Taokaenoi Food & Marketing Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2014

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2014	2013	2014	2013
Assets					
Current assets					
Cash and cash equivalents	*6*	68,063,397	42,205,426	51,238,304	20,130,596
Trade and other receivables	*7, 8*	468,080,712	391,134,468	507,935,363	416,179,151
Short-term loans to related party	*8*	-	21,500,000	-	20,000,000
Inventories	*9*	227,999,422	226,061,569	214,968,484	211,288,296
Other current assets	*10*	17,595,890	14,186,267	16,656,398	13,059,346
Total current assets		781,739,421	695,087,730	790,798,549	680,657,389
Non-current assets					
Restricted bank deposits	*11*	36,282,973	36,235,458	36,282,973	36,235,458
Investments in subsidiaries	*12*	-	-	40,034,073	40,034,073
Investment property	*13*	39,745,095	-	39,745,095	-
Property, plant and equipment	*14*	391,325,996	311,224,929	369,298,690	299,441,525
Intangible assets	*15*	9,289,801	8,973,265	8,661,088	7,930,738
Deferred tax assets	*27*	4,347,396	4,630,631	4,273,607	4,338,525
Other non-current assets	*16*	13,968,104	33,602,152	7,815,725	22,598,098
Total non-current assets		494,959,365	394,666,435	506,111,251	410,578,417
Total assets		1,276,698,786	1,089,754,165	1,296,909,800	1,091,235,806

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

Taokaenoi Food & Marketing Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2014

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	*17*	290,155,896	320,417,758	290,155,896	320,417,758
Trade and other payables	*8, 18*	450,791,338	374,754,647	440,349,752	356,533,239
Other short-term loans	*19*	49,555,044	49,549,696	49,555,044	49,549,696
Current portion of long-term loans	*20*	8,719,859	4,154,758	8,719,859	4,154,758
Current portion of liabilities under finance lease agreements	*21*	16,118,572	12,753,369	14,833,172	12,753,369
Income tax payable		35,046,279	19,739,281	34,904,237	19,693,505
Other current liabilities	*22*	13,104,825	14,245,676	12,666,225	14,011,623
Total current liabilities		863,491,813	795,615,185	851,184,185	777,113,948
Non-current liabilities					
Long-term loans	*20*	33,183,600	16,595,796	33,183,600	16,595,796
Liabilities under finance lease agreements	*21*	22,374,309	15,466,411	19,666,919	15,466,411
Provision for long-term employee benefits	*23*	3,864,469	3,690,555	3,739,032	3,568,681
Other non-current liabilities		1,201,576	1,496,723	-	530,796
Total non-current liabilities		60,623,954	37,249,485	56,589,551	36,161,684
Total liabilities		924,115,767	832,864,670	907,773,736	813,275,632
Shareholders' equity					
Share capital					
Registered					
300,000,000 ordinary shares of Baht 1 each		300,000,000	300,000,000	300,000,000	300,000,000
Issued and paid-up					
255,000,000 ordinary shares of Baht 1 each					
(2013: 160,0000,000 ordinary shares					
of Baht 1 each)	*24*	255,000,000	160,000,000	255,000,000	160,000,000
Retained earnings					
Appropriated					
Statutory reserve - the Company	*25*	30,000,000	22,661,691	30,000,000	22,661,691
Statutory reserve - subsidiary		282,249	282,249	-	-
Unappropriated		67,300,770	73,945,555	104,136,064	95,298,483
Total shareholders' equity		352,583,019	256,889,495	389,136,064	277,960,174
Total liabilities and shareholders' equity		1,276,698,786	1,089,754,165	1,296,909,800	1,091,235,806
		-	-	-	-

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

Directors

Taokaenoi Food & Marketing Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2014

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Profit or loss:					
Revenues					
Sales		2,694,962,112	2,715,629,332	2,632,231,444	2,651,516,957
Other income		22,340,550	4,972,393	26,521,265	6,035,020
Gains on exchange rate		8,998,224	-	8,985,115	-
Total revenues		2,726,300,886	2,720,601,725	2,667,737,824	2,657,551,977
Expenses					
Cost of sales		1,778,605,657	1,782,998,017	1,755,835,229	1,760,405,942
Selling expenses		490,723,910	556,591,826	456,729,266	528,639,412
Administrative expenses		182,657,471	193,355,220	165,996,044	176,256,896
Losses on exchange rate		-	3,110,528	-	3,092,497
Total expenses		2,451,987,038	2,536,055,591	2,378,560,539	2,468,394,747
Profit before finance cost and income tax expenses		274,313,848	184,546,134	289,177,285	189,157,230
Finance cost		(19,594,443)	(16,958,904)	(19,336,808)	(16,802,738)
Profit before income tax expenses		254,719,405	167,587,230	269,840,477	172,354,492
Income tax expenses	*27*	(56,140,975)	(39,273,460)	(55,740,454)	(39,120,671)
Profit for the year		198,578,430	128,313,770	214,100,023	133,233,821
Other comprehensive income:					
Actuarial gains, net of income tax	*23*	1,315,094	-	1,275,867	-
Total comprehensive income for the year		199,893,524	128,313,770	215,375,890	133,233,821
Earnings per share	*29*				
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		1.19	0.80	1.28	0.83
Weighted average number of ordinary shares (share)		167,287,671	160,000,000	167,287,671	160,000,000

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

Taokaenoi Food & Marketing Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2014

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from operating activities				
Profit before tax	254,719,405	167,587,230	269,840,477	172,354,492
Adjustments to reconcile profit before tax to net cash				
provided by (paid from) operating activities				
Depreciation and amortisation	65,684,148	65,814,180	59,610,182	61,623,698
Write-off equipment	6,378,599	15,556,049	6,371,423	14,955,177
Amortisation of premium (discount) from forward				
exchange contracts	261,263	(172,111)	261,263	(172,111)
Allowance for doubtful accounts (reversal)	(344,419)	1,581,528	(156,825)	1,167,604
Reduction of cost of inventories to net realisable value (reversal)	581,314	(2,279,028)	994,545	(2,192,095)
Loss (gain) on sales of equipment	(38,295)	964,305	(273,943)	964,305
Allowance for impairment loss of assets (reversal)	(4,498,877)	4,498,877	(4,498,877)	4,498,877
Unrealised losses (gains) on exchange rate	(9,549,955)	3,790,294	(9,571,159)	3,790,294
Provision for long-term employee benefits	1,817,782	1,776,446	1,765,185	1,714,432
Provision for litigation cases	4,851,171	-	4,851,171	-
Interest income	(1,247,461)	(1,785,600)	(1,141,405)	(1,645,316)
Interest expense	17,655,524	15,331,335	17,604,812	15,331,334
Profit from operating activities before changes				
in operating assets and liabilities	336,270,199	272,663,505	345,656,849	272,390,691
Operating assets (increase) decrease				
Trade and other receivables	(77,718,365)	(47,925,845)	(92,742,865)	(58,542,184)
Inventories	(2,519,168)	(15,675,120)	(4,674,733)	(14,614,631)
Other current assets	(3,367,077)	(3,504,853)	(3,554,508)	(4,505,202)
Other non-current assets	3,213,330	(17,816,337)	2,695,488	(12,591,475)
Operating liabilities increase (decrease)				
Trade and other payables	72,254,689	31,224,512	80,070,407	22,085,238
Other current liabilities	(1,094,716)	(220,222)	(1,278,058)	(327,962)
Cash flows from operating activities	327,038,892	218,745,640	326,172,580	203,894,475
Cash paid for income tax	(40,879,515)	(54,157,473)	(40,783,770)	(53,547,966)
Net cash from operating activities	286,159,377	164,588,167	285,388,810	150,346,509

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

Taokaenoi Food & Marketing Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2014

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from investing activities				
Increase in restricted bank deposits	(47,515)	(1,231,911)	(47,515)	(1,231,911)
Increase in advances for purchases of assets	(67,118,667)	-	(63,073,091)	-
Acquisitions of property, plant and equipment	(96,929,115)	(74,063,009)	(87,440,372)	(70,382,435)
Acquisitions of intangible assets	(2,120,000)	(2,012,300)	(2,120,000)	(1,963,600)
Proceeds from sales of property, plant and equipment	26,500,743	2,315,084	20,203,346	2,315,084
Cash paid for short-term loans to related party	(4,000,000)	(17,000,000)	-	(17,000,000)
Cash receipt from short-term loans to related party	25,500,000	19,646,000	20,000,000	17,000,000
Interest income	1,257,732	1,522,661	1,178,614	1,382,377
Net cash used in investing activities	(116,956,822)	(70,823,475)	(111,299,018)	(69,880,485)
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	(27,356,011)	117,049,233	(27,356,011)	117,049,233
Cash receipt from other short-term loans	30,000,000	177,795,491	30,000,000	177,795,491
Repayment of other short-term loans	(30,000,000)	(265,000,000)	(30,000,000)	(265,000,000)
Cash receipt from long-term loan	26,350,000	-	26,350,000	-
Repayment of long-term loans	(5,197,095)	(4,341,405)	(5,197,095)	(4,341,405)
Repayment of liabilities under finance lease agreements	(15,103,514)	(11,367,997)	(14,791,727)	(11,367,997)
Proceeds from increase in share capital	95,000,000	-	95,000,000	-
Dividend paid	(199,200,000)	(119,500,000)	(199,200,000)	(119,500,000)
Interest expense	(17,837,964)	(11,860,574)	(17,787,251)	(11,860,574)
Net cash used in financing activities	(143,344,584)	(117,225,252)	(142,982,084)	(117,225,252)
Net increase (decrease) in cash and cash equivalents	25,857,971	(23,460,560)	31,107,708	(36,759,228)
Cash and cash equivalents at beginning of year	42,205,426	65,665,986	20,130,596	56,889,824
Cash and cash equivalents at end of year	68,063,397	42,205,426	51,238,304	20,130,596
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions				
Acquisitions of equipment under finance lease agreements	25,376,616	5,278,829	21,072,038	5,278,829
Undue installments of acquisitions of equipment	10,442,263	3,923,214	10,406,365	3,923,214
Transfer advances for purchases of assets to property, plant and equipment	83,949,121	-	75,569,712	-
Transfer land to investment property	39,745,095	-	39,745,095	-

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

Taokaenoi Food & Marketing Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2014

(Unit: Baht)

	Consolidated financial statements				
	Issued and paid-up share capital	Retained earnings			Total shareholders' equity
		Appropriated - statutory reserve		Unappropriated	
		The Company	Subsidiary		
Balance as at 1 January 2013	160,000,000	16,000,000	282,249	71,793,476	248,075,725
Total comprehensive income for the year	-	-	-	128,313,770	128,313,770
Dividend paid (Note 32)	-	-	-	(119,500,000)	(119,500,000)
Transferred unappropriated retained earnings to statutory reserve (Note 25)	-	6,661,691	-	(6,661,691)	-
Balance as at 31 December 2013	160,000,000	22,661,691	282,249	73,945,555	256,889,495
Balance as at 1 January 2014	160,000,000	22,661,691	282,249	73,945,555	256,889,495
Profit for the year	-	-	-	198,578,430	198,578,430
Other comprehensive income for the year	-	-	-	1,315,094	1,315,094
Total comprehensive income for the year	-	-	-	199,893,524	199,893,524
Increase share capital (Note 24)	95,000,000	-	-	-	95,000,000
Dividend paid (Note 32)	-	-	-	(199,200,000)	(199,200,000)
Transferred unappropriated retained earnings to statutory reserve (Note 25)	-	7,338,309	-	(7,338,309)	-
Balance as at 31 December 2014	255,000,000	30,000,000	282,249	67,300,770	352,583,019
	-	-	-	-	-
	-	-	-	-	-

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

Taokaenoi Food & Marketing Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2014

(Unit: Baht)

	Separate financial statements			
	Issued and paid-up share capital	Retained earnings		Total shareholders' equity
		Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2013	160,000,000	16,000,000	88,226,353	264,226,353
Total comprehensive income for the year	-	-	133,233,821	133,233,821
Dividend paid (Note 32)	-	-	(119,500,000)	(119,500,000)
Transferred unappropriated retained earnings to statutory reserve (Note 25)	-	6,661,691	(6,661,691)	-
Balance as at 31 December 2013	160,000,000	22,661,691	95,298,483	277,960,174
Balance as at 1 January 2014	160,000,000	22,661,691	95,298,483	277,960,174
Profit for the year	-	-	214,100,023	214,100,023
Other comprehensive income for the year	-	-	1,275,867	1,275,867
Total comprehensive income for the year	-	-	215,375,890	215,375,890
Increase share capital (Note 24)	95,000,000	-	-	95,000,000
Dividend paid (Note 32)	-	-	(199,200,000)	(199,200,000)
Transferred unappropriated retained earnings to statutory reserve (Note 25)	-	7,338,309	(7,338,309)	-
Balance as at 31 December 2014	255,000,000	30,000,000	104,136,064	389,136,064
	-	-	-	-
	-	-	-	-

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