vote about any agenda item, ballot papers will be used in order to carry out counting of the votes effectively and fast. The company will only archive the ballots in case some shareholders object or abstain. The auditor will evaluate the votes and ensures the vote is executed correctly, including archiving the ballots to be able to check later.

2.4 During the general shareholders' meeting minutes will be drawn up completely and correctly. The following points shall be included: conclusion of the meeting and the result of voting, by showing clear details with the numbers of voters who agreed, disagreed and abstained, and the total number of the votes for each agenda item, including questions, explanation and the opinion of the meeting. The aforementioned minutes will be distributed to all concerned parties within 14 days after the general meeting. The aforementioned minutes will also be published on the company's website. The company has published the conclusion of the shareholders' meeting on the website of the Stock Exchange of Thailand, in order to inform all shareholders as soon as the meeting was finished.

2.5 SAUCE has a policy that confidential information shall not be disclosed. Confidential information will be taken out before disclosing information to the public. The executives have to report all changes in the situation of the assets of the company. Executives are prohibited to trade assets of the company, from one month before the disclosure to the public and 2 weeks after it. The company strictly follows the guidelines of good practice from the Security and Exchange Commission.

The Board of Directors and executive with the position of general manager or higher, and accounting manager and finance manager with a comparable level, have to report the shares that they hold in the company. This also applies to their spouses and underage children. They have to report any changes in their shareholdings, after buying, selling, transferring or accepting a transfer to the Security and Exchange Commission within 3 days, and also report to the secretary of the Board.

## 3. Role of stakeholders

SAUCE has given precedence to the rights of every group of stakeholders, both insider stakeholders e.g. shareholders, employees and executives, and outsider stakeholders, e.g. customers, rivals, trade partners, creditors, the government sector and other concerned parties including communities. Because the company realizes that support from stakeholders will enable the company to compete and generate profit, which is part of being successful in the long term.

3.1 Shareholders: the company is engrossed with operating the business in order to create a stable development and a competitive position, by considering the risks at present and in the future, in order to gain value for shareholders of the company in the long term. The company shall disclose clear, fair, fast, timely, correct and complete information, and seriously strive to protect the assets of the company, including paying dividend, in order to let shareholders have the topmost satisfaction.

3.2 The Board of Directors and executives are the people who have access to all information to be able to make the best assessment how to take care of every group of company stakeholders, both insider stakeholders and outsider stakeholders, in an equal and fair manner.

3.3 Employees: the company always realizes that the employees of the company are the most important resource, so the company is prepared to support the personnel continuously, by emphasizing development of knowledge, abilities, skills, and the quality of an employee. The Company provides continuous and regular management training, both inside and outside, like training-on-the-job for new employees, or for employees who change position, or move to another department, etc. Besides that, the company also takes care of employees' welfare, with providing facilities, such as association provident fund, scholarships for employee's children, tourist trips, the arrangement rehearsals for the fire prevention and hazard protection systems, etc. This is done to support a good quality of life, which is suitable to live in society and have a chance to grow with the development of the company.

3.4 Customers: the company is determined to give customers topmost satisfaction, both in quality and service, for the company's products, including timely delivery, fully meeting the requirements of customers by paying attention to and being responsible to a customer. The annual satisfaction survey gives the customers an opportunity to share their opinions. The Company also manages a program to continuously promote relationships between customers and the company. It organizes trips, both domestic and abroad, invites customers to visit factories etc. Sales administrator has been set up to respond to complaints from customers.





1. The Stock Exchange of Thailand's website
  - Quarterly and yearly financial statements
  - Annual report
  - Form 56-1
  - News (F45-1, MD &A, the declaration of dividend payment, Shareholder's resolution, Connected transaction, etc.)
2. Office of the Securities and Stock Exchange of Thailand Commission
3. Ministry of Commerce
4. Thai Newspaper (Invitation Letter to attend the Meeting, Balance sheet and loss and profit of account, the declaration of dividend payment etc.)
5. Company's website (www.gmsauce.com) Both Thai and English version.
6. Company Visit
7. Deliver the Invitation Letter to Shareholders by mail.

## 5. Responsibilities of the Board

### 5.1 Structure of the Board of Directors

The company's Board of Directors is comprised of qualified persons who possess knowledge, abilities and experience which are beneficial to the company. The election of Board members follows the resolutions of the Shareholder's Meetings, as well as the rules, regulations and the company's Articles of Association. The number of directors is appropriate to the company's business operations.

The Board of Directors has 9 members comprised of:

- 2 Non-Executive Directors, equal to 22.22% of the Board member
- 4 Executive Directors, equal to 44.44% of the Board member
- 3 Independent Directors, equal to 33.33% of the Board member

(Two Independent Directors have adequate expertise and experience to review creditability of the financial report)

The primary authorized directors with signatory authority on behalf of the company are Mr. Parinya Winyarat, Mr. Tanawat Winyarat, Mr. Bancha Winyarat must be signed by two authorized directors and affixed with the Company Seal.

### Qualifications of Independent Directors

1. An Independent Director must not hold more than 0.5 percent of the Company's shares with voting rights, or those of any affiliated or associated company.

2. An Independent Director must not take part in management and not be an employee, staff member, or adviser who receives a regular salary; nor be in a profession such as auditor, lawyer, etc., that might effect the giving of impartial opinions to the company. Furthermore, the Independent Director must not be someone who has control over the company, the affiliated or the associated company, nor be a person with a conflict of interest, except in cases where he or she has resigned from any such position at least two years previously.

3. An Independent Director must have no director or indirect business relationship that would restrict the Directors' Independence and impartiality, in an amount or value significant to the company's income, nor benefit, either directly or indirectly from the finances or management of the company, the affiliated or associated company, nor be a person with a conflict of interest that could affect him or her from giving an unbiased opinion.

4. An Independent Director must not be a close relative of any senior executives or a major shareholder of the company, the affiliated or associated company. Neither shall he be a person with a conflict of interest, nor be a representative acting to safeguard the interests of any.

### Term of Office

As required by our Articles of Association, in the General Shareholders Meeting, 1/3 of the directors have to be retired by rotation. The Directors of the public company limited have to be retired in the first and second year by random procedure, and the coming years, the directors who are entitled for the longest period have retired by rotation. The retired directors can be re-elected for another period. The Shareholders Meeting may vote any of directors for retirement before their term ending by the votes not less than 3/4 of total shareholders attending in the meeting and have the right to vote of which the total shares not less than half of total shareholders.

Regarding the term of office of the Audit of Committee shall hold office for a term of 2 years.

#### Directorship of the Board of Directors and Executives in other Companies

At present, not Sauce director or executive holds a directorship in more than three other listed companies, nor are any in the position of chairman, executive director with signatory authority in excess of three companies.

#### Separation of the Chairman of The Board and the Managing Director

The Chairman of the Board, and the Managing Director is the same person because the Chairman is appointed to be in charge for the Managing Director.

#### Corporate Secretary

Sauce has appointed Miss Sunee Winyarat Finance Manager as Corporate Secretary. She has suitable knowledge and experience to perform this function and assumes the of the Secretary to the Board of Directors and the Audit Committee.

#### Board of Director

As of December 31,2014 Board of Directors of Thai Theparos Food Products Public Company Limited consists of 9 qualified persons as follows:

1. Mr. Parinya	Winyarat	Chairman of the Board and Managing Director
2. Mrs. Pornnapa	Winyarat	Director/Deputy Managing Director
3. Mr. Tanawat	Winyarat	Director/Deputy Managing Director
4. Mr. Bancha	Winyarat	Director/Deputy Managing Director
5. Miss Malee	Winyarat	Director
6. Mr. Bandit	Winyarat	Director
7. Mr. Phot	Kongputhi	Independent Director and Audit Committee Member
8. Asst. Prof.Raweeewan	Piyayopanakul	Independent Director and Audit Committee Chairman
9. Vice Admiral Tanong	Sirirangsri	Independent Director and Audit Committee Member

#### Recruitment of The Board of Directors

SAUCE do not have the nominating committee. The Board of Directors will propose the qualified person to the Shareholders Meeting for approval.

Independent Directors have adequate expertise and experience to creditability of the financial report at least 1 person.

Sauce has two independent directors namely ; Assistant Professor Raweeewan Piyayopanakul and Mr.Phot Kongputhi. They also have adequate expertise and experience to creditability of the financial report

There is no limit on percentage of the director's representatives in each of shareholders' groups.

As required by our regulation, Board of Directors consist of directors which not less than five persons and half of total directors have domicile in Thailand. The Board of Directors Election have been acted by the Shareholders Meeting. The shareholders has right to vote only one time (one share one vote). Every shareholder has to vote one person with all his votes, which can not separate any to other persons or other groups. In the General Shareholders Meeting, 1/3 of the directors have to be retired by rotation. The Directors of the public company limited have to be retired in the first and second year by random procedure, and the coming years, the directors who are entitled for the longest period have retired by rotation. The retired directors can be re-elected for another period. The Shareholders Meeting may vote any of directors for retirement before their term ending by the votes not less than 3/4 of total shareholders attending in the meeting and have the right to vote of which the total shares not less than half of total shareholders.

#### 5.2 Committees

The Board has set up an Audit Committee to monitor the business operation.

The Company has no a remuneration committee, but uses a proper evaluation procedure; information from the same industry and size, also the Company operation result are considered.



Audit Committee consist of 3 persons as follows:

- |                                       |   |
|---------------------------------------|---|
| 1. Asst. Prof. Raweewan Piyayopanukul | Independent Director and Audit Committee Chairman |
| 2. Vice Admiral Tanong Sirirangsri    | Independent Director and Audit Committee Member   |
| 3. Mr. Phot Kongputhi                 | Independent Director and Audit Committee Member   |

The Audit Committee number 1 and 3 who have adequate expertise and experience to review creditability of the financial reports.

#### Audit committee Duties and Responsibilities

1. To review the Company's financial reporting process to ensure that it is accurate and adequate;
2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, and to determine an independent of the internal audit unit, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit;
3. To review the Company's compliance with the law on Securities and Exchange, the SET's regulations, and the laws relating to the Company's business;
4. To consider, select and nominate independent persons to be the Company's auditors, and to propose such persons' remuneration, as well as to attend a non-management meeting with the auditors at least once a year;
5. To consider the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the SET's regulations, to be ensured that the said transactions are reasonable and made for the highest benefit of the Company;
6. To prepare the Audit Committee's report which must be signed by the Audit Committee's Chairman and consist of at least the following information to be disclosed in the Company's annual report:
  - the number of the Audit Committee meetings, and the attendance of such meetings by each member of the Audit Committee,
  - an opinion on the accuracy, completeness and creditability of the Company's financial report,
  - an opinion on the adequacy of the Company's internal control system,
  - an opinion on the compliance with the law on Securities and Exchange, the SET's regulations, or the laws relating to the Company's business,
  - an opinion on the suitability of an auditor,
  - an opinion on the transactions that may lead to conflicts of interests,
  - an opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter, and
  - 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 Company's Board of Directors; and
7. To perform any other act as assigned by the Company's Board of Directors, with the approval of the Audit Committee.

Board of Executive Director consist of 4 persons as follows:

- |                           |   |
|---------------------------|---|
| 1. Mr. Parinya Winyarat   | Chairman of the Board and Managing Director |
| 2. Mrs. Pornnapa Winyarat | Director/Deputy Managing Director           |
| 3. Mr. Tanawat Winyarat   | Director/Deputy Managing Director           |
| 4. Mr. Bancha Winyarat    | Director/Deputy Managing Director           |

#### Board of Executive Director's Duties and Responsibilities

To oversight company's efficiency Corporate Governance and business strength, the business expansion and investment in accordance with the Board of Directors policies. To look after financial management and screening other issues that will be proposed to the Board of Directors for determination and also operate other assignment from the Board of Directors.

#### 5.3 Board of Director's Duties and Responsibilities

The Board of Directors is responsible to SAUCE's shareholders.

The Board has roles and responsibilities as follow:

1. Supervise and manage the company so that it complies with the law and the company objectives , the Articles of Association and the resolutions of Shareholder's meeting.
2. Approve the Vision, Mission, Values and Statement of Business Conduct.
3. Monitor the company's performance and progress toward achieving objectives as well as compliance with the laws, regulations and related policies.

4. Set up company's policies.
5. Ensure the existence of an effective internal control system and appropriate risk management framework.
6. Ensure effective audit system executed by both internal and external auditors.
7. Approve quarterly, and annual financial report; ensure that the reports are prepared under generally accepted accounting standards.
8. Ensure the disclosure of information correctly, completely and transparently.
9. Ensure protect the conflict of interest.
10. Consider and screen the other issues which will propose to shareholder meeting for consideration.

#### Policy on Corporate Governance

The Board of Directors realize on the importance of good corporate governance, which is for accountability, business competency, and confidence of shareholders, investors and all related party. The Board has set the policy to cover all important aspect as follow :

Equally and fairly treat to shareholders and all stakeholders.

Focus in the additional long term value of the Company, carefully manage, be competence and efficient for maximum benefit of the shareholders. Precaution on any conflict of interests, and be responsible on own decisions and actions.

Do business with accountability, and auditable. Enough information should be accessible for all related party.

#### Inside Information Rules and Practices

Our inside information rules and practices are not disclosed inside information before the information to be disclosed to public which the management have to report the company securities movement in management accounts in every movement as well. The management are forbidden to trade all of their accounts 1 month before and 2 weeks after the information is disclosed and made to public. The company is strictly perform according to inside trading practices of the Securities and Stock Exchange Commission.

#### Internal Control

The company maintains an internal control structure and monitors that structure to ensure that the company's operations comply with established policies and procedures. The objectives of the internal control structure are to provide reasonable, but not absolute, assurance as to the integrity and reliability of financial statements, protect asset from unauthorized use of disposition, and ensure that transactions are executed in accordance with the authorization management.

#### 5.4 Board of Directors' Meetings

The Board of Directors set periodical meetings in February, March, May, August, and November. Special meeting can be called as required. The agenda is clearly set in advance and including the review of operation.

The secretary issues invitation with agenda and information 7 days in advance. A regular meeting consumes 2.5-3 hours. In 2014, there are 5 regular meetings with all the directors attend except Mr. Bancha Winyarat Attended 3 out of 5 Board of Meeting in 2014 Director's Meeting (business trip overseas).

#### 5.5 Remuneration for Directors and the Management

Remuneration for Directors: On approval by the Annual General Meeting of the shareholders, the Company set the remuneration for Directors and additional salary for the Audit Committee.

Remuneration for the Management: The Board set the remuneration for the Management. The Executive Director will have salary and bonus in addition to the remuneration.

The Company has provided all remuneration for Directors and the Management for the year 2014 as follow:

	Person	Remuneration for Directors	*Salary/Bonus & other	Total
Directors	9	4,300,000.00	13,054,588.00	17,354,588.00
Management	7	-	9,776,675.00	9,776,675.00
Directors and Management	16	4,300,000.00	22,831,263.00	27,131,263.00

\*Salary / bonus / consultant fee / contribution to provident fund / contribution to social security fund / perdium

### Corporate Governance of associate

SAUCE has submitted our Directors to be Directors in the associate's Board of Directors as follows:

- |                                 |               |                         |
|---------------------------------|---------------|-------------------------|
| 1. Yamasa (Thailand) Co., Ltd.: | 1 Director :  | 1. Mr. Tanawat Winyarat |
| 2. Exter (Thailand) Ltd.:       | 2 Directors : | 1. Mr. Tanawat Winyarat |
|                                 |               | 2. Mr. Bancha Winyarat  |

### Auditor's remuneration

#### 1. Audit fees

The Company paid for the audit fees as follows:

Paid to the Company's auditor for the fiscal year  
in the amount of Baht

Paid to the Auditing firm for the fiscal year  
in the amount of Baht

#### Total the audit fees

#### 2. Non-audit fees

The Company has not paid for the non-audit fees to the Company's auditor or the Auditing firm, person, the related parties the Auditor and the Auditing firm for the fiscal year.

2014	2013
-	-
750,000.00	720,000.00
750,000.00	720,000.00

# Corporate Social Responsibility : CSR

## Corporate Social Responsibilities: CSR)

SAUCE strongly recognizes the interests of all stakeholders including, investors, employees, the community and the environment. These are translated into the company's Corporate Social Responsibility policy, principles and directions and laid influential grounds of employees and executives' practices.

This policy is a guideline for shared practice comprised of 7 categories.

### 1. Ethical Business Operation

We are committed to ensure that our business is fairly conducted according to ethical, professional and legal standard. The company embraces the guidelines of the good corporate governance by following on Corporate Governance of the Stock Exchange of Thailand (SET).

### 2. Anti-Corruption

Our company is operated with transparency and has no involvement with any kinds of corruption. We have a commitment to full legal compliance. Moreover, there are reliable external and internal inspection agencies to monitor our business.

Members of Board of Director, executives and all employees are strictly obliged to company rules, regulations and business integrity to impede business bribery. Violators are subject to the highest punishment.

### 3. Respect on Human Right

We emphasize on booting a standard human right, human right and freedom. Our employees are equally treated with respect and no subjection on gender and diversity. Furthermore, we are against child labor employment.

### 4. Labor justic and Employee Responsibility

We promote a quality of life of our employees to meet labor standards by enforcing a fair treatment and an equality of opportunity in employment, a standard social welfare and a safe working environment.

## Occupational Health and Safety Policy

"Working safely and attentively for no accidents"

In addition, we have continually engaged in a project named "Employees' Children Tuition Fee Fund" which was first established in 2002 by Mrs.Kim-Siew Sae-Tung (a wife of Mr.Chai Sae-Kow, a founder of a company). This fund is conducted aiming to support a tuition fee of our employees' children who have a good record on studying and pleasant behaviors.

### 5. Consumer Responsibility

- The company has set up a Hotline Number service to gather comments and complaints about our products and sale service from customers for further improvement.

- We continuously develop alternative methods and means that can effectively help extend our production and manufacturing quality to certify international standard; Good Manufacturing Practices (GMP), Hazard Analysis and Critical Control Points (HACCP) and ISO 9001:2008.

## Quality Policy

"Produce high-quality and safe products according to food regulations to serve our customers' needs and satisfaction."

## HAL-Q Policy

"Produce quality and health-concern condiment, without any restricted contaminants as Islamic provision."

- We have invested and utterly utilized our resources in Research and Development (R&D) to bring high quality products to consumers.

### 6. Environmental Conservation

- We are aware of environmental issues that can affect human life and well-being. Therefore, the company has implemented green technology and environmental friendly production process. We carefully use and reduce the consumption of energy resources. We have initiated waste and water recycling project.

## Environmental Management System (EMS) Policy

"1. Continually manage and develop an Environmental Management System

2. Operate under relevant environmental rules and regulations

3. Carefully manage the use of energy resources and lessen pollution from its source "

## Energy Conservation Worthily Policy

"consume resources and energy; continuously develop under a related conservation energy law"

- We have adopted a new "Green Carton" packaging which is a packaging innovation for environment reduce the use of natural resources. It's also lighter and stronger.

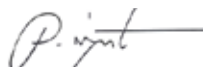
- Our employees are implanted the concept of the energy and environmental conservation. They have played a part in reducing energy consumptions.

### 7. Community or Society Development

We actively establish an engagement among our local community, society, country and Thai citizens. The company has valued the importance of supporting and creating our stakeholders' advantages. We attempt to engage ourselves to our community and society, where we belong to and largely share cultivation. Therefore our CSR's vision reflects through diverse projects and activities.

SAUCE is continuing with our full determination and capacity to drive and sustain our CSR strategies and projects. We are looking forward to delivering the great prospect to and our community, society and Thai citizens.

This Corporate Social Responsibility policy will become effective on December 4th, 2013.



(Parinya Winyarat)  
Chairman of the Board



## CSR ACTIVITIES - SAUCE has organized projects and CSR activities as follows :

### CSR

In 2014 Sauce participate many CSR activities

#### Children day

On 11 January 2014, Sauce set up the activity for children year 2nd under the name " Dek Dee 60 years Golden Mountain" for children of Sauce's employees and children nearby the company to enjoy with our activities. For this activity, we can build smile and good relationship with the parent and children who participate on that day. Sauce invite super star "Mos Patipan" the famous singer to entertain. In additional, Sauce also sponsor the scholarship to the nearby school and support our products to school both the school in Bangkok and up country.

#### Kathin Ceremony 2014

On 26 October 2014 Sauce participates in Kathin ceremony to Photiyaram Temple for supporting to build the crematory. For this ceremony Sauce can collect the money from Sauce, Board of Directors, all Management and employees amount 700,000 Baht and donation all to temple for building the crematory.

#### Donation water filter, refrigerator and lunch to student at Klong Saen Suk School, Samutprakarn Province

On 16 August 2014, Sauce has donated water filter and refrigerator to Klong Saen Suk School, Samutprakarn and on this occasion Sauce also making the food for lunch to student.

#### Sauce support products and kitchen set to Baan Kruay School, Supanburi provice

On 21 November 2014, Sauce buy the leader of "Kid Dee Tham Dee Puea Sangkom Tee Yangyuen" Team by Khun Malee Winyarat, Khun Sunee Winyarat and Khun Wanchai Winyarat to be representation of Sauce to give our products and kitchen set to Baan Kruay School, Supanburi. Also, we cook the food for lunch to student on that day.

#### Sauce support medical set, student's uniform and lunch to Baan Pa Deng School, Petchaburi Province

On 9 December 2014, Sauce go to Baan Pa Deng School at Petchaburi Province for giving the medical set; for example, bed, medicine cabinet and medicines for student including student's uniform amount 120 sets. For this occasion we cook the food for lunch to student and give the school our products for cooking.



## Internal Control and Risk Management

### Internal control and Risk management

#### Internal control

#### Auditor Committee's Opinion

The company maintains an internal control structure and monitors that structure to ensure that the company's operations comply with established policies and procedures. The objectives of the internal control structure are to provide reasonable, but not absolute, assurance as to the integrity and reliability of financial statements, protect asset from unauthorized use of disposition, and ensure that transactions are executed in accordance with the authorization management.

The board of directors of Thaitheparos Public Company Limited at a meeting No. 1/2015 held on February 23, 2015. The board of directors assigned the Audit Committee to evaluate the internal control system of the company in 2014. The Audit Committee has the question to the management related 5 parts of the internal control program as follows :

1. Organization and environment
2. Risk management
3. Management operation control,
4. Information technology & communication program and
5. Monitoring program.

To ensure internal control system and internal audit program. In an Audit Committee's opinion, "internal control system of Thaitheparos Public Company Limited is adequate , appropriate and efficacious"

# Audit Committee's Report

To : The Shareholders of Thai Theparos Food Products Public Company Limited

The Audit Committee of Thaitheparos Public Company Limited has been assigned by the Board of Director. During the accounting period for the year ended December 31, 2014, there are 4 audit committee meetings and all of them attend meeting.

Audit Committee Responsibilities are as follow :

1. To review the quarterly and the yearly financial statement of the company in 2013. In our opinion, Thaitheparos Public Company Limited's financial statement is correct ,complete and credible. Also the company prepared financial statement under Accounting Standard as indicated in The Accounting Act B.E. 2543 ,the Declaration of the Securities and Stock Exchange Committee , the Declaration of the Stock Exchange of Thailand including disclose correctly and sufficiently detailed information of financial statement.

2. To ensure internal control system and internal audit program . In our opinion, internal control system of Thaitheparos Public Company Limited is adequate , appropriate and efficacious.

3. To ensure Good Corporate Governance, the Audit Committee ensure the company to follow the Good Corporate Governance Practice and give opinion that Thaitheparos Public Company Limited have follow the declaration of the Securities and Stock Exchange Committee including relevant law and disclose information adequately, correctly, completely as well as emphasizing to do business strictly and accountability.

Considering in conflicts of interest transaction for the year 2014, audit committee give an opinion that connected transaction of Thaitheparos Public Company Limited. is fairly transaction It will not give any benefit to person with a conflict of interests. It is an appropriate transaction and utmost usefulness for the company.

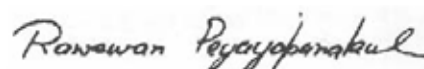
4. To Select Auditor for the year 2014. The Audit Committee select and offer to the Board of Director concerning auditor appointment including auditor's fee which is suitable for the company. In our opinion, the shareholders Meeting is hereby advised to elect Mr. Sakda Vairoj kaothanthong, CPA Registration No. 4628 or Mr. Bunyarit Thanormcharoen, CPA Registration No. 7900 or Mr. Charoen Phosamritlert, CPA Registration No. 4068 or Mrs. Wilai Buranakittisopon CPA Registration No. 3920 of KPMG Phoomchai Audit (Thailand) Co. Ltd. As the auditor of the company for the year 2014.

The above mentioned auditors are independent. They do not have any relevant to the company and do not give any services except audit of accounting.

During the year 2013, Audit Committee attended the meeting with Auditor of company independently in order to ask for their opinions for any matter 4 times.

5. In our opinion, audit committee operating are independent. The Board of Directors have reported the operating results to the audit committee continual. There are not any events which may cause important effects to the company's operating results.

On behalf of the Audit Committee



Asst. Prof. Raweewan Piyayopanakul  
Chairman of Audit Committee

23 February 2015

## Related party transactions

The company has no related parties transaction with shareholders or by common shareholders or directors. Relationships with related parties that control or jointly control the Company or are being controlled or jointly controlled by the Company or have transactions with the Company were as follows:

Name of entities Yamasa (Thailand) Co., Ltd. (. Yamasa Corporation Limited Japan, 49% shareholding )  
Nature of relationships Associate, 26% shareholding  
Mr. Tanawat Winyarat is co director

2014 2013

(in thousand Baht)

Transactions Sales of goods 23,321 25,620

Pricing policies Market price

The necessary The purpose of Foundation Yamasa (Thailand) Limited is to, distribute Japanese Soy Sauce in the South East Asia region and authorized Thai Theparos Public Company Limited to be the sole manufacturer in Thailand

2014 2013

(in thousand Baht)

Transactions Rental income 138 138

Pricing policies Contractually agreed price which compared to the lease of the company nearby.

The necessary The Company entered into a building granted - lease agreement for use as a office with Yamasa (Thailand) Limited which total area of 43 square metres. In order to save the transportation costs and it is convenient for management because they are in the same area.

Name of entire Exter (Thailand) Ltd.(Exter BV Netherland 60% shareholding)

Nature of relationship Associate, 40% shareholding  
Mr. Tanawat Winyarat and Mr. Bancha Winyarat are co director

2014 2013

(in thousand Baht)

Transactions Sales of goods 23,678 15,051

Pricing policies Market price

The necessary The purpose of Foundation Exter (Thailand) Limited is to, export "EXTER" reaction flavour in European countries and South East Asia region and authorized Thai theparos Public Company Limited to be the sole manufacturer of the main raw material in Thailand.

2014 2013

(in thousand Baht)

Transactions Rental income 1,489 1,489

Other income

Water utility charge 164 134

Electricity charge 1,644 1,129

steam charge 3,776 2,620



Pricing policies	Contractually agreed price which compared to the lease of the company nearby.		
The necessary	Sauce entered into a building granted - lease agreement for use as an office and factory with Exter Thailand totally 880 square meters which it is benefits for mutual companies on transportation cost saving as well as management and utilities' convenience.		
		2014	2013
Transactions	Loan to associated company	3,600	4,800
	interest	326	404
Pricing Policy	MLR (KBANK)+1.0%		
The necessary	Sauce provided loan to Exter Thailand for our mutual benefits on monetary liquidity of Exter Thailand with the reasonable loan interest.		

Audit Committee give an opinion relating to the related party transaction according to the Audit Committee's report dated February 20, 2015 as follows.

"Considering in conflicts of interest transaction for the year 2014, audit committee give an opinion that connected transaction of Thaitheparos Public Company Limited. is fairly transaction. It will not give any benefit to person with a conflict of interests. It is an appropriate transaction and utmost usefulness for the company."

# Management Discussion and Analysis

## Management Discussion and Analysis

For the year ended December 31, 2014 and December 31, 2013

Operating and Financial Status

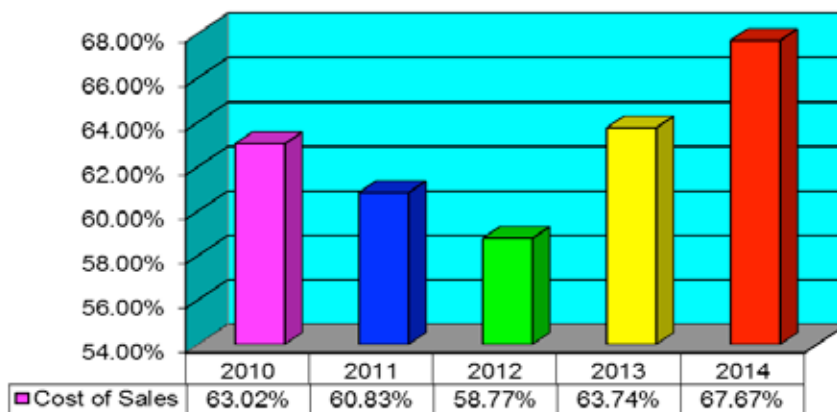
### Operating and Financial Status

#### Overview

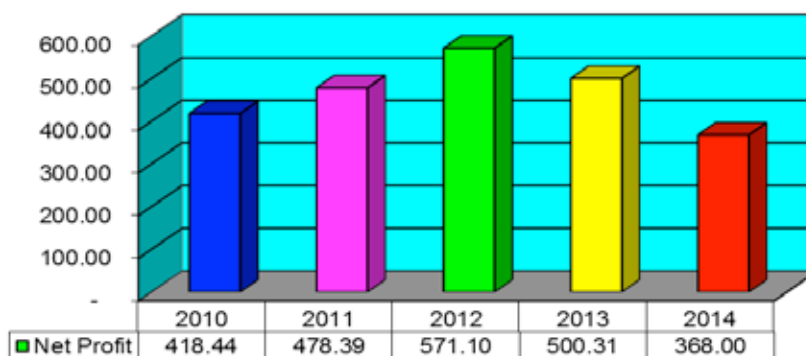
Operating Results in 2014 was lower as target compared to last year which caused profit decline. Revenue from sales of goods has slightly growth from sluggish Thai economy, while cost of sales of goods have increased due to the price of major raw material increased and selling expense have increased because of the high competition as last year.

(in million Baht)	2014	2013	Change	%
Domestic Sales	1,745.26	1,821.72	(76.46)	(4.20)
Modern Trade Sales	643.29	589.83	53.46	9.06
Sales to associate	46.85	40.54	6.31	15.56
Export Sales	210.40	178.36	32.04	17.96
Total Sales	2,645.80	2,630.45	15.35	0.58
Other Revenue	32.53	79.91	(47.38)	(59.29)
Cost of Sales	1,790.45	1,676.53	113.92	6.79
Selling Expenses	283.22	270.82	12.40	4.58
Administrative Expenses	145.14	136.67	8.47	6.20
Net Profit	368.00	500.31	(132.31)	(26.45)

#### Cost of sales (% of Sales) Compared last 5 year



#### Net profit million Baht by last 5 year



## Operating review

### Profitability

Thai Theparos Plc earn net profit for year ended December 31, as follow:-

	2014	2013	Change	%
Net profit (Million Baht)	368.00	500.31	(132.31)	(26.45)
Gross Profit Margin %	32.33	38.94	(6.61)	
Net Profit Margin %	13.74	18.46	(4.72)	
Return on Equity %	15.00	20.01	(5.01)	
Return on Total Assets %	13.65	18.16	(4.51)	

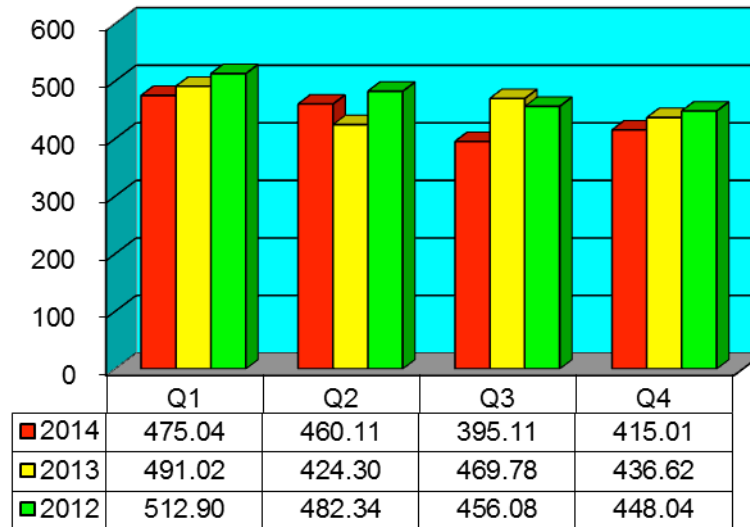
The factors that the Company earn net profit in 2014 decreased by 26.45 % or Bt. 132.31 million compared to that of 2013 shown here under :-

(Million Baht)	2014	2013	Change	%
1. Domestic Sales	2,388.55	2,411.55	(23.00)	(0.95)
Sales to associate	46.85	40.54	6.31	15.56
Export Sales	210.40	178.36	32.04	17.96
Total revenue from sales of goods	2,645.80	2,630.45	15.35	0.58
2. Cost of sales of goods	1,790.45	1,676.53	113.92	6.79
% of total sales of goods	67.67%	63.74%	3.93%	
3. Selling expenses	283.22	270.82	12.40	4.58
% of total sales of goods	10.70%	10.30%	0.40%	
4. Administrative expenses	145.14	136.67	8.47	6.20
% of total sales of goods	5.49%	5.20%	0.29%	
5. Other income	32.53	32.43	0.10	0.31
Reversal of allowance for impairment losses	-	47.48	(47.48)	-
Other income	32.53	79.91	(47.38)	0.31
6. Income tax expense	93.29	126.19	(32.90)	(26.07)
Income tax rate	20.00%	20.00%	0.00%	

Domestic sales decreased by 0.95% or Bt. 23.00 million Bt. from that of 2013 mostly from decreased 5.72% or 74.19 million Bt. in credit traditional trade channel, decreased 5.09% or 14.61 million Bt. in cash van channel and decreased 6.49% or 10.45 million Bt. in industrial channel.

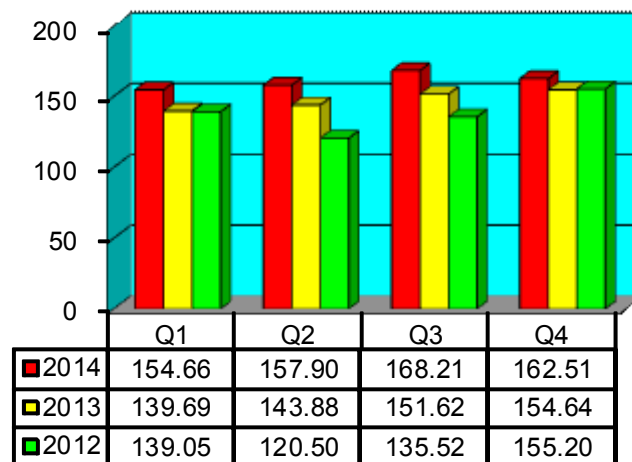
(in million Baht)	2014	2013	Change	%
Traditional Sales	1,222.92	1,297.11	(74.19)	-5.72%
Cash Van Sles	272.33	286.94	(14.61)	(5.09)%
Industrial Sles	150.66	161.11	(10.45)	(6.49)%
Trading Firm	98.12	75.00	23.12	30.83%
Other 1.23	1.56	(0.33)	(21.15)%	-
Domestic Sales	1,745.26	1,821.72	(76.46)	(4.20)%
Modern Trade Sales	643.29	589.83	53.46	9.06%
Total Domestic sales	2,388.55	2,411.55	(23.00)	(0.95)%

### Domestic Sales (Million Bt.) By Quarterly



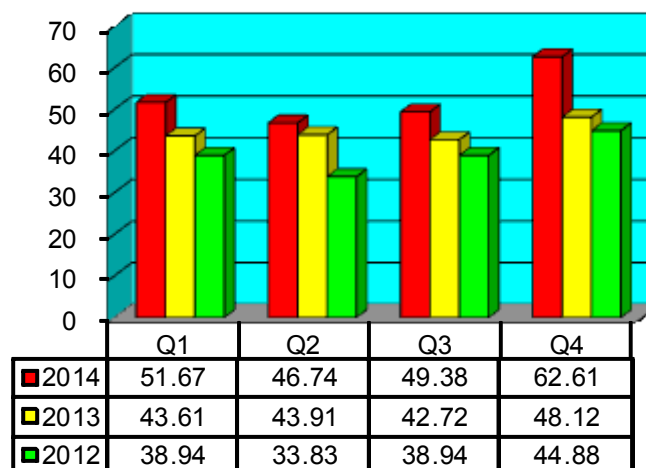
but increased 7.19% in modern trade channel.

### Modern Trade ( million Bt.) By Quarterly



Export sales increased by 17.96% or Bt. 32.04 million from that of 2013. Due to the increasing order from the direct export channel.

### Export Sales (Million Bt.) By Quarterly

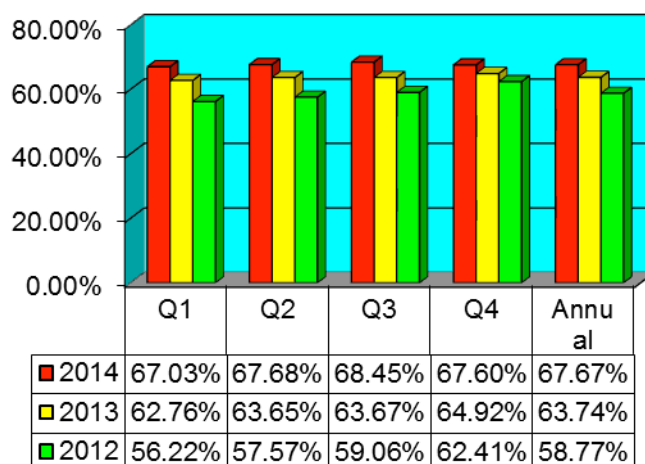


Sales to associate increased by 15.56% or Bt. 6.31 million from that of 2013 due to the expansion sales Exter (Thailand) Ltd..



From the above reasons, the total sales increased from Bt.2,630.45 million in 2013 to Bt. 2,645.80 in 2014, increased by 0.58% or Bt. 15.35 million from that of 2013.

### Cost of Sales ( % of Sales) By Quarterly



Cost of sales increased from 63.67 % of total sales in 2013 to 63.67 % in 2013 or increased 3.93% of sales or Bt. 113.92 million . It was because the price of defatted soy bean and corn gluten were more expensive and had been adjusted higher 10.09 % and 17.70% respectively. Besides the price of chili and garlic also were more expensive and had been adjusted higher 6.587 % and 11.91% respectively.

The selling expense of sales increased from 10.30% in 2013 to 10.70% in 2014 or increased by 0.40 % of total sales or Bt.12.40 million due to the increasing of sales promotion expense.

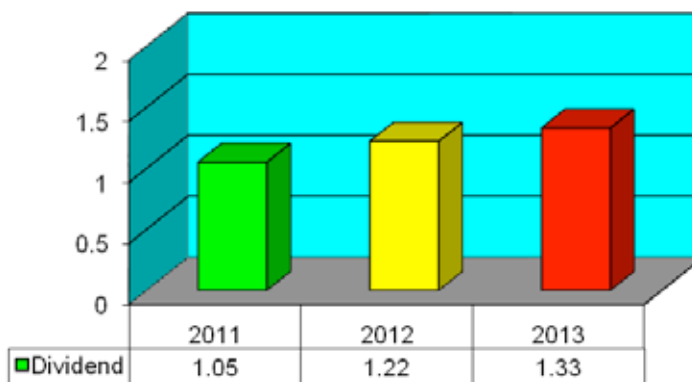
Other income sales increased from Bt. 79.91 million in 2013 to Bt. 32.53 in 2014, decreased by 159.29% or Bt. 47.38 million from that of 2013. Due to the Company recorded the reversal of allowance for impairment losses amounted to Bt. 47.48 million as other income in the 2013 statement of comprehensive income.

From the above reasons, cost of sales increased 3.93% from 2013 or Bt. 113.92 and selling expense increased , the net profit for the year ended December 31, 2014 decreased from Bt. 500.31 million in 2013 to Bt. 368.00 million in 2014, decreased by 26.45% or Bt. 132.31 million from that of 2013.

Sauce has earning before income tax (EBT) for year ended December 31, as follows:-

	2014	2013	Change	%
Earning before income tax expense	461.29	626.50	(165.21)	(26.37)
EBT Margin %	17.22	23.11	(5.89)	

### Dividend payment by Annually (Baht)



## **Report and Analysis of Financial Position**

### **Financial Structure**

#### **Debt Equity Ratios**

In 2014 the debt equity ratio was 0.10 which equal to 2013. The financial structure was suitable to the size of operations and business equal to 2013.

	2014		2013	
	Million Baht	%	Million Baht	%
Total liabilities	235.41	8.94	250.29	9.06
Equity	2,396.67	91.06	2,510.86	90.94
Total assets	2,632.08	100.00	2,761.15	100.00
Income tax payable	43.36	18.42	55.89	22.33
Trade accounts payable	81.88	34.78	70.10	28.01
Accrued expenses	59.28	25.17	66.12	26.41
Other current liabilities	16.16	6.86	17.89	7.15
Non current liabilities	34.73	14.75	40.29	16.10
Total liabilities	235.41	100.00	250.29	100.00
Issued and paid-up share capital	360.00	15.02	360.00	14.34
Premium on ordinary shares	615.60	25.69	615.60	24.52
Legal reserve retained earning	60.00	2.50	60.00	2.39
Unappropriated retained earning	1,361.00	56.79	1,474.21	58.71
Fair value change in investment	0.07	0.00	1.05	0.04
Total equity	2,396.67	100.00	2,510.86	100.00

The company has no debt resulting from loan of any kind. Most of liabilities are current liabilities. Most of company's capital come from shareholders.

### **Liquidity**

#### **Cash flows**

(Million Baht)	2014	2013	Change	%
Cash flows from operating activities	379.95	474.26	(94.31)	(19.89)
Net cash uses in investment activities	(173.81)	136.85	(310.66)	(227.01)
Net cash uses in financing activities	(486.00)	(478.80)	(7.20)	1.50
Net increase (decrease) in cash and cash equivalents	(279.86)	132.31	(412.17)	(311.52)
(Million Baht)	2014	2013	Change	%
Current assets	1,271.74	1,393.29	(121.55)	(8.72)
Current liabilities	200.68	210.00	(9.32)	(4.44)
Current ratio (Time)	6.34	6.63	(0.30)	(4.48)
Collection Period (days)	37.00	37.00	-	-
Inventories Turnover Period (days)	69.00	67.00	2.00	2.99
Cash Cycle Period (days)	90.00	88.00	2.00	2.27

#### **Current ratio**

Current ratio in 2014 is 6.34 times, decreased from 6.63 times in 2013. This result from the decrease of current liabilities by Bt.9.32 million, most of these are income tax payable, and the decrease of current assets by Bt. 121.55 million, most of these are cash and cash equivalent.

Sauce still enjoys high current ratios with no shortage of cash flow. The collection period was 37 days which equal to 2013. The inventories turnover period was 69 days which more than 2013 by 2 days. Cash cycle period was 90 days which more than 2013 by 2 days.

As at December 31, 2014, we have total cash and cash equivalents more than Bt. 264 million, in addition, have clear credit limit with the major banks more than Bt. 35.50 million, to support the Company for emergency. The company had unutilized credit facilities totaling Baht 247.5 million.

## The ability to pay debt and practice according to the loan

The company has no debt resulting from loan of any kind. Most of liabilities are current liabilities from trade account payable and accrued expenses. The company has performed its duty as a good debtor and paid debt in Accordance with customer's trade agreement.

## Quality of Assets

### Change in Assets

As at December 31, 2014 Sauce has Bt. 2,632.08 million of total assets, the growth decreased 4.67% compare to Bt. 2,761.15 million as at December 31, 2013.

As at December 31, 2014, Sauce has current assets as 48.32%, and non current assets as 51.68% of total assets compare to 50.46% and 49.54% as at December 31, 2013

(Millon Baht)	2014	2013	Change	%
Current assets	1,271.74	1,393.29	(121.55)	(8.72)
Non current assets	1,360.34	1,367.86	(7.52)	(0.55)
Total assets	2,632.08	2,761.15	(129.07)	(4.67)
Current assets / Total assets %	48.32%	50.46%	(2.14)%	
Non current assets / Total assets %	51.68%	49.54%	2.14%	
Total assets %	100.00%	100.00%	-	

### Main Part of Assets

	December 31, 2014		December 31, 2013	
	Millon Baht	%	Millon Baht	%
Property, plant and equipment	1,155.83	43.91	1,131.71	40.99
Inventories	364.05	13.83	322.09	11.67
Current investments	315.98	12.01	218.90	7.93
Trade accounts	270.69	10.29	278.17	10.07
Cash and cash equivalent	264.00	10.03	543.86	19.70
Unused land	142.43	5.41	142.43	5.16
Advance payment for raw materials	28.16	1.07	13.94	0.50
Other current assets	27.67	1.05	15.13	0.55
Deferred tax assets	22.41	0.85	23.89	0.86
Other long-term investment	20.33	0.77	50.51	1.83
Investments in associates	8.25	0.31	6.48	0.23
Bank deposits under commitment	4.60	0.18	4.59	0.17
Loan ot associate	2.40	0.09	3.60	0.13
Other non-current assets	2.40	0.09	1.88	0.07
Intangible assets	1.68	0.06	2.77	0.10
Current portion of loan to associate	1.20	0.05	1.20	0.04
Total assets	2,632.08	100.00	2,761.15	100.00

Concerning accounts receivable, the Company has set aside an adequate allowance for doubtful accounts. As at December 31, 2014, we have total allowance for doubtful accounts amounting to Bt. 0.81 million and Bt. 1.63 respectively.

(Millon Baht)	2014	2013	Change	%
Related parties	27.21	22.11	5.10	23.07
Other parties	244.29	257.69	(13.40)	(5.20)
Total	271.50	279.80	(8.30)	(2.97)
Less allowance for doubtful accounts	(0.81)	(1.63)	0.82	(50.31)
Net trade accounts receivable	270.69	278.17	(7.48)	(2.69)

Inventories no the obsorscence

(Million Baht)	2014	2013	Change	%
Finished goods	94.19	65.00	29.19	44.91
Work in progress	163.15	140.31	22.84	16.28
Raw materials	106.23	116.50	(10.27)	(8.82)
Suplies	0.48	0.28	0.20	71.43
Total inventories	364.05	322.09	41.96	13.03

Long-term investment will be due in 2019 for the amount of Bt. 20 million and in 2022 for the amount of Bt. 20 million respectively .

(Million Baht)	2014	2013	Change	%
Fixed deposit with maturity more than 1 year	-	10.00	(10.00)	
Debentures	20.00	40.00	(20.00)	(50.00)
Investment in marketable equity security	0.33	0.51	(0.18)	(35.29)
Total long-term investment	20.33	50.51	(30.18)	(59.75)

#### Allowance for impairment losses Unused land

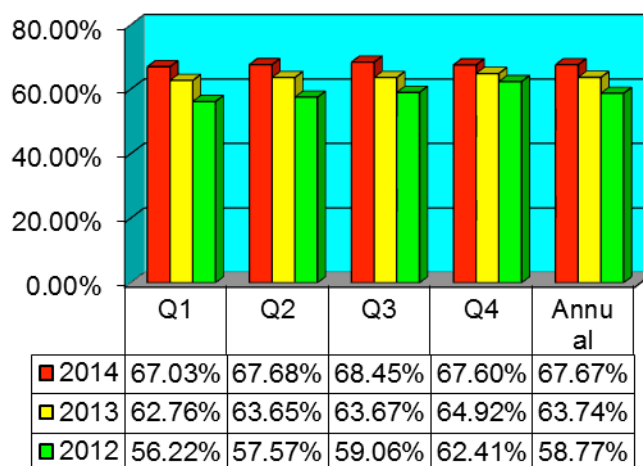
(Million Baht)	2014	2013	Change	%
Unused land at cost	204.07	205.07	(1.00)	(0.49)
Less allowance for impairment losses	(61.65)	(61.65)	0.00	0.00
Net	142.42	143.42	(1.00)	(0.70)

The carrying value of the unused land as at 31 December 2012 is based on an Independent professional appraisal carried out in dated 2 July 2009.

Based on the appraisal report from independent professional appraisers dated 11 December 2013, using the Market Comparison Approach by the fair market value, the revalued unused land was estimated at Baht 142.4 million. Therefore, the Company recorded the reversal of allowance for impairment losses amounted to Baht 47.5 million as other income in the 2013 statement of comprehensive income.

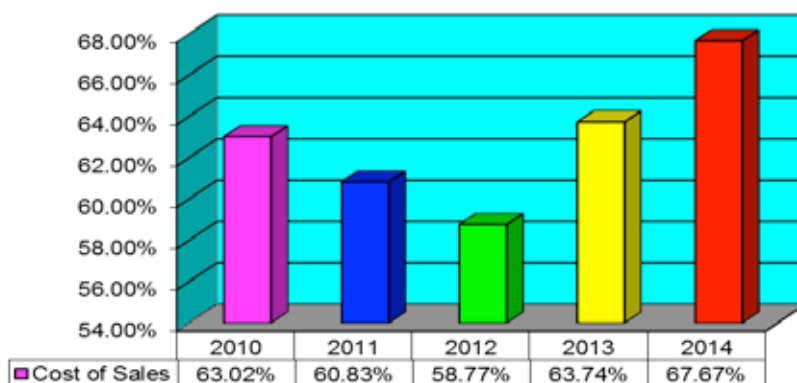
Factor affected to the Performance Results in the future

### Cost of sales by Quarterly





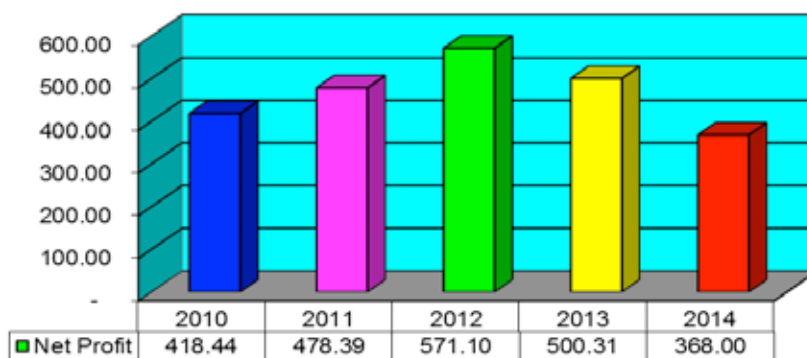
**Cost of sales (% of Sales) Compared last 5 year**



In 2015, Cost of sales tendency will decrease from 67.67 % in 2014 to 65.67% or decrease 2.00% in 2015 , however, in 2015 it will be lower than from 67.60% in Q4/2014 due to the price of defatted soy bean and corn gluten decrease but sales price as the same of last year.

The company's performance results in 2015, it was expected that its net profit will increase by 6.00-6.50 % from the previous year resulting from the revenue from sale of goods increase 5% and the cost of sales/sales decrease 2% of 2014. Selling expense will increase as the company will launch new advertising campaign for seasoning sauce.

**Net profit million Baht by last 5 year**





# THAITHEPAROS PUBLIC COMPANY LIMITED

## Financial Statements

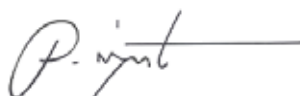


## Report of The Board of Directors' Responsibilities For Financial Report

Financial Statements of Thaitheparos PLC. are prepared in accordance with generally accepted accounting principles under the Accounting Act B.E. 2543 which included Accounting Standards issued under the Accounting Professions Act B.E.2547 and the regulations of the Securities and Stock Exchange Committee related to the preparation and presentation of financial report under the Securities and Stock Exchange Act B.E. 2535 including the declaration of Trade Registered Department subject to "Fixing the abbreviation transactions needed in the Financial Statements B.E. 2544" dated 14 February 2001 according to the act under section 11 paragraph 3 of the Accounting Act B.E. 2543.

The Board of Directors is responsible for the Financial report of Thaitheparos PLC. to ensure that it is presented the financial position, revenues, expenses and cash flows with actual and reasonable by recording accounting data correctly, completely and sufficiently in order to maintain the assets and also protect fraud or irregularities. The preparation of Financial report, the Board of Directors has considered Accounting Policy with reasonable and generally accepted accounting principals including disclose important data in the Financial Statement Notes adequately which the auditor has provided the opinion of Thaitheparos PLC.'s Financial Statement in the Audit report of Certified Public Accountant.

On behalf of The Board of Directors



(Mr. Parinya Winyarat)  
Chairman of The Borad



(Mr. Tanawat Winyarat)  
Director

23 February 2015

# Audit report of Certified Public Accountant



KPMG Phoomchai Audit Ltd.  
Empire Tower, 50<sup>th</sup> - 51<sup>st</sup> Floors  
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Tel : 66 (2) 677 2000  
Fax : 66 (2) 677 2222  
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## To the Shareholders of Thaitheparos Public Company Limited

I have audited the accompanying financial statements in which the equity method is applied and separate financial statements of Thaitheparos Public Company Limited (the "Company"), which comprise the statement of financial position in which the equity method is applied and separate statement of financial position as at 31 December 2014, the related statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements in which the Equity Method is Applied and Separate Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in which the equity method is applied and separate 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 in which the equity method is applied and separate 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 in which the equity method is applied and separate 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 in which the equity method is applied and separate 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 in which the equity method is applied and separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2014 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

(Sakda Kaothanthong)  
Certified Public Accountant  
Registration No. 4628

KPMG Phoomchai Audit Ltd.  
Bangkok  
23 February 2015



# Statement of Financial Position

Thaitheparos Public Company Limited

Statements of financial position

		Financial statements in which the equity method is applied		Separate financial statements	
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
Assets	Note	(in Baht)			
Current assets					
Cash and cash equivalents	5	264,003,322	543,864,808	264,003,322	543,864,808
Current investments	6	315,974,281	218,899,503	315,974,281	218,899,503
Trade accounts receivable	7	270,686,849	278,169,888	270,686,849	278,169,888
Current portion of loan to associate	4	1,200,000	1,200,000	1,200,000	1,200,000
Inventories	8	364,051,705	322,094,073	364,051,705	322,094,073
Advance payment for raw materials purchased		28,157,410	13,938,665	28,157,410	13,938,665
Other current assets	4	27,666,846	15,126,072	27,666,846	15,126,072
<b>Total current assets</b>		<u>1,271,740,413</u>	<u>1,393,293,009</u>	<u>1,271,740,413</u>	<u>1,393,293,009</u>
Non-current assets					
Bank deposits under commitment	6	4,603,000	4,593,000	4,603,000	4,593,000
Investments in associates	9	8,251,626	6,478,289	13,199,393	13,199,393
Other long-term investments	6	20,331,895	50,511,604	20,331,895	50,511,604
Loan to associate	4	2,400,000	3,600,000	2,400,000	3,600,000
Unused land	10	142,428,000	142,428,000	142,428,000	142,428,000
Property, plant and equipment	11	1,155,834,060	1,131,709,933	1,155,834,060	1,131,709,933
Intangible assets	12	1,676,886	2,775,953	1,676,886	2,775,953
Deferred tax assets	13	22,411,731	23,886,110	21,422,177	22,541,889
Other non-current assets	4	2,401,627	1,878,030	2,401,627	1,878,030
<b>Total non-current assets</b>		<u>1,360,338,825</u>	<u>1,367,860,919</u>	<u>1,364,297,038</u>	<u>1,373,237,802</u>
<b>Total assets</b>		<u>2,632,079,238</u>	<u>2,761,153,928</u>	<u>2,636,037,451</u>	<u>2,766,530,811</u>

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

Thaitheparos Public Company Limited  
Statement of financial position

		Financial statements in which the equity method is applied		Separate financial statements	
		31 December	31 December	31 December	31 December
Liabilities and equity	Note	2014	2013	2014	2013
				(in Baht)	
Current liabilities					
Trade accounts payable		81,877,597	70,099,694	81,877,597	70,099,694
Income tax payable		43,364,596	55,896,290	43,364,596	55,896,290
Accrued expenses	14	59,279,508	66,120,167	59,279,508	66,120,167
Other current liabilities	4	16,155,136	17,887,324	16,155,136	17,887,324
Total current liabilities		200,676,837	210,003,475	200,676,837	210,003,475
Non-current liability					
Employee benefit obligations	15	34,728,435	40,287,775	34,728,435	40,287,775
Total non-current liability		34,728,435	40,287,775	34,728,435	40,287,775
Total liabilities		235,405,272	250,291,250	235,405,272	250,291,250
Equity					
Share capital	16				
Authorised share capital		600,000,000	600,000,000	600,000,000	600,000,000
Issued and paid-up share capital		360,000,000	360,000,000	360,000,000	360,000,000
Additional paid in capital					
Premium on ordinary shares	16	615,600,000	615,600,000	615,600,000	615,600,000
Retained earnings					
Appropriated					
Legal reserve	17	60,000,000	60,000,000	60,000,000	60,000,000
Unappropriated		1,360,999,833	1,474,213,074	1,364,958,046	1,479,589,957
Other component of equity					
Fair value changes in available-for-sale investments		74,133	1,049,604	74,133	1,049,604
Total equity		2,396,673,966	2,510,862,678	2,400,632,179	2,516,239,561
Total liabilities and equity		2,632,079,238	2,761,153,928	2,636,037,451	2,766,530,811

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

## Statement of Comprehensive Income

Thaitheparos Public Company Limited

Statement of comprehensive income

		Financial statements in which the equity method is applied		Separate financial statements	
		For the year ended		31 December	
	Note	2014	2013	2014	2013
		(in Baht)			
<b>Income 4</b>					
Revenue from sale of goods		2,645,804,340	2,630,452,297	2,645,804,340	2,630,452,297
Other income	19	32,532,110	79,907,376	32,532,110	79,907,376
<b>Total income</b>		<b>2,678,336,450</b>	<b>2,710,359,673</b>	<b>2,678,336,450</b>	<b>2,710,359,673</b>
<b>Expenses</b>					
	20, 21				
Cost of sales of goods		1,790,452,666	1,676,534,166	1,790,452,666	1,676,534,166
Selling expenses		283,224,160	270,825,908	283,224,160	270,825,908
Administrative expenses		145,140,516	136,671,057	145,140,516	136,671,057
<b>Total expenses</b>		<b>2,218,817,342</b>	<b>2,084,031,131</b>	<b>2,218,817,342</b>	<b>2,084,031,131</b>
Share of profit on investment in associates	9	1,773,337	169,250	-	-
<b>Profit before income tax expense</b>		<b>461,292,445</b>	<b>626,497,792</b>	<b>459,519,108</b>	<b>626,328,542</b>
Income tax expense	22	(93,290,534)	(126,187,392)	(92,935,867)	(126,153,542)
<b>Profit for the year</b>		<b>368,001,911</b>	<b>500,310,400</b>	<b>366,583,241</b>	<b>500,175,000</b>
<b>Other comprehensive income</b>					
Net change in fair value of available-for-sale investments		(1,219,339)	1,053,944	(1,219,339)	1,053,944
Defined benefit plan actuarial gains	15	5,981,060	-	5,981,060	-
Income tax on other comprehensive income	22	(952,344)	(210,789)	(952,344)	(210,789)
<b>Other comprehensive income for the year, net of income tax</b>		<b>3,809,377</b>	<b>843,155</b>	<b>3,809,377</b>	<b>843,155</b>
<b>Total comprehensive income for the year</b>		<b>371,811,288</b>	<b>501,153,555</b>	<b>370,392,618</b>	<b>501,018,155</b>
<b>Basic earnings per share</b>	23	<b>1.02</b>	<b>1.39</b>	<b>1.02</b>	<b>1.39</b>

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

# Statement of changes in equity

Thaitheparos Public Company Limited

Statement of changes in equity

Financial statements in which the equity method is applied

			Additional paid in capital	Retained earnings	Other component of equity		
	Note	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Unappropriated	Fair value changes in available-for-sale investments	Total equity
Year ended 31 December 2013							
Balance at 1 January 2013		360,000,000	615,600,000	60,000,000	1,452,702,674	206,449	2,488,509,123
Transaction with owners, recorded directly in equity							
<i>Distributions to owners of the Company</i>							
Dividends to owners of the Company	24	-	-	-	(478,800,000)	-	(478,800,000)
Total transaction with owners, recorded directly in equity		-	-	-	(478,800,000)	-	(478,800,000)
Comprehensive income for the year							
Profit		-	-	-	500,310,400	-	500,310,400
Other comprehensive income		-	-	-	-	843,155	843,155
Total comprehensive income for the year		-	-	-	500,310,400	843,155	501,153,555
Balance at 31 December 2013		360,000,000	615,600,000	60,000,000	1,474,213,074	1,049,604	2,510,862,678

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



Thaitheparos Public Company Limited  
Statement of changes in equity

Financial statements in which the equity method is applied

		Additional paid in capital	Premium on ordinary shares	Legal reserve	Retained earnings	Unappropriated	Other component of equity Fair value changes in available-for-sale investments	Total equity
Year ended 31 December 2014	Note	Issued and paid-up share capital						
Balance at 1 January 2014		360,000,000	615,600,000	60,000,000		1,474,213,074	1,049,604	2,510,862,678
Transaction with owners, recorded directly in equity								
Distributions to owners of the Company								
Dividends to owners of the Company	24	-	-	-		(486,000,000)	-	(486,000,000)
Total transaction with owners, recorded directly in equity		-	-	-		(486,000,000)	-	(486,000,000)
Comprehensive income for the year								
Profit		-	-	-		368,001,911	-	368,001,911
Other comprehensive income		-	-	-		4,784,848	(975,471)	3,809,377
Total comprehensive income for the year		-	-	-		372,786,759	(975,471)	371,811,288
Balance at 31 December 2014		360,000,000	615,600,000	60,000,000		1,360,999,833	74,133	2,396,673,966

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

Thaitheparos Public Company Limited  
Statement of changes in equity

		Separate financial statements					
		Additional paid in capital		Retained earnings	Other component of equity		
					Fair value changes in available-for-sale investments		
	Note	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Unappropriated		Total equity
Year ended 31 December 2013							
Balance at 1 January 2013		360,000,000	615,600,000	60,000,000	1,458,214,957	206,449	2,494,021,406
Transaction with owners, recorded directly in equity							
Distributions to owners of the Company							
Dividends to owners of the Company	24	-	-	-	(478,800,000)	-	(478,800,000)
Total transaction with owners, recorded directly in equity		-	-	-	(478,800,000)	-	(478,800,000)
Comprehensive income for the year							
Profit		-	-	-	500,175,000	-	500,175,000
Other comprehensive income		-	-	-	-	843,155	843,155
Total comprehensive income for the year		-	-	-	500,175,000	843,155	501,018,155
Balance at 31 December 2013		360,000,000	615,600,000	60,000,000	1,479,589,957	1,049,604	2,516,239,561
Year ended 31 December 2014							
Balance at 1 January 2014		360,000,000	615,600,000	60,000,000	1,479,589,957	1,049,604	2,516,239,561
Transaction with owners, recorded directly in equity							
Distributions to owners of the Company							
Dividends to owners of the Company	24	-	-	-	(486,000,000)	-	(486,000,000)
Total transaction with owners, recorded directly in equity		-	-	-	(486,000,000)	-	(486,000,000)
Comprehensive income for the year							
Profit		-	-	-	366,583,241	-	366,583,241
Other comprehensive income		-	-	-	4,784,848	(975,471)	3,809,377
Total comprehensive income for the year		-	-	-	371,368,089	(975,471)	370,392,618
Balance at 31 December 2014		360,000,000	615,600,000	60,000,000	1,364,958,046	74,133	2,400,632,179

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

## Statement of cash flows

Thaitheparos Public Company Limited

Statement of cash flows

		Financial ststements in which the equity method is applied		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2014	2013	2014	2013
(in Baht)					
<b>Cash flows from operating activities</b>					
Profit for the year		368,001,911	500,310,400	366,583,241	500,175,000
Adjustments for					
Depreciation and amortisation		92,833,645	87,258,301	92,833,645	87,258,301
Interest income	19	(10,853,567)	(16,587,494)	(10,853,567)	(16,587,494)
Reversal of bad and doubtful debts expense		(598,701)	(41,000)	(598,701)	(41,000)
Unrealised gain on exchange		(12,222)	(232,174)	(12,222)	(232,174)
Loss on write-off of inventories		615,316	291,552	615,316	291,552
Loss on disposal of plant and equipment		4,726,704	3,472,064	4,726,704	3,472,064
Gain from sales of current investments		(1,651,238)	-	(1,651,238)	-
Reversal of allowance for impairment of equipment		(306,095)	-	-306,095	-
Reversal of allowance for impairment of unused land	10	-	(47,476,000)	-	(47,476,000)
Employees' benefits		2,396,470	1,853,482	2,396,470	1,853,482
Share of profit on investment in associates	9	(1,773,337)	(169,250)	-	-
Income tax expense	22	93,290,534	126,187,392	92,935,867	126,153,542
		546,669,420	654,867,273	546,669,420	654,867,273
<b>Change in operating assets and liabilities</b>					
Trade accounts receivable		8,302,466	(18,276,245)	8,302,466	(18,276,245)
Inventories		(42,572,948)	(50,049,165)	(42,572,948)	(50,049,165)
Advance payment for raw materials purchased		(14,218,745)	19,250,063	(14,218,745)	19,250,063
Other current assets		(12,178,098)	(213,142)	(12,178,098)	(213,142)
Other non-current assets		(523,597)	(1,389,410)	(523,597)	(1,389,410)
Trade accounts payable		11,780,228	3,413,266	11,780,228	3,413,266
Employee benefit obligations		(1,974,750)	-	(1,974,750)	-
Accrued expenses		(6,831,085)	1,309,437	(6,831,085)	1,309,437
Other current liabilities		(3,196,398)	4,749,425	(3,196,398)	4,749,425
Cash generated from operating activities		485,256,493	613,661,502	485,256,493	613,661,502
Income tax paid		(105,300,193)	(139,403,316)	(105,300,193)	(139,403,316)
<b>Net cash from operatings activities</b>		<b>379,956,300</b>	<b>474,258,186</b>	<b>379,956,300</b>	<b>474,258,186</b>

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

# Thaitheparos Public Company Limited

## Statement of cash flows

		Financial statements in which the equity method is applie For the year ended 31 December		Separate financial statements For the year ended 31 December	
	Note	2014	2013	2014	2013
(in Baht)					
<b>Cash flows from investing activities</b>					
Interest received		10,270,488	16,954,042	10,270,488	16,954,042
Purchase of property, plant and equipment		(119,117,619)	(86,446,911)	(119,117,619)	(86,446,911)
Sale of plant and equipment		735,288	517,188	735,288	517,188
Proceeds from sales of current investments		38,698,412	-	38,698,412	-
Proceeds from loans to related party	4	1,200,000	1,200,000	1,200,000	1,200,000
Purchase of intangible assets		(432,773)	(177,310)	(432,773)	(177,310)
(Increase) decrease in bank deposits under commitment		(10,000)	-	(10,000)	-
(Increase) decrease in current investments		(135,161,582)	214,802,060	(135,161,582)	214,802,060
(Increase) decrease in long term investments		30,000,000	(10,000,000)	30,000,000	(10,000,000)
<b>Net cash from (used in) investing activities</b>		<b>(173,817,786)</b>	<b>136,849,069</b>	<b>(173,817,786)</b>	<b>136,849,069</b>
<b>Cash flows from financing activity</b>					
Dividends paid to owners of the Company	24	(486,000,000)	(478,800,000)	(486,000,000)	(478,800,000)
<b>Cash used in financing activity</b>		<b>(486,000,000)</b>	<b>(478,800,000)</b>	<b>(486,000,000)</b>	<b>(478,800,000)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(279,861,486)</b>	<b>132,307,255</b>	<b>(279,861,486)</b>	<b>132,307,255</b>
Cash and cash equivalents at 1 January		543,864,808	411,557,553	543,864,808	411,557,553
<b>Cash and cash equivalents at 31 December</b>	5	<b>264,003,322</b>	<b>543,864,808</b>	<b>264,003,322</b>	<b>543,864,808</b>
<b>Supplemental disclosures of cash flows information:</b>					
<i>Property, plant and equipment purchased during the years are detailed as follows:</i>					
Total addition of property, plant and equipment during the years	11	120,581,829	87,422,261	120,581,829	87,422,261
Add Settlement of payables for plant and equipment previously purchased		2,141,605	1,166,874	2,141,605	1,166,874
Less Payables on purchase of plant and equipment		(3,605,815)	(2,142,224)	(3,605,815)	(2,142,224)
		<b>119,117,619</b>	<b>86,446,911</b>	<b>119,117,619</b>	<b>86,446,911</b>

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



## Thaitheparos Public Company Limited

### Notes to the financial statements

# Note to the Financial statements

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## Thaitheparos Public Company Limited

### Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 23 February 2015.

#### 1 General information

Thaitheparos Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 208 Moo 6, Taibarn Road, Tambol Taibarn, Amphur Muang, Samutparkan, Thailand. Its branch is in Lampang.

The Company was listed on the Stock Exchange of Thailand in 20 January 1995.

The Company’s major shareholder during the financial year was the Winyarat Family which holds a 79.90% shareholding.

The principal activities of the Company are the manufacture and distribution of sauces and condiments.

#### 2 Basis of preparation of the financial statements

##### (a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The FAP has issued the following new and revised TFRS relevant to the Company’s operations and effective for accounting periods beginning on or after 1 January 2014:

TFRS	Topic
TAS 1 (revised 2012)	Presentation of financial statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets
TFRS 8 (revised 2012)	
TFRIC 10	Operating Segments
	Interim Financial Reporting and Impairment

The initial application of these new and revised TFRS has resulted in changes in certain of the Company’s accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2015 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Company’s operations are disclosed in note 27.

##### (b) Basis of measurement

The financial statements have been prepared on the historical cost basis except available-for-sale investments are measured at fair value.

## Thaitheparos Public Company Limited

### Notes to the financial statements

#### (c) *Functional and presentation currency*

The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

#### (d) *Use of estimates and judgements*

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes:

Note 10	Unused land
Note 13	Current and deferred taxation
Note 15	Measurement of defined benefit obligations
Note 25	Valuation of financial instruments

### 3 Significant accounting policies

#### (a) *Foreign currency transactions*

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

#### (b) *Cash and cash equivalents*

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments.

#### (c) *Trade and other accounts receivable*

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

#### (d) *Inventories*

Inventories are measured at the lower of cost and net realisable value.

Cost of work in process is calculated using the average cost formula while cost of other inventories is calculated using the first in, first out method. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

## Thaitheparos Public Company Limited

### Notes to the financial statements

#### (e) *Investments*

##### *Investments in associates*

Investments in associates in the separate financial statements of the Company are accounted for using the cost method.

Investments in associates in the financial statements in which the equity method is applied are accounted for using the equity method.

##### *Investments in other debt and equity securities*

Debt securities that the Company has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less any impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortised using the effective interest rate method over the period to maturity.

Marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses, are recognised directly in equity. Impairment losses are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss.

Equity securities which are not marketable are stated at cost less any impairment losses.

The fair value of financial instruments classified as available-for-sale is determined as the quoted bid price at the reporting date.

##### *Disposal of investments*

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the first in first out method applied to the carrying value of the total holding of the investment.

#### (f) *Unused land*

Unused land is stated at cost less impairment loss

#### (g) *Property, plant and equipment*

##### *Recognition and measurement*

##### *Owned assets*

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss.

## Thaitheparos Public Company Limited

### Notes to the financial statements

#### Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

#### Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a declining balance method basis over the estimated useful lives of each component of an item of property, plant and equipment acquired before 1 January 2012. The percentages apply for declining balance methods are as follows:

	Percentage
Building and improvements	5
Machinery and equipment	20
Furniture, fixtures and office equipment	20 - 33
Vehicles	10 - 20

Depreciation is charged to profit or loss on straight-line method basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Building and improvements	10 - 20 years
Machinery and equipment	3 - 14 years
Furniture, fixtures and office equipment	3 - 10 years
Vehicles	5 - 12 years

No depreciation is provided on freehold land, spare parts or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

#### (h) Intangible assets

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

#### Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over their estimated useful lives from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Trademarks	3 - 10 years
Software	5 years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

#### (i) Impairment

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.



## Thaitheparos Public Company Limited

### Notes to the financial statements

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

#### **Calculation of recoverable amount**

The recoverable amount of held-to-maturity securities carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate. Receivables with a short duration are not discounted.

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

#### **Reversals of impairment**

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### **(j) Trade and other accounts payable**

Trade and other accounts payable are stated at cost.

#### **(k) Employee benefits**

##### *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees

##### *Defined benefit plans*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The discount rate is the yield at the reporting date on government bonds in Thailand that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Company. An economic benefit is available to the Company if it is realisable during the life of the plan, or on settlement of the plan liabilities.

## Thaitheparos Public Company Limited

### Notes to the financial statements

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised in profit or loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in profit or loss

The Company recognises all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in profit or loss.

#### *Other long-term employee benefits*

The Company's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on government bonds in Thailand that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains and losses are recognised in profit or loss in the period in which they arise.

#### *Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

#### **(l) Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

#### **(m) Revenue**

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

#### *Sale of goods*

Revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

#### **Rental income**

Rental income is recognised in profit or loss on a straight-line basis over the term of the lease. Contingent rentals are recognised as income in the accounting period in which they are earned.

#### *Interest and dividend income*

Interest income is recognised in profit or loss as it accrues. Dividend income is recognised in profit or loss on the date the Company's right to receive payments is established.

#### **(n) Lease payments**

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

## Thaitheparos Public Company Limited

### Notes to the financial statements

#### (o) *Income tax*

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

#### (p) *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

#### (q) *Segment reporting*

Segment results that are reported to the Company's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

## 4 Related parties

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Yamasa (Thailand) Co., Ltd.	Thailand	Associate, 26% shareholding
Exter (Thailand) Limited.	Thailand	Associate, 40% shareholding
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

## Thaitheparos Public Company Limited

### Notes to the financial statements

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sales of goods	Market price
Rental income	Contractually agreed price
Interest income	Market rate
Other income	Mutually agreed price

Significant transactions for the years ended 31 December with related parties were as follows:

Year ended 31 December	Financial statements in which the equity method is applied		Separate financial statements	
	2014	2013	2014	2013
	(in thousand Baht)			
<b>Associate - Yamasa (Thailand) Co., Ltd.</b>				
Sales of goods	23,321	25,620	23,321	25,620
Rental income	138	138	138	138
Other income	69	27	69	27
<b>Associate - Exter (Thailand) Limited.</b>				
Sales of goods	23,678	15,051	23,678	15,051
Rental income	1,489	1,489	1,489	1,489
Interest income	326	404	326	404
Other income	5,968	5,088	5,968	5,088
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	26,426	23,017	26,426	23,017
Post-employment benefits	687	650	687	650
Other long-term benefits	18	16	18	16
Total key management personnel compensation	<u>27,131</u>	<u>23,683</u>	<u>27,131</u>	<u>23,683</u>

Balances as at 31 December with related parties were as follows:

	Financial statements in which the equity method is applied		Separate financial statements	
	2014	2013	2014	2013
	(in thousand Baht)			
<b>Associate - Yamasa (Thailand) Co., Ltd.</b>				
Trade accounts receivable	4,783	6,841	4,783	6,841
Other current liabilities - deposit	20	20	20	20
<b>Associate - Exter (Thailand) Limited.</b>				
Trade accounts receivable	22,426	15,275	22,426	15,275
Other current assets - other receivables	9	12	9	12
Long term loans to related party	3,600	4,800	3,600	4,800
Other non-current assets	1,745	1,391	1,745	1,391
Other current liabilities - deposit	200	200	200	200

Movements during for the years ended 31 December of loan to related party were as follows:

## Thaitheparos Public Company Limited

### Notes to the financial statements

	Financial statements in which the equity method is applied		Separate financial statements	
	2014	2013	2014	2013
<b>Loan to related party</b>				
<b>Year ended 31 December</b>				
(in thousand Baht)				
<b>Associate - Exter (Thailand) Limited.</b>				
At 1 January	4,800	6,000	4,800	6,000
Decrease	(1,200)	(1,200)	(1,200)	(1,200)
<b>At 31 December</b>	<u>3,600</u>	<u>4,800</u>	<u>3,600</u>	<u>4,800</u>

### Significant agreements with related parties

#### Lease agreements

On 1 June 2011, the Company entered into a building granted-lease agreement for use as office and factory with an associated company, Exter (Thailand) Limited. covering 10 years starting from 1 June 2011 to 31 May 2021. The Company will receive monthly rental of Baht 79,200 for the 1st year to the 3rd year, receive monthly rental of Baht 105,600 for the 4th year to the 5th year, and receive monthly of Baht 158,400 for the 6th year to the 10th year. In this regard, the associated company paid the rental deposit of Baht 200,000.

On 1 October 2010, the Company entered into a building granted-lease agreement for use as an office with another associated company, Yamasa (Thailand) Co., Ltd. covering 5 years starting from 1 October 2010 to 30 September 2015. The Company will receive monthly rental of Baht 10,000 for the first thirteen months and Baht 11,520 for the remaining months.

#### Loan agreement

As at 31 December 2014, the Company ("Lender") had loan agreement with Exter (Thailand) Limited. ("Borrower"), amounting to Baht 6.0 million, which will be repayable by 5 years equal installments commencing on 20 May 2013 up to 20 May 2017. This loan bears interest at the rate of 7.5% p.a. for the 1st year to the 3rd year, and at the rate of MLR of certain local financial institution plus 1.0% p.a. for the remaining years.

## 5 Cash and cash equivalents

	Financial statements in which the equity method is applied/ Separate financial statements	
	2014	2013
	(in thousand Baht)	
Cash on hand	1,227	1,538
Cash at banks - current accounts	10,230	10,682
Cash at banks - savings accounts	241,100	260,216
Fixed deposits with maturity less than 3 months	11,446	271,429
<b>Total</b>	<u>264,003</u>	<u>543,865</u>

The currency denomination of cash and cash equivalents as at 31 December was as follows:

	Financial statements in which the equity method is applied/ Separate financial statements	
	2014	2013
	(in thousand Baht)	
Thai Baht (THB)	263,419	543,285
United States Dollars (USD)	584	580
<b>Total</b>	<u>264,003</u>	<u>543,865</u>



# Thaitheparos Public Company Limited

## Notes to the financial statements

### 6 Other investments

	Financial statements in which the equity method is applied/ Separate financial statements	
	2014	2013
	(in thousand Baht)	
<b>Current investments</b>		
Fixed deposits with maturity more than 3 months	280,366	185,195
Investment in marketable security - mutual fund	40,211	38,298
	<u>320,577</u>	<u>223,493</u>
Less Fixed deposits with maturity more than 3 months under commitment	<u>(4,603)</u>	<u>(4,593)</u>
<b>Total</b>	<b><u>315,974</u></b>	<b><u>218,900</u></b>
<b>Long-term investments</b>		
Fixed deposit with maturity more than 1 year	-	10,000
Debentures	20,000	40,000
Investment in marketable equity security	332	512
<b>Total</b>	<b><u>20,332</u></b>	<b><u>50,512</u></b>

The debenture was issued by Krung Thai Public Company Limited for Baht 20 million and is classified as a held to maturity debt instrument. The debenture has a term of 10 years maturing on 20 February 2019 and bears interest of 5.00% per annum for the first five years and 6.50% per annum for the last five years. The other debenture of Baht 20 million which was invested during 2012 was issued by Kasikornbank Public Company Limited and is classified as a held to maturity debt instrument with a term of 10 years maturing on 15 February 2022 and bears interest of 4.50% per annum for the whole life of the debenture.

During the first quarter of 2014, Krung Thai Public Company Limited redeemed its debenture before maturity in the amount of Baht 20 million as an option under the conditions of such debenture.

As at 31 December 2014, fixed deposits at bank of Baht 4.60 million (2013: Baht 4.59 million) were pledged to secure the use of electricity and raw material purchased.

### 7 Trade accounts receivable

	Note	Financial statements in which the equity method is applied/ Separate financial statements	
		2014	2013
		(in thousand Baht)	
Related parties	4	27,209	22,116
Other parties		<u>244,293</u>	<u>257,688</u>
<b>Total</b>		<b><u>271,502</u></b>	<b><u>279,804</u></b>
Less allowance for doubtful accounts		<u>(815)</u>	<u>(1,634)</u>
<b>Net</b>		<b><u>270,687</u></b>	<b><u>278,170</u></b>
Reversal of bad and doubtful debts expenses for the year		<u>(819)</u>	<u>(41)</u>

Aging analyses for trade accounts receivable were as follows:

## Thaitheparos Public Company Limited

### Notes to the financial statements

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	2014	2013
	<i>(in thousand Baht)</i>	
<b>Related parties</b>		
Within credit terms	8,839	7,656
Overdue:		
Less than 3 months	9,285	4,893
3-6 months	4,200	2,872
6-12 months	4,885	6,695
	<u>27,209</u>	<u>22,116</u>
<b>Other parties</b>		
Within credit terms	225,223	234,072
Overdue:		
Less than 3 months	15,418	21,059
3-6 months	1,003	908
6-12 months	161	15
Over 12 months	2,488	1,634
	<u>244,293</u>	<u>257,688</u>
Less allowance for doubtful accounts	(815)	(1,634)
	<u>243,478</u>	<u>256,054</u>
<b>Net</b>	<u>270,687</u>	<u>278,170</u>

The normal credit term granted by the Company ranges from 30 days to 90 days.

The currency denomination of trade accounts receivable as at 31 December was as follows:

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	2014	2013
	<i>(in thousand Baht)</i>	
Thai Baht (THB)	263,945	264,106
United States Dollars (USD)	6,229	13,234
Australia Dollars (AUD)	513	830
<b>Total</b>	<u>270,687</u>	<u>278,170</u>

## 8 Inventories

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	2014	2013
	<i>(in thousand Baht)</i>	
Finished goods	94,190	65,004
Work in progress	163,151	140,312
Raw materials	106,227	116,502
Supplies	484	276
<b>Total</b>	<u>364,052</u>	<u>322,094</u>

Inventories recognised as an expense in  
'cost of sales of goods':

- Cost	<u>1,790,453</u>	<u>1,676,534</u>
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# Thaitheparos Public Company Limited

## Notes to the financial statements

### 9 Investments in associates

	Financial statements in which the equity method is applied		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
At 1 January	6,478	6,309	13,199	13,199
Share of net profit of investments equity method	1,774	169	-	-
<b>At 31 December</b>	<b>8,252</b>	<b>6,478</b>	<b>13,199</b>	<b>13,199</b>

#### Financial statements in which the equity method is applied/ Separate financial statements

	Ownership Interest		Paid-up capital		Cost		Equity	
	2014	2013	2014	2013	2014	2013	2014	2013
	%				<i>(in thousand Baht)</i>			
<b>Associates</b>								
Yamasa (Thailand)								
Co., Ltd.	26	26	20,001	20,001	5,199	5,199	6,255	4,256
Exter (Thailand)								
Limited.	40	40	20,000	20,000	8,000	8,000	1,997	2,222
<b>Total</b>			<b>40,001</b>	<b>40,001</b>	<b>13,199</b>	<b>13,199</b>	<b>8,252</b>	<b>6,478</b>

# Thaitheparos Public Company Limited

## Notes to the financial statements

Financial statements in which the equity method is applied/ Separate financial statements

	Reporting date	Ownership interest	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Total revenues	Total expenses	Profit/(loss)
<i>(in thousand Baht)</i>											
<b>2014</b>											
<b>Associates</b>											
Yamasa (Thailand) Co., Ltd.	31 December	26	35,370	368	35,738	10,854	153	11,007	77,045	(69,490)	7,555
Exter (Thailand) Limited.	31 December	40	28,577	26,115	54,692	30,531	18,660	49,191	44,579	(44,835)	(256)
<b>Total</b>			<b>63,947</b>	<b>26,483</b>	<b>90,430</b>	<b>41,385</b>	<b>18,813</b>	<b>60,198</b>	<b>121,62</b>	<b>(114,325)</b>	<b>7,299</b>
<b>2013</b>											
<b>Associates</b>											
Yamasa (Thailand) Co., Ltd.	31 December	26	25,835	425	26,260	8,965	119	9,084	55,540	(52,033)	3,507
Exter (Thailand) Limited.	31 December	40	12,536	31,755	44,291	19,349	19,186	38,535	34,224	(36,714)	(2,490)
<b>Total</b>			<b>38,371</b>	<b>32,180</b>	<b>70,551</b>	<b>28,314</b>	<b>19,305</b>	<b>47,619</b>	<b>89,764</b>	<b>(88,747)</b>	<b>1,017</b>

# Thaitheparos Public Company Limited

## Notes to the financial statements

### 10 Unused land

	Financial statements in which the equity method is applied/ Separate financial statements	
	2014	2013
	(in thousand Baht)	
Unused land at cost	204,073	204,073
Less allowance for impairment losses	(61,645)	(61,645)
<b>Net</b>	<b><u>142,428</u></b>	<b><u>142,428</u></b>

Based on the appraisal report dated 11 December 2013, using the Market Comparison Approach by the fair market value, the revalued unused land was estimated at Baht 142.4 million. Therefore, the Company recorded the reversal of allowance for impairment losses amounted to Baht 47.5 million as other income in the 2013 statement of comprehensive income.

### 11 Property, plant and equipment

Financial statements in which the equity method is applied/ Separate financial statements									
	Land and land improvements	Building and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Spare parts	Construction in progress	Advance payment for machinery purchased	Total
	(in thousand Baht)								
<b>Cost</b>									
At 1 January 2013	112,831	532,685	1,412,571	56,533	121,213	24,402	251,233	6,289	2,517,757
Additions	-	-	3,638	1,902	3,456	17,812	56,324	4,290	87,422
Transfers	-	14,935	169,119	5,555	13,506	(13,059)	(180,131)	(9,925)	-
Disposals	-	(1,110)	(14,070)	(4,544)	(7,745)	-	-	-	(27,469)
<b>At 31 December 2013 and 1 January 2014</b>	<b>112,831</b>	<b>546,510</b>	<b>1,571,258</b>	<b>59,446</b>	<b>130,430</b>	<b>29,155</b>	<b>127,426</b>	<b>654</b>	<b>2,577,710</b>
Additions	242	-	6,773	3,105	2,003	15,448	80,706	12,305	120,582
Transfers	501	9,160	87,545	1,317	2,893	(20,486)	(67,971)	(12,959)	-
Disposals	-	(5,761)	(5,807)	(2,597)	(5,763)	-	(1,295)	-	(21,223)
<b>At 31 December 2014</b>	<b>113,574</b>	<b>549,909</b>	<b>1,659,769</b>	<b>61,271</b>	<b>129,563</b>	<b>24,117</b>	<b>138,866</b>	<b>-</b>	<b>2,677,069</b>
<b>Depreciation and impairment losses</b>									
At 1 January 2013	248	196,535	1,055,871	44,989	86,703	-	-	-	1,384,346
Depreciation charge for the year	10	17,096	61,400	2,356	4,272	-	-	-	85,134
Disposals	-	(47)	(12,587)	(4,284)	(6,562)	-	-	-	(23,480)
<b>At 31 December 2013 and 1 January 2014</b>	<b>258</b>	<b>213,584</b>	<b>1,104,684</b>	<b>43,061</b>	<b>84,413</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,446,000</b>
Depreciation charge for the year	8	17,320	66,393	2,991	4,590	-	-	-	91,302
Reversal of impairment losses	-	-	(306)	-	-	-	-	-	(306)
Disposals	-	(3,702)	(5,020)	(2,339)	(4,700)	-	-	-	(15,761)
<b>At 31 December 2014</b>	<b>266</b>	<b>227,202</b>	<b>1,165,751</b>	<b>43,713</b>	<b>84,303</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,521,235</b>
<b>Net book value</b>									
At 1 January 2013	112,583	336,150	356,700	11,544	34,510	24,402	251,233	6,289	1,133,411
At 31 December 2013 and 1 January 2014	112,573	332,926	466,574	16,385	46,017	29,155	127,426	654	1,131,710
At 31 December 2014	113,308	322,707	494,018	17,558	45,260	24,117	138,866	-	1,155,834

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2014 amounted to Baht 546 million (2013: Baht 522 million).



## Thaitheparos Public Company Limited

### Notes to the financial statements

#### Security

At 31 December 2014, a portion of the Company's land with book value of Baht 80 million (2013: Baht 80 million) was used as collateral for a credit line from a bank.

## 12 Intangible assets

	Financial statements in which the equity method is applied/ Separate financial statements			
	Software	Trademark license (in thousand Baht)	Software under installation	Total
Cost				
At 1 January 2013	12,935	28,575	28	41,538
Additions	17	160	-	177
Transfers	28	-	(28)	-
At 31 December 2013 and 1 January 2014	12,980	28,735	-	41,715
Additions	415	18	-	433
At 31 December 2014	13,395	28,753	-	42,148
Amortisation				
At 1 January 2013	11,451	25,364	-	36,815
Amortisation for the year	384	1,740	-	2,124
At 31 December 2013 and 1 January 2014	11,835	27,104	-	38,939
Amortisation for the year	416	1,116	-	1,532
At 31 December 2014	12,251	28,220	-	40,471
Net book value				
At 1 January 2013	1,484	3,211	28	4,723
At 31 December 2013 and 1 January 2014	1,145	1,631	-	2,776
At 31 December 2014	1,144	533	-	1,677

## 13 Deferred tax

Deferred tax assets and liabilities as at 31 December were as follows:

	Financial statements in which the equity method is applied			
	Assets		Liabilities	
	2014	2013	2014	2013
	(in thousand Baht)			
Total	22,780	24,427	(368)	(541)
Set off of tax	(368)	(541)	368	541
<b>Net deferred tax assets</b>	<b>22,412</b>	<b>23,886</b>	<b>-</b>	<b>-</b>

	Separate financial statements			
	Assets		Liabilities	
	2014	2013	2014	2013
	(in thousand Baht)			
Total	21,790	23,083	(368)	(541)
Set off of tax	(368)	(541)	368	541
<b>Net deferred tax assets</b>	<b>21,422</b>	<b>22,542</b>	<b>-</b>	<b>-</b>

# Thaitheparos Public Company Limited

## Notes to the financial statements

Movements in total deferred tax assets and liabilities during the year were as follows:

### Financial statements in which the equity method is applied (Charged) / Credited to:

	At 1 January 2014	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December 2014
<b>Deferred tax assets</b>				
Unused land	12,329	-	-	12,329
Employee benefit obligations	8,058	84	(1,196)	6,946
Others	4,040	(535)	-	3,505
<b>Total</b>	<b>24,427</b>	<b>(451)</b>	<b>(1,196)</b>	<b>22,780</b>
<b>Deferred tax liabilities</b>				
Marketable securities	(263)	-	244	(19)
Other	(278)	(71)	-	(349)
<b>Total</b>	<b>(541)</b>	<b>(71)</b>	<b>244</b>	<b>(368)</b>
<b>Net</b>	<b>23,886</b>	<b>(522)</b>	<b>(952)</b>	<b>22,412</b>

### Financial statements in which the equity method is applied (Charged) / Credited to:

	At 1 January 2014	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December 2014
<b>Deferred tax assets</b>				
Unused land	21,824	(9,495)	-	12,329
Employee benefit obligations	7,687	371	-	8,058
Others	4,083	(43)	-	4,040
<b>Total</b>	<b>33,594</b>	<b>(9,167)</b>	<b>-</b>	<b>24,427</b>
<b>Deferred tax liabilities</b>				
Marketable securities	(52)	-	(211)	(263)
Other	-	(278)	-	(278)
<b>Total</b>	<b>(52)</b>	<b>(278)</b>	<b>(211)</b>	<b>(541)</b>
<b>Net</b>	<b>33,542</b>	<b>(9,445)</b>	<b>(211)</b>	<b>23,886</b>

### Separate financial statements (Charged) / Credited to:

	At 1 January 2014	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December 2014
<b>Deferred tax assets</b>				
Unused land	12,329	-	-	12,329
Employee benefit obligations	8,058	84	(1,196)	6,946
Others	2,696	(181)	-	2,515
<b>Total</b>	<b>23,083</b>	<b>(97)</b>	<b>(1,196)</b>	<b>21,790</b>
<b>Deferred tax liabilities</b>				
Marketable securities	(263)	-	244	(19)
Other	(278)	(71)	-	(349)
<b>Total</b>	<b>(541)</b>	<b>(71)</b>	<b>244</b>	<b>(368)</b>
<b>Net</b>	<b>22,542</b>	<b>(168)</b>	<b>(952)</b>	<b>21,422</b>

# Thaitheparos Public Company Limited

## Notes to the financial statements

	Separate financial statements (Charged) / Credited to:		
	At 1 January 2013	Profit or loss Other comprehensive income (in thousand Baht)	At 31 December 2013
<b>Deferred tax assets</b>			
Unused land	12,329	-	12,329
Employee benefit obligations	8,058	84	6,946
Others	2,696	(181)	2,515
<b>Total</b>	<b>23,083</b>	<b>(97)</b>	<b>21,790</b>
<b>Deferred tax liabilities</b>			
Marketable securities	(263)	-	(19)
Other	(278)	(71)	(349)
<b>Total</b>	<b>(541)</b>	<b>(71)</b>	<b>(368)</b>
<b>Net</b>	<b>22,542</b>	<b>(168)</b>	<b>21,422</b>

	Separate financial statements (Charged) / Credited to:		
	At 1 January 2013	Profit or loss Other comprehensive income (in thousand Baht)	At 31 December 2013
<b>Deferred tax assets</b>			
Unused land	21,824	(9,495)	12,329
Employee benefit obligations	7,687	371	8,058
Others	2,705	(9)	2,696
<b>Total</b>	<b>32,216</b>	<b>(9,133)</b>	<b>23,083</b>
<b>Deferred tax liabilities</b>			
Marketable securities	(52)	-	(263)
Other	-	(278)	(278)
<b>Total</b>	<b>(52)</b>	<b>(278)</b>	<b>(541)</b>
<b>Net</b>	<b>32,164</b>	<b>(9,411)</b>	<b>22,542</b>

## 14 Accrued expenses

	Financial statements in which the equity method is applied/ Separate financial statements	
	2014	2013
	(in thousand Baht)	
Accrued bonus	20,452	18,389
Accrued export expenses	8,889	8,952
Accrued promotion expenses	7,682	5,629
Accrued repair expenses	6,268	4,507
Accrued advertising expenses	5,252	13,198
Others	10,737	15,445
<b>Total</b>	<b>59,280</b>	<b>66,120</b>

# Thaitheparos Public Company Limited

## Notes to the financial statements

### 15 Employee benefit obligations

	Financial statements in which the equity method is applied/ Separate financial statements	
	2014	2013
	(in thousand Baht)	
<b>Statement of financial position obligations for:</b>		
Post-employment benefits	28,908	31,887
Other long-term employee benefits	5,820	8,401
<b>Total</b>	<b>34,728</b>	<b>40,288</b>
<i>Year ended 31 December</i>	<i>2014</i>	<i>2013</i>
	(in thousand Baht)	
<b>Statement of comprehensive income:</b>		
<b>Recognised in profit or loss:</b>		
Post-employment benefits	4,055	4,268
Other long-term employee benefits	1,358	1,905
Actuarial gains from other long-term employee benefit	(3,017)	-
<b>Total</b>	<b>2,396</b>	<b>6,173</b>
	Financial statements in which the equity method is applied/ Separate financial statements	
	2014	2013
	(in thousand Baht)	
<b>Gains recognised in other comprehensive income</b>		
Defined benefit plan actuarial gains	(5,981)	-

#### Post-employment benefit plan

The Company operate defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

#### Other long-term employee benefits

Other long-term employee benefit obligation was based on the length of service of employee and actuarial assumptions.

Movement in the present value of the defined benefit obligations

	Financial statements in which the equity method is applied/ Separate financial statements			
	Post-employment benefits		Other long-term employee benefits	
	2014	2013	2014	2013
	(in thousand Baht)			
Defined benefit obligations at 1 January	31,887	30,487	8,401	7,947
Benefits paid by the plan	(1,052)	(2,868)	(922)	(1,451)
Current service costs and interest	4,055	4,268	1,358	1,905
Actuarial gains recognised in statement of income	-	-	(3,017)	-
Actuarial gains recognised in other comprehensive income	(5,981)	-	-	-
<b>Defined benefit obligations at 31 December</b>	<b>28,909</b>	<b>31,887</b>	<b>5,820</b>	<b>8,401</b>

## Thaitheparos Public Company Limited

### Notes to the financial statements

#### Expense recognised in profit or loss

	Financial statements in which the equity method is applied/ Separate financial statements			
	Post-employment benefits		Other long-term employee benefits	
<i>Year ended 31 December</i> (in thousand Baht)	2014	2013	2014	2013
Current service costs	3,129	3,169	1,166	1,619
Interest on obligation	926	1,099	192	286
Defined benefit plan actuarial gains	-	-	(3,017)	-
<b>Total</b>	<b>4,055</b>	<b>4,268</b>	<b>(1,659)</b>	<b>1,905</b>

The expense is recognised in the following line items in the statement of comprehensive income:

	Financial statements in which the equity method is applied/ Separate financial statements			
	Post-employment benefits		Other long-term employee benefits	
<i>Year ended 31 December</i> (in thousand Baht)	2014	2013	2014	2013
Cost of sales of goods	1,767	1,955	775	1,109
Selling expenses	1,001	973	388	521
Administrative expenses	1,287	1,340	(2,822)	275
<b>Total</b>	<b>4,055</b>	<b>4,268</b>	<b>(1,659)</b>	<b>1,905</b>

Actuarial gains recognised in other comprehensive income:

	Financial statements in which the equity method is applied/ Separate financial statements	
	2014	2013
	<i>(in thousand Baht)</i>	
Included in retained earnings:		
At 1 January	-	-
Recognised during the year	5,981	-
At 31 December	<u>5,981</u>	<u>-</u>

Principal actuarial assumptions at the reporting date (expressed as weighted averages) for post-employment benefits and other long-term employee benefits were as follows:

	Financial statements in which the equity method is applied/ Separate financial statements	
	2014	2013
Discount rate (%)	3.5752	3.6041
Salary increase rate (%)	5.79	4.30
Employee turnover rate (%)	0 - 33	0 - 38
Retirement age (Year)	55	55

Assumptions regarding future mortality are based on published statistics and mortality tables.



# Thaitheparos Public Company Limited

## Notes to the financial statements

### 16 Share capital

	Par value per share (in Baht)	Financial statements in which the equity method is applied/ Separate financial statements			
		2014		2013	
		Number	Amount (thousand shares / thousand Baht)	Number	Amount
<b>Authorised</b>					
At 1 January					
- ordinary shares	1	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>
<b>At 31 December</b>					
- ordinary shares	1	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>
<b>Issued and paid-up</b>					
At 1 January					
- ordinary shares	1	<u>360,000</u>	<u>360,000</u>	<u>360,000</u>	<u>360,000</u>
<b>At 31 December</b>					
- ordinary shares	1	<u>360,000</u>	<u>360,000</u>	<u>360,000</u>	<u>360,000</u>
<b>Share premium</b>					

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution

### 17 Reserves

Reserves comprise:

#### Appropriations of profit

##### Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

#### Other components of equity

##### Fair value changes in available-for-sale investments

The fair value changes in available-for-sale investments account within equity comprises the cumulative net change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

#### Movements in reserves

Movements in reserves are shown in the statements of changes in equity.

### 18 Segment information

Management considers that the Company operates in a single line of business, namely sauce segment, and has, therefore, only one major business segment.

Management considers that the Company operates principally in Thailand, and there are no material revenues derived from foreign countries, therefore, only one geographical segment.

### 19 Other income

	Note	Financial statements in which the equity method is applied/ Separate financial statements	
		2014	2013
		(in thousand Baht)	
Interest income		10,854	16,587
Gain on reversal of allowance for impairment of unused land	10	-	47,476
Others		<u>21,678</u>	<u>15,844</u>
Total		<u>32,532</u>	<u>79,907</u>

## Thaitheparos Public Company Limited

### Notes to the financial statements

#### 20 Employee benefit expenses

	Financial statements in which the equity method is applied/ Separate financial statements	
	2014	2013
	(in thousand Baht)	
<b>Management</b>		
Wages and salaries	19,663	16,377
Pension costs - defined benefit plans	705	666
Pension costs - defined contribution plans	691	606
Others	<u>6,072</u>	<u>6,034</u>
	<u>27,131</u>	<u>23,683</u>
<b>Other employees</b>		
Wages and salaries	164,042	153,696
Pension costs - defined benefit plans	4,708	5,507
Pension costs - defined contribution plans	4,838	4,562
Others	<u>36,821</u>	<u>34,224</u>
	<u>210,409</u>	<u>197,989</u>
<b>Total</b>	<u>237,540</u>	<u>221,672</u>

#### Defined benefit plans

Details of the defined benefit plans are given in note 15.

#### Defined contribution plans

The defined contribution plans comprise provident fund established by the Company for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at the rate of 5% of their basic salaries and by the Company at the rate of 5% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entities and is managed by a licensed Fund Manager.

#### 21 Expenses by nature

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Financial statements in which the equity method is applied/ Separate financial statements	
	2014	2013
	(in thousand Baht)	
<b>Included in cost of sales of goods:</b>		
Changes in finished goods and work in progress	(52,024)	(23,161)
Raw materials and consumables used	1,516,934	1,387,306
Employee benefit expenses	120,284	114,191
Goods for sale promotion	78,549	70,392
Depreciation and amortisation	76,122	71,723
Others	<u>50,588</u>	<u>56,083</u>
<b>Total</b>	<u>1,790,453</u>	<u>1,676,534</u>

# Thaitheparos Public Company Limited

## Notes to the Financial statements

### Financial statements in which the equity method is applied/ Separate financial statements

	2014	2013
	(in thousand Baht)	
<b>Included in selling expenses:</b>		
Marketing expenses	115,619	116,130
Distribution expenses	118,353	111,080
Employee benefit expenses	18,718	17,563
Others	30,534	26,053
<b>Total</b>	<b>283,224</b>	<b>270,826</b>
<b>Included in administrative expenses:</b>		
Employee benefit expenses	98,538	89,918
Depreciation and amortisation	12,838	11,323
Others	33,765	35,430
<b>Total</b>	<b>145,141</b>	<b>136,671</b>

## 22 Income tax

### Income tax recognised in profit or loss

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2014	2013	2014	2013
		(in thousand Baht)			
<b>Current tax expense</b>					
Current year		92,768	116,742	92,768	116,742
<b>Deferred tax expense</b>	13				
Movements in temporary differences		522	9,445	168	9,411
		522	9,445	168	9,411
<b>Total income tax expense</b>		<b>93,290</b>	<b>126,187</b>	<b>92,936</b>	<b>126,153</b>

### Income tax recognised in other comprehensive income

	Financial statements in which the equity method is applied/ Separate financial statements					
	Before tax	2014 Tax (expense) benefit	Net of Tax	Before tax	2013 Tax (expense) benefit	Net of Tax
			(in thousand Baht)			
Fair value changes available for-sale investments	(1,219)	244	(975)	1,054	(211)	843
Defined benefit actuarial gains	5,981	(1,196)	4,785	-	-	-
<b>Total</b>	<b>4,762</b>	<b>(952)</b>	<b>3,810</b>	<b>1,054</b>	<b>(211)</b>	<b>843</b>

## Thaitheparos Public Company Limited

### Notes to the financial statements

#### Reconciliation of effective tax rate

	Financial statements in which the equity method is applied			
	Rate (%)	2014 (in thousand-Baht)	Rate (%)	2013 (in thousand-Baht)
Profit before income tax expense		461,292		626,498
Income tax using the Thai corporation tax rate	20	92,258	20	125,299
Income not subject to tax		(217)		(5)
Expenses not deductible for tax purposes		1,249		893
<b>Total</b>	<b>20</b>	<b>93,290</b>	<b>20</b>	<b>126,187</b>

	Separate financial statements			
	Rate (%)	2014 (in thousand-Baht)	Rate (%)	2013 (in thousand-Baht)
Profit before income tax expense		459,519		626,329
Income tax using the Thai corporation tax rate	20	91,904	20	125,265
Income not subject to tax		(217)		(5)
Expenses not deductible for tax purposes		1,249		893
<b>Total</b>	<b>20</b>	<b>92,936</b>	<b>20</b>	<b>126,153</b>

#### Income tax reduction

Royal Decree No. 530 B.E. 2554 dated 21 December 2011 grants a reduction in the corporate income tax rate for the three accounting periods 2012, 2013 and 2014; from 30% to 23% for the accounting period 2012 which begins on or after 1 January 2012 and to 20% for the following two accounting periods 2013 and 2014 which begin on or after 1 January 2013 and 2014, respectively. Royal Decree No. 577 B.E. 2557 dated 10 November 2014 extends the reduction to 20% for the accounting period 2015 which begins on or after 1 January 2015.

The Company has applied the reduced tax rate of 20% in measuring deferred tax assets and liabilities as at 31 December 2014 and 2013 in accordance with the clarification issued by the FAP in 2012.

## 23 Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2014 and 2013 were based on the profit for the years attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the years as follows:

	Financial statements in which the equity method is applied		Separate financial statements	
	2014	2013	2014	2013
(in thousand Baht/thousand shares)				
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<b>368,002</b>	<b>500,310</b>	<b>366,583</b>	<b>500,175</b>
<b>Number of ordinary shares outstanding</b>	<b>360,000</b>	<b>360,000</b>	<b>360,000</b>	<b>360,000</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>1.02</b>	<b>1.39</b>	<b>1.02</b>	<b>1.39</b>

## 24 Dividends

At the annual general meeting of the shareholders of the Company held on 24 April 2014. The shareholders approved the appropriation of dividends of Baht 1.35 per share, totaling Baht 486 million. The dividend was paid to shareholders during 2014.

At the annual general meeting of the shareholders of the Company held on 24 April 2013. The shareholders approved the appropriation of dividends of Baht 1.33 per share, totaling Baht 478.8 million. The dividend was paid to shareholders during 2013.

# Thaitheparos Public Company Limited

## Notes to the financial statements

### 25 Financial instruments

#### Financial risk management policies

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

#### Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity, and also monitors the level of dividends to ordinary shareholders.

#### Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows.

As at 31 December, the financial assets, which may be affected by interest rate risk, as classified by maturity consisted of:

#### Financial statements in which the equity method is applied/ Separate financial statements

	Interest Rate (% per annum)	Within 3 Months	Maturity 3 Months- 1 Year (in thousand Baht)	More than 1 Year	Total
<b>2014</b>					
<b>Current</b>					
Cash at banks - at call	0.10 – 2.15	241,100	-	-	241,100
Fixed deposits at banks	1.05 – 2.80	11,446	280,366	-	291,812
<b>Non-current</b>					
Debentures	4.5	-	-	20,000	20,000
Loan to associate	7.5	-	1,200	2,400	3,600
<b>2013</b>					
<b>Current</b>					
Cash at banks - at call	0.10 - 2.75	260,216	-	-	260,216
Fixed deposits at banks	1.60 - 3.25	271,429	185,195	10,000	466,624
<b>Non-current</b>					
Debentures	4.5 - 5.0	-	-	40,000	40,000
Loan to associate	7.5	-	1,200	3,600	4,800

#### Foreign currency risk

The Company is exposed to foreign currency risk relating to trade receivables and trade payables in foreign currencies but there is no policy on foreign currencies risk hedging as the Company's financial assets and financial liabilities in foreign currencies are not significant amounts.

## Thaitheparos Public Company Limited

### Notes to the financial statements

At 31 December, the Company was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

		Financial statements in which the equity method is applied/ Separate financial statements	
	Note	2014	2013
		(in thousand Baht)	
<b>United States Dollars</b>			
Cash and cash equivalents	5	584	580
Trade accounts receivable	7	6,229	13,234
Trade account payable		(1,538)	-
Other current liabilities		(259)	(156)
<b>Australia Dollars</b>			
Trade accounts receivable	7	513	830
<b>Japan Yens</b>			
Trade account payable		(421)	-
<b>Gross statement of financial position exposure</b>		<b>5,108</b>	<b>14,488</b>

#### **Credit risk**

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Company's customer base, Management does not anticipate material losses from its debt collection.

#### **Liquidity risk**

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

#### **Determination of fair values**

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The fair value of trade and other short-term receivables is taken to approximate the carrying value.

The fair value of investments in equity and debt securities, which are held for trading, held to maturity and available for sales, is determined by reference to their quoted bid price at the reporting date. The fair value of held-to-maturity investments is determined for disclosure purposes only.

The management of the Company believes that the fair value of those financial assets and financial liabilities does not materially differ from the carrying amounts.



## Thaitheparos Public Company Limited

### Notes to the financial statements

Fair values of financial assets and liabilities, together with the carrying values shown in the statement of financial position at 31 December were as follows:

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	Fair value	Carrying value
	<i>(in thousand Baht)</i>	
<b>2014</b>		
<b>Current</b>		
Equity securities available for sale	40,211	40,211
<b>Non-current</b>		
Equity securities available for sale	332	332
Debt securities held to maturity	19,988	20,000
<b>Total</b>	<b>60,531</b>	<b>60,543</b>
<b>2013</b>		
<b>Current</b>		
Equity securities available for sale	38,298	38,298
<b>Non-current</b>		
Equity securities available for sale	512	512
Debt securities held to maturity	39,719	40,000
<b>Total</b>	<b>78,529</b>	<b>78,810</b>

## 26 Commitments with non-related parties

	<b>Financial statements in which the equity method is applied/ Separate financial statements</b>	
	2014	2013
	<i>(in thousand Baht)</i>	
<b>Capital commitments</b>		
Contracted but not provided for:		
Machinery and equipment	17,714	10,604
<b>Total</b>	<b>17,714</b>	<b>10,604</b>
<b>Other commitments</b>		
Bank guarantees	4,603	4,593
Others	810	-
<b>Total</b>	<b>5,413</b>	<b>4,593</b>

As at 31 December 2014, the Company had unutilized credit facilities totaling Baht 247.5 million (2013: 247.5 million)

### Bank guarantees

The Company has a commitment with a bank in respect of a letter of guarantee issued by the bank in connection with the Company's use of electricity and raw material purchased. This letter of guarantee has been collateralised by pledge of fixed deposits (See Note 6).

## 27 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Company's operations, which become effective for annual financial periods beginning on or after 1 January in the year indicated, are set out below. The Company does not plan to adopt these TFRS early.

## Thaitheparos Public Company Limited

### Notes to the financial statements

TFRS effective	Topic	Year
TAS 1 (revised 2014)	Presentation of Financial Statements	2015
TAS 2 (revised 2014)	Inventories	2015
TAS 7 (revised 2014)	Statement of Cash Flows	2015
TAS 8 (revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors	2015
TAS 10 (revised 2014)	Events after the Reporting Period	2015
TAS 12 (revised 2014)	Income Taxes	2015
TAS 16 (revised 2014)	Property, Plant and Equipment	2015
TAS 17 (revised 2014)	Leases	2015
TAS 18 (revised 2014)	Revenue	2015
TAS 19 (revised 2014)	Employee Benefits	2015
TAS 21 (revised 2014)	The Effects of Changes in Foreign Exchange Rates	2015
TAS 24 (revised 2014)	Related Party Disclosures	2015
TAS 27 (revised 2014)	Separate Financial Statements	2015
TAS 28 (revised 2014)	Investments in Associates and Joint Ventures	2015
TAS 33 (revised 2014)	Earnings per Share	2015
TAS 34 (revised 2014)	Interim Financial Reporting	2015
TAS 36 (revised 2014)	Impairment of Assets	2015
TAS 37 (revised 2014)	Provisions, Contingent Liabilities and Contingent Assets	2015
TAS 38 (revised 2014)	Intangible Assets	2015
TAS 40 (revised 2014)	Investment Property	2015
TFRS 5 (revised 2014)	Non-current Assets Held for Sale and Discontinued Operations	2015
TFRS 8(revised 2014)	Operating Segments	2015
TFRS 13	Fair Value Measurement	2015
TFRIC 1(revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2015
TFRIC 10 (revised 2014)	Interim Financial Reporting and Impairment	2015

The Company has made a preliminary assessment of the potential initial impact on the Company's financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

### 28 Reclassification of accounts

Certain accounts in the 2013 financial statements have been reclassified to conform to the presentation in the 2014 financial statements.

	Financial statements in which the equity method is applied/ Separate financial statements 2013		
	Before reclass.	Reclass. (in thousand Baht)	After reclass.
Statement of comprehensive income			
Cost of goods sold	1,606,142	70,392	1,676,534
Selling expenses	341,218	(70,392)	270,826
		<u>-</u>	

The reclassifications have been made in order to comply with the classification because, in the opinion of management, the new classification is more appropriate to the Company's business.



# THAITHEPAROS

บริษัท ไทยเทพรส จำกัด (มหาชน)



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THAITHEPAROS

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