

SRITHAI SUPERWARE PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND COMPANY FINANCIAL INFORMATION

31 MARCH 2014 (UNAUDITED)



AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Srithai Superware Public Company Limited

I have reviewed the accompanying consolidated and company statements of financial position as at 31 March 2014, the related consolidated and company statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, and condensed notes to interim financial information of Srithai Superware Public Company Limited and its subsidiaries, and of Srithai Superware Public Company Limited, respectively. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

A handwritten signature in blue ink, appearing to read 'V. Khingmontri'.

Vichien Khingmontri
Certified Public Accountant (Thailand) No. 3977
PricewaterhouseCoopers ABAS Ltd.

Bangkok
14 May 2014

Srithai Superware Public Company Limited
Statement of Financial Position
As at 31 March 2014

	Notes	Consolidated financial information		Company financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2014	2013	2014	2013
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		296,656	437,117	105,558	215,856
Short-term investments	7	8,061	7,859	-	-
Trade accounts receivable, net	8	1,922,938	1,855,457	1,695,854	1,674,541
Other receivables - third parties		62,223	52,943	27,825	30,912
- related parties, net	15.2	70,473	6,699	120,355	11,257
Inventories, net		1,579,198	1,475,139	1,173,811	1,131,539
Other current assets		123,989	114,291	97,158	88,615
Total current assets		4,063,538	3,949,505	3,220,561	3,152,720
Non-current assets					
Investments in subsidiaries	9.1	-	-	788,222	761,800
Investments in associates, net	9.1	231,385	288,172	184,113	184,113
Investments in joint venture	9.1	14,217	14,314	5,000	5,000
Other long-term investments, net		210,817	206,617	144,970	140,770
Investment properties, net		133,195	134,779	497,798	499,215
Property, plant and equipment, net	10	5,282,691	5,295,734	4,105,358	4,176,799
Intangible assets, net	10	47,574	49,383	36,964	39,114
Deferred tax assets, net		97,219	94,162	68,846	68,418
Leasehold right		49,630	48,330	-	-
Other non-current assets		43,615	44,514	21,619	21,927
Total non-current assets		6,110,343	6,176,005	5,852,890	5,897,156
Total assets		10,173,881	10,125,510	9,073,451	9,049,876

Director Director

The notes to the interim consolidated and company financial information form an integral part of these interim financial information.

Srithai Superware Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2014

	Notes	Consolidated financial information		Company financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2014	2013	2014	2013
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans	11.1	857,862	823,449	840,000	820,000
Long-term loans (maturing within one year)	11.2	580,002	563,878	470,117	435,092
Trade accounts payable - third parties		779,740	837,646	506,338	571,423
- related parties	15.2	115,019	112,562	137,071	122,263
Other payables - third parties		442,415	404,596	285,769	285,334
- related parties	15.2	610	2,475	4,716	3,503
Other current liabilities		47,071	36,133	29,281	25,790
Total current liabilities		2,822,719	2,780,739	2,273,292	2,263,405
Non-current liabilities					
Long-term loans	11.2	2,315,654	2,466,413	1,838,607	1,965,749
Finance lease liabilities		2,250	2,661	-	-
Employee benefit obligations		318,431	310,553	271,578	265,235
Total non-current liabilities		2,636,335	2,779,627	2,110,185	2,230,984
Total liabilities		5,459,054	5,560,366	4,383,477	4,494,389
Shareholders' equity					
Share capital					
Authorised share capital					
Ordinary shares 270,990,480 shares of par Baht 10 each		2,709,905	2,709,905	2,709,905	2,709,905
Issued and paid-up share capital					
Ordinary shares 270,990,480 shares of par Baht 10 each		2,709,905	2,709,905	2,709,905	2,709,905
Premium on treasury shares		19,928	19,928	19,928	19,928
Retained earnings					
Appropriated - legal reserve		182,000	182,000	182,000	182,000
Unappropriated		1,602,024	1,496,726	1,731,885	1,600,758
Other components of equity		(31,679)	(72,940)	46,256	42,896
Total parent's shareholders' equity		4,482,178	4,335,619	4,689,974	4,555,487
Non-controlling interests		232,649	229,525	-	-
Total shareholders' equity		4,714,827	4,565,144	4,689,974	4,555,487
Total liabilities and shareholders' equity		10,173,881	10,125,510	9,073,451	9,049,876

The notes to the interim consolidated and company financial information form an integral part of these interim financial information.

Srithai Superware Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2014

	Notes	Consolidated financial information		Company financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		31 March	31 March	31 March	31 March
		2014	2013	2014	2013
		Baht'000	Baht'000	Baht'000	Baht'000
Sales and service income	5	2,237,588	2,312,343	1,689,321	1,806,309
Cost of sales and services		(1,799,532)	(1,865,874)	(1,372,006)	(1,461,574)
Gross profit		438,056	446,469	317,315	344,735
Other income		22,209	22,381	106,346	48,088
Selling expenses		(196,520)	(198,466)	(175,566)	(174,267)
Administrative expenses		(108,153)	(106,595)	(75,652)	(79,793)
Finance costs		(42,952)	(38,392)	(33,154)	(28,608)
Share of profit of investments in associates and joint venture		10,197	16,087	-	-
Profit before income tax		122,837	141,484	139,289	110,155
Income tax	12	(13,002)	(11,535)	(8,162)	(11,203)
Net profit for the period	5	109,835	129,949	131,127	98,952
Other comprehensive income (expense):					
Exchange differences on translation		37,939	(26,231)	-	-
Gains on remeasuring available-for-sale investments		3,360	26,880	3,360	26,880
Actuarial loss on defined employee benefit plans		-	(4,689)	-	(4,689)
Other comprehensive income (expense) for the period, net of tax		41,299	(4,040)	3,360	22,191
Total comprehensive income for the period		151,134	125,909	134,487	121,143
Profit attributable to :					
Owners of the parent		105,298	120,586	131,127	98,952
Non-controlling interests		4,537	9,363	-	-
Net profit for the period		109,835	129,949	131,127	98,952
Total comprehensive income attributable to:					
Owners of the parent		146,559	116,705	134,487	121,143
Non-controlling interests		4,575	9,204	-	-
Total comprehensive income for the period		151,134	125,909	134,487	121,143
Earnings per share (Baht)	6				
Basic earnings per share		0.39	0.44	0.48	0.37

The notes to the interim consolidated and company financial information form an integral part of these interim financial information.

Srithai Superware Public Company Limited
Statement of Changes in Shareholders' Equity
For the three-month period ended 31 March 2014

	Consolidated financial information (Baht'000)									
	Attributable to owners of the parent									
	Other components of equity									
	Other comprehensive income (expense)									
	Translation									
	adjustment for investments									
Issued and paid-up share capital	Premium on treasury shares	Appropriated retained earnings - legal reserve	Unappropriated retained earnings	in overseas subsidiaries and associates	Available - for-sale investments	Total other components of equity	Total owners of the parent	Non-controlling interests	Total shareholders' equity	
Opening balance as at 1 January 2014 (Audited)	2,709,905	19,928	182,000	1,496,726	(115,847)	42,907	(72,940)	4,335,619	229,525	4,565,144
Net profit for the period	-	-	-	105,298	-	-	-	105,298	4,537	109,835
Other comprehensive income for the period	-	-	-	-	37,901	3,360	41,261	41,261	38	41,299
Dividends	-	-	-	-	-	-	-	-	(1,451)	(1,451)
Closing balance as at 31 March 2014 (Unaudited)	2,709,905	19,928	182,000	1,602,024	(77,946)	46,267	(31,679)	4,482,178	232,649	4,714,827
Opening balance as at 1 January 2013 (Audited)	2,709,905	19,928	160,000	1,363,906	(67,716)	42,905	(24,811)	4,228,928	228,978	4,457,906
Net profit for the period	-	-	-	120,586	-	-	-	120,586	9,363	129,949
Other comprehensive income (expense) for the period	-	-	-	(4,689)	(26,072)	26,880	808	(3,881)	(159)	(4,040)
Dividends	-	-	-	-	-	-	-	-	(2,902)	(2,902)
Closing balance as at 31 March 2013 (Unaudited)	2,709,905	19,928	160,000	1,479,803	(93,788)	69,785	(24,003)	4,345,633	235,280	4,580,913

The notes to the interim consolidated and company financial information form an integral part of these interim financial information.

Srithai Superware Public Company Limited
Statement of Changes in Shareholders' Equity (Cont'd)
For the three-month period ended 31 March 2014

	Company financial information (Baht'000)						
					Other components of equity		
					Other comprehensive income		
	Issued and paid-up share capital	Premium on treasury shares	Appropriated retained earnings - legal reserve	Unappropriated retained earnings	Available - for-sale investments	Total other components of equity	Total shareholders' equity
Opening balance as at 1 January 2014 (Audited)	2,709,905	19,928	182,000	1,600,758	42,896	42,896	4,555,487
Net profit for the period	-	-	-	131,127	-	-	131,127
Total comprehensive income for the period	-	-	-	-	3,360	3,360	3,360
Closing balance as at 31 March 2014 (Unaudited)	2,709,905	19,928	182,000	1,731,885	46,256	46,256	4,689,974
Opening balance as at 1 January 2013 (Audited)	2,709,905	19,928	160,000	1,531,508	42,896	42,896	4,464,237
Net profit for the period	-	-	-	98,952	-	-	98,952
Other comprehensive income (expense) for the period	-	-	-	(4,689)	26,880	26,880	22,191
Closing balance as at 31 March 2013 (Unaudited)	2,709,905	19,928	160,000	1,625,771	69,776	69,776	4,585,380

The notes to the interim consolidated and company financial information form an integral part of these interim financial information.

Srithai Superware Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2014

	Notes	Consolidated financial information		Company financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		31 March	31 March	31 March	31 March
		2014	2013	2014	2013
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Cash generated from operations	14.1	125,972	76,352	93,761	(88,015)
Interest paid		(43,661)	(36,540)	(33,667)	(26,791)
Income tax paid		(10,146)	(9,860)	(2,031)	(2,731)
Net cash receipts (payments) from operating activities		72,165	29,952	58,063	(117,537)
Cash flows from investing activities					
Cash payment for short-term investments	7	(4)	(5)	-	-
Cash payment for investments in subsidiaries	9.2	-	-	(26,422)	-
Purchase of fixed assets	14.2	(144,215)	(146,042)	(90,133)	(112,842)
Purchase of intangible assets	14.2	(1,303)	(2,687)	(125)	(1,282)
Cash receipt from disposal of short-term investments		-	1,227	-	-
Proceeds from disposals of fixed assets and intangible assets		778	1,004	14,540	10
Interest receipt		1,309	520	684	3
Dividend receipts from investments in subsidiaries and associates	14.2	5,212	-	5,212	-
Net cash payments for investing activities		(138,223)	(145,983)	(96,244)	(114,111)
Cash flows from financing activities					
Increase (decrease) in bank overdrafts and short-term loans		34,413	86,706	20,000	130,000
Receipt from long-term loans	11.2	14,800	36,602	-	-
Receipt from short-term loan from a related party		-	3,000	-	-
Repayment of long-term loans	11.2	(123,317)	(84,734)	(92,117)	(78,546)
Repayment of finance lease liabilities		(299)	(421)	-	-
Net cash receipts (payments) from financing activities		(74,403)	41,153	(72,117)	51,454
Net decrease in cash and cash equivalents		(140,461)	(74,878)	(110,298)	(180,194)
Cash and cash equivalents, opening balance		437,117	441,288	215,856	232,170
Cash and cash equivalents, closing balance		296,656	366,410	105,558	51,976
Non cash transaction					
Conversion of loan to investment in a subsidiary		-	-	-	181,371

The notes to the interim consolidated and company financial information form an integral part of these interim financial information.

1 General information

Srithai Superware Public Company Limited “the Company” is a public limited company incorporated and resident in Thailand. The address of its registered office is as follows:

15 Suksawat Rd. Soi 36 Bangpakok, Rasburana, Bangkok 10140, Thailand.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

The Group’s main business operation is manufacturing and selling of plastics, comprising household products and industrial products, and the trading and moulds business line.

These interim consolidated and company financial information have been approved by the Board of Directors on 14 May 2014.

These interim consolidated and company financial information have been reviewed, not audited.

2 Basis of preparation

These interim consolidated and company financial information are prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards (“TAS”) issued under the Accounting Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission. The primary financial statements (i.e. statements of financial position, statements of comprehensive income, changes in shareholders’ equity and cash flows) are prepared in the full format as required by the Securities and Exchange Commission. The notes to the interim financial information are prepared in a condensed format according to TAS 34 “Interim Financial Reporting”, and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

An English version of the interim consolidated and company financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2013.

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2013, except as described below.

Revised accounting standards, revised financial reporting standards, and related interpretations:

The following amendments and related interpretations are effective for the periods beginning on or after 1 January 2014.

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 31 (revised 2012)	Interest in joint ventures
TAS 34 (revised 2012)	Interim financial reporting
TAS 36 (revised 2012)	Impairment of assets
TAS 38 (revised 2012)	Intangible assets

3 Accounting policies (Cont'd)

Revised accounting standards, revised financial reporting standards, and related interpretations: (Cont'd)

The following amendments and related interpretations are effective for the periods beginning on or after 1 January 2014 and are relevant to the Group. (Cont'd)

TFRS 2 (revised 2012)	Share-based payment
TFRS 3 (revised 2012)	Business combinations
TFRS 5 (revised 2012)	Non-current assets held for sale and discontinued operations
TFRS 8 (revised 2012)	Operating segments
TFRIC 1	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4	Determining whether an arrangement contains a lease
TFRIC 5	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7	Applying the restatement approach under TAS 29 financial reporting in hyperinflationary economies
TFRIC 10	Interim financial reporting and impairment
TFRIC 12	Service concession arrangements
TFRIC 13	Customer loyalty programmes
TFRIC 17	Distributions of non-cash assets to owners
TFRIC 18	Transfers of assets from customers
TSIC 15	Operating leases - incentives
TSIC 27	Evaluating the substance of transactions in the legal form of a lease
TSIC 29	Service concession arrangements: Disclosure
TSIC 32	Intangible assets - Web site costs

The management had assessed that the above amendments and related interpretations have no impact to the Group.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2013.

Srithai Superware Public Company Limited
Condensed Notes to the Interim Consolidated and Company Financial Information
For the three-month period ended 31 March 2014

5 Segment information

The Group's main businesses are the manufacturing and selling of plastics, comprising household products and industrial products, and the trading and moulds business line. Intercompany sales were already eliminated. Profit (loss) from sales was determined by subtracting cost of sales and services, selling expenses and administrative expenses from net sales. Other income and other expense were unallocated.

Consolidated financial information (Baht'000)						
For the three-month period ended 31 March 2014 (Unaudited)						
Plastics business line						
	Household products		Industrial products		Trading and moulds business lines	Total
	Domestic Production	Overseas Production	Domestic Production	Overseas Production		
Sales and service income	512,966	19,557	1,376,768	286,401	157,378	2,353,070
Revenue from subsidiaries	(83,341)	(468)	(22,981)	(2,001)	(6,691)	(115,482)
Total sales and service income	429,625	19,089	1,353,787	284,400	150,687	2,237,588
Profit from sales by segment	31,805	4,586	60,754	26,334	13,468	136,947
Loss on foreign exchange rate , net						(3,564)
Other income						22,209
Finance costs						(42,952)
Share of profit of investments in associates and joint venture						10,197
Profit before income tax						122,837
Income tax						(13,002)
Net profit for the period						109,835

	Consolidated financial information (Baht'000)					
	For the three-month period ended 31 March 2013 (Unaudited)					
	Plastics business line					
	Household products		Industrial products		Trading and moulds business lines	Total
	Domestic Production	Overseas Production	Domestic Production	Overseas Production		
Sales and service income	581,032	14,007	1,485,786	246,338	131,824	2,458,987
Revenue from subsidiaries	(126,156)	-	(15,755)	-	(4,733)	(146,644)
Total sales and service income	454,876	14,007	1,470,031	246,338	127,091	2,312,343
Profit from sales by segment	49,930	1,386	96,259	8,040	3,711	159,326
Loss on foreign exchange rate , net						(17,918)
Other income						22,381
Finance costs						(38,392)
Share of profit of investments in associates and joint venture						16,087
Profit before income tax						141,484
Income tax						(11,535)
Net profit for the period						129,949

6 Earnings per share

Earnings per share attributable to owners of the parent is calculated by dividing the net profit attributable to owners of the parent by the weighted average number of paid-up ordinary shares outstanding during the period (2014 and 2013: 270,990,480 shares).

There are no diluted potential ordinary shares in issue during the periods, so no diluted earnings per share is presented.

Srithai Superware Public Company Limited
Condensed Notes to the Interim Consolidated and Company Financial Information
For the three-month period ended 31 March 2014

7 Short-term investments

Short-term investments as at 31 March 2014 and 31 December 2013 comprise the following:

	Consolidated financial information		Company financial information	
	(Unaudited) 31 March 2014 Baht'000	(Audited) 31 December 2013 Baht'000	(Unaudited) 31 March 2014 Baht'000	(Audited) 31 December 2013 Baht'000
Fixed deposits pledged at bank	102	99	-	-
Fixed deposits	7,869	7,670	-	-
Local mutual fund units which are classified as available-for-sale investments	79	79	-	-
<u>Add</u> Fair value reserves	11	11	-	-
Total short-term investments	<u>8,061</u>	<u>7,859</u>	<u>-</u>	<u>-</u>

As at 31 March 2014, fixed deposits of a subsidiary amounting to Baht 0.10 million (31 December 2013: Baht 0.09 million) are pledged as collateral for tax guarantee.

As at 31 March 2014, fixed deposits of subsidiaries represent 3-month to 12-months fixed deposits at banks carrying interest at the rates of 1.88% to 8.75% per annum (31 December 2013: 1.75% to 8.75% per annum).

The movements of short-term investments for the three-month period ended 31 March 2014 comprise the following:

	Consolidated financial information Baht'000	Company financial information Baht'000
Opening book value (Audited)	7,859	-
Increase in short-term investments	4	-
Fair value changes of available-for-sale investments	1	-
Currency translation differences	197	-
Closing book value (Unaudited)	<u>8,061</u>	<u>-</u>

8 Trade accounts receivable, net

Trade accounts receivable as at 31 March 2014 and 31 December 2013 comprise the following:

	Consolidated financial information		Company financial information	
	(Unaudited) 31 March 2014 Baht'000	(Audited) 31 December 2013 Baht'000	(Unaudited) 31 March 2014 Baht'000	(Audited) 31 December 2013 Baht'000
Trade accounts receivable - third parties	1,579,627	1,528,903	1,316,790	1,294,068
<u>Less</u> Allowance for doubtful accounts	<u>(4,830)</u>	<u>(4,830)</u>	<u>(4,216)</u>	<u>(4,216)</u>
Trade accounts receivable - third parties, net	1,574,797	1,524,073	1,312,574	1,289,852
Trade accounts receivable - related parties (Note 15.2)	348,141	331,384	383,280	384,689
Total trade accounts receivable, net	<u>1,922,938</u>	<u>1,855,457</u>	<u>1,695,854</u>	<u>1,674,541</u>

Srithai Superware Public Company Limited
Condensed Notes to the Interim Consolidated and Company Financial Information
For the three-month period ended 31 March 2014

8 Trade accounts receivable, net (Cont'd)

Trade accounts receivable can be aged as follows:

	Consolidated financial information		Company financial information	
	(Unaudited) 31 March 2014 Baht'000	(Audited) 31 December 2013 Baht'000	(Unaudited) 31 March 2014 Baht'000	(Audited) 31 December 2013 Baht'000
Not yet due	1,429,768	1,310,424	1,149,908	1,104,164
Overdue not exceeding 3 months	372,935	430,917	377,458	417,829
Overdue 3 to 6 months	56,277	71,793	70,291	84,726
Overdue 6 to 12 months	50,671	38,988	67,627	42,677
Overdue 12 months	18,117	8,165	34,786	29,361
Total	1,927,768	1,860,287	1,700,070	1,678,757
<u>Less</u> Allowance for doubtful accounts	(4,830)	(4,830)	(4,216)	(4,216)
Total trade accounts receivable, net	<u>1,922,938</u>	<u>1,855,457</u>	<u>1,695,854</u>	<u>1,674,541</u>

Srithai Superware Public Company Limited
Condensed Notes to the Interim Consolidated and Company Financial Information
For the three-month period ended 31 March 2014

9 Investments in subsidiaries, associates and joint venture

9.1 Subsidiaries, associates and joint venture as at 31 March 2014 and 31 December 2013 comprise the following:

					Company financial information	
					(Unaudited) 31 March	(Audited) 31 December
					2014	2013
					Cost	Cost
					Baht'000	Baht'000
Nature of business	Country of incorporation	Percentage of shareholding				
		31 March 2014	31 December 2013			
<u>Subsidiaries</u>						
<u>Local</u>						
Korat Thai Tech Co., Ltd.	Manufacture of melamine	Thailand	100.0	100.0	30,000	30,000
P.E.T. Blow Co., Ltd.	Manufacture of plastic	Thailand	100.0	100.0	20,000	20,000
SuperIdea Co., Ltd.	Manufacture of plastic	Thailand	100.0	100.0	6,250	6,250
Srithai Nanoplast Co., Ltd.	Manufacture of plastic	Thailand	100.0	100.0	40,756	40,756
Srithai Moulds Co., Ltd	Manufacture of moulds and plastic	Thailand	71.0	71.0	82,000	82,000
Srithai Miyagawa Co., Ltd	Manufacture of moulds and plastic	Thailand	51.0	51.0	61,200	61,200
					240,206	240,206
<u>Foreign</u>						
Srithai (Vietnam) Co., Ltd	Manufacture of plastic and melamine	Vietnam	100.0	100.0	433,746	433,746
Srithai Superware Manufacturing Pvt. Ltd.	Manufacture of melamine	India	100.0	100.0	89,180	62,758
Srithai Superware India Ltd.	Trading of melamine	India	82.4	82.4	25,090	25,090
					548,016	521,594
Total investments in subsidiaries					788,222	761,800

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9 Investments in subsidiaries, associates and joint venture (Cont'd)

9.1 Subsidiaries, associates and joint venture as at 31 March 2014 and 31 December 2013 comprise the following: (Cont'd)

				Consolidated financial information (Unit : Baht'000)		Company financial information (Unit : Baht'000)					
		Percentage of shareholding		Equity method		Cost method 31 March 2014 (Unaudited)			Cost method 31 December 2013 (Audited)		
Nature of business	Country of incorporation	31 March 2014	31 December 2013	(Unaudited) 31 March 2014	(Audited) 31 December 2013	Cost	Allowance for impairment	Net book value	Cost	Allowance for impairment	Net book value
Associates											
Local											
Srithai Sanko Co., Ltd.	Thailand	48.0	48.0	10,950	20,109	9,599	-	9,599	9,599	-	9,599
Thai MFC Co., Ltd.											
Manufacture of melamine powder	Thailand	45.0	45.0	145,223	193,821	90,000	-	90,000	90,000	-	90,000
S.K.I. Ceramics Co., Ltd.*	Thailand	42.0	42.0	-	-	52,500	(52,500)	-	52,500	(52,500)	-
Sheewamala Co., Ltd.											
Manufacture of plastic and melamine	Thailand	40.0	40.0	23,220	22,658	19,920	-	19,920	19,920	-	19,920
Srithai Packaging Co., Ltd.	Thailand	39.2	39.2	37,109	39,242	27,156	-	27,156	27,156	-	27,156
Soko Srithai Co., Ltd.*	Thailand	24.0	24.0	-	-	48,385	(48,385)	-	48,385	(48,385)	-
				216,502	275,830	247,560	(100,885)	146,675	247,560	(100,885)	146,675
Foreign											
Beijing Huatai Replica of Porcelain Products Co., Ltd.*	China	40.0	40.0	-	-	25,865	(25,865)	-	25,865	(25,865)	-
PT. Srithai Maspion Indonesia	Indonesia	32.5	32.5	14,883	12,342	37,438	-	37,438	37,438	-	37,438
				14,883	12,342	63,303	(25,865)	37,438	63,303	(25,865)	37,438
Total investments in associates				231,385	288,172	310,863	(126,750)	184,113	310,863	(126,750)	184,113
Joint venture											
Local											
Srithai-Otto (Thailand) Co., Ltd.	Thailand	50.0	50.0	14,217	14,314	5,000	-	5,000	5,000	-	5,000
Total investments in joint venture				14,217	14,314	5,000	-	5,000	5,000	-	5,000
Total investments in associates and joint venture				245,602	302,486	315,863	(126,750)	189,113	315,863	(126,750)	189,113

* Associates were dissolved and have been under the process of liquidation.

9 Investments in subsidiaries, associates and joint venture (Cont'd)

9.2 Significant events

a) Investments in subsidiaries

Srithai Superware Manufacturing Private Limited

During the 1st quarter of 2014, Srithai Superware Manufacturing Private Limited, a subsidiary, has registered to increase its capital from Rupee 120.00 million to Rupee 240.00 million according to the resolution of the Board of Directors of the subsidiary. On 13 February 2014, the Company partially paid for the additional share capital of the subsidiary, amounting to Rupee 49.90 million or equivalent to Baht 26.42 million according to its 100.00% shareholding.

b) Newly established associate

On 20 February 2014, the Board of Directors of Srithai Sanko Company Limited, an associate, had passed a resolution approving the investment in Sanko Srithai (Malaysia) SDN. BHD. Sanko Srithai (Malaysia) SDN. BHD. is incorporated in Malaysia engaging in distribution of plastics products with a registered share capital not exceeding Malaysian Ringgit 500,000.00. The associate will have 100.00% shareholding. On 14 March 2014, the associate already registered the incorporation of Sanko Srithai (Malaysia) SDN. BHD. According to this investment, the Company has indirect interest of 48.00% in Sanko Srithai (Malaysia) SDN. BHD.

c) Dividend payment of a subsidiary

Srithai Moulds Company Limited

At the Annual General Shareholders' Meeting of Srithai Moulds Company Limited on 31 March 2014, the meeting has approved a dividend in respect of the subsidiary's net profit for the year 2013 at Baht 5.00 per share, totalling Baht 5.00 million. The Company will receive a dividend of Baht 3.55 million according to its 71.00% shareholding.

10 Property, plant and equipment and intangible assets, net

The movement in property, plant and equipment and intangible assets for the three-month period ended 31 March 2014 comprise the following:

	Consolidated financial information		Company financial information	
	Property, plant and equipment Baht'000	Intangible assets Baht'000	Property, plant and equipment Baht'000	Intangible assets Baht'000
Opening net book amount (Audited)	5,295,734	49,383	4,176,799	39,114
Additions	137,662	1,791	93,371	613
Depreciation/amortisation charges	(149,436)	(3,533)	(118,120)	(2,691)
Disposals - cost	(2,589)	-	(64,905)	-
- accumulated depreciation	1,897	-	18,832	-
Assets written off - cost	(1,369)	(72)	(1,369)	(72)
- accumulated depreciation	750	-	750	-
Foreign exchange rate adjustment	42	5	-	-
Closing net book amount (Unaudited)	<u>5,282,691</u>	<u>47,574</u>	<u>4,105,358</u>	<u>36,964</u>
Capital expenditure commitments	<u>102.66</u>	<u>1.12</u>	<u>50.39</u>	<u>0.47</u>

10 Property, plant and equipment and intangible assets, net (Cont'd)

The Group has mortgaged parts of land, buildings and machineries to banks as collateral for overdrafts, long-term loans and working capital facilities from banks as follows:

	Consolidated financial information		Company financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Cost	Cost	Cost	Cost
	31 March	31 December	31 March	31 December
	2014	2013	2014	2013
	Million Baht	Million Baht	Million Baht	Million Baht
<u>Subsidiaries:</u>				
Srithai Moulds Company Limited				
- Land, buildings and machinery	26.2	26.2	-	-
Srithai Miyagawa Company Limited				
- Land and machinery	226.8	226.8	-	-
Srithai Nanoplast Company Limited				
- Land and machinery	19.1	19.1	-	-

11 Loans

11.1 Bank overdrafts and short-term loans

Bank overdrafts and short-term loans as at 31 March 2014 and 31 December 2013 comprise the following:

	Consolidated financial information		Company financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2014	2013	2014	2013
	Baht'000	Baht'000	Baht'000	Baht'000
Bank overdrafts	-	449	-	-
Short-term loans from banks				
- Baht	843,000	823,000	840,000	820,000
- US Dollar	14,862	-	-	-
Total bank overdrafts and short-term loans	857,862	823,449	840,000	820,000

As at 31 March 2014, short-term loans in Thai Baht from local banks amounting to Baht 843.00 million (31 December 2013: Baht 823.00 million), represent promissory notes due at call and with a period not exceeding 3 months, bearing fixed interest rate over loan period (31 December 2013: fixed interest rate over loan period).

As at 31 March 2014, short-term loan in US Dollar of an overseas subsidiary amounting to US Dollars 0.47 million or equivalent to Baht 14.86 million represents short-term loan contract with a period not exceeding 3 months, bearing interest at Cost of Fund plus margin of a bank in Vietnam and are secured by Srithai Superware Public Company Limited (31 December 2013 : Nil).

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11 Loans (Cont'd)

11.2 Long-term loans

Long-term loans are due for repayments as follows:

	Consolidated financial information		Company financial information	
	(Unaudited) 31 March 2014 Baht'000	(Audited) 31 December 2013 Baht'000	(Unaudited) 31 March 2014 Baht'000	(Audited) 31 December 2013 Baht'000
Current portion of long-term loans	580,002	563,878	470,117	435,092
Loans due later than 1 year	2,315,654	2,466,413	1,838,607	1,965,749
Total long-term loans	<u>2,895,656</u>	<u>3,030,291</u>	<u>2,308,724</u>	<u>2,400,841</u>

As at 31 March 2014, long-term loans of the Company and local subsidiaries bear interest rates both at fixed rate and floating rates at MLR less discount, at prime rate less discount, at THBFIX plus margin, at FDR plus margin, and at BIBOR plus margin. Long-term loans of an overseas subsidiary bear interest at Cost of Fund plus margin.

Repayment terms have not been changed from those disclosed in the 2013 annual financial statements.

As at 31 March 2014, long-term loans of subsidiaries amounting to Baht 394.64 million (31 December 2013: Baht 439.10 million) are secured by Srithai Superware Public Company Limited.

The movements of long-term loans for the three-month period ended 31 March 2014 comprise the following:

	Consolidated financial information Baht'000	Company financial information Baht'000
Opening balance (Audited)	3,030,291	2,400,841
Additions	14,800	-
Repayment	(123,317)	(92,117)
Foreign exchange rate adjustment	(26,118)	-
Closing balance (Unaudited)	<u>2,895,656</u>	<u>2,308,724</u>

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11 Loans (Cont'd)

11.3 Unutilised credit facilities

Unutilised credit facilities as at 31 March 2014 and 31 December 2013 comprise the following:

Consolidated financial information						
	31 March 2014 (Unaudited)			31 December 2013 (Audited)		
	Overdraft facilities Baht'000	Long-term loan facilities Baht'000	Working capital facilities Baht'000	Overdraft facilities Baht'000	Long-term loan facilities Baht'000	Working capital facilities Baht'000
Floating rates						
- draw down within 1 year	-	50,229	-	-	54,470	-
- draw down with no timeframe limitation	222,000	-	273,675	221,550	-	283,766
Fixed rate						
- draw down with no timeframe limitation	-	-	4,304,316	-	-	4,308,880
	<u>222,000</u>	<u>50,229</u>	<u>4,577,991</u>	<u>221,550</u>	<u>54,470</u>	<u>4,592,646</u>
Company financial information						
	31 March 2014 (Unaudited)			31 December 2013 (Audited)		
	Overdraft facilities Baht'000	Long-term loan facilities Baht'000	Working capital facilities Baht'000	Overdraft facilities Baht'000	Long-term loan facilities Baht'000	Working capital facilities Baht'000
Floating rate						
- draw down with no timeframe limitation	175,000	-	-	175,000	-	-
Fixed rate						
- draw down with no timeframe limitation	-	-	4,244,316	-	-	4,248,880
	<u>175,000</u>	<u>-</u>	<u>4,244,316</u>	<u>175,000</u>	<u>-</u>	<u>4,248,880</u>

12 Income taxes

Income tax expense presented in the consolidated and company statements of comprehensive income is calculated from the taxable net profit at 15.00% to 30.90% and 20.00%, respectively (The estimated tax rate for the interim period of year 2013 was 15.00% to 25.00% and 20.00%, respectively).

13 Commitments and contingent liabilities

During the three-month period ended 31 March 2014, there were no significant changes in commitments and contingent liabilities, including contracts from the year ended 31 December 2013, except as explained in Note 10.

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14 Cash flows from operating activities and supplementary cash flows information

14.1 Cash flows from operating activities

Reconciliation of net profit to cash flows from operating activities comprises the following:

	Notes	Consolidated financial information		Company financial information	
		(Unaudited) 31 March 2014 Baht'000	(Unaudited) 31 March 2013 Baht'000	(Unaudited) 31 March 2014 Baht'000	(Unaudited) 31 March 2013 Baht'000
Profit before income tax for the period		122,837	141,484	139,289	110,155
Adjustments to reconcile net profit to net cash provided by (paid for) operations:					
Depreciation		151,020	141,439	119,536	114,770
Amortisation		13,155	12,548	8,611	9,326
Amortisation of intangible assets	10	3,533	3,817	2,691	3,102
Assets written off		921	854	921	854
Allowance for inventory obsolescence and for net realisable value (reversal)		(57)	232	-	-
Gain on disposal of fixed assets		(837)	(674)	(10,217)	(1,578)
Realised loss on foreign exchange rate of short-term loan to related company		-	-	-	1,543
Unrealised (gain) loss on foreign exchange rate		(7,948)	13,400	(7,826)	12,175
Interest income		(1,560)	(783)	(842)	(270)
Share of profit of investments in associates and joint venture		(10,197)	(16,087)	-	-
Dividend income from investments in subsidiaries and associates	15.3	-	-	(72,128)	(21,497)
Finance costs - interest expense		42,952	38,392	33,154	28,608
		<u>313,819</u>	<u>334,622</u>	<u>213,189</u>	<u>257,188</u>
Changes in operating assets and liabilities					
(Increase) decrease in operating assets:					
Trade accounts receivable		(57,982)	(138,846)	(13,534)	(100,020)
Other receivables		(21,196)	(770)	(5,361)	1,688
Inventories		(103,376)	(181,637)	(42,502)	(173,983)
Other current assets		(10,929)	14,483	(11,125)	(7,894)
Other assets		(720)	34,245	304	37,381
Increase (decrease) in operating liabilities:					
Trade accounts payable		(45,866)	14,050	(50,277)	(98,011)
Other payables		38,470	18,391	(1,949)	7,837
Other current liabilities		5,874	(17,924)	(1,328)	(10,225)
Employee benefit obligations		7,878	(262)	6,344	(1,976)
Cash generated from operation		<u>125,972</u>	<u>76,352</u>	<u>93,761</u>	<u>(88,015)</u>

14 Cash flows from operating activities and supplementary cash flows information (Cont'd)

14.2 Supplementary cash flows information comprises the following:

	Consolidated financial information		Company financial information	
	(Unaudited) 31 March 2014 Baht'000	(Unaudited) 31 March 2013 Baht'000	(Unaudited) 31 March 2014 Baht'000	(Unaudited) 31 March 2013 Baht'000
Property, plant and equipment				
Additions (Note 10)	137,662	135,653	93,371	103,453
<u>Less</u> Decrease (increase) in payables of fixed assets	6,105	10,533	(1,908)	7,735
Decrease (increase) in amounts due to related parties of fixed assets	-	(47)	(1,778)	1,751
Unrealised (gain) loss on exchange rate	448	(97)	448	(97)
Payment for purchases of fixed assets	<u>144,215</u>	<u>146,042</u>	<u>90,133</u>	<u>112,842</u>
Intangible assets				
Additions (Note 10)	1,791	2,206	613	801
<u>Less</u> Decrease (increase) in payables of intangible assets	(488)	481	(488)	481
Payment for purchases of intangible assets	<u>1,303</u>	<u>2,687</u>	<u>125</u>	<u>1,282</u>
Dividend income				
Dividends of investments in subsidiaries and associates (Note 15.3)	68,579	14,399	72,128	21,497
<u>Less</u> Decrease (increase) in dividend receivable Realised loss on exchange rate from dividends received	(63,256)	(14,399)	(66,805)	(21,497)
Dividends received from subsidiaries and associates	<u>(111)</u>	<u>-</u>	<u>(111)</u>	<u>-</u>
	<u>5,212</u>	<u>-</u>	<u>5,212</u>	<u>-</u>

15 Related party transactions

15.1 Group's policy regarding business transactions with related parties comprises the following:

a) Sales/Purchases of goods and services

The Company has made sales/purchases of goods and services to related parties in the normal course of business. The sales/purchases were transacted at prices close to those charged to third parties except for sales of goods to related parties which are the Company's distributors being charged at cost plus gross profit. Credit term for such related parties are longer than normal credit terms of accounts receivable which are between 30 to 90 days.

Mould repair and injection work were transacted with related parties at cost plus gross profit.

b) Service income

Office and factory rental income was transacted with related parties at the rate determined in the rental agreement. The rental rate was based on area and relevant space utilisation.

Machinery and mould rental was transacted with related parties at the agreed rate determined in the rental agreements.

15 Related party transactions (Cont'd)

15.1 Group's policy regarding business transactions with related parties comprises the following: (Cont'd)

c) Management fee income

The Group received a management fee which was transacted with related parties at an agreed rate.

d) Sales of fixed assets

The selling price of fixed assets charges at net book value plus profit. The credit term for related parties is the normal credit term which is 60 days.

The following transactions were carried out with related parties.

15.2 Outstanding balances as at the period ended

	Consolidated financial information		Company financial information	
	(Unaudited) 31 March 2014 Baht'000	(Audited) 31 December 2013 Baht'000	(Unaudited) 31 March 2014 Baht'000	(Audited) 31 December 2013 Baht'000
Trade accounts receivable - related parties				
Subsidiaries	-	-	110,525	107,138
Associates	142,519	142,554	142,519	142,555
Joint venture	11,385	7,741	11,325	7,741
Other related parties	194,237	181,089	118,911	127,255
Total trade accounts receivable - related parties	<u>348,141</u>	<u>331,384</u>	<u>383,280</u>	<u>384,689</u>
Other receivables - related parties				
Subsidiaries - dividend receivable	-	-	3,549	-
- other receivables	-	-	46,333	4,558
Associates - dividend receivable	69,552	6,295	69,552	6,295
- other receivables	1,602	1,154	1,602	1,154
Joint venture	141	141	141	141
Other related parties	151	82	151	82
Total other receivables - related parties	<u>71,446</u>	<u>7,672</u>	<u>121,328</u>	<u>12,230</u>
<u>Less</u> Allowance for doubtful accounts	<u>(973)</u>	<u>(973)</u>	<u>(973)</u>	<u>(973)</u>
Total other receivables - related parties, net	<u>70,473</u>	<u>6,699</u>	<u>120,355</u>	<u>11,257</u>

Short-term loan to a related party

Srithai Nanoplast Company Limited

As at 31 March 2014, Korat Thai Tech Company Limited, a subsidiary, has outstanding balance of a short-term loan of Baht 6.00 million (31 December 2013: Baht 6.00 million) to Srithai Nanoplast Company Limited, another subsidiary, charging interest at the fixed rate of 4.00% per annum. The payment of interest is due every month and repayment of principal is due within 1 year.

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15 Related party transactions (Cont'd)

15.2 Outstanding balances as at the period ended (Cont'd)

	Consolidated financial information		Company financial information	
	(Unaudited) 31 March 2014 Baht'000	(Audited) 31 December 2013 Baht'000	(Unaudited) 31 March 2014 Baht'000	(Audited) 31 December 2013 Baht'000
Trade accounts payable - related parties				
Subsidiaries	-	-	58,372	38,251
Associates	111,460	105,336	77,654	79,783
Other related parties	3,559	7,226	1,045	4,229
Total trade accounts payable - related parties	115,019	112,562	137,071	122,263
Other payables - related parties				
Subsidiaries - other payables	-	-	2,290	990
- payable for fixed assets	-	-	1,824	46
Associates	610	2,447	602	2,439
Other related parties	-	28	-	28
Total other payables - related parties	610	2,475	4,716	3,503

15.3 Transactions during the period

Revenues for the three-month periods ended 31 March comprise the following:

	Consolidated financial information		Company financial information	
	(Unaudited) 31 March 2014 Baht'000	(Unaudited) 31 March 2013 Baht'000	(Unaudited) 31 March 2014 Baht'000	(Unaudited) 31 March 2013 Baht'000
<u>Sales and service income</u>				
Subsidiaries	-	-	39,846	48,897
Associates	96,080	81,684	96,080	81,684
Joint venture	10,640	7,073	10,584	7,024
Other related parties	104,791	129,779	63,284	129,779
Total sales and service income	211,511	218,536	209,794	267,384
<u>Other income</u>				
<u>Service income</u>				
Subsidiaries	-	-	7,122	6,666
Associates	1,280	1,026	1,279	1,026
Joint venture	153	155	153	155
Other related parties	373	533	355	533
Total	1,806	1,714	8,909	8,380
<u>Management fee income</u>				
Subsidiaries	-	-	1,080	1,080
Joint venture	250	250	250	250
Total	250	250	1,330	1,330
<u>Dividend income</u>				
Subsidiary	-	-	3,549	7,098
Associate	68,579	14,399	68,579	14,399
Total	68,579	14,399	72,128	21,497
Total other income	70,635	16,363	82,367	31,207
<u>Sales of fixed assets</u>				
Subsidiary	-	-	55,185	19,648
Total sales of fixed assets	-	-	55,185	19,648

15 Related party transactions (Cont'd)

15.3 Transactions during the period (Cont'd)

Expenses for the three-month periods ended 31 March comprise the following:

	Consolidated financial information		Company financial information	
	(Unaudited) 31 March 2014 Baht'000	(Unaudited) 31 March 2013 Baht'000	(Unaudited) 31 March 2014 Baht'000	(Unaudited) 31 March 2013 Baht'000
<u>Cost of sales and services</u>				
<u>Purchases of goods</u>				
Subsidiaries	-	-	71,903	95,079
Associates	114,327	123,297	79,545	106,760
Other related parties	4,387	6,838	822	4,400
Total	118,714	130,135	152,270	206,239
<u>Expenses</u>				
<u>Service expenses</u>				
Subsidiaries	-	-	2,630	1,602
Associates	340	1,003	340	1,003
Other related parties	734	110	734	110
Total	1,074	1,113	3,704	2,715
<u>Purchases of fixed assets</u>				
Subsidiaries	-	-	3,130	1,065
Other related parties	-	44	-	44
Total	-	44	3,130	1,109

15.4 Directors and managements' remuneration

Directors and managements' remuneration for the three-month periods ended 31 March comprise the following:

	Consolidated financial information		Company financial information	
	(Unaudited) 31 March 2014 Baht'000	(Unaudited) 31 March 2013 Baht'000	(Unaudited) 31 March 2014 Baht'000	(Unaudited) 31 March 2013 Baht'000
Directors' remuneration	498	363	498	363
Managements' remuneration				
Short-term employee benefits	26,616	25,229	16,928	15,452
Post-employment benefits	1,248	562	1,062	448
Other long-term employee benefits	10	11	9	11
Total directors and managements' remuneration	28,372	26,165	18,497	16,274

15.5 Individual with mutual interests

During the period/year ended 31 March 2014 and 31 December 2013, the Group had no significant trading transactions with shareholders, management and directors of the Group.

16 Promotional privileges

As at 31 March 2014, there was no additional promotional privilege received from the year ended 31 December 2013.

17 Post statement of financial position event

17.1 Dividend payment

Company

At the Company's Annual General Shareholders' Meeting on 29 April 2014, the meeting has approved a dividend in respect of the Company's net profit for the year 2013 of Baht 1.00 per share, totalling Baht 270.99 million. This dividend will be paid on 27 May 2014.

Subsidiary - Korat Thai Tech Company Limited

At the Annual General Shareholders' Meeting of Korat Thai Tech Company Limited on 4 April 2014, the meeting has approved a dividend in respect of the subsidiary's net profit for the year 2013 of Baht 23.00 per share, totalling Baht 69.00 million. The Company will receive a dividend of Baht 69.00 million according to its 100.00% shareholding.

Subsidiary - Srithai Miyagawa Company Limited

At the Annual General Shareholders' Meeting of Srithai Miyagawa Company Limited on 24 April 2014, the meeting has approved a dividend in respect of the subsidiary's net profit for the year 2013 at Baht 34.00 per share, totalling Baht 40.80 million. The Company will receive a dividend of Baht 20.81 million according to its 51.00% shareholding.

17.2 Change in par value

At the Company's Annual General Shareholders' Meeting on 29 April 2014, the meeting has approved a resolution to change the par value from Baht 10.00 per share to Baht 1.00 per share and change in the number of issued and paid-up shares from 270,990,480 shares to 2,709,904,800 shares. The change was registered with the Ministry of Commerce on 8 May 2014.

17.3 Additional investment in a subsidiary

On 29 April 2014, the Company paid for the additional share capital of Srithai Superware Manufacturing Private Limited, a subsidiary, amounting to Rupee 80.00 million or equivalent to Baht 42.74 million.