

Annual Report 2013 | รายงานประจำปี 2556

Forwarding
our to **Society**
Sustainable



บริษัท อาหารสยาม จำกัด (มหาชน)
Siam Food Products Public Company Limited

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FINANCIAL HIGHLIGHTS

Unit : 1,000 Baht

	Consolidated Financial Statements			Separate Financial Statements		
	2013	2012	2011	2013	2012	2011
Statements of financial position						
Current Assets	1,474,280	1,391,969	1,182,170	1,426,459	1,327,133	1,144,985
Current Liabilities	1,061,413	375,365	591,838	894,347	349,957	522,112
Paid-up Share Capital	210,000	210,000	210,000	210,000	210,000	210,000
Shareholders' Equity	2,690,286	2,347,077	2,373,141	1,928,623	2,093,845	2,165,396
Total Liabilities	1,196,384	512,428	841,205	953,388	386,383	646,479
Total Assets	3,886,670	2,859,505	3,214,346	2,882,011	2,480,228	2,811,875
Profit & Loss Statement						
Total Revenues	2,483,416	2,463,190	2,932,728	2,725,472	2,522,546	3,030,391
Net Profit(Loss)	510,776	57,937	164,761	2,345	12,449	215,646
Per Share Data						
Par Value (Baht)	10.00	10.00	10.00	10.00	10.00	10.00
Book Value (Baht)	128.11	111.77	113.01	91.84	99.71	103.11
Profit(Loss)per Share (Baht)	24.32	2.75	7.85	0.11	0.59	10.27
Financial Ratio						
Return on Equity (%)	18.99	2.47	6.94	0.12	0.59	9.96
Return on Total Assets (%)	13.14	2.03	5.13	0.08	0.50	7.67
Return on Sales (%)	20.91	2.43	5.71	0.10	0.52	7.48
Current Ratio (Times)	1.39	3.71	2.00	1.59	3.79	2.19
Quick Ratio (Times)	0.18	1.01	0.56	0.21	1.06	0.54
Debt-Equity Ratio (Times)	0.44	0.22	0.35	0.49	0.18	0.30

Chairman's Message

During the year 2013 from the unstable world economy, The Euro zone crisis, unimproved economic problems of USA and political stability problems of the world, the demand in the foreign market reduced based on the circumstances. Although the products export didn't increase, but it did not meet the target because the USA and European markets slowed down. From the variability of the exchange rate of hardened Thai Baht during the first half of the year 2013, the company could not adjust the selling price of the products although the costs increase from the adjustment of the minimum wage of 300 Baht per day throughout the country, increase of the energy, fuel, electricity and transportation costs etc. Although the company tried to improve the production and export efficiency, the increasing export value didn't reach the target.

About the company's management in the year 2013, the company realized the recessive and uncertain economic condition as above-mentioned, the company planned the management carefully and followed up the economic situation at all times and applied the strategies to maintain the existing customer base and search for new customer on market, offer the products of good quality and good service. In the year 2013, the company earned the total income of Baht 2,483.42 million, net loss from the operation in amount of Baht 236.98 million. Upon combination with the profit sharing from associated company in amount of Baht 747.76 million, the company earned the net profit of total Baht 510.78 million, while in the year 2012, the company earned the total income of Baht 2,463.19 million, net profit from the operation in amount of Baht 71.44 million, loss from suspension of the sweet corn business and sale of land, building and machinery of total Baht 99.65 million, upon combination with the profit sharing from associated company in amount of Baht 86.16 million, the company earned the net profit of totally Baht 57.94 million.

About the operation result of the joint venture; Eastern Seaboard Industrial (Rayong) Co., Ltd. has the good operation result in this year continuously. Therefore, the company recognized profit sharing according to the equity method in Statement of Income of the company in amount of Baht 747.76 million, increasing from the previous year Baht 661.60 million or 767.87 %.

The company focused on the support of the project activities being useful for the society continuously i.e. natural and environmental conservation, improvement of life quality, health, education, sport, religion for the employees and community.

For the operation in the year 2014, it is expected that the world economy is still not restored to the normal condition with more trade barriers. The products sales are difficult to be estimated. Therefore, the company must follow up the world economic situation closely and plan the marketing and production strategies carefully in order to maintain the capability of competition in the world market to exist at all times.

On behalf of the Board of Directors, I would like to thank all shareholders, all customers both local and international, agriculturists of the company, financial institutes, all employees and related parties who have well supported our operation. The Board of Directors and executives including all employees shall attentively operate to develop progressiveness and prosperity to our company accordingly.



(Mr. Thien Mekanonchai)
Chairman of the Board

Audit Committee Report

Dear Valued Shareholders, Siam Food Products Public Co., Ltd.

The Audit Committee of Siam Food Public Co., Ltd., comprising 3 independent directors who are fully qualified pursuant to the Notification of Securities and Exchange Commission Thailand, having Mr. Prasit Kovilaikool, as the Chairman of Audit Committee, Mr. Chai Jroongtanapibarn and Mr. Suvit Macsinee, the audit committees.

The Audit Committee performs the duties based on the scope of duties being provided in the Audit Committee Charter. During the year 2013, the audit committee held the meeting between the audit committee and auditor without attendance by the executives for once and meetings of the audit committee for 4 times. The meeting was held together with the executives, auditor, internal auditor and related parties suitably in order to exchange and suggest the opinions, and the work report of the audit committee has been concluded to be submitted to the Board of Directors quarterly with the following significant actions:

- Review of the quarterly financial statement and financial statement of the year 2013 by attending the meeting with the executives and auditor to consider the financial report and to use the accounting policies to ensure that the financial statement has been prepared correctly based on the financial reporting standard and the data is disclosed correctly, completely and reliably.
- Review and consideration of the relating transaction or transaction, which may cause the conflict of benefits, to ensure that such transaction is the normal course of business, suitable in favor of the business operation, and the data of information technology has been disclosed correctly and completely.
- Supervision of the internal control and internal audit systems and approval for the yearly audit plan of the internal audit unit, supervision and suggestion of the work guidelines as well as follow-up and solution of the found error, so that the internal control system is more effective and efficient.
- Doing review jointly with the executives to ensure that the company complies with the law of securities and securities exchange, requirement of the Stock Exchange and the law relating to the company's business regularly
- Selection, appointment and offer of the auditor's compensation to be submitted to the Board of Directors and obtain approval from the shareholders' meeting. The audit committee takes consideration from the work result, independence, knowledge, experiences of the auditor and proper compensation.

The audit committee performed the duties being assigned from the Board of Directors and corresponding with the practices of the audit committee as being required by the Stock Exchange. The audit committee has the opinions that the financial statement has been prepared properly in accordance with Thai Financial Reporting Standards and with the sufficient data disclosure, and the company's work corresponds with the relating law, rules and provisions.



(Mr. Prasit Kovilaikool)
Chairman of the Audit Committee

24 February 2014

Board of Directors



1

Mr. Thien Mekanontchai

Chairman of Board of Directors
and Chairman of the
Executive Board



2

Mr. Thapana Sirivadhanabhakdi

Vice Chairman and
Director of the Remuneration
and Nominating Committee



3

Mr. Prasit Kovilaikool

Independent Director,
Chairman of the Audit
Committee, Chairman of Director
of the Remuneration
and Nominating Committee
and Chairman of the Corporate
Governance Committee



4

Mr. Siripol Yodmuangcharoen

Director and Executive Director



5

Mr. Ananta Dalodom

Independent Director



6

Mr. Prasert Maekwatana

Director and Vice Chairman
of the Executive Board



7

Mr. Sithichai Chaikriangkrai
Director and
Executive Director



8

Mr. Chai Jroongtanapibarn
Independent Director
and Member of the Audit
Committee



9

Mr. Suvit Maesincee
Independent Director ,
Member of the Audit Committee
and Director of the Remuneration
and Nominating Committee



10

Mrs. Chaveevan Chandanabhumma
Director, Executive Director
and Director of the Corporate
Governance Committee



11

Police General Krisna Polananta
Independent Director and Director
of the Corporate Governance
Committee



12

Mr. Panot Sirivadhanabhakdi
Director and Executive
Director



13

Ms. Nidda Theerawatanachai
Director and
Executive of Director



14

Mr. Charnvit Subsanyakorn
Directors and Acting President

Business Operation

1. Policy and overall business operations.

The company has been the manufacturer and exporter of canned pineapple products, canned mixed fruit juice, concentrate pineapple juice in sterilized bag, seasonal fruit and pineapple factory in Chonburi Province under the trademark of the company's customers

On 27 October 2010, the company has establish the affiliate company under the name of Quality Pineapple Products Co., Ltd., or QPP where was located at No. 195, Empire Tower, 43rd floor, South Sathon Road, Yannawa Sub-district, Sathon District, Bangkok 10120 in order to support the expansion of the company's business as the company purchased one canned pineapple and concentrated pineapple juice factory in Hua Hin District, Prachuab Kirikhan Province.

Eastern Seaboard industrial Estate (Rayong) Co.,Ltd. A joint venture company between Siam Food Products PCL. and Hemaraj Land and Development PCL., Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. was set up on 3 November 1994. The company has a registered and paid up capital of Baht 358 million, 40% of which is owned by Siam Food Products PCL. With the aim to develop an industrial estate in Rayong., to build and sell public utilities to both Thai and foreign investors.

1.1 The company has the vision, mission and Common Definitions. And goals of the business of the Company.

Vision

Siam Food Products Public Company Limited is a Leader of the world renowned Thai Food Processor with efficiency and sustainable business which commit to satisfy all concerns.

Mission

Siam Food Products Public Company Limited is the Food Processor by using pineapple for main raw material, emphasize to make the knowledge and innovation to achieve quality, food safety, benefit and happiness products for consumption, well organized with good governance for value added and satisfaction to customers, farmers, employees, shareholders, related organization, communities and society.

Common Definitions

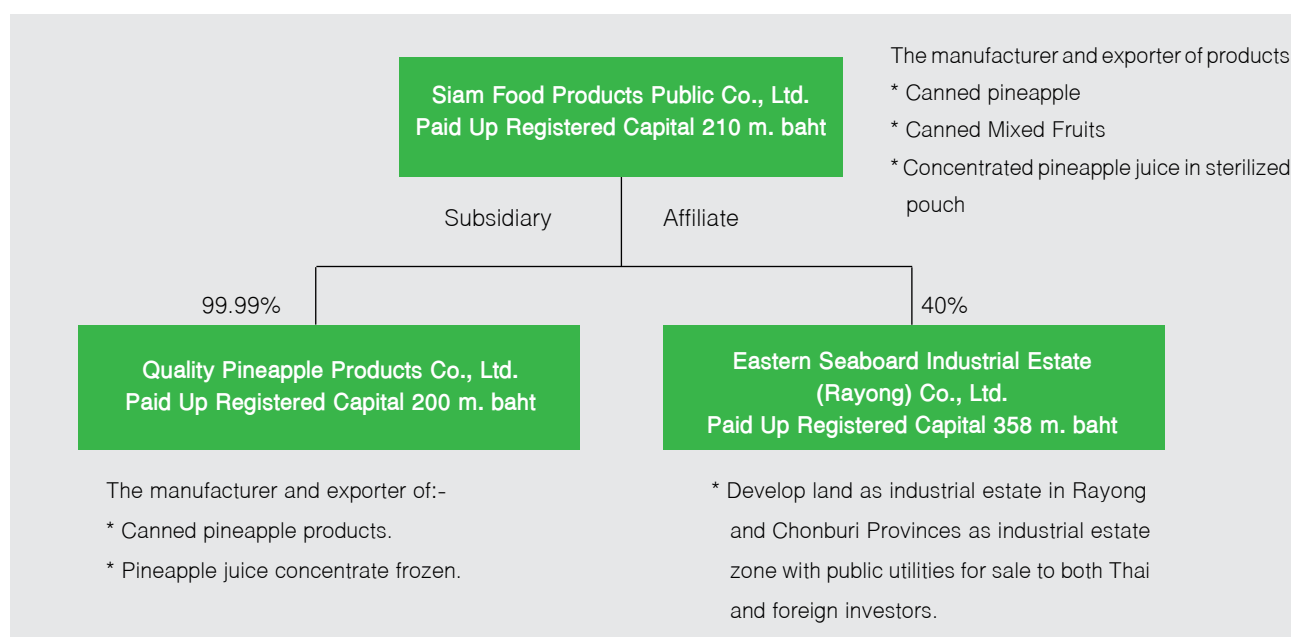
Quality is priority	: To emphasize on quality of goods and services.
Innovation	: To create new innovation in all aspects.
Achievement	: To emphasize on efficiently work to reach the target goal
CSR	: Corporate Social Responsibility and Environmental Conservation
Good Governance	: Operation by Good Governance

1.2 Significant development in the preceding year

- On 11 September 2013, the company was awarded CSR-DIW Continuous Award 2013 from Department of Industrial Work, the company operated continuously for more than 3 years.

- In addition, the company covered the 1st Anaerobic pond to keep the biogas as the fuel instead of the stove oil, which could be used since November 2013. Could save the fuel of about 12 million Baht per year, and could control the odor not to disturb the dwelling people near the sewer.

1.3 Shareholding structures of Siam Food Products Public Co., Ltd.



2. Nature of Business

The company has been the manufacturer and exporter of canned pineapple products, canned mixed fruit juice, concentrate pineapple juice in sterilized bag, seasonal fruit and pineapple factory in Chonburi Province under the trademark of the company's customers and sold by direct sale and through agency both in local and international under the trademark of "SIAM FOOD" which was well known and relied by our customers for more than 43 years.

Business operation goal

The company has the growth target in the pineapple business continuously, but due to the uncertain financial crisis of the countries in the European Union, it affected against the export of the company. In addition, from the considerable products in the year 2013, the completion is done highly on the price.

In the year 2013, the company has the production shares from the affiliates and subsidiaries with the raw materials for production calculated as 11% of the whole country, increasing from the year 2012 with the productivity of 10%. However, in the year 2014, the company expects that the productivity would be increased from the previous year due to the plan of extension of the production base and increase of the productivity of the affiliates. In addition, the plantation area is extended by promoting the contract farmer through the projects of the company i.e. Siam Food Model Project as the project to support the pineapple plantation for high quality and higher productivity per Rai.

On marketing, the company has used the strategies to maintain the existing customer base and search for new customer on the market by offering the qualitative products, good service as well as timely delivery of products in order to cause the maximum satisfaction of the customer.

Industry Trends and Competition in the Future

In the year 2014, it is expected that the demand shall exist continuously because the world economic situation in some countries seems to be better.

The market competition shall be more than in the previous year because Europe has cancelled the taxation privileges (GSP) of Thailand. As result, the importers from Europe to Thailand must pay for taxes more 3.50%. Thailand shall be disadvantaged on competition against the competitors i.e. Indonesia, Philippines, who are exempted for the tax. In addition, the trade barriers based on the requirements and import tax barrier are still the obstacles or the export of Thai products.

In the year 2013, the raw materials as pineapples are still in high quantity. As result, several domestic manufacturers have a lot of products on stock and may sell the products in low price in order to distribute the products on stock. Moreover, from the increasing minimum wage of 300 Baht per day being effective throughout the country since 1st January 2013, the domestic manufacturers have been disadvantaged on the competition with the competitors i.e. Philippines and Indonesia. The costs are variable and lower than in Thailand because the manufacturers abroad have their own farms. Therefore, no competition exists on purchase of pineapples.

Income Structure (Consolidated Financial Statement)

Unit: 1,000 Baht

Product	Consolidated financial statements							
	2013	%	2012	%	2011	%	2010	%
Pineapple and other fruits	2,405,285	96.85	2,354,930	95.60	2,857,650	97.45	2,284,951	95.47
Other	37,696	1.52	26,567	1.08	25,575	0.87	24,646	1.03
Total sales	2,442,981	98.37	2,381,497	96.68	2,883,225	98.31	2,309,597	96.50
Investment income	3,166	0.13	8,350	0.34	2,739	0.09	1,115	0.05
Other income	37,269	1.50	73,343	2.98	46,763	1.59	82,774	3.45
Total Revenue	2,483,416	100.00	2,463,190	100.00	2,932,728	100.00	2,393,486	100.00

2.1 Business Operation of each product line

Siam Food Products Public Co., Ltd., has engaged in the business of agricultural industry in the category of agricultural product processing, such as, pineapple and reasoning fruits as one major manufacture of the country. Most products are export for sale abroad. The products of the company are as follows:-

- (1) Canned and pineapple packed in Pouch bag
- (2) Concentrated pineapple juice in aseptic bag
- (3) Canned seasoning fruits

2.2 Marketing and competitiveness

(a) Marketing

Approx. 95% of the company's product were exported to global countries where the important market are Europe, North America, Asia, Middle East and others respectively, by selling directly through the importer and local agent. Most product were manufactured under the customers' trademark and partial was manufactured and sold under SIAM FOOD BRAND.

All products of the company were manufactured under the international standards, high quality and accepted by global customers as the company has manufactured and exported for more than 42 years. All products of the company were accredited by several standards, such as, GMP, HACCP, BRC, ISO 9001, ISO 14001, OHSAS 18001, and Thai Labor Standard 8001-2553

(b) Competitiveness

- (1) Even manufacturing cost in Thailand is higher than in competitive countries, such as, Philippines and Indonesia but Thailand still hold maximum marketing share due to good quality of fruits and constant export quantity, appropriate technology and manufacturing skill.

- (2) Manufacturing cost and export is trended to increased, plantation cost (fertilizer), minimum wage 300 baht of employees in factory – farm, higher transportation cost may be obstacle to export in the future. In addition, harder Thai baht exchange rate upon comparing with US dollar which directly impacted export.
- (3) The company still emphasized on the important to increase manufacturing efficiency, quality and efficient management to maintain leadership in manufacturing and maintain highest satisfaction of the customers.

2.3 Product procurement

(a) Total manufacturing capacity

Manufacturing capacity and manufacturing quantity

	2013	2012	2011	2010	2009	2008
Manufacturing capacity (one thousand standard cases)	5,500	5,500	5,500	5,500	5,500	5,500
Actual manufacturing quantity (one thousand standard Cases)	3,910	3,740	4,163	3,028	3,592	4,149
Manufacturing capacity rate (%)	71.09	68.00	75.69	55.05	65.31	75.44
Increasing rate of manufacturing capacity (%)	4.54	(10.20)	37.48	(15.70)	(13.42)	25.92

Manufacturing capacity and quantity of concentrated juice

	2013	2012	2011	2010	2009	2008
Manufacturing capacity (ton)	17,500	17,500	17,500	17,500	17,500	17,500
Actual manufacturing quantity (ton)	9,106	8,527	9,843	7,997	9,009	9,592
Manufacturing capacity rate (%)	52.03	48.70	56.25	45.70	51.48	54.81
Increasing rate of manufacturing capacity (%)	6.84	(13.42)	23.08	(11.23)	(6.08)	4.42

Raw material and the seller

The company procures raw material and other materials used in manufacturing both from within the country and from abroad whereby approx. 98% are raw materials in Thailand, such as, pineapple, fruits, can, paper box and label and other 2% are imported, such as, retort able pouch.

(b) Environmental impact

The industry of manufacturing of pineapple in sealed container shall generate waste water from manufacturing processes which the operator is required to comply with the requirements of Factory Department, Ministry of Industry to determine Biochemical Oxygen Demand value (BOD) or oxygen value which microorganism is required to digest organic substance in the water shall not exceeding 20 mg./litre, Chemical Oxygen Demand (COD) not exceeding 120 mg./Litre.

The company had measure to treat wastewater of the factory by treatment capacity 4,000 m.³/day by Waste Stabilization Pond on approx. 180 rai land dug into 9 treatment pond for 5 processes, i.e., Pump Sump, Anaerobic 3 Pond, Facultative 4 Pond, Water Hyacinth Pond and Polishing Pond. Wastewater shall pass along 9 ponds to adjust its pH value to achieve standard of Department of Industrial Factory before draining to natural source and the company has also installed device to measure BOD outside the system on line. In addition, the company covered the 1st Anaerobic pond to keep the biogas as the fuel instead of the stove oil, which could be used since November 2013. Could save the fuel of about 12 million Baht per year, and could control the odor not to disturb the dwelling people near the sewer.

3. Risk factors

The company has engaged in the food business whereby our main products are canned pineapple, pineapple in retortable poach, concentrated pineapple juice in retortable poach, mixed fruits (pineapple, red papaya, yellow papaya and guava) reasoning fruits (mangos teen , rambutan stuffed pineapple)

Thailand is the world largest source of pineapple. The volume of pineapple produced each year will depend upon the growing of farmers and climate. When the pineapple price is high, the farmers will increase to grow pineapple, hence gradually leading to the oversupply. On the other hand, when the price goes down, the growing of pineapple will eventually decrease. The price of pineapple is, therefore, highly volatile, thus affecting the price of canned pineapple under the demand and supply principle. The projection on volume and the fresh pineapple price is the key factor for the company's performance.

The risk factors of the business can be categorized in 3 areas as follows:

1. Raw material risk: This is the matter about quantity of pineapple which shall be more or less subject to climate in each year which shall directly impact the purchasing price and manufacturing cost of the company. Even the company have our existing pineapple farm which can be exported as raw material approx. 18% of manufacturing volume. Therefore, providing contract farming more than 1,000 heads, promote and develop the farmer to get higher yield as close to the company's farms is thus important. Moreover, good relation between the company and farmer for more than 42 years had well enabled the company to manage about plantation from the beginning until harvesting and delivering to the factory of the company including the company had planned to increase more plantation area.

2. Market risk: Since the products are mainly for the export, buyers will act as traders and import the consumer goods from all across the world. The characteristic of the contract is a future trade for the delivery within 1-3-month period, and in some cases 12-month term. However, the raw material price may be increased when comes to the production for export. As a result, in considering the term of either short- or long-term future trade, it has to emphasize on the factors concerning both demand and supply of the market. This includes the production of domestic producers along with those of the major exporters such as Indonesia and the Philippines, etc.

In addition to the above, the marketing needs to contemplate the global economy as to projecting the sales volume in each region and the risk of customers' payment. Nevertheless, most of the customers are in the long-term business relationship, thus having proven records.

3. Financial risk: The product sales of the company are mostly for the export, accounting for 95% of the total sales, and mainly traded in the U.S. currency, with some in Euro currency. In 2012, the U.S. Dollar was highly fluctuated and weakened rapidly when compared with Thai baht. This adversely affected the company's revenues and profits. In order to reduce a risk in exchange rate, the company has wisely made forward contracts with the bank and also had its marketing negotiate trades in other currencies such as Euro and Pound Sterling, etc.

4. Operating Assets

1. Major operating assets of the Company.

At 31 December 2013, the company had major operating assets used in the business as follows:

Description of assets	Type of Rights	Cost (in million Baht)	Obligation
1. Land Location	Owned assets	177.17	
<u>Land's Factory</u>			
- Banbung, Chonburi 1,337-1-35 Rai		23.94	No
<u>Land's Plantation</u>			
- Banbung, Chonburi 12,159-0-98 Rai		38.37	No
- Khon buri ,Nakhon Ratchasima 2,897-2-94 Rai		52.01	
- Chai Badan, Lop Buri 2,015-1-74 Rai		62.85	
Total 18,409-3-1 Rai			
2. Land Location			
<u>Land's Plantation</u>		-	-
- Khlong Kio, Banbung, Chonburi 1,678-0-1 Rai	Leased assets		
- Nong I-run, Banbung, Chonburi 440-3-25 Rai	(2-3 years)		
- Nong Kham, Siracha, Chonburi 451-1-80 Rai			
- Nong Suea Chang, Nong yai, Chonburi 2,159-1-67 Rai			
- Khlong Kio, Banbung, Chonburi 49-0-38 Rai			
Total 4,778-3-11 Rai			
3. Head Office			
195 Empire Tower 43 rd Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok.	Leased asset (3 years)	-	-
4. Factory Office and Warehouse	Owned assets	87.91	No
218 Moo 4 Chachoeng sao-Sattahip Nong I-run, Banbung, Chonburi			
5. Plantation Office	Owned assets	11.70	No
- 160/1 Moo 6 Chachoeng sao-Sattahip (Km 72 Nong Prue) Khlong Kio, Banbung, Chonburi			
- 15 Moo 7 Nikhom Lam Narai, Chai Badan, Lopburi	Owned assets	2.23	No
6. Machine	Owned assets	249.70	No

2. Investment Policy in subsidiary and holding company

Due to company have a great number of plot of land in Chon Buri and Rayong Province, some part located in proper zone for develop to by East Industrial Estate which Government invested in public facility plentifully therefore company sold part of land to Land Development Company and holding in Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. in proportion of 40% of 358 million baht registered capital and having company director join as director in holding company as following position: 1 President, 2 directors, total 3 person from 7 directors.

Previous company performance is in good criterion even depression in general real estate business but Automobile industrial still grow and also worldwide automobile company such as GM, Ford-Mazda, has invested in project of holding company, leading to continuous and other industry such as food, packaging also invested in project of holding company.

Previous business turnover as following;

2013 Net Profit	1,869.39	million Baht
2012 Net Profit	213.59	million Baht
2011 Net Profit	150.61	million Baht
2010 Net Profit	150.66	million Baht
2009 Net Profit	59.11	million Baht
2008 Net Profit	304.09	million Baht
2007 Net Profit	215.19	million Baht
2006 Net Profit	148.38	million Baht
2005 Net Profit	203.16	million Baht

5. The Legal dispute

- Non -

6. General Information

The Company Name	Siam Food Products Public Company Limited
Business Type	A producer and distributor of processed agricultural products for export.
Head Quarter Location	The 43 th floor of the Empire Tower, at 195 South Sathorn Road, Yannawa, Sathorn, Bangkok
Company Registration Number	0107536000072
Homepage	www.siamfood.co.th/
Telephone Number	0-2287-7000
Fax Number	0-2670-0154
Registered Capital	300,000,000 baht
Paid-up Capital	210,000,000 baht
Type of Stock	Common Stock
Paid-up Common Stock	21,000,000 shares
Par value	10 baht per par

Siam Food Products Public Co., Ltd., had invested in other company as the holder of share from 10% upwards in 2 companies as follows:-

As at 31 December 2013

Company's Name	Type of Business	Investment Amount (m. baht)	Investment Proportion (%)	Registered Capital (m. baht)	Paid Up Capital (m. baht)
Quality Pineapple Products Co., Ltd.	Subsidiary Manufacture and distributor of canned pineapple, concentrate pineapple juice for export	200	99.99	200	200
Eastern Seaboard Industrial (Rayong) Co., Ltd.	Affiliate Develop land in Rayong Province and Chonburi Province as Industrial Estate including all public utility Systems	143.20	40	358	358

Reference

Security Registrar Thailand Securities Depository Co., Ltd
62 Ratchadaphisek road, Klongtoey, Bangkok 10110
Tel. 0-2229-28000, 0-2229-2888

External Auditor

KPMG Phoomchai Audit Ltd.
195 Empire Tower, 50th - 51st floor, South Sathorn road, Yannawan, Sathorn district, Bangkok 10120
Tel. 02-6677-2000

Investor Relations

Mr. Kiartisak Lertsiriamorn
195 Empire Tower, 43th floor, South Sathorn road, Yannawan, Sathorn district, Bangkok 10120
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Banker

1. Kasikorn Bank Public Company Limited

(Head Office) 1 Radburana Road, Radburana, Bangkok 10140 Tel : 0-2871-3650 to 5

2. Thai Military Bank Public Company Limited

(Head Office) 3000 Phaholyotin Road, Jatujak, Bangkok 10900 Tel : 0-2242-3980 to 1

3. Bangkok Bank Public Company Limited

(Head Office) 333 Silom Road, Bangrak, Bangkok 10500 Tel : 0-22626-3327

4. United Overseas Bank (Thai) Public Company Limited

(Head Office) 191 South Sathorn Road, Sathorn, Bangkok 10120 Tel : 0-2343-3000 Fax : 0-2285-1365

5. Mizuho Corporate Bank Ltd.

(Bangkok) 48 North Sathorn Road, Tisco Tower, 18th Floor, Silom, Bangkok 10500 Tel : 0-2638-0200 to 5

6. Bank of Ayudhya Public Company Limited

(Head Office) 1222 Rama III Road, Bangpongpan, Yannawa, Bangkok 10120 Tel : 0-2296-3915 to 6

7. Krungthai Bank Public Company Limited

(Yaowaraj Branch) 260 Yaowaraj Road, Chakrawad, Samphanthawong, Bangkok 10100 Tel : 0-2222-0131 to 45

Investors can learn of Siam Food Products Public Company Limited more in Disclosure report concerning additional information (Form 56-1) of companies listed in the www.sec.or.th or www.siamfood.co.th

Management and supervision

7. Data of the securities and shareholding

1. Share-holding of the Board of Directors

Authorized Capital 300,000,000.00 Baht Paid-up Capital 210,000,000.00 Baht No. of Listed Share 21,000,000 Shares Par Value 10.00 Baht

2. Shareholders

The company's 10 Major shareholders as of 31 December, 2013.

No.	Shareholder's Name	Number of Shares	Equity Stake (%)
1	Plantheon Co.,Ltd.	14,877,767	70.85%
2	UOB KAY HIAN PRIVATE LIMITED	3,137,005	14.94%
3	TCC Holding Co.Ltd.	2,110,000	10.05%
4	Kasikorn Bank Public Company Limited.	200,000	0.95%
5	Mrs. Phoranee Chaikittisin	81,375	0.39%
6	Mr. Numchai Numchaisiri	56,840	0.27%
7	Mrs. Buajun Wongs	52,300	0.25%
8	Miss Narumon Srira	50,000	0.24%
9	Miss Duangta Kairoek	29,500	0.14%
10	Mr.Jeng Choktipatana	29,400	0.14%

3. Dividend payment policy

The company and Subsidiary has policy to pay dividend from net profit in each accounting period after deduction of legal reserves and retained loss brought forward (if any). Such dividend payment is subject to the cash flow, investment plan, terms and condition of contracts which is binding the company including the necessity and other suitability in the future.

8. Management

Structure of Management

The management structure of Siam Food Products Public Company Limited comprises the Board of Directors of the Company, the Audit Committee, the Remuneration and Nominating Committee, Corporate Governance Committee, the Risk Management Committee. Each respective Committee and Sub-Committee has the duties and responsibilities as detailed below:

1. Board of Directors

As of 31 December 2013, the Board of Directors comprises 14 members and during the year changes are as follows:

- The resignation of Mrs. Monta Pranootnorapa from the position of Independent Director and , Mr. Tat Wanakornkul Director and President effective on 30 June 2013.
- The resignation of Mr. Pattaphong Lamsuro , Mr. Aswin Techajareonvikul , Mrs. Thapanee Techajareonviku from the position of Director effective on 1 October 2013.
- Appointed the 4 new Director as follow :
 - 1) The company thus appointed Police General Krisna Polananta, independent director of the company since 7 August 2013.
 - 2) The company thus appointed Mr. Siripol Yodmuangcharoen, Ms.Nidda Theerawatanachai and Mr. Charnvit Subsanyakorn, director of the company since 1 October 2013.

As of 31 December 2013, the Board of Directors comprises 14 members as follows

1. Mr. Thien	Mekanontchai	Chairman
2. Mr. Thapana	Sirivadhanabhakdi	Vice Chairman
3. Mr. Prasit	Kovilaikool	Independent Director and Chairman of the Audit Committee
4. Mr. Ananta	Dalodom	Independent Director
5. Mrs. Chaveevarn	Chandanabhumma	Director
6. Mr. Prasert	Maekwatana	Director
7. Mr. Sithichai	Chaikriangkrai	Director
8. Mr. Chai	Jroongtanapibarn	Independent Director and Director of the Audit Committee
9. Mr. Suvit	Macsincee	Independent Director and Director of the Audit Committee
10. Mr. Panot	Sirivadhanabhakdi	Director
11. Mr. Siripol	Yodmuangcharoen	Director
12. Police General Krisna	Polananta	Independent Director
13. Ms. Nidda	Theerawatanachai	Director
14. Mr. Charnvit	Subsanyakorn	Director and Acting President

Authorized signatory director on the Company's behalf is "Two directors sign the names and affix seal of the company except Mr. Prasit Kovilaikool, Mr. Chai Jroongtanapibarn , Mr. Ananta Dalodom , Mr.Suvit Macsinee and Police General Krisna Polananta"

Authorities and Duties of the company's Board of Directors

1. The company's Board of Directors are required to adhere to the laws, objectives and regulations of the company, and the resolutions of the shareholders' meeting, while performing their duties with loyalty and honesty and maintaining the benefits of shareholders in the short and long run. The board must also perform its duties in accordance with the rules and regulations of The Stock Exchange of Thailand (SET) and The Securities and Exchange Committee (SEC).
2. Responsible for the shareholders in terms of business operations and overseeing the management to ensure that the goals and methods lead to the achievement of maximum shareholder benefits, the Board of Directors also has to perform its duties ethically and fairly.

The Board of Directors comprises Independent directors 4 members as follows:

1. Mr. Prasit Kovilaikool
2. Mr. Chai Jroongtanapibarn
3. Mr. Ananta Dalodom
4. Mr. Suvit Macsincee
5. Police General Krisna Polananta (According to the Board of Director Meeting No.203 on 7 August 2013)

Orientation for new company director

The Board of Directors determines the orientation for all new company directors in order to provide them opportunity to build knowledge and understanding about the company's business, industrial condition, business operation direction, policies of the company including also roles, duties and responsibilities of the company directors. The orientation shall be in form of explanation documents, seminar, training and visiting all facilities of company's projects in order to provide them to experience actual operation condition of the company.

In 2013, Police General Krisna Polananta, a new Director, took his role and attended orientation programmed organized by the company on 14 August 2013.

Mr. Siripol Yodmuangcharoen, Ms. Nidda Theerawatanachai and Mr. Charnvit Subsanyakorn a new Director, took his role and attended orientation programmed organized by the company on 8 October 2013.

The Board of Directors has policy to promote knowledge in several fields to all company directors, such as, to promote them to attend seminar and useful course arranged by the Thai Institute of Director (IOD). and/or the Stock Exchange of Thailand.

In 2013 the company received in the course of the seminar is as follows.

Mr. Thien Mekanontchai	Thai Institute of Director (IOD) - The Audit Committee Program (ACP) No. 42/2013 - Monitoring the Internal Audit Function (MIR) No. 14/2013 - Monitoring the Quality of Financial Reporting (MFR) No.17/2013 - Monitoring the Internal Audit Function (MIA) No 14/2013 - Monitoring Fraud Risk Management (MFM) No. 9/2013
Mrs. Chaveevarn Chandanabhumma	Director Training Course CG Forum 2/2013 : Board Monitoring-how to build the spirit of good CG

2. The Board of Executive Directors

As of 31 December 2013, the Board of Executive Directors comprises 8 members as follows :

1. Mr. Thien	Mekanontchai	Chairman of Executive Director
2. Mr. Prasert	Maekwatana	Vice Chairman of Executive Director
3. Mrs. Chaveevan	Chandanabhumma	Executive of Director
4. Mr. Sithichai	Chaikriangkrai	Executive of Director
5. Mr. Panot	Sirivadhanabhakdi	Executive of Director
6. Mr. Siripol	Yodmuangcharoen	Executive of Director
7. Ms. Nidda	Theerawatanachai	Executive of Director
8. Mr. Charnvit	Subsanyakorn	Executive of Director and Acting President

Authorities and Duties of the Board of Executive Directors

1. Implement the policy of the Board.
2. Consider the allocation of the annual budget and various investments for approval by the company's Board of Directors.
3. Manage the company's regular operations.
4. Perform any other task assigned by the Board.
5. Monitor and coordinate with the employees at all levels in carrying on the performance in accordance with the company's regulations, including the authorities to rotate, appoint, promote, demote, dismiss, punish, put on parole , and determine salary, bonus, and other benefits of all employees.
6. Command of sales, production, planting, including any necessary and proper change to meet the company's interests.

3. The Audit Committee

As of 31 December 2013, the Audit Committee comprises 3 Independent directors with 3 years term. The Audit Committee comprises 3 members as follows :

1. Mr. Prasit	Kovilaikool	Chairman of the Audit Committee
2. Mr. Chai	Jroongtanapibarn *	Director of the Audit Committee
3. Mr. Suvit	Macsinee	Director of the Audit Committee

*Note : *The Audit Committee have experiences in accounting to review the financial statement.*

Authorities and Duties of the Audit Committee

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, to determine and internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of and 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 Exchange's regulations, and the laws relating to the Company's business;
4. to consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year;
5. to review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the company;

6. to prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:
 - (a) an opinion on the accuracy, completeness and creditability of the Company's financial report,
 - (b) an opinion on the adequacy of the Company's internal control system,
 - (c) an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
 - (d) an opinion on the suitability of an auditor,
 - (e) an opinion on the transactions that may lead to conflicts of interests,
 - (f) the number of the audit committee meetings, and the attendance of such meetings by each committee member,
 - (g) an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
 - (h) other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the 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, in its performance of duties under the first paragraph.

The audit committee must be directly responsible to the Company's board of directors, while the Company's board of directors shall remain responsible to third parties for the operations of the Company.

4. The Remuneration and Nominating Committee

As of 31 December 2013, the Remuneration and Nominating Committee comprises 3 members as follows :

- | | | |
|----------------|-------------------|---|
| 1. Mr. Prasit | Kovilaikool | Chairman of the Remuneration and Nominating Committee |
| 2. Mr. Thapana | Sirivadhanabhakdi | Director of the Remuneration and Nominating Committee |
| 3. Mr. Suvit | Macsincee | Director of the Remuneration and Nominating Committee |

Authorities and Duties of the Remuneration and Nomination Committee

1. Select appropriate directors to replace those who are due to retire or others.
2. Review and evaluate the performance of the company's Board of Directors.
3. Establish criteria for remuneration.
4. Follow up on the changes and trends of director's and manager's remuneration, with the aim to possibly adjust remuneration policy accordingly, to stimulate business operations for future progress and keep highly efficient people with the company.

5. Corporate Governance Committee

As of 24 February 2014, the Corporate Governance Committee comprises 3 members with 3 years term. as follows :

- | | | |
|--------------------------|----------------|--|
| 1. Mr. Prasit | Kovilaikool | Chairman of the Corporate Governance Committee |
| 2. Mrs. Chaveevan | Chandanabhumma | Director of the Corporate Governance Committee |
| 3. Police General Krisna | Polananta | Director of the Corporate Governance Committee |

Authorities and Duties of the Corporate Governance Committee

1. Propose corporate governance (CG) guidelines to the Board.
2. Advise the Board on CG matters.
3. Ensure that the duties and responsibilities of directors and the management conform to CG principles.
4. Revise guidelines for SFP's CG against those of international organizations and present its recommendations to the Board.
5. Delegate corporate governance policies to the Corporate Governance Task Force.
6. Monitor the CG and report its findings to the Board.

6. The Risk Management Committee

As of 31 December 2013, the Risk Management Committee comprises 10 position as follows :

- | | |
|---|-------------------------|
| 1. President | Chairman |
| 2. Executive Vice President | Committee |
| 3. Senior Vice President | Committee |
| 4. Vice President, Marketing Department | Committee |
| 5. Vice President, Manufacturing | Committee |
| 6. Vice President, Agriculture Department | Committee |
| 7. Vice President, Agriculture Raw Materials Department | Committee |
| 8. Vice President, Personal and Administration Department | Committee |
| 9. Vice President, Research & Development and Quality Assurance | Committee |
| 10. Vice President, Finance and Accounting Department | Committee and Secretary |

Authorities and Duties of the Risk Management Committee

1. Establish policy and risk management measures to be consistent with the strategies, targets and directions of business operations, which shall be reviewed annually.
2. Establish the strategic organization structure and resource to use for risk management according to the company's risky policy.
3. Set up the serious level of risk and key performance indicator of risk in each activity.
4. Promote and encourage the personnel to report or send a warning signal to the management for acknowledgement, when there is risk indication.
5. Consider the balance between damage resulted from the risk in business decision-making and the cost of controlling that risk.
6. Supervise, review and give recommendations to the Board of Directors on the policy of risk management, strategy, standardized method and risk measurement in general.

7. Management

The Management Team

at December 31, 2012, the Company's current management team are as follows:

- | | | |
|------------------|----------------|-------------------------------|
| 1. Mr. Charnvit | Subsanyakorn | Director and Acting President |
| 2. Mr. Kiartisak | Lertsiriamorn | Executive Vice President |
| 3. Ms. Sutiporn | RungsisiriKul | Executive Vice President |
| 4. Mr. Vira | Sirimunja | Senior Vice President |
| 5. Mr. Sukit | Danthamrongkul | Senior Vice President |
| 6. Mr. Wiboon | Suk-ouichai | Senior Vice President |

Management refers to the individuals holding the next 4 management positions after Board of Executive Director, including all designations equivalent to the 4th management rank.

Authorities and Duties of the President

1. Control and oversee the company, and ensure that it is operated in such a way as to be of maximum benefit, in addition to being always aware of the company's up-to-the-minute situation. The President is also responsible for following the policy as laid out by the company's Board of Directors.
2. Set up a annual goal and business plan, by considering the various business risks, for the approval of the Board of Directors.
3. Manage the work of the management team to meet any established targets.
4. Find resources and select potential human resources to increase business competitiveness.
5. Consider new project investment that will benefit the company, for the approval by the Board of Directors.
6. Prepare a monthly financial status and operational performance report, for the consideration of the Executive Board.
7. Prepare an annual and investment budget for the Board of Executive Director's consideration, which is later sent to the Board of Directors for approval.
8. Support and create a corporate culture conducive for business growth.
9. Take command and perform in accordance with the command of the Executive Board of Directors for improvement and problem solving to meet the company's interests.

8. Company Secretary

The board of director has appointed Mr. Kiartisak Lertsiriamorn to be the Company secretary and also responsible for the secretary of Board of Directors with the Managing Director Office support function of the work of company secretary goes according to the principle of operating of a good company as well as to operate the company more efficiently.

Scope of power and duties of the company secretary

1. To contact and sign in document which must be inform SET.
2. Has the duties and responsibilities pursuant to the Security and Security Exchange Act, B.E. 2551 and as prescribed by the Capital Market Supervisory Board (CMSB).

Recruiting director, independent director, audit committee and executive

1) In case of the director, independent committee, audit committee and the executive is resign by rotation or substitute the position duly vacated by other reason, the Board of Directors' Meeting shall consider to recruit substitute director through the Compensation and Recruitment Board. The Board of Directors shall consider and recruit the qualified, knowledgeable, capable personal who is experienced in related work and duly qualified pursuant to Section 68 of Public Company Limited Act, B.E. 2535 and related Announcement of SEC for benefit in the efficient business operation of the company and then proposed to the Shareholders' Meeting for consideration the appointment according to the rules and methods as follows:-

1. One shareholder possesses one share / one vote.
2. Each shareholder must exercise all right to vote as mentioned in clause 1 to elect one or several persons as director but is prohibited to divide its more or less votes to any person.
3. The person who earned highest votes descending shall be elected as director equal to the number of director required in such election. In case of the descendant earned equal votes more than number of the required director, the chairman shall cast one final vote.

For recruitment of person to fill the management position, the Board of Directors shall arrange to follow up the progress of position succession that covering the position of managing director and high management position to ensure that the company selects the executive who is knowledgeable, capable to succeed the important position in the future.

2) Rules in selection the independent committee and audit committee

The company determines rules on selection of independent committee and audit committee from the qualification of the appointed person based on the following qualifications:

1. Holds share not less than 1% of paid up capital of the company, subsidiaries, affiliates and related companies. This shall include shares held by related persons.
2. Is not or never been the director who involved in management, employee, consultant who earned permanent wage nor person duly authorized to control the company, parent company, subsidiary, affiliate or minor company at the same rank, major shareholder or the person who has power to control unless such person is resigned from those statuses for not less than 2 years before being appointed.
3. Does not have or never had business relationship or provided professional service to any company, parent company, subsidiary, affiliate, major shareholder or the person who has power to control in the manner which may object the independent use of discretion and is not or never been the major shareholder or person who has power to control of any party who has business relation with the company subsidiary, affiliate, major shareholder or the person who has power to control unless such person is resigned from those statuses for not less than 2 years before being appointed.

Such relations inclusively mean:-

3.1 Normal transaction, the matter related to the asset/service, to give or receive financial assistant that exceeding 20 m. baht or 3% of net tangible asset subject to whichever is lower.

3.2 Providing other professional services, such as, financial consultant, legal consultant, asset appraisal for exceeding 2 m. baht / year.

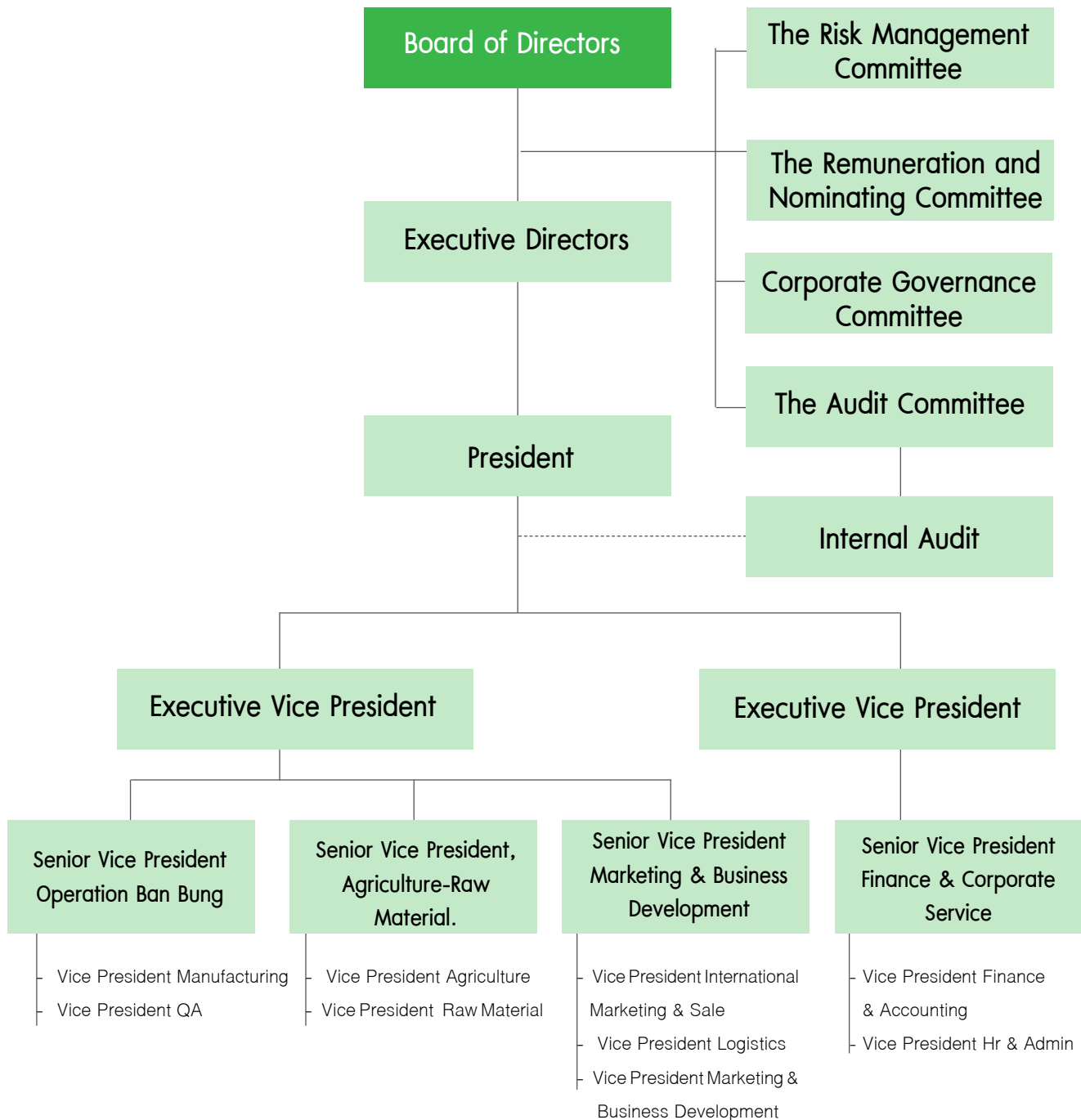
In this regard, in case of business relation or professional service is exceeding such prescribed value, approval must be firstly granted by the Board that such business relation and professional service do not impact the performance of assigned duties and independent expression of comment and such comment of the Board is disclosed in Form 56-1 / Annual Report / Invitation Letter (in case of extension of position).

4. Is not or never been the auditor of any company, parent company, subsidiary, affiliate, major shareholder or the person who has power to control or partner of the Auditing Office where such auditor is working for unless such person is resigned from those statuses for not less than 2 years before being appointed.
5. Does not have any relation by blood or by lawful registration, namely, no any relation as parents, spouse, relatives and children including spouse of the child of the executive, major shareholder, the person who has power to control or the person who is proposed as executive or the person duly empowered to control the company or subsidiary.
6. Not being the director who is elected as proxy of the company's director, major shareholder or the shareholder who is related to the major shareholder of the company.
7. Free from any character that prevent him to independently express comment about operation of the company.
8. In case of being authorized from the Board of Directors to make decision about business operation of the company, parent company, subsidiary, affiliate and minor company at the same rank, major shareholder or the person who has power to control based on collective decision, such independent director must not be the Audit Committee.
9. Able to assume the position of director who does not involve in management or independent director of the company in the group but is required to disclose information about assuming in the position of independent director in the group and total compensation received from the group in form 56-1 and annual report (not necessary to disclose compensation separately by each company).

The policy on assuming the position of director for other company

The company determined the policy specifying the managing director to report in case of any company director would assume the position of director in any company other than the subsidiary and affiliates to the Board of Director immediately.

ORGANIZATION CHART



Board of Directors and Executive Committee

Forwarding our to
Society Sustainable

Name / Position	Ages (year)	Education Qualification	Share Holding Including Related Parties 31 Dec.13	Relationship between directors and executives	Period	Position	Company Name
Over 5 years experience							
1. Mr. Thien Mekanontchai Chairman of Board of Directors and Chairman of the Executive Board	73	Bachelor of Engineering Chulalongkorn University M.S. in M.E. North Dakota State University, U.S.A.	None	None	2007-Present 2007-Present 2010-Present 2012-Present Present	Chairman of Board of Directors and Chairman of the Executive Board Chairman of the Board of Directors Chairman of the Board of Directors Independent Director and Audit Committee Director	Siam Food Products PCL. Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. Quality Pineapple Products Co., Ltd. PTG Energy PCL. The Ajinomoto Foundation for Education
2. Mr.Thapana Siwadhanabhakdi Vice Chairman Director of the Remuneration and nominating Committee	38	Master of Science Administration in Financial Economics Boston University, U.S.A. Director Accreditation Program (DAP), 2004/ Thai Institute of Directors Association (IOD)	None	Brother of Mr.Panot Sirivad-hanabhakdi	2007 - Present 2008 - Present 2003 - 2007 Present 2004 - Present 2006 - Present Present Present	Vice Chairman and Director of the Remuneration and nominating Committee President & CEO Director and Executive vice President Director Director Vice Chairman Director Director	Siam Food Products PCL. Thai Beverage PCL. Thai Beverage PCL. Berli Jucker PCL. Beer Thai (1991) PCL. Oishi Group PCL. Univentures PCL. Inver House Distillers Limited
3. Mr. Prasit Kovlaikool Independent Director , Chairman of the Audit Committee, Chairman of the Remuneration and the nominating Committee and Chairman of the Corporate Governance Committee	70	LL.B (2nd Class Honour) Chulalongkorn University LL.M., Columbia University, New York,U.S.A. Barrister-at-Law (THE THAI BAR)	None	None	2010-Present 2010-Present 2012 -Present 2012 - Present 2009 - Present 2007- Present 2001 - Present 1990 - Present 1989 - Present	"Independent Director , Chairman of the Audit Committee, Chairman of the Remuneration and nominating Committee and Chairman of the Corporate Governance Committee Independent Director , Compensation and Remuneration Committee Member Independent Director and Chairman of the Audit Committee Independent Director and Chairman of Audit Committee, Member of Chulalongkorn University Council Commission Member Qualified and Experienced in Law Special instructor (Bachelor's degree) Faculty of Law Lecturer , Legal Education Institute of The Thai Bar . Law Counsellor, Council of State	Siam Food Products PCL. Oishi Group PCL. Berli Jucker PCL. Thai Beverage PLC. Chulalongkorn University The Office of the Agricultural Futures Trading Commission Chulalongkorn University The Thai Bar Office of Prime Minister's office

Name / Position	Ages (year)	Education Qualification	Share Holding Including Related Parties 31 Dec.13	Relationship between directors and executives	Over 5 years experience		
					Period	Position	Company Name
4. Mr. Ananta Dalodom Independent Director	72	Bachelor of Science Kasetsart University Master Degree of Agricultural Extension Louisiana State University, U.S.A. Honorary Doctorate in Agricultural Extension Kasetsart University National Defence College	None	None	2007-Present Present 1997-Present 2003-Present 2006-Present	Independent Director President of Horticultural Science Society of Thailand President of International Cooperation and Development Fund Alumni Association - Taiwan - Thailand (ICDFAA) Senior Director in consideration the Doctorate Degree, Program of Agricultural Extension and Rural Development Senior Director of Extraordinary Sub-Committee to assess academic papers for the position of Professor in agricultural extension Senior Director in consideration the Doctorate Degree, Program of Agricultural Extension and Rural Development Senior Director of Extraordinary Sub-Committee to assess academic papers for the position of Professor in agricultural extension Senior Director in consideration the Doctorate Degree, Program of Agricultural Extension and Rural Development Senator, Surathane Province Chairman, Standing Committee of Agriculture and Cooperative, Senate Director General, Dept. of Agricultural Deputy Permanent Secretary Director General, Dept. of Agricultural Extension	Siam Food Products PCL. Horticultural Science Society of Thailand International Cooperation and Development Fund Alumni Association - Taiwan - Thailand (ICDFAA) Chiangmai University Sukhothai Thammathirat University Chiangmai University
5. Mrs. Chaveevam Chandanabhumma Director , Executive Director and Director of the Corporate Governance Committee	66	BA (Economics) - Honor Thammasart University MA (Economics Development) Vanderbilt University U.S.A.	None	None	2007-Present 2007-Present 2006-2007 2003-2006	Director , Executive Director and Director of the Corporate Governance Committee Director and Vice Chairman, Executive Board Advisor to the Deputy Minister of Commerce Minister (Commercial) at Washington DC, USA.	Siam Food Products PCL. BJC International Co., Ltd. Minister of Commerce Minister of Commerce

Name / Position	Ages (year)	Education Qualification	Share Holding Including Related Parties 31 Dec.13	Relationship between directors and executives	Over 5 years experience	
					Period	Position Company Name
6. Mr. Prasert Maekwatana Director and Vice Chairman of the Executive Board	67	Bachelor Degree California State University San Diego, U.S.A. Certificate International Maketing Institute, TUFT University,U.S.A. Certificate Program for Management Development Harvard University, U.S.A. Certificate DCP 89, IOD	None	None	2012- Present	Senior Executive Vice President TCC Holding Co.,Ltd.
					2007-Present	Director and Vice Chairman of the Executive Board Siam Food Products PCL.
					2009-March 2011	President Plantheon Co.,Ltd
					2008-Present	Director and Vice Chairman of the Executive Board Berli Jucker PCL.
					2010-Present	Director Quality Pineapple Products Co., Ltd.
					2007 2007 1992-2006	Senior Executive Vice President Vice Chairman Managing Director Berli Jucker PCL. Thai Glass PCL. Thai Glass PCL.
7. Mr.Sitichai Chaikriangkrai Director and Executive Director	59	Bachelor Degree of Accounting (First Class) Thammasart University Computer Management Certificate Chulalongkorn University Mini MBA Kasetsart University Directors Certification Program Thai Institute of Directors Association (IOD)	None	None	2007-Present	Director and Executive Director Siam Food Products PCL.
					2007-Present	Director and Executive Director Univentures PCL.
					2006-Present	Director and Executive Director Oishi Group PCL.
					2004-Present	Director and Senior Vice President Thai Beverages PCL.
					2001-Present	Director and Executive Director Berli Jucker PCL.
					2007-Present 2010-Present	Director Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. Director Quality Pineapple Products Co., Ltd.
8. Mr.Chai Jroongtanapibarn Independent Director and Member of the Audit Committee	59	Bachelor Degree in Accounting Chulalongkorn University Master Degree in Accounting Thammasart University Director Certification Program (DCP) Thai Institute of Directors Association Audit Committee Program Thai Institute of Directors Association	None	None	2007-Present	Independent Director and Member of the Audit Committee Siam Food Products PCL.
					2006-Present	Independent Director and Audit Committee Oishi Group PCL.
					2002-Present	Independent Director and Chairman of Audit Committee Major Cineplex Group PCL.
					2000-Present	Independent Director and Chairman of Audit Committee Team Precision PCL.
					2004-Present	Independent Director and Chairman of Audit Committee Thai Metal Trade PLC.
					2003-Present	Director Siam Future Development PLC.

Name / Position	Ages (year)	Education Qualification	Share Holding Including Related Parties 31 Dec.13	Relationship between directors and executives	Over 5 years experience	
					Period	Position
9. Mr.Suwit Maesincee Independent Director Member of the Audit Committee and Director of the Remuneration and nominating Committee	52	Ph.D. in Marketing, Kellogg Graduate School of Management Northwestern University, USA MBA,National Institute of Development Administration BSC, In Pharm, Mahidol University	None	None	2011 - Present	Independent Director and Audit Committee Member Director of the Remuneration and nominating Committee Director and Nomination and Remuneration Committee Member 2011 - Present 2009 - Present 2008 - Present Berli Jucker Public Company Limited Berli Jucker Public Company Limited Siam food Public Company Limited
10. Mr.Panot Sirivadhanabhakdi Director and Executive Director	36	LSE Graduate Admissions (The London School of Economics and Political Science), UK Bachelor of Science in Manufacturing Engineering Boston University, USA. Courses in Industrial Engineering and Economics. University of Massachusetts USA.	None	Brother of Mr.Thapana Sirivad-hanabhakdi	2007 - Present 2007 - Present 2007 - Present 2005 - Present 2007 - Present 2007 - Present 2006 - Present 2006 - Present 2006 - Present 2005 - Present 2003 - 2009 2001 - Present 2003 - Present 2008 - Present 2008 - Present 2007 - Present 2004 - Present	Siam Food Products PCL. Univentures PCL. Thai Beverage PCL. Berli Jucker PCL. Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. Adelfos Co., Ltd. Plantheon Co., Ltd. Cristalla Co., Ltd. Siriwana Co., Ltd. Beer Thip Brewery (1991) Co., Ltd. Arcaney Group Co., Ltd. T.C.C. Technology Co., Ltd. T.C.C. Capital Land Co., Ltd. TOC Land Co., Ltd. TOC Holding Co., Ltd. Lan Chang Development Co., Ltd. Terragro Co., Ltd.

Name / Position	Ages (year)	Education Qualification	Share Holding Including Related Parties 31 Dec.13	Relationship between directors and executives	Over 5 years experience		
					Period	Position	Company Name
11. Mr. Siripol Yodmuangchareon Director and Executive Director	65	B.A. (Economics), Thammasat University M.B.A., Thammasat University D.B.A., University of South Australia, Australia	None	None	2013 - Present	Director and Executive Board	Siam Food Products PCL.
					2011 - Present	Vice Chairman	Plantheon Co., Ltd.
					2011 - Present	Chairman of the Management Committee	Plantheon Group (TCC Agro Industrial)
					2011 - Present	Public Sector Development Commission	OPDC Office of the Public Sector Development Commission
					2008-Present	Chairman	The Gem and Jewelry Institute of Thailand (Public Organization)
					2010-2011	Director and Chairman of The Risk Committee	Government Housing Bank
					2009-2010	Director	Siam City Bank Public Company Limited
					2007-2009	Member	The Securities and Exchange Commission (SEC)
					2007-2009	Director	Office of Insurance Commission (OIC)
					2007-2009	Member of the Executive Board	The office of agricultural futures trading commission (AFTC)
					2003-2009	Chairman of the Executive Board	The office of agricultural futures trading commission (AFTC)
12. Police General Krisna Polananta Independent Director and Director of the Corporate Governance Committee	63	Master of Business Administration National Institute of Development Administration (NIDA) Bachelor of Public Administration Royal Police Cadet Academy (RPCA)	None	None	2007-2009	Permanent, Secretary of the Ministry of Commerce	Secretary of the Ministry of Commerce
					2005-2008	Director	Government Savings Bank (GSB)
					2013 - Present	Independent Director and Director of the Corporate Governance Committee	Siam Food Products PLC.
					2012 - Present	Independent Director and Audit Committee Member	Beril Jucker Public Company Limited
					Present	Independent Director and Audit Committee Member	MCOT PLC.
					Present	Director	Master Car Rental Co., Ltd.
					2008 - 2010	Secretary - General, Narcotics Control Board (NCB)	Office of the Narcotics Control; Board (NCB)
					2006 - 2008	Inspectors - General of Prime Minister	Office of the Prime Minister
					2013 - Present	Director	Airports of Thailand Public Company Limited

Name / Position	Ages (year)	Education Qualification	Share Holding Including Related Parties 31 Dec.13	Relationship between directors and executives	Over 5 years experience	
					Period	Position
13. Ms. Nidda Theerawatanachai Director and Executive of Director	51	Bachelor Degree of Accounting UTCC International College Master Degree of Accounting Chulalongkorn University	None	None	2013 - Present Jun. 2012 - Present Aug 2012 - Present May 2012 - Present Aug 2008 - Present Jun 2012 - Present Jun 2009 - Present Jun 2008 - Present May 2008 - Present Jun 2012 - Present Jun 2009 - Present Sep 2009 - Present Jun 2012 - Present Feb 2010 - Present Jun. 2009 - Present Mar 2002 - Dec 2009	Director and Executive of Director Director Director Director Director Director Director Director Director Director Director Director Director Director Director Director Corporate Financial Controller
14. Mr. Chamvit Subsanyakorn Directors and Acting President	64	Bachelor Degree of Science (Agronomist) Kasetsart University	None	None	2013 - Present 2010 - Present 2012 - Present 2012 - Present 2009 - 2010 2004 - 2008	Siam Food Products PCL. Concept Land 2 Co., Ltd. T.C.C. Technology Co., Ltd. TCC Land Industrial Co., Ltd. Terragro Co.,Ltd. Terragro Developmeny Co., Ltd. Terragro Fertilizer Co., Ltd. Thai Agro Products Co., Ltd. Thai Alcohol Public Co., Ltd. Pornpatanasin Co.,Ltd. Plantheon Co.,Ltd.. Plantheon Trading Co., Ltd. Lan Chang Development Co., Ltd. The Chonburi Sugar Corp.,Ltd. The Suphanburi Sugar Industry Co., Ltd. T.C.C. Technology Co., Ltd.
15. Mr. Kiatrak Lertsiramon Executive Vice President - Corporate Administration	54	B.Acc. , M.Acc. - Cost Accounting Chulalongkorn University Director Certification Program (DCP) Thai Institute of Directors Association	None	None	2012 - Present 2007 - 2012 2010 - Present 2011 - Present 2011 - Present 2003 - 2007	Siam Food Products PCL. Quality Pineapple Products Co.,Ltd. Terragro Fertilizer Co., Ltd. Lan chang development Co.,Ltd. Siam Food Products PCL. Siam Food Products PCL. Siam Food Product PCL. Siam Food Product PCL. Quality Pineapple Products Co.,Ltd. Lastica Co.,Ltd. Terragro Fertilizer Co.,Ltd. NOC Management & Development Co.,Ltd.
16. Ms. Sutporn Rungsirikul Executive Vice President - Operation effective	51	Master Degree in Marketing (English Program) Thammasart University	None	None	2012 - Present 2009 - 2012 2004 - 2009	Siam Food Product PCL. Siam Food Product PCL. Siam Food Product PCL. Siam Food Product PCL.

Name / Position	Ages (year)	Education Qualification	Share Holding Including Related Parties 31 Dec.13	Relationship between directors and executives	Over 5 years experience	
					Period	Position
17. Mr. Vera Sirimunjia Senior Vice President - Operation Ban Bung	60	Bachelor Degree of Engineering Mechanical Kasetsart University	None	None	Present Present 2003 - 2009 1994 - 2003	Senior Vice President - Operation BanBung Managing Director Vice President Manufacturing Plant Manager
18. Mr. Wiboon Sukouichai Senior Vice President - Finance & Administration	55	Bachelor Degree of Accounting Thammasart University Master Degree of Business Administration Kasetsart University	None	None	2012 - Present 2001 - 2012	Senior Vice President - Finance & Administration Vice President - Finance & Accounting
19. Mr. Sukit Danthamrongkul Senior Vice President, Agriculture-Raw Material	60	Bachelor Degree of Science Major in Agronomy Kasetsart University	None	None	2012 - Present 2003 - 2012	Senior Vice President, Agriculture-Raw Material Vice President, Agriculture-Raw Material
20. Ms. Rungroon Phongwilai Internal Audit Manager	35	Bachelor Degree of Accounting Thammasat University Master degree of MBA NIDA	None	None	2005 - Present	Internal Audit Manager Internal Audit Department Siam Food Products PCL.
NON						
Compliance Manager						

9. Remuneration of Directors and Executives

1. Monetary remuneration

(a) Directors' remuneration

In 2013, the remuneration of the Board of Directors (14 persons) including the directors' responsibilities as following :
Unit : Baht

No.	Name	Position	The Director's fees (1)	Salary and Bonus (2)		Total (1)+(2)+(3)
1	Mr. Thien Mekanontchai	Chairman and Chairman of Executive Director	-	1,800,000	-	1,800,000
2	Mr. Thapana Sirivadhanabhakdi	Vice Chairman and Director of the Remuneration and Nominating Committee	540,000	-	-	540,000
3	Mr. Prasit Kovilaikool	Chairman of the Audit Committee and Chairman of the Remuneration and Nominating Committee	720,000	-	-	720,000
4	Mr. Ananta Dalodom	Independent Director	360,000	-	-	360,000
5	Mrs. Chaveevam Chandanabhumma	Director and Executive of Director	360,000	-	-	360,000
6	Mr. Prasert Maekwatana	Vice Chairman of Executive Director	540,000	-	-	540,000
7	Mr. Sithichai Chalkriangkrai	Director and Executive of Director	360,000	-	-	360,000
8	Mr. Chai Jroongtanapibarn	Independent Director and Director of the Audit Committee	360,000	-	-	360,000
9	Mr. Suvit Macsinee	Independent Director and Director of the Audit Committee and Director of the Remuneration and Nominating Committee	480,000	-	-	480,000
10	Mr. Panot Sirivadhanabhakdi	Director and Executive of Director	360,000	-	-	360,000
11	Mrs. Monta Pranootnorapa ¹	Independent Director	180,000	-	-	180,000
12	Mr. Pattaphong Lamsuro ²	Director and Executive of Director	270,000	-	-	270,000
13	Mr. Aswin Techajareonvikul ³	Director and Executive of Director	270,000	-	-	270,000
14	Mrs. Thapanee Techajareonviku ⁴	Director and Executive of Director	270,000	-	-	270,000
15	Mr. Tat Wanakornkul ⁵	Director and Executive of Director and President	-	-	-	-
16	Mr. Siripol Yodmuangcharoen ⁶	Director and Executive of Director	90,000	-	-	90,000
17	Police General Krisna Polananta ⁷	Independent Director	150,000	-	-	150,000
18	Ms. Nidda Theerawatanachai ⁸	Director and Executive of Director	90,000	-	-	90,000
19	Mr. Charnvit Subsanyakorn ⁹	Director and Executive of Director and Acting President	-	-	-	-
Total		-	5,400,000	1,800,000	-	7,200,000

Note

- The resignation of Mrs. Monta Pranootnorapa¹ from the position of Independent Director and , Mr. Tat Wanakornkul⁵ Director and President effective on 30 June 2013.
- The resignation of Mr. Pattaphong Lamsuro² , Mr. Aswin Techajareonvikul³ , Mrs. Thapanee Techajareonviku⁴ from the position of Director effective on 1 October 2013.
- The company thus appointed Police General Krisna Polananta⁷ , independent director of the company since 7 August 2013.
- The company thus appointed Mr. Siripol Yodmuangcharoen⁶ , Ms. Nidda Theerawatanachai⁸ and Mr. Charnvit Subsanyakorn⁹ , director of the company since 1 October 2013.

(b) Management's remuneration

Remuneration for management, comprising the President ; Executive Vice President; Senior Vice President. This amount does not include remuneration of the Vice President Finance & Accounting.

Unit : THB	No. of Executives	2013	2012
Total Salaries	6	17,478,900	18,591,368
Total Bonuses	6	2,293,040	3,516,056
Grand Total		19,771,940	22,107,424

2. Other compensation Employee Provident Fund and Life Insurance Premiums.

(a) Other compensation of the Board of Directors

- Non-

(b) Other compensation of management team, comprising the President ; Executive Vice President; Senior Vice President. This amount does not include remuneration of the Vice President Finance & Accounting.

Unit : THB	No. of Executives	2013	2012
Contributions to the provident fund	6	709,488	748,342
Life insurance premiums	6	18,710	1,560
Total		728,198	749,902

- Share-holding of the Board of Directors

The directors and Executives are required to report the possession of security of Siam Food Products Public Co., Ltd., of themselves, and spouses including children who still does not reach legal age to the following Board of Directors' Meeting after those directors are selected as company directors. Subsequently, should any Director , Executives and spouse and under legal age child shall cause transaction of security of Siam Food Public Co., Ltd., The company provides the policies that the Board of Directors and top executives should notify the committee of shares trade at least 1 day in advance before the trade by giving notice in writing to the Company's President. such director is required to report such transaction to the following Board of Directors' Meeting.

In this regard, shareholding of the Board of Directors and Executives as at 31 December 2013 were as follows:-

No.	Name	Position	Ordinary Share (Units)		
			31 December 2013	31 December 2012	+ / (-)
1	Mr.Thien Mekanontchai Spouse and Minor child	Chairman and Chairman of Executive Director	-	-	-
2	Mr. Thapana Sirivadhanabhakdi Spouse and Minor child	Vice Chairman and Director of the Remuneration and Nominating Committee	-	-	-
3	Mr. Prasit Kovilaikool Spouse and Minor child	Chairman of the Audit Committee and Chairman of the Remuneration and Nominating Committee	-	-	-
4	Mr. Ananta Dalodom Spouse and Minor child	Independent Director	-	-	-
5	Mrs. Chaveevan Chandanabhumma Spouse and Minor child	Director and Executive of Director	-	-	-
6	Mr. Prasert Maekwatana Spouse and Minor child	Vice Chairman of Executive Director	-	-	-
7	Mr. Sithichai Chaikriangkrai Spouse and Minor child	Director and Executive of Director	-	-	-
8	Mr. Chai Jroongtanapibarn Spouse and Minor child	Director of the Audit Committee	-	-	-
9	Mr.Suvit Maccincee Spouse and Minor child	Independent Director and Director of the Audit Committee and Director of the Remuneration and Nominating Committee	-	-	-
10	Mr. Panot Sirivadhanabhakdi Spouse and Minor child	Director and Executive of Director	-	-	-
11	Mr. Siripol Yodmuangcharoen Spouse and Minor child	Director and Executive of Director	-	-	-
12	Police General Krisna Polananta Spouse and Minor child	Independent Director	-	-	-
13	Ms. Nidda Theerawatanachai Spouse and Minor child	Director and Executive of Director	-	-	-
14	Mr. Charnvit Subsanyakorn Spouse and Minor child	Director and Executive of Director and Acting President	-	-	-
15	Mr. Kirtisak Lertsiriamon Spouse and Minor child	Executive Vice President - Corporate Administration	-	-	-
16	Ms. Sutiporn Rungsisirikul Spouse and Minor child	Executive Vice President - Operation effective	-	-	-
17	Mr. Vera Sirimunja Spouse and Minor child	Senior Vice President - Operation Ban Bung	-	-	-
18	Mr.Wiboon Sukouichai Spouse and Minor child	Senior Vice President - Finance & Administration	-	-	-
19	Mr.Sukit Danthamrongkul Spouse and Minor child	Senior Vice President, Agriculture-Raw Material	-	-	-
Total			-	-	-

- Independent committee participation in any training course organized by Thailand Institute of Directors (IOD)

Training Courses

Name	Directors Certification Program (DCP)	Directors Accred- itation Program (DAP)	DCP Refresher Course (DCP-Re)	Audit Committee Program (ACP)	Role of the Com- pensation Committee (RCP)	Finance for Non- Finance Director (FND)	Others
1. Mr. Thien Mekanontchai	-	/	-	-	-	-	MIR No.14/2013 MFR No.17/2013 MTA No.14/2013 MFM No. 9/2013
2. Mr. Thapana Sirivadhanabhakdi		/	-	-	-	-	
3. Mr. Prasit Kovilaikool *	-	/	-	-	-	/	Corporate good governance
4. Mr. Ananta Dalodom	-	/	-	-	-	-	-
5. Mrs. Chaveevarn Chandanabhumma	-	/	-	/	-	-	-
6. Mr. Prasert Maekwatana	/	/	-	-	-	-	-
7. Mr. Sithichai Chaikriangkrai	/	-	-	-	-	-	
8. Mr. Chai Jroongtanapibarn	/	-	-	/	-	-	
9. Mr.Suvit Macsinee	/	/	-	/	-	-	-
10. Mr. Panot Sirivadhanabhakdi	/	/		-	-	/	CMA.9
11. Mr. Siripol Yodmuangcharoen	-	/	-	-	-	-	-
12. Police General Krisna Polananta	-	/	-	-	-	-	
13. Ms.Nidda Theerawatanachai	/	-	-	-	-	-	Company Secretary Program
14. Mr. Charnvit Subsanyakorn	-	-	-	-	-	-	

10. Personnel

There were 2,118 employees as classified as monthly employees 413 persons and daily employees 637 persons, seasonal daily employees 1,068 persons, as classified by major working lines as follows:-

Office	Monthly Employees	Permanent Daily Employee	Seasonal Daily Employee
1. Head office	84	-	-
2. Factory office (Chonburi)	263	442	1,049
3. Farm office			
Agriculture	60	195	19
Raw material procurement	6	-	-

Total compensation of the employees is classified as follows:-

- Wage / Salary	428.30 m. baht
- Bonus	21.66 m. baht
- Accumulated in Provident Fund	6.41 m. baht

Policies and practices relating to the safety and hygiene in the workplace

Siam Food Products Public Co., Ltd. is committed and plans to be the leader to manufacture the food with good quality, safety and environmental protection by considering the environment, hygiene and safety based on the international standard. All employees take participation for the satisfaction of the customer and world community by providing the following guidelines:

1. Focus on problem prevention and improvement of continuous environmental management by reducing the resources use and add the recycling.
2. Promote the good health, prevent the sickness and work disease as well as dangers from the risks of all activities of the employee and related parties with the risks in the intermediate level and higher as well as prevent any accident and incidents, which may cause the loss against the life, property and manufacturing process continuously.
3. To develop the management system as well as the capabilities on the environment, hygiene and safety suitably and consistently with the legal provisions and other requirements based on the company's agreement as well as the laws and requirements relating to the environmental problems of the activities or company's products within the scope of the environmental management as being provided.
4. To prepare and review the objectives and purposes consistently with the environmental problems and risks in the intermediate level and higher.
5. To promote and encourage the trade partners and contractual parties to provide the raw materials and service to show the responsibility for compliance with the environmental, hygienic and safety standard of the customer and seller.
6. To provide training and create the environmental, hygienic and safety awareness among the employees of all levels as well as encourage and stimulate everyone for the participation and suggest the company's activities and serious actions.
7. To give the resources support regarding the personnel, time and proper and sufficient training with the measurement and assessment as well as improvement of the environmental, hygienic and safety management system to be continuously efficient.

To achieve the above policies, the executives shall communicate to all employees for good understanding and serious actions as well as communicate to the public, concerned parties, sub-contractor and working staff on behalf of the company.

In addition, the company has appointed the work safety, hygiene and environment committee for the thorough supervision of all employees according to the ministerial decree regarding the standard on administration and management of work safety, hygiene and environment B.E. 2549 and acts as the representative of the employer to do activities relating to the safety, budget allocation, instruction for changes, improvement of the unsafe condition and punishment upon investigation, which is found that the offensive employee does not comply with the safety rules, as well as consider the policies and plans of work safety and safety outside the work facility to prevent and reduce the accidents, dangers, sickness or troubles from working or non-safety of work, report and suggestion of the measures or guidelines for improvement being submitted to the employer etc.

The work safety, hygiene and environment committee determines the targets to reduce the accidents, work leave rate and rate of sickness from working of the company's employees formally by gathering the statistics, causes of accident and solutions, so that the employees work safely and could achieve the provided targets.

Statistics of accidents in comparison with the working hours for retrospective 3 years

	Target	2013	2012	2011
CASE	20	20	22	26
Day leave	90	137	109	89
Man hour	-	5,782,297.77	5,871,991.97	5,984,281.85
IFR (Injury Frequency Rate)	3	3.46	3.75	4.34
ISR (Injury Severity Rate)	15	23.69	18.56	14.87

Remarks : Injury Frequency Rate : IFR = Frequency rate of injury
Injury Severity Rate : ISR = Severity rate of injury

Policies and practices relating to the employee's compensation and welfares

The company manages the wage and compensation under the principles of fairness, which corresponds with the suitability for the duties, responsibilities and abilities of the individual employee as well as the fairness in comparison with the external industry for the competition in the leader's level with the external company in the same industry. The employee shall receive the work assessment and explanation regularly and sincerely for the development and self improvement.

In addition, the company has the policies to support the good health of its employees for the efficient work by providing the sport center for the employees, savings cooperatives and provident reserve for savings by the employees to be used upon retirement.

Employees Development Policy

Siam Food Public Co., Ltd. has well realized that personal resource is important management factor to build the competitive advantage and to bring our organization to meet international standards. To correspond with the vision and mission of the company, the company thus rapidly develop and build management and personnel resource development system and continuous employee development as summarized as personnel resource development of the company as follows:-

1. Promote organizational culture and environment that facilitates personnel resource development to have good moral, ethic, diligent, patient and active to develop oneself to lead the company as efficient organization and encourage all employees to fully commit to perform work under their responsibilities.
2. Develop personnel resource, arrange training according to the prescribed plan by training basic course of employee at each level.

3. Quality System according to the International Standard; on the job training (OJT); Specific Vocational Course to support growth of each occupation. Management Potentiality Course for each level of superior in order to develop the potentiality of employee at each level to correspond with growth of position and to build substitute personnel, Our staff will all be trained and developed an average of 6 hours / year.
4. In addition, the Total Productive Maintenance (TPM) to continuously develop personnel resource and working efficiency by providing opportunity to all employees at all levels to participate in development and improvement of working to reduce loss and manufacturing cost. Achievement-based project operation by determining KPI across the organization with objective to develop potentiality of employees and to maintain performance of all organization to correspond with the required goals of the company for efficient team work and measurable including to adapt result of such action to improve and develop personnel and better working system development.

9. Good Corporate Governance

Good governance policy

The Board of Directors has greatly emphasized on the compliance with good governance and good practice for the Board of Directors of the listed company according to the direction of SET and SEC, and the company has comply with the same of which in 2013, the Board of Directors had approved to improve the good governance policy of the company comply with the requirements of the post. In 2012 for Listed Companies and announced for acknowledgement and compliance of all executives and employees as the content thereof was classified into 5 sections, as follows:-

1. Rights of the shareholder

The Board of Directors has realized and emphasized on the right of shareholders and would not commit any action to infringe or impair the right of shareholder.

The Board of Directors has promoted and emphasized to hold Shareholders' Meeting which was attended by the Board of Directors, Audit Committee and independent director including to invite other related persons, namely, the auditor of the company in order to provide data to the shareholders and sufficiently consider all reports.

The company had provided details of date, time, place and agendas including all other date related to the matter requiring consideration in the Meeting to the shareholder in advance, sufficiently and timely including disclosure of such data in website of the company in advance before delivery of documents to provide the shareholders an opportunity to study data supporting the Meeting sufficiently before receiving data in term of documents from the company.

The President of the company or Chairman of the Meeting informed all shareholders about rules used in the Meeting, voting processes and allocated appropriate time for the shareholder to equally exercise their rights to inquire, express comment or suggestion or inquire in case of any doubt thoroughly according to the agenda and proposed matter including to record minutes of Meeting as evidence and disclosed all resolutions to all related government authorities, investor and general public according to the direction on disclosure of data according to the official rules and regulations.

In 2013, the company has held Ordinary Shareholders' Meeting for 2013, No. BorMorJor. 21, on 24 April 2013 as the company had assigned Thailand Securities Depository Co., Ltd. who is the share registrar of the company to deliver Invitation Letter to all shareholders 21 days before the Meeting date. In this regard, name list of shareholders are available in the section of follow with good corporate governance principles, item The Board of Directors' Meeting.

2. Equal treat to the shareholders

The Board of Directors promoted the shareholder who is inconvenient to personally attend the Meeting to exercise its right to vote by its proxy. The company proposed at least the name of 1 independent director as alternative for attend the Meeting and entitled to vote on behalf of the shareholder. In this regard, the company encouraged the shareholder to use Power of Attorney in the form where the shareholder could determine voting direction. However, should the shareholder may use other form of Power of Attorney as prescribed by Department of Business Development.

The Board of Directors provided opportunity to minor shareholders in proposing to increase the agenda and propose director's name in advance before the Meeting date via e-mail address: pornpun.p@siamfood.co.th or at Tel. 0-2287-7009 including at company's website: www.siamfood.co.th.

For the Ordinary Shareholders' Meeting 2013, the company provided opportunity to the shareholders to propose the matter to place as agenda and propose the director's name in advance between 15 October 2013 - 15 December 2013 as announced via the SET channel and at www.Siamfood.co.th

The Board of Directors proceeded the Meeting according to the agendas informed in Invitation Letter and had policy not to increase any agenda without advance notice to the shareholders in order to provide them the opportunity to study data supporting the agendas before making any decision. For voting, the company provided voting card in all agendas and was checkable in case of subsequent dispute and correctly and completely record Minutes of Meeting and delivered the same to SET and SEC within 14 days following from the Meeting date, of which, in Ordinary Shareholders' Meeting for 2013, No. BorMorJor. 21, on 24 April 2013, there was no any change of agenda priority nor request to consider other matter which was not prescribed in the Meeting.

The Board of Directors provides the policies that the directors and executives are obliged to prepare and disclose the securities possession report in the company of them, their spouse and the minor children. The directors and top executives shall notify the committee regarding the shares trade o the spouse and minor children at least 1 day in advance before trade by giving notice in writing to the Company's President in order to report the securities trade to the meeting of the Board of Directors on the next meeting.

The Board of Directors determined policy stipulating the directors and executives to prepare and disclose report of benefit of themselves including the persons related to the directors and executives to the company's secretary in order to further submit copy of such report to the President within 7 days commencing from such report is received by the secretary.

3. Roles of Stakeholders

The Company recognizes the importance of all parties with interests in the Company by protecting their rights and ensuring equal, fair treatment for all. The Company addresses the rights of persons with interests in the business as follows.

Customers : the Company dedicate to install the production process at world class standard for food safety to improving the efficiency of its services; fair pricing; as well as honesty and integrity when entering into contracts.

The company products are accredited according to the following standards: GMP, HACCP, BRC, ISO 9001, ISO 14001, OHSAS 18001 and TLS 8001-2553 to provide good quality and satisfaction to our customers forever.

Trading partners : A manual has been compiled which clearly specifies operating procedures for the procurement of products and services. The Company observes the conditions of trade and contracts of which it is a party to; payments are promptly arranged; and full cooperation is provided to the sellers of products and services regarding essential information.

- Competitors** : The rules for fair competition are strictly observed and involvement in disinformation which could potentially damage the reputation of its competitors is actively discouraged.
- Banks** : The Company complies with the lending conditions specified in its agreements and its obligations to business banks. The company provides the framework on approval for the shareholding list, and the guarantee must be subject to approval from the Managing Director. In addition, the company has the policies of strict fund management to prevent any defaulted payment to the financial institute in whatever cases.
- Employees** : The importance of employees at every level of the organization is emphasized, irrespective of nationality, religion or gender. All employees have equal rights and receive equal treatment. Appropriate remuneration and benefits are provided to all employees, comprising a salary, employees provident fund, social security, medical expense coverage and life insurance. An employee benefits committee has also been established to oversee the rights of personal in a just manner.
- Society** : The company gives focus and respect on the lifestyle of the community, supports and participates into the activities of environment protection and social and public interests support. The company's policies, taking consideration of the concerned parties, have been announced to the employees and generally observed as follows:
- Policy of social responsibility (CSR)
 - Policy of no human rights violation
 - Policy of no intellectual property or copyright violation
 - Policy of anti-corruption and no bribery for the business interests of the company
 - Policy of environment, hygiene and safety
 - policy of energy conservation

The company provides the channel for receipt and management of the complaints of the interested parties through the audit committee of the company directly at Food Siam Public Co., Ltd., 195, 43rd Floor, Empire Tower, Sathon Tai Road, Yannawa Sub-district, Sathon District, Bangkok 10120 or at the e-mail address: Chaijr@truemail.co.th as well as data propagation in the website of the company; www.siamfood.co.th

The Company stresses its role to society and the environment by supporting the school which locate near our factory. The company gave the school to students every year and supported the activity of Buddha day with peoples every year too. These activities brought the good relation between the company and neighborhood to develop the sustainable growth with Thailand endeavors.

The company explains the details about the policies, operation and activities with the interested parties in Clause 9: Company's Social Responsibility (CSR).

4. Disclosure of data and transparency

The Board of Directors had policy to disclose data and information both the monetary and non-monetary information related to business operation and result of operation of the company which was true, complete, sufficient, regular, in time and indicate the operating status and actual financial status of the company including the future of company's business.

The Board of Directors had duties to supervise the disclosure of company's data to be strictly in accordance with law, rules and regulation related to disclosure of date and transparency and also assigned the company secretary to equally communicate with the shareholders, investors and general security analyst as contactable at the company office, e-mail address: exec.off@siamfood.co.th or Tel. 0-2287-7003 and at www.siamfood.co.th.

The Board of Directors had assigned the Audit Committee which was consisted of independent director as the caretaker who is responsible for the quality of financial report and internal control system. The comment of Audit Committee about this matter was shown in report of the Audit Committee as shown in annual report.

The Board of Directors had duties and responsibilities to report their responsibilities toward financial report as shown with the auditor report in annual report.

The company disclosed duties of the minor Board of Directors in Form 56-1 and annual report.

5. Responsibilities of the Board of Directors

5.1 Board of Directors' Structure

The company had established Board of Directors by selection the person who was knowledgeable, capable and had experience in business operation and fully qualified as prescribed in ruled of SET and who was elected by the Shareholders' Meeting. The directors are authorized to make decision and control the company's operation to correspond with the rules and objectives of the company, except that it is required by law to be granted the resolution of the shareholders' meeting.

The Board of Directors determined qualification of independent committees in accordance with notification of SEC to enable those independent committees to independently oversee benefit of the shareholders and stakeholders.

The company had secretary to provide legal suggestion and rules which should be known to the Board of Directors and to perform its duty to oversee activities of the Board and coordinate for compliance with resolution of the Board.

5.2 Independent Committee

The Board of Directors' emphasis on Good Corporate Governance is in line with the standards and policies of The Stock Exchange of Thailand. Made up of the company's board members and management personnel, the Independent Committee was given ample opportunity to study the details and refine the works in order to come up with a highly suitable solution. Independent Committee comprises :

- *Audit Committee*

Established on 30 March 1999 which would assume the position 3 years per rotation. The Audit Committee was consisted of chairman and at least 2 members of which all were appointed by the Board of Directors' Meeting or Shareholders' Meeting with the scope of power as specified in the management structure.

In 2012, the Audit Committee had held 6 Meetings.

- *Compensation and Recruiting Committee*

Established on 29 November 2002, to assume the position 3 years / rotation who were appointed from at least 3 company directors with the scope of duty as prescribed in the management structure.

In 2012, the Compensation and Recruiting Committee had held 2 Meeting.

- *Corporate Governance Committee*

Established on 24 February 2014, to assume the position 3 years / rotation who were appointed from at least 3 company directors with the scope of duty as prescribed in the management structure.

- *Risk Management Committee*

Established on 30 September 2006, presently is consisted of 1) President; 2) Executive Vice President; 3) Senior Vice President and 4) all directors with scope of duty as prescribed in the management structure.

In 2012, the Risk Management Committee held 4 Meetings.

5.3 Conflict of Interest

Any conflicts of interest and connected transactions are given very careful consideration by the company's board. Each transaction is studied carefully to ensure that any benefits given are fully justifiable, and in compliance to the regulations laid down by The Stock Exchange of Thailand. The benefits are listed in full to allow for external consultation. Also revealed are the value of the items and any contractors and supplies involved. Such details can be found in this Annual Report and in Form 56-1.

5.4 Business Ethics

The Board of Directors and management personnel are chosen with careful consideration. Knowledgeable, capable and experienced, the selected individuals also have to be honest, ethical, just and moral. Via these high-ranking individuals, the company aims to maintain a consistent business operation, build good relations with all involved parties, and understand and act in a socially responsible manner.

The ethics and code of conduct of employees, executives and directors are announced as the guidelines to be observed by the employees, executives and directors, and not voluntarily observed. The Management shall be responsible to control all subordinate employees to observe the requirements strictly.

5.5 Balance of Non-Executive Directors

The company's Board of Directors was selected according to the qualifications set by The Stock Exchange of Thailand, and was approved at the shareholders' meeting. The company's Board of Directors comprises of 15 persons, including :

- | | |
|---------------------------|---|
| - Non-Executive Directors | 1 persons |
| - Independent Directors | 5 persons |
| - Executive Directors | 9 persons (Pending recruiting one person) |

The independent Directors are the Audit Committee, and some of them are the Remuneration and Nominating Committee which is also in compliance with the requirements of The Stock Exchange of Thailand.

5.6 Aggregation or Segregation of Positions

The roles of the company's Chairman and the President have all been taken on by different persons, enabling the company to separate clearly the function of policy making and regular management tasks. Comprising an independent committee, the company's Board of Directors also hold audit committee positions, to enable an independent inspection of the company's operations. This makes for a more balanced management operation.

5.7 The director and managing director's performance assessment

The company emphasized on assessment of company directors' performance in order to use as guidelines to consider performance, to know about problem for correction and to enhance the performance efficiency of the directors via "Self-Assessment of the Directors" annually.

The Board of Director assessed performance of the managing director on annual basis by using the assessment rules that connected business plan of such year to determine compensation and as suitable stimulation measure.

5.8 Directors' knowledge and ability development

The company supported the directors and high executives to attend the seminar in the course benefiting their performance both the course arranged by the training unit of the company and arranged by government or independent organization, such as, the course of Thai Institute of Directors which SEC had prescribed that the directors of listed company must successfully passed at least one course, such as, Director Certification Program (DCP); Director Accreditation Program (DAP) and Audit Committee Program (ACP) in order to apply knowledge and experience to further develop the company onwards.

5.9 Remuneration to Directors and Management

Remuneration given to the Directors and Management by the company was as follows :

- *Director Remuneration*

The company's remuneration policy is clear, with remuneration for the Board of Directors being based on performance and responsibilities as well as the financial well-being of the company. Also considered is the appropriateness of the remuneration package as compared to those given to directors in similar industries, so as to attract well-qualified directors to serve on the Board. The company also seeks the approval of the shareholders on this matter, before revealing the sum to the public.

- *Management Remuneration*

The management's remuneration is based on the policies set by the Board of Directors, taking into account both the company's performance and that of each executive, in addition to the achievement of any goals set beforehand. Also taken into consideration was the performance of other companies in the same field.

Remuneration details for the year 2013 can be found in the Remuneration Section in this document, under the sub-heading, Organization Structure. This is followed by the announcement of The Securities and Exchange Commission.

5.10 Internal Control and Internal Audit

The company's Board of Directors places great importance on the setting of internal control systems at all levels, from the management level to the operational level. The Board of Directors set the duties and operational authority of each employee and had them put in writing. The working group and evaluation group were completely separate to ensure fairness and balance, and allow for the appropriate cross investigation between the two groups.

The audit committee was set up by the Board to consider the appropriateness of the company's internal control system and to review the results of any actions performed by both the internal auditors and the company's certified public accountant. In addition, the internal auditors met every quarter to exchange ideas and present the results of their audit. Such reports considered the relevance and effectiveness of the company's systems and operational plan as well as any limitation of responsibility. The results were later presented to the company's Board of Directors for review and approval.

Recruiting director, independent director, audit committee and executive

- 1) In case of the director, independent committee, audit committee and the executive is resign by rotation or substitute the position duly vacated by other reason, the Board of Directors' Meeting shall consider to recruit substitute director through the Compensation and Recruitment Board. The Board of Directors shall consider and recruit the qualified, knowledgeable, capable personal who is experienced in related work and duly qualified pursuant to Section 68 of Public Company Limited Act, B.E. 2535 and related Announcement of SEC for benefit in the efficient business operation of the company and then proposed to the Shareholders' Meeting for consideration the appointment according to the rules and methods as follows:-
 1. One shareholder possesses one share / one vote.
 2. Each shareholder must exercise all right to vote as mentioned in clause 1 to elect one or several persons as director but is prohibited to divide its more or less votes to any person.
 3. The person who earned highest votes descending shall be elected as director equal to the number of director required in such election. In case of the descendant earned equal votes more than number of the required director, the chairman shall cast one final vote.

For recruitment of person to fill the management position, the Board of Directors shall arrange to follow up the progress of position succession that covering the position of managing director and high management position to ensure that the company selects the executive who is knowledgeable, capable to succeed the important position in the future.

- 2) Rules in selection the independent committee and audit committee

The company determines rules on selection of independent committee and audit committee from the qualification of the appointed person based on the following qualifications:

1. Holds share not less than 1% of paid up capital of the company, subsidiaries, affiliates and related companies. This shall include shares held by related persons.
2. Is not or never been the director who involved in management, employee, consultant who earned permanent wage nor person duly authorized to control the company, parent company, subsidiary, affiliate or minor company at the same rank, major shareholder or the person who has power to control unless such person is resigned from those statuses for not less than 2 years before being appointed.
3. Does not have or never had business relationship or provided professional service to any company, parent company, subsidiary, affiliate, major shareholder or the person who has power to control in the manner which may object the independent use of discretion and is not or never been the major shareholder or person who has power to control of any party who has business relation with the company subsidiary, affiliate, major shareholder or the person who has power to control unless such person is resigned from those statuses for not less than 2 years before being appointed. Such relations inclusively mean:-
 - 3.1 Normal transaction, the matter related to the asset/service, to give or receive financial assistant that exceeding 20 m. baht or 3% of net tangible asset subject to whichever is lower.
 - 3.2 Providing other professional services, such as, financial consultant, legal consultant, asset appraisal for exceeding 2 m. baht / year.

In this regard, in case of business relation or professional service is exceeding such prescribed value, approval must be firstly granted by the Board that such business relation and professional service do not impact the performance of assigned duties and independent expression of comment and such comment of the Board is disclosed in Form 56-1 / Annual Report / Invitation Letter (in case of extension of position).

4. Is not or never been the auditor of any company, parent company, subsidiary, affiliate, major shareholder or the person who has power to control or partner of the Auditing Office where such auditor is working for unless such person is resigned from those statuses for not less than 2 years before being appointed.
5. Does not have any relation by blood or by lawful registration, namely, no any relation as parents, spouse, relatives and children including spouse of the child of the executive, major shareholder, the person who has power to control or the person who is proposed as executive or the person duly empowered to control the company or subsidiary.
6. Not being the director who is elected as proxy of the company's director, major shareholder or the shareholder who is related to the major shareholder of the company.
7. Free from any character that prevent him to independently express comment about operation of the company.
8. In case of being authorized from the Board of Directors to make decision about business operation of the company, parent company, subsidiary, affiliate and minor company at the same rank, major shareholder or the person who has power to control based on collective decision, such independent director must not be the Audit Committee.
9. Able to assume the position of director who does not involve in management or independent director of the company in the group but is required to disclose information about assuming in the position of independent director in the group and total compensation received from the group in form 56-1 and annual report (not necessary to disclose compensation separately by each company).

The policy on assuming the position of director for other company

The company determined the policy specifying the managing director to report in case of any company director would assume the position of director in any company other than the subsidiary and affiliates to the Board of Director immediately.

Control of the operation of the affiliates or joint ventures

The Company controls the operation of its affiliates and joint ventures by authorizing the company's directors and executives to attend as directors to determine the policies and manage the affiliates and joint ventures as follows:

Quality Pineapple Products Co., Ltd. "Subsidiary"

1. Mr. Thien	Mekanontchai	Chairman
2. Mr. Prasert	Maekwatana	Director
3. Mr. Sithichai	Chaikriangkrai	Director
4. Mr. Charnvit	Subsanyakorn	Director
5. Mr. Kiartisak	Lertsiriamorn	Director and The company secretary
6. Mr. Vira	Sirimunja	Director and President

Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. "Affiliate"

1. Mr. Thien	Mekanontchai	Chairman
2. Mr. Sithichai	Chaikriangkrai	Director
3. Mr. Panot	Sirivadhanabhakdi	Director

To Oversee the Use of Internal Information

The company regularly revealed information that were both accurate and reliable to the shareholders, investors, securities analysts and the public. Whenever executives initiated a change in the company's securities trading portfolio, a report was sent out to The Securities and Exchange Commission. This is considered ethical business practice.

To oversee the use of the company's internal information, the company established regulations for staffs at all levels, under the section, Discipline and Punishment. In this section, it is stated that : "Any member of the staffs who reveals company confidential information to others is breaking the company rules, and he or she will be punished according to his / her crime."

In this regard, the Board of Directors also determined important policy to prevent the directors, executives and employees to use the opportunity or data for their own benefit nor conduct in any related business nor use internal information for their benefit and other persons in transaction of company's shares. In this regard, the company determined punishment in case of breach thereof.

Auditor's fee

In 2013, the audit fee was Baht 1,150,000 and service fee for observation to destroy the obsolete goods amount of Baht 10,000. The total sum of the fee was Baht 1,160,000.

Compliance with corporate governance principles in other matters

The Board Meeting

The dates of the board meetings, which are usually held on 1 - 3 months per time basis, are fixed annually, to give the board members and management sufficient notice. Normally, each meeting lasts between an hour and a half to two hours. They are usually held at the company's head office.

Distribution of Documents

The management sent out the invitation letter, agenda and other relevant documents not less than five to seven days before the date of the meeting, to give the Board of Directors enough time to study, analyses and consider all the relevant information. Should more information be required, they were encouraged to contact either the President or the company secretary. Throughout the years, the company's Board of Directors arranged a total of 8 meetings. Details on the attendance of the directors can be found as follows :

	Name	Meeting				
		Board of Directors	The Audit Committee	Executive Directors	The Remuneration and Nominating	2013 Annual Ordinary Shareholders
1	Mr. Thien Mekanontchai	7/7	-	12/12	-	1/1
2	Mr. Thapana Sirivadhanabhakdi	5/7	-	-	4/4	1/1
3	Mr. Prasit Kovilaikool	7/7	4/4	-	4/4	1/1
4	Mr. Ananta Dalodom	7/7	-	11/12	-	1/1
5	Mrs. Chaveevan Handanabhumma	7/7	-	12/12	-	1/1
6	Mr. Prasert Maekwatana	6/7	-	10/12	-	1/1
7	Mr. Sithichai Chaikriangkrai	6/7	-	10/12	-	1/1
8	Mr. Chai Jroongtanapibarn	5/7	4/4	5/7	-	1/1
9	Mr.Suvit Macsinee	7/7	4/4	7/7	4/4	1/1
10	Mr. Panot Sirivadhanabhakdi	5/7	-	10/12	-	1/1
11	Mrs. Monta Pranootnorapa ¹	3/3	-	-	-	1/1
12	Mr. Pattaphong Lamsuro ²	3/5	-	8/10	-	1/1
13	Mr. Aswin Techajareonviku ³	5/5	-	8/10	-	0/1
14	Mrs. Thapanee Techajareonviku ⁴	5/5	-	8/10	-	0/1
15	Mr. Tat Wanakornkul ⁵	3/3	-	6/6	-	1/1
16	Mr. Siripol Yodmuangcharoen ⁶	3/3	-	1/2	-	-
17	Police General Krisna Polananta ⁷	3/3	-	-	-	-
18	Ms. Nidda Theerawatanachai ⁸	3/3	-	2/2	-	-
19	Mr. Charnvit Subsanyakorn ⁹	3/3	-	2/2	-	-

- Note
- The resignation of Mrs. Monta Pranootnorapa¹ from the position of Independent Director and , Mr. Tat Wanakornkul⁵ Director and President effective on 30 June 2013.
 - The resignation of Mr. Pattaphong Lamsuro² , Mr. Aswin Techajareonviku³ , Mrs. Thapanee Techajareonviku⁴ from the position of Director effective on 1 October 2013.
 - The company thus appointed Police General Krisna Polananta⁷, independent director of the company since 7 August 2013.
 - The company thus appointed Mr. Siripol Yodmuangcharoen⁶, Ms.Nidda Theerawatanachai⁸ and Mr. Charnvit Subsanyakorn⁹, director of the company since 1 October 2013.

The company recorded details of the minutes in writing, filed the report of the meeting which was approved by the board, and submitted to the board and concerned parties for an examination.

The Board of Directors determined the Meeting between independent committee and non-executive director regularly at least once a year to independently debate or express comment about the management of interested matter.

In 2013, the Committee had held 1 Meetings.

10. Company's Social Responsibility

On 14th March 2013, Food Siam Public Co., Ltd. participated into the Project “CSR — DIW Continuous” of the Department of Industrial Factory continuously in the third year after the first operation in the year 2011.

The operation of CSR of the company corresponds with 8 principles as follows:

1. Fair operation

The company is committed for the social responsibility as being shown in writing in the visions, missions, obligations, qualitative policies, environmental, hygienic and safety policies and social responsibilities policies.

With regard to the fairness of the business operation and commitment of transparent management, the company has indicated and arranged the order of the interested parties. In the year 2013, 3 sequences of order exist i.e. deliverer, employees and community.

The company operates its business fairly with the deliverer as follows:

- **Crops purchase from the farmers**

- The purchase committee of raw materials in category of vegetable and fruit from the relevant authority determines the purchase price by taking consideration of the purchase price of other companies to cause the fairness for the farmers and business competitor.

- **Purchase of raw materials, machinery, recruitment of the service**

- Price bidding based on the procedures: The approver for purchase or recruitment is authorized and grants approval based on the provided coverage.
- Recruitment / Service: The control and acceptance committee provides control and examination prior to approval and paid for the service charge.

The company supports the pineapples plantation for the farmers of Contract Farming, who got success by using the company's farm as the model for development of the farm products. From the discussion with the farmers, the company executed the “Project of Farmer Productivity Increase” by allotting the budget of approximately 50,000,000 baht as the credit facility for the fertilizer for the member farmers in order to provide the qualitative fertilizer source and proper price, so that the farmers have more productivity per year.

2. Anti-corruption

The company operates its business ethically and communicates to the employees of all levels on the anti-corruption as follows:

- Prepare the communication order and apply on the Practices and Code of Conduct of the employees.
- Indicate the risks of corruption from the activities of the company or activities relating to the company and provide the precaution measures.
- Open the channel of corruption data communication with the protection measures for the informant.
- Encourage the employees, trading partners and deliverer to report the work consistently with the practices of anti-corruption of the organization.

3. Give respect to human rights

The company provides the guidelines regarding the human rights consistently with the objectives of the organization as follows:

- Do assessment of the trends and affections on the human rights as being caused from the company's activities.
- Grant rights of expression with the complaint box, communication board and broadcasting.
- Comply with Thai Labor Standard (TLS 8001).
- Give respect to rights with discrimination of the individual group subject to special care.
- Hold the election of the employees' representative, executives' representative to establish the welfare committee.



4. Fair treatment towards the workers

The company provides the fair treatment towards the workers as follows:

- Do employment without limitation of sex, race, religion or disability.
- Paying wages equally to Thai and foreign workers as well as the handicapped workers.
- Providing welfares for the employees equally of all races.
- Preparing and complying with Thai Labor Standard (TLS 8001) and Hygiene and Safety Standard (OHSAS 18001), focusing on the work safety of employees i.e.



Providing the Personal Protection Equipment (PPE) for the risky employees.



Holding the safety week activities every year.



As the employees are the interested parties with the sequence of order, the company discussed with the employees and executed the “Project of Vegetable Plantation For Own Consumption” to reduce the expenses for the employees and promote the living based on the royal thought of the His Majesty regarding the Sufficient Economy”.



5. Responsibility towards he consumer

The company focuses on the consumer by giving the data correctly, fairly, transparently and doing the marketing activities ethically, fair compliance with contract towards the customer as well as minimizing the risks from using the products and service through design, production, distribution, data providing, service and recovery system as well as responsibility to maintain the confidentiality of the customer’s information.

The company’s products are manufactured based on the specifications of the customer and law of the trading partner as well as the practices. For example, England requires the compliance with the provisions of BRC (Global Food Safety Standard), for which the company obtains the certification, and the test result meets Grade A+. In addition, the customer’s satisfaction is measured in order to update the data to increase the satisfaction continuously.

6. Environmental protection

The company's activities affect against the environment as being caused from the activities / products regarding the resources use, pollution and waste. Therefore, the company applied the Environmental Management System (ISO 14001) to reduce the impacts.

In addition, to reduce the pollution from the production wastes, the company processes the peels and residues of pineapple into the feed for the domestic and international sales and adds the value. The whole manufacturing process uses the main energies i.e. electricity and heat. To reduce the environmental impacts, the company executes the energy conservation project to reduce the energy use as follows:



Saving of electric energy

- Replace the control switch on the office, factory from the whole switch to the separate switches. It saves the electric energy 4,680 Kwh/year.



- Improve the working process of the cooling fan and water pump for turning on/off based on the compressor at the Cooling Room 4-5. It could save the electric energy 46,170 Kwh/year.

From the electricity saving in both particulars, it reduces the greenhouse effect gas of approximately 28,527 Kg CO₂e.



Steam energy saving

- Installs the heat recovery solid fire boiler 3 and recycles the heat, calculated as the saving of coals 223,228 kg.



- Covers the wastewater treatment pond to keep the biogas to be used as the fuel to operate the boiler. It could save the coals of 1,190,000 kg. per year. It reduces the emission of greenhouse effect gas of approximately 3,712,267 Kg CO₂e.
- Reduced quantity of greenhouse effect gas from saving of the electric and steam energies equals to 3,740,794 Kg CO₂e.



Water saving

- Emit the wastewater under treatment in average 2,030 cubic meters/day into the public waterway 1,530 cubic meters/day. Use the remaining quantity instead of the water supply of 500 cubic meters/day calculated as 24 % as follows:

- Use the recycling process, adjust the wastewater pH of the pond A in quantity of 215 cubic meters/day.



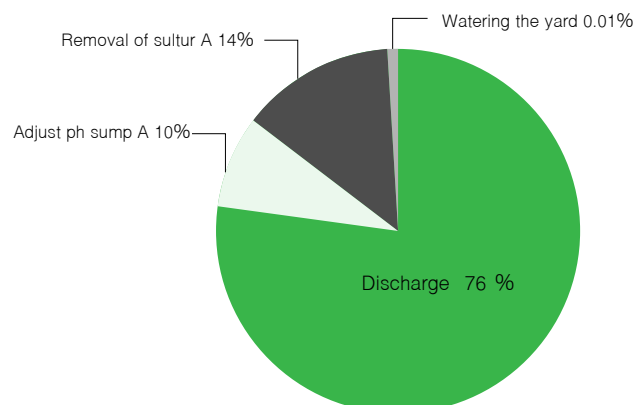
- Use the recycling process to eliminate sulfur from the gas pond in quantity of 275 cubic meters/day.



- Use to sprinkle water on the football field in quantity of 10 cubic meters/day.



Percentage of Treated waste Recycle



The company still focuses on the environment by planting trees to add the green area inside the company. Presently, the company has the whole green area of 500 Rai. The activities of golden teak plantation shall be done on the anniversary date of company foundation every year, which could absorb carbon dioxide gas of 863,000 Kg CO₂e.



7. Participation into the community or society development

In addition to the management within the factory, the company still focuses on the community around the factory as the important interested party by doing the activities with the community continuously since the year 2011 i.e. Compost Project Food Siam For Children of Baan Tan Kham School, and in the year 2013 from discussion with the community, the new project emerges i.e. Personnel Development Project of Water Filter Maintenance of Baan Tan Kham School. Moreover, the actions are done together with the community on other matters as follows:

- Food Siam Compost Project For Children of Baan Tan Kham School.



- Personnel Development Project of Water Filter Maintenance of Baan Tan Kham School.



Giving opportunities to the society and community to perceive the data study the manufacturing process within the factory.



The students of Baan Tan Kham School visit the manufacturing process.



The delivering company attends the lecture about TPM.



8. Innovation and propagation of innovation from the activities with the responsibilities towards the society and environment and interested party

The company used the ashes from the boiler, which were formerly eliminated, to make the brick, and gave opportunities to the community for the business trip in order to create the opportunity for the community.



In addition to the activities of social responsibility on the normal course of business (in-process), the company took actions in addition to the normal course of business (after process) as follows:

Setting free the turtles jointly with the Royal Thai Navy Sattaheep, Chonburi Province



Donation of the animal feed to Khao Khiew Open Zoo, Chonburi Province.



Joining the Buddhist Lent together with the communities around the factory i.e. Baan Noen Mok Community and Baan Tan Dam Community.



Joining the candles lighting ceremony for blessing to His Majesty on the National Father Day.



White Factory Project : Prevent and control the dissemination of disease.



Donation of the assets and consumable items to Phra Baat Namphu Temple, Lopburi Province and joining the World Aids Day Activities.



Taking the students in the community for the educational tour to learn the natures of animal at the Open Zoo Khao Khiew, Chonburi Province.



Awarding the scholarship and pineapple juice on the National Child's Day to Baan Noen Mok School, Baan Tan Dam School, Khao Phai School and Baan Som School, Nong Takhian Farm and awarding the scholarship together with the Princess's Mother Medical Volunteer Foundation at Muenchit School, Baan Bung District, Chonburi Province.



Activities of Child's Day at the Sport Center of the company.



Give support to Baan Tan Dam School to take the students to swim at the swimming pool of the factory.



Join the project activities at the camps of boy scouts, girl guides and Red Cross youths, Baan Bung School “Manoon Vidhya Kharn”, Chonburi Province.



Activities to donate money and items to the Shelter For Children & Family of Chonburi Province.



Voluntary Merits Doing Activities of Artificial Salt Licks Manufacturing at Kaeng Krachan, Petchburi Province.



CSR Award of the year 2013

From the continuous operation result on CSR for over 3 years, the company received the CSR-DIW Continuous Award of the year 2013 from the Department of Industrial Factory.



11. Internal control and audit

The audit committee made review of the suitability of the internal control system from the audit result of the Internal Audit Section, supervision and follow-up, so that the audited unit did improvement and gave suggestions to the management to do improvements, solution and reasonable preventions as the case maybe and followed up the progress of the continuous improvements.

The Internal Audit Section under the direct supervision of the audit committee summarized the audit results for the audit committee quarterly. During the past year 2013, the Internal Audit Section reported to the meeting of the audit committee that no defects are found relating to the internal control system in substantial matter.

Chief of the Internal Audit Affairs

Miss Rungaroon Phongwilai Manager of the Internal Audit

The audit committee expressed the opinions that Miss Rung-arun Phongwilai has the educational qualification, and experiences and is qualified to assume the position of the Chief of the Internal Audit Affairs and could perform the duties efficiently. The appointment, removal and transfer of the chief of the audit affairs must be granted approval from the audit committee. The record data of the Chief of the Internal Audit Affairs is shown in the data schedule of the directors and executives, Clause 9: Management Structure.

12. Connected Transaction

Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group 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 Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with associate and subsidiary are described in notes 11 and 12. Relationships with key management and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Plantheon Co., Ltd.	Thailand	Ultimate parent of the Group, some common directors
Thai Agro Products Co., Ltd.	Thailand	Subsidiary of Plantheon Co., Ltd.
Chonburi Sugar Industry Co., Ltd.	Thailand	Subsidiary of Plantheon Co., Ltd.
Suphanburi Sugar Industry Co., Ltd.	Thailand	Subsidiary of Plantheon Co., Ltd.
Regent Gold Property Fund	Thailand	Director's relative is indirectly principal unit holder
Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Director's relative is indirectly principal unit holder
Concept Land 2 Co., Ltd.	Thailand	Director's relative is indirectly principal shareholder
Golden Wealth Co., Ltd.	Thailand	Common directors
Tawanna Night Bazaar Co., Ltd.	Thailand	Common group of major shareholder
Thippatana Arcade Co., Ltd.	Thailand	Common group of major shareholder
T.C.C. Technology Co., Ltd.	Thailand	Common directors
TCC Property Development Co., Ltd.	Thailand	Common group of major shareholder
TCC Land Co., Ltd.	Thailand	Common directors
TCC Land Industrial Co., Ltd.	Thailand	Common directors
TCC Hotel Collection Co., Ltd.	Thailand	Common directors
Terragro Co., Ltd.	Thailand	Common directors
Terragro Fertilizer Co., Ltd.	Thailand	Common directors
Thai Alcohol Public Co., Ltd.	Thailand	Common directors
Bangna Glass Co., Ltd.	Thailand	Common group of major shareholder
Berli Jucker Public Co., Ltd.	Thailand	Common directors
Berli Jucker Logistics Ltd.	Thailand	Common directors
Pornpattanasin Co., Ltd.	Thailand	Common directors
Plantheon Trading Co., Ltd.	Thailand	Common directors
United Winery and Distillery Co., Ltd.	Thailand	Common directors
Bang Pa-In Paper Mill Industry Co., Ltd.	Thailand	Common directors

Name of entities	Country of incorporation/ nationality	Nature of relationships
Lan Chang Development Co., Ltd.	Thailand	Common directors
Lake View Land Co., Ltd	Thailand	Common directors
Variety Asset 3 Co., Ltd	Thailand	Common group of major shareholder
Sura Piset Pattharalanna Co., Ltd.	Thailand	Common group of major shareholder
Suriwong Complex Co., Ltd.	Thailand	Common group of major shareholder
Southeast Capital Co.,Ltd	Thailand	Common directors
Southeast Insurance Co.,Ltd	Thailand	Common directors
Indara Insurance Public Co.,Ltd	Thailand	Common group of major shareholder
Oishi Trading Co., Ltd.	Thailand	Common directors
Key management personnel	Thai	President Executive Vice President Senior Vice President

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

Transactions	Pricing policies
Revenue from sale of goods	Market price
Land rental income	Contractually agreed price
Packing service income	Mutually agreed prices
Sale of property, plant and equipment	Mutually agreed prices
Dividend income	In accordance with the resolution of shareholders' meeting
Interest income	Interest rate 3 % per annum
Purchase of raw materials	Market price
Purchase of goods	Mutually agreed prices
Purchase of machinery and equipment	Mutually agreed prices
Operating lease expense	Contractually agreed price
Distribution expense	Contractually agreed price
Director remuneration	In accordance with the resolution of shareholders' meeting

Significant agreements with related parties

Land rental agreement

On 1 September 2013, the Company entered into a land rental agreement with Pornpattanasin Co., Ltd. The lease term of the said agreement was 3 years commencing from 1 September 2013 to 31 August 2016, with an annual fee of Baht 0.79 million.

Land lease agreement

On 1 March 2013, the Company entered into a land lease agreement with Concept Land 2 Co., Ltd. The term of the said agreement was 3 years and the agreement is due in 2016. As at 31 December 2013, the Company had commitments under this agreement totalling Baht 14.03 million (As at 31 December 2012 the Company had no commitments under said agreement).

Building lease and service agreements

On 26 December 2011, the Company entered into a building lease and service agreements with Regent Gold Property Fund with rental rate as stipulated in the agreements. The lease term of the said agreements was 3 years commencing from 26 December 2011 to 25 December 2014. During 2013, Regent Gold Property Fund transferred rights and obligations of the building lease and service to Thai Commercial Investment Freehold and Leasehold Fund which is a related party. As at 31 December 2013, the Company had commitments under these agreements totalling Baht 4.66 million.

Telephone manage hosting service agreements and computer equipment agreements

The Group entered into telephone manage hosting service agreements and computer equipment agreements with T.C.C. Technology Co., Ltd. The term of the said agreements were 1.5 year, 3 years and 5 years and the agreements are due in 2015, 2016, 2017 and 2018. As at 31 December 2013, the Group had commitments under these agreements totalling Baht 5.08 million (2012 : Baht 3.91 million).

Car rental agreements

The Group entered into car rental agreements with Southeast Capital Co., Ltd. The term of the said agreements was 5 years and the agreements are due in 2015, 2017 and 2018. As at 31 December 2013 and the Group had commitments under these agreements totalling Baht 5.36 million (2012: Baht 7.32 million).

Area lease for server computer agreement

On 1 May 2013, the Group entered into area lease for server computer agreement with T.C.C. Technology Co., Ltd. with service rate as stipulated in the agreement. The term of the said agreement was 1 year commencing from 1 May 2013 to 30 April 2014. As at 31 December 2013, the Group had commitments under this agreement totalling Baht 0.19 million (2012 : Baht 0.19 million).

Approval Policy and Procedure for interrelated transaction.

Interrelated transaction of the company typically follows normal business practice that brings the most profits to the company. However, if it involves very important matters or potentially be a long term liabilities to the Company. The company will put this case to the Audit Committee or independent expertise considers and obtains their comments with the suitable of pricing and reason. the connected transaction ,Acquisition and disposition of assets. The Company's Board of Directors should act according to action SEC rules and regulations and notification or rule of SET, also the rule of disclosure the connected transaction ,Acquisition and disposition of assets.

Financial status and operation result

13. Important financial data

A) Schedule of financial statement summary (Consolidated financial statement)

(Unit : 1,000 Baht)

Items	Consolidated Financial Statements							
	2013		2012		2011		2010	
	Amount	%	Amount	%	Amount	%	Amount	%
Total Assets	3,886,670	100	2,859,505	100	3,214,346	100	2,778,971	100
Total Liabilities	1,196,384	30.78	512,428	17.92	841,205	26.17	566,395	20.38
Shareholders' Equity	2,690,286	69.22	2,347,077	82.08	2,373,141	73.83	2,212,576	79.62
Total Revenues	2,483,416	100	2,463,190	100	2,932,728	100	2,393,486	100
Revenues from sale	2,442,981	98.37	2,381,497	96.68	2,883,225	98.31	2,309,597	96.50
Gross Profit (loss)	(49,761)	(2.00)	197,653	8.02	396,285	13.51	84,441	3.53
Net Profit (loss)	510,776	20.57	57,937	2.35	164,761	5.62	(24,217)	(1.01)
Net cash from (used in) operating activities	(280,534)		81,002		128,077		390,660	
Net cash from (used in) investing activities	(356,534)		398,331		(263,094)		(283,256)	
Net cash from (used in) financing activities	421,847		(304,825)		2,410		55,981	
Net increase (decrease) in cash and cash equivalents	(215,221)		174,508		(132,607)		163,385	

B) The important financial ratio reflects the financial status and operation result.

Financial Ratio	Unit	Consolidated Financial Statements			
		2013	2012	2011	2010
Liquidity Ratios					
Current Ratio	Times	1.39	3.71	2.00	1.97
Quick Ratio	Times	0.18	1.01	0.56	0.91
Avg.Collection Period	Days	24.12	32.05	28.90	29.37
Avg.No.Days Inventory In Stock	Days	160.96	147.24	87.79	66.44
Profitability Ratios					
Gross Profit Margin	%	(2.04)	8.30	13.74	3.66
Net Profit Margin	%	20.91	2.43	5.71	(1.05)
Earning (Per)Share	Baht	24.32	2.75	7.85	(1.15)
Price earnings Ratio		7.40	84.82	7.65	(69.37)
Assets Management Ratios					
Return On Equity (ROE)	%	18.99	2.47	6.94	(1.09)
Return On Total Asset (ROA)	%	13.14	2.03	5.13	(0.87)
Return On Total Fixed Asset	%	58.13	7.13	11.51	(1.80)
Total Assets Turnover	Times	0.72	0.79	0.96	0.89
Leverage Ratios					
Debt To Total Assets		0.31:1	0.18:1	0.26:1	0.20:1
Debt To Equity (D/E)		0.44:1	0.22:1	0.35:1	0.26:1

14. ANALYSIS OF FINANCIAL STATUS AND OPERATING PERFORMANCE

The company's performances in 2013 comparing to 2012 and the statements of financial position as at December 31, 2013 comparing to 2012 as audited and certified by the certified auditor can be summarized as follows :

The Company's Performance

The operation for fiscal year ending 31 December 2013 of Consolidated financial statement, the company has a net profit of Baht 510.78 million, a increase by Baht 452.84 million or 781.57 % from the previous year which income statement has the net profit of Baht 57.94 million. The points of interest are as follows :

- 1) Sales amount of Baht 2,442.98 million, a increase by Baht 61.48 million or 2.58% from the previous year. The unstable world economy, The Euro zone crisis, unimproved economic problems of USA and political stability problems of the world, the demand in the foreign market reduced based on the circumstances. Although the products export didn't increase, but it did not meet the target because the USA and European markets slowed down. From the variability of the exchange rate of hardened Thai Baht during the first half of the year 2013, the company could not adjust the selling price of the products.
- 2) Profit margin for fiscal year ending 31 December 2013 102.04% from the previous year 91.70 % Costs increased from the same period of the previous year from the costs increase from the adjustment of the minimum wage of 300 Baht per day throughout the country, increase of the energy, fuel, electricity and transportation costs etc.
- 3) Share of profit from associated company increased by Baht 661.60 million or equal to 767.87 % from the same period of the previous year. About the operation result of the associated company; Eastern Seaboard Industrial Estate (Rayong) Co.,Ltd.has the good operation result in this year continuously.

Financial Status

As at 31 December 2013, the company's statements of financial position presents total assets of Baht 3,886.67 million, a increase of Baht 1,027.17 million from the previous year or 35.92% increased. The details of changes in assets and liabilities are as follows.

Assets

- Investment in an associate increased 507.75 million.
- Equity securities available-for-sale Baht 323.59 million.
- Inventories increased Baht 274.22 million.
- Property, plant and equipment increased Baht 66.61 million.
- Deferred tax assets increased Baht 59.36 million.
- Trade accounts receivable increased Baht 28.38 million.
- Cash and cash equivalents decreased Baht 215.22 million.

Liabilities

The company's total liabilities were Baht 1,196.38 million, a increase by Baht 683.95 million from the previous year or 133.47% increased. The main transactions were increased in current liabilities such as short term loans Baht 629.47 million, Used in inventories and Equity securities available for sale Hemaraj Industrial Property and Leasehold Fund, other current liabilities increased Baht 51.69 million.

The Shareholders' Equity

In 2013, the balance was Baht 2,690.29 million, increasing by Baht 343.21 million or 14.62% increased. The main changes were the operation for the year 2013 had net profit of Baht 510.78 million and paid dividend on May 2013 totalling Baht 168 million.

Statement of Cash Flow

The statement of cash flow for the year ending December 31, 2013 shows that the company had cash and cash equivalents decreased from balance as at December 31, 2012 by Baht 215.22 million. The cash flow was separated from each activity as the following :

1. Net cash flow used in operating activities in the amount of Baht (280.53) million we're as the following main activities:

- Cash used in inventories.	(281.83)	Million Baht
- Increased in trade accounts receivable.	(32.12)	Million Baht
- Cash used in other current assets.	(12.20)	Million Baht
- Employee benefit paid.	(6.58)	Million Baht
- Increased in other current liabilities.	53.75	Million Baht

2. Net cash flow used in investing activities in the amount of Baht (356.53) million we're as the following main activities:

- Cash received from dividend from associated company.	240.00	Million Baht
- Purchase of equity securities available-for-sale.	(323.16)	Million Baht
- Cash used for investment in fixed assets.	(140.24)	Million Baht
- Cash used for increasing of investment in plantation operations.	(125.04)	Million Baht
- Cash paid for payables of machinery and equipment.	(10.20)	Million Baht

3. Net cash flow from financing activities in the amount of Baht 421.85 million we're as the following main activities:

- Increase in bank overdrafts and short-term loan from financial institutions.	629.47	Million Baht
-Dividends paid.	(168.00)	Million Baht
- Repayment of long-term loans from financial institutions.	(25.00)	Million Baht
- Cash paid interest expense.	(13.04)	Million Baht

Report of the Accountability of the Board of Directors to the Company's Financial Report

The Board of Directors of Siam Food Products Public Company Limited gives core significance to the managing and monitoring of company's business to comply with good governance and assumes the responsibility on financial statement and financial information in Annual Report 2013, prepared under the generally-accepted accounting principles in Thailand, by choosing appropriate accounting policy and regularly observes it. The Board has exercised its careful discretion and rational estimate for this preparation including disclosing of major data sufficiently in the Note to Financial Statement to create transparency and benefits to shareholders and general investors.

The Board of Directors has provided the Risk Management System and effective Internal Control System in order to reasonably create confidence that the accounting data is accurate, valid and sufficient for the custody of property and to prevent any wrongdoing or in any materially unsuitable implementation and to be convinced that all connecting particulars that may inflict conflict are correct and true for its normal business to maximize benefits and it complies with the law and related rules. The Review Committee has already reported to the Board of Directors, including its opinion as attached in the Review Report as shown in Annual Report.

The Board of Directors holds the opinion that the overall Internal Control System is satisfactory and can build up confidence reasonably on the accountability of company's financial statement as of 31 December 2013. The company's auditor has examined it under the generally-accepted accounting principles and holds the opinion that the Financial Statement reflects accurate financial status and performance in its essential statement under the generally-accepted accounting principles.



(Mr. Thien Mekanontchai)
Chairman



(Mr. Charnvit Subsanyakorn)
Acting President

Auditor's Report and Financial Statements

Independent Auditor's Report

To the Shareholders of Siam Food Products Public Company Limited

I have audited the accompanying consolidated and separate financial statements of Siam Food Products Public Company Limited and its subsidiary (the "Group") and of Siam Food Products Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2013, the consolidated and separate 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 Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2013 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

Without qualifying my opinion, I draw attention to notes 3 to the financial statements describing the effect of the Company's adoption from 1 January 2013 of certain new accounting policies. The corresponding figures presented are based on the audited consolidated and separate financial statements as at and for the year ended 31 December 2012, which were audited by another auditor who expressed an unmodified opinion on those statements on 20 February 2012, after making the adjustments described in notes 3. As part of my audit I have audited the adjustments described in notes 3 that were applied to restate the corresponding figures. In my opinion, such adjustments are appropriate and have been properly applied.



(Nittaya Chetchotiros)
Certified Public Accountant
Registration No. 4439

KPMG Phoomchai Audit Ltd.
Bangkok
24 February 2014

Statement of financial position

Consolidated financial statements				Separate financial statements			
		31 December	31 December	1 January	31 December	31 December	1 January
Liabilities and equity	Note	2013	2012	2012	2013	2012	2012
				(Restated)		(Restated)	(Restated)
(in Baht)							
Current liabilities							
Bank overdrafts and short-term							
loans from financial institutions	18	630,332,131	858,886	60,737,738	572,028,610	858,886	60,737,738
Trade accounts payable	5, 19	270,643,465	261,763,130	293,259,901	208,238,479	277,931,550	263,004,707
Other payables - related parties	5	2,487,204	6,315,263	11,144,880	2,336,489	5,854,676	11,144,880
Current portion of long-term loans from							
financial institutions	18	25,000,000	25,000,000	59,375,000	-	-	34,375,000
Current portion of finance lease liabilities	18	1,051,200	642,960	642,960	1,051,200	642,960	642,960
Income tax payable		-	571,786	34,154,306	-	-	25,452,644
Other current liabilities	20	131,898,549	80,212,618	132,522,967	110,692,266	64,668,696	126,753,846
Total current liabilities		1,061,412,549	375,364,643	591,837,752	894,347,044	349,956,768	522,111,775
Non-current liabilities							
Long-term loans from financial institutions	18	75,000,000	100,000,000	215,625,000	-	-	90,625,000
Finance lease liabilities	18	932,042	135,963	772,435	932,042	135,963	772,435
Employee benefit obligations	21	57,557,933	35,346,210	31,357,375	56,627,780	34,709,861	31,357,375
Other non-current liabilities		1,481,177	1,580,765	1,612,853	1,481,177	1,580,765	1,612,853
Total non-current liabilities		134,971,152	137,062,938	249,367,663	59,040,999	36,426,589	124,367,663
Total liabilities		1,196,383,701	512,427,581	841,205,415	953,388,043	386,383,357	646,479,438
Equity							
Share capital:							
Authorised share capital							
Ordinary shares 30,000,000 shares,							
Baht 10 par value		300,000,000	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000
Issued and paid-up share capital							
Ordinary shares 21,000,000 shares,							
Baht 10 par value		210,000,000	210,000,000	210,000,000	210,000,000	210,000,000	210,000,000
Additional paid in capital:							
Premium on ordinary shares	22	360,812,498	360,812,498	360,812,498	360,812,498	360,812,498	360,812,498
Retained earnings:							
Appropriated to legal reserve	23	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Unappropriated		2,089,040,824	1,746,264,781	1,772,328,113	1,327,377,679	1,493,032,268	1,564,583,538
Other components of equity		433,034	-	-	433,034	-	-
Equity attributable to owners							
of the Company		2,690,286,356	2,347,077,279	2,373,140,611	1,928,623,211	2,093,844,766	2,165,396,036
Non-controlling interests	28	38	38	38	-	-	-
Total equity		2,690,286,384	2,347,077,317	2,373,140,649	1,928,623,211	2,093,844,766	2,165,396,036
Total liabilities and equity		3,886,670,085	2,859,504,898	3,214,346,064	2,882,011,254	2,480,228,123	2,811,875,474

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

Siam Food Products Public Company Limited and its Subsidiary

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2013	2012	2013	2012
			(Restated)		(Restated)
		(in Baht)			
Continuing operations					
Income					
Revenue from sale of goods	5	2,442,981,380	2,381,496,821	2,443,103,454	2,381,496,821
Investment income	5, 25	3,165,342	8,349,519	243,489,577	67,953,817
Net foreign exchange gain		-	34,288,375	-	34,288,375
Other income	5	37,269,274	39,055,028	38,879,063	38,806,754
Total income		2,483,415,996	2,463,189,743	2,725,472,094	2,522,545,767
Expenses					
Cost of sales of goods	8	2,492,742,065	2,183,843,677	2,466,069,231	2,221,838,872
Selling expenses	5, 26	131,083,159	99,773,913	122,535,009	93,596,680
Administrative expenses	5, 27	113,767,742	98,834,503	157,927,126	98,530,100
Net foreign exchange loss		28,871,362	-	28,871,362	-
Finance costs	30	13,288,784	9,992,821	7,263,421	4,059,619
Total expenses		2,779,753,112	2,392,444,914	2,782,666,149	2,418,025,271
Share of profit of an associate	5, 11	747,755,437	86,158,488	-	-
Profit (loss) before income tax expense					
from continuing operations		451,418,321	156,903,317	(57,194,055)	104,520,496
Income tax benefit	31	59,357,712	683,081	59,539,466	7,577,964
Profit for the year					
from continuing operations		510,776,033	157,586,398	2,345,411	112,098,460
Discontinued operation	10				
Loss for the year					
from discontinued operation,					
net of income tax	10, 24	-	(99,649,730)	-	(99,649,730)
Profit for the year		510,776,033	57,936,668	2,345,411	12,448,730
Other comprehensive income					
for the year, net of income tax		433,034	-	433,034	-
Total comprehensive income					
for the year		511,209,067	57,936,668	2,778,445	12,448,730

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

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2013	2012	2013	2012
			(Restated)		(Restated)
		(in Baht)			
Profit (loss) attributable to:					
Owners of the Company					
Profit for the year					
from continuing operations		510,776,043	157,586,398	2,345,411	112,098,460
Loss for the year					
from discontinued operation	10	-	(99,649,730)	-	(99,649,730)
Profit for the year		510,776,043	57,936,668	2,345,411	12,448,730
Non-controlling interests					
Loss for the year					
from continuing operations		(10)	-	-	-
Loss for the year					
from discontinued operation		-	-	-	-
Loss for the year		(10)	-	-	-
Profit for the year		510,776,033	57,936,668	2,345,411	12,448,730
Total comprehensive income attributable to:					
Owners of the Company					
Profit for the year					
from continuing operations		511,209,067	157,586,398	2,778,445	112,098,460
Loss for the year					
from discontinued operation	10	-	(99,649,730)	-	(99,649,730)
Total comprehensive income					
for the year		511,209,067	57,936,668	2,778,445	12,448,730
Non-controlling interests					
Profit for the year					
from continuing operations		-	-	-	-
Loss for the year					
from discontinued operation		-	-	-	-
Total comprehensive income					
for the year		-	-	-	-
Total comprehensive income for the year		511,209,067	57,936,668	2,778,445	12,448,730
Basic earnings (loss) per share					
Earnings per share - continuing operations	32	24.32	7.50	0.11	5.34
Loss per share - discontinued operation		-	(4.75)	-	(4.75)
Basic earnings (loss) per share		24.32	2.75	0.11	0.59

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

Statement of changes in equity

For the years ended 31 December 2013 and 2012

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Consolidated financial statements (Restated)

	Note	Issued and paid-up share capital	Share premium	Retained earnings		attributable to owners of the Company	Non- controlling interests	Total equity
				Legal reserve	Unappropriated (in Baht)			
Year ended 31 December 2012								
Balance at 1 January 2012 - as reported		210,000,000	360,812,498	30,000,000	1,746,373,178	2,347,185,676	38	2,347,185,714
Impact of changes in accounting policies	3	-	-	-	25,954,935	25,954,935	-	25,954,935
Balance at 1 January 2012 - restated		210,000,000	360,812,498	30,000,000	1,772,328,113	2,373,140,611	38	2,373,140,649
Transactions with owners, recorded directly in equity								
Dividends to owners of the Company	33	-	-	-	-84,000,000	-84,000,000	-	(84,000,000)
Comprehensive income for the year		-	-	-	57,936,668	57,936,668	-	57,936,668
Balance at 31 December 2012		210,000,000	360,812,498	30,000,000	1,746,264,781	2,347,077,279	38	2,347,077,317
Year ended 31 December 2013								
Balance at 31 December 2012 - as reported		210,000,000	360,812,498	30,000,000	1,714,209,576	2,315,022,074	38	2,315,022,112
Impact of changes in accounting policies	3	-	-	-	32,055,205	32,055,205	-	32,055,205
Balance at 31 December 2012 - restated		210,000,000	360,812,498	30,000,000	1,746,264,781	2,347,077,279	38	2,347,077,317
Transactions with owners, recorded directly in equity								
Dividends to owners of the Company	33	-	-	-	-168,000,000	-168,000,000	-	(168,000,000)
Comprehensive income for the year		-	-	-	510,776,043	510,776,043	-10	510,776,033
Profit		-	-	-	433,034	433,034	-	433,034
Other comprehensive profit		-	-	-	-	-	-	-
Balance at 31 December 2013		210,000,000	360,812,498	30,000,000	2,089,473,858	2,690,286,356	28	2,690,286,384

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

Statement of changes in equity

For the years ended 31 December 2013 and 2012

Separate financial statements (Restated)						
	Note	Issued and paid-up share capital	Share premium	Retained earnings		Total equity
				Legal reserve (in Baht)	Unappropriated	
Year ended 31 December 2012						
Balance at 1 January 2012		210,000,000	360,812,498	30,000,000	1,549,830,956	2,150,643,454
Impact of changes in accounting policies	3	-	-	-	14,752,582	14,752,582
Balance at 1 January 2012 - restated		210,000,000	360,812,498	30,000,000	1,564,583,538	2,165,396,036
Transactions with owners, recorded directly in equity						
Dividends to owners of the Company	33	-	-	-	-84,000,000	-84,000,000
Comprehensive income for the year						
Profit		-	-	-	12,448,730	12,448,730
Balance at 31 December 2012		210,000,000	360,812,498	30,000,000	1,493,032,268	2,093,844,766
Year ended 31 December 2013						
Balance at 31 December 2012 - as reported		210,000,000	360,812,498	30,000,000	1,467,960,661	2,068,773,159
Impact of changes in accounting policies	3	-	-	-	25,071,607	25,071,607
Balance at 31 December 2012 - restated		210,000,000	360,812,498	30,000,000	1,493,032,268	2,093,844,766
Transactions with owners, recorded directly in equity						
Dividends to owners of the Company	33	-	-	-	-168,000,000	-168,000,000
Comprehensive income for the year						
Profit		-	-	-	2,345,411	2,345,411
Other comprehensive profit		-	-	-	433,034	433,034
Balance at 31 December 2013		210,000,000	360,812,498	30,000,000	1,327,810,713	1,928,623,211

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

Siam Food Products Public Company Limited and its Subsidiary

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2013	2012	2013	2012
		(Restated)		(Restated)
	(in Baht)			
Cash flows from operating activities				
Profit for the year	510,776,033	57,936,668	2,345,411	12,448,730
Adjustments for				
Depreciation and amortisation	79,443,127	95,994,046	61,110,683	82,178,665
Impairment losses on investment in subsidiary	-	-	43,929,315	-
Costs of crops amortisation	143,356,706	155,858,096	143,356,706	155,858,096
Employee benefits expenses	6,629,093	3,633,702	6,360,434	3,330,245
Defined benefit plan actuarial losses	22,167,217	1,306,463	22,141,952	973,571
Interest income	(2,375,341)	(7,559,518)	(2,699,577)	(7,163,816)
Finance costs	13,288,784	9,992,821	7,263,421	4,059,619
Dividend income	-	-	(240,000,000)	(60,000,000)
Unrealised (gain) loss on exchange rate	21,075,490	(2,426,527)	21,075,490	(2,426,527)
Reversal of provision for doubtful accounts	-	(130,639)	-	(130,639)
Provision for reversal of decline in value and obsolescence of inventories	5,737,179	26,733,904	7,015,125	20,487,470
Write off of obsolete inventories	2,003,856	-	2,003,856	-
Gain on disposal of spare parts and factory supplies	(133,534)	(852,763)	(133,534)	(852,763)
Loss on disposal of property, plant and equipment	298,229	63,245,595	198,249	62,498,717
Loss on disposal of intangible assets	-	11	-	11
Share of profit of an associate	(747,755,437)	(86,158,488)	-	-
Income tax benefit	(59,357,712)	(683,081)	(59,539,466)	(7,577,964)
	(4,846,310)	316,890,290	14,428,065	263,683,415
Changes in operating assets and liabilities				
Trade accounts receivable	(32,122,252)	124,995,374	(30,964,412)	124,715,821
Other receivables - related parties	1,675	2,411	639,397	(684,531)
Inventories	(281,826,207)	(194,295,192)	(263,663,489)	(122,678,567)
Other current assets	(12,195,558)	(9,279,264)	(12,895,828)	(7,992,780)
Other non-current assets	(1,274,012)	75,359	(1,250,250)	84,705
Trade accounts payable	8,865,353	(31,496,675)	(69,708,053)	14,926,939
Other payables - related parties	(3,828,060)	(5,001,844)	(3,518,187)	(5,290,205)
Other current liabilities	53,748,513	(49,528,331)	45,077,387	(49,717,345)
Other non-current liabilities	137,788	1,343,389	137,788	1,343,389
Employee benefits paid	(6,584,587)	(951,330)	(6,584,467)	(951,330)
Cash generated from (used in) operating activities	(279,923,657)	152,754,187	(328,302,049)	217,439,511
Income tax benefit	(610,002)	(71,751,994)	(36,649)	(60,953,530)
Net cash from (used in) operating activities	(280,533,659)	81,002,193	(328,338,698)	156,485,981

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

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2013	2012	2013	2012
		(Restated)		(Restated)
	(in Baht)			
Cash flows from investing activities				
Interest received	2,318,824	7,472,846	2,643,059	7,077,144
Dividends received	240,000,000	80,000,000	240,000,000	80,000,000
Purchase of equity securities available-for-sale	(323,160,000)	-	(323,160,000)	-
Costs of crops	(125,037,840)	(139,799,890)	(125,037,840)	(139,799,890)
Purchase of investment in a subsidiary	-	-	-	(130,000,000)
Purchases of property, plant and equipment	(140,242,446)	(123,673,717)	(37,725,100)	(61,664,806)
Sale of property, plant and equipment	581,795	589,146,410	681,795	589,146,410
Paid for payables of machinery and equipment	(10,200,100)	(12,401,300)	(482,360)	(12,401,300)
Purchases of intangible assets	(795,000)	(2,412,826)	(795,000)	(2,412,826)
Short-term loans to subsidiary	-	-	(35,000,000)	-
Net cash from (used in) investing activities	(356,534,767)	398,331,523	(278,875,446)	329,944,732
Cash flows from financing activities				
Interest paid	(13,042,761)	(10,309,961)	(7,040,503)	(4,417,033)
Dividends paid to owners of the Company	(167,999,999)	(84,000,000)	(167,999,999)	(84,000,000)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	629,473,245	(59,878,852)	571,169,724	(59,878,852)
Repayment of finance lease liabilities	(1,583,058)	(636,472)	(1,583,058)	(636,472)
Proceeds from borrowings	-	50,000,000	-	50,000,000
Repayment of long-term loans from financial institutions	(25,000,000)	(200,000,000)	-	(175,000,000)
Net cash from (used in) financing activities	421,847,427	(304,825,285)	394,546,164	(273,932,357)
Net increase (decrease) in cash and cash equivalents	(215,220,999)	174,508,431	(212,667,980)	212,498,356
Cash and cash equivalents at 1 January	229,007,287	54,498,856	222,267,744	9,769,388
Cash and cash equivalents at 31 December	13,786,288	229,007,287	9,599,764	222,267,744
Non - cash transactions				
Increase in equity securities available for sale	433,034	-	433,034	-
Increase (decrease) in payables for acquisition of machinery and equipment	(2,308,605)	(2,201,200)	723,625	(11,918,940)
Purchase of intangible asset under financial lease agreements	2,550,000	-	2,550,000	-

The accompanying notes are an integral part of these 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 24 February 2014.

1 General information

Siam Food Products Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 195 Empire Tower, 43th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok. The cannery office of the Company is located at 218 Moo 8, Super Highway Road (Sattaheep-Chachoengsao), Nong-Irun, Banbung, Chonburi.

The Company was listed on the Stock Exchange of Thailand in July 1985.

The Company’s major shareholder during the financial year was Plantheon Company Limited, (70.85% shareholding), which is incorporated in Thailand.

The principal activities of the Company are canning fruits for export that consists of two segments, pineapple and other fruits segment and sweet corn segment. The main products are pineapples and kernel sweet corns in canned, aseptic bag and plastic bag, pineapple juice concentrate, other fruits in canned and plastic cups and canned pineapple juice. The Company has discontinued the production of sweet corn since September 2011.

This is due to the fact that this operating segment has incurred operating losses over the years. The assets of sweet corn segment have been sold during the year 2012. The Company has a plan to make additional investments in the pineapple operating segment, which is the principal operating segment of the Company.

Details of the Company’s associate and subsidiary as at 31 December 2013 and 2012 are given in notes 5, 11, and 12.

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 Group’s operations and effective for accounting periods beginning on or after 1 January 2013:

TFRS	Topic
TAS 12	Income Taxes
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 8	Operating Segments

The adoption of these new and revised TFRS has resulted in changes in the Group's accounting policies. The effects of these changes are disclosed in note 3.

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 financial statements beginning on or after 1 January 2014 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 38.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except financial instruments at fair value through profit or loss are measured at fair value and available-for-sale financial assets are measured at fair value in the statements of financial position.

(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 4(t)	Current and deferred taxation
Note 21	Measurement of defined benefit obligations

3 Changes in accounting policies

(a) Overview

From 1 January 2013, consequent to the adoption of new and revised TFRS as set out in note 2, the Group has changed its accounting policies in the following areas:

- Accounting for income tax
- Accounting for the effects of changes in foreign exchange rates
- Presentation of information on operating segments

Details of the new accounting policies adopted by the Group are included in notes 3 (b) to 3 (d) below. Other new and revised TFRS did not have any impact on the accounting policies, financial position or performance of the Group.

(b) Accounting for income tax

The principal change introduced by TAS 12 is the requirement to account for deferred tax liabilities and assets in the financial statements. Deferred tax liabilities and assets are the amounts of income taxes payable and recoverable, respectively, in future periods in respect of temporary differences between the carrying amount of the liability or asset in the statement of financial position and the amount attributed to that liability or asset for tax purposes; and the carry forward of unused tax losses. The accounting policy for deferred tax is described in note 4(t).

The Group adopted TAS 12 with effect from 1 January 2013. The effects of the change are recognised retrospectively in the financial statements. The impact of the change on the financial statements is as follows:

	Consolidated			Separate		
	financial statements			financial statements		
	31	1		31	1	
	December	January		December	January	
<i>Statement of financial position as at</i>	2013	2012	2012	2013	2012	2012
	<i>(in thousand Baht)</i>					
Increase (decrease) in investment in an associate	(23,498)	3,002	2,995	-	-	-
Increase in deferred tax assets	88,411	29,053	22,960	84,611	25,072	14,752
Increase in unappropriated retained earnings	64,913	32,055	25,955	84,611	25,072	14,752
Increase in shareholders' equity	64,913	32,055	25,955	84,611	25,072	14,752

	Consolidated financial statements		Separate financial statements	
<i>Statement of comprehensive income for the year ended</i>				
<i>31 December</i>	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Increase (decrease) in share of profit of an associate	(26,500)	8	-	-
Decrease in income tax expense	59,358	6,093	59,539	10,320
Increase in profit for the year	32,858	6,101	59,539	10,320
Increase in basic earnings per share <i>(in Baht)</i>	0.16	0.03	0.28	0.05

(c) Accounting for the effects of changes in foreign exchange rates

From 1 January 2013, the Group has adopted TAS 21 (revised 2009) Accounting for the effects of changes in foreign exchange rates.

The principal change introduced by TAS 21(revised 2009) is the introduction of the concept of functional currency, which is defined as the currency of the primary economic environment in which the entity operates. TAS 21(revised 2009) requires the entity to determine its functional currency and translate foreign currency items into its functional currency, reporting the effects of such translation in accordance with the provisions of TAS 21(revised 2009). Foreign currencies are defined by TAS 21(revised 2009) as all currencies other than the entity's functional currency.

Management has determined that the functional currency of the Company is Thai Baht and that the adoption of TAS 21(revised 2009) from 1 January 2013 has not had a significant impact on the Group's reported assets, liabilities or retained earnings.

(d) Presentation of information on operating segments

From 1 January 2013, the Group has adopted TFRS 8 Operating Segments. The new policy for presentation of information on operating segments, together with information on the previous policy, is given below. The new policy has been applied retrospectively and segment information included in the financial statements for the year ended 31 December 2012, which are included in the Group's 2013 financial statements for comparative purposes, has been re-presented accordingly. The change in policy only impacts presentational aspects and has no impact on the Group's reported assets, liabilities, results or earnings per share.

TFRS 8 introduces the "management approach" to segment reporting. It requires a change in the presentation and disclosure of segment information based on the internal reports regularly reviewed by the Group's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to those segments. Previously the Group presented segment information in respect of its business and geographical segments in accordance with TAS 14 Segment Reporting.

The change in basis of presentation and disclosure of segment information has had no significant effect on the segment information reported in the Group's financial statements.

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3, which address changes in accounting policies.

(a) *Basis of consolidation*

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the “Group”) and the Group’s interests in an associate.

Subsidiary

Subsidiary is an entity controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiary have been changed where necessary to align them with the policies adopted by the Group.

Losses applicable to non-controlling interests in a subsidiary are allocated to non- controlling interests even if doing so causes the non- controlling interests to have a deficit balance.

Associate

An associate is an entity in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity.

Investment in an associate is accounted for in the consolidated financial statements using the equity method (equity-accounted investees) and are recognised initially at cost. The cost of the investment includes transaction costs.

The consolidated financial statements include the Group’s share of profit or loss and other comprehensive income of equity accounted investees from the date that significant influence commences until the date that significant influence ceases. When the Group’s share of losses exceeds its interest in an equity accounted investee, the Group’s carrying amount of that interest is reduced to zero and recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associate are eliminated against the investment to the extent of the Group’s interest in the

investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currency transactions

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

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

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

Foreign currency differences arising on retranslation are generally recognized in profit or loss.

(c) Derivative financial instruments

Derivative financial instruments are used to manage exposure to foreign exchange arising from operational activities. Derivative financial instruments are not used for trading purposes.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, they are remeasured at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

The fair value of forward exchange contracts is based on their listed market price, if available. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price at the reporting date for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

(d) 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. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(e) 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.

(f) Inventories

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

Cost is calculated using the weighted average cost principle, and 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.

(g) Deferred costs of crops

Deferred costs of crops represents growing cost for pineapple and other crops that almost is used as raw materials and is stated at cost. Deferred costs of crops will be transferred to cost of raw materials when they are harvested or cost of sale when they are sold.

(h) Investments

Investments in an associate and a subsidiary

Investments in an associate and a subsidiary in the separate financial statements of the Company are accounted for using the cost method. Investment in an associate in the consolidated financial statements is accounted for using the equity method.

Investments in other debt and equity securities

Debt securities and marketable equity securities held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in profit or loss.

Debt securities that the Group 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.

Debt securities and 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 and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Impairment losses and foreign exchange differences 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. Where these investments are interest-bearing, interest calculated using the effective interest method 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 held-for-trading and 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.

(i) *Investment properties*

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

Investment properties are stated at cost less accumulated depreciation and impairment losses.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful life of each property. The estimated useful life is as follows:

Buildings and other constructions	20	years
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(j) *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.

Leased assets

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property.

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 Group, 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 straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings and other constructions	20	years
Machinery and equipment	5-20	years
Land and building improvements	5	years
Furniture, fixtures and office equipment	5	years
Vehicles	5	years

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

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

(k) Intangible assets

Intangible assets comprise computer software acquired by the Group. They have finite useful lives and are measured at cost less accumulated amortisation.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

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 the estimated useful lives of intangible assets 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 life for the current and comparative periods are 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 Group'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 or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Calculation of recoverable amount

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.

(m) Interest-bearing liabilities

Interest-bearing liabilities are recognised at cost.

(n) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(o) 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 Group'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 are deducted. The discount rate is the yield at the reporting date on Government bond that have maturity dates approximating the terms of the Group'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 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 Group recognises all actuarial gains and losses arising from defined benefit plans and all expenses related to defined benefit plans in profit or loss.

Termination benefits

Termination benefits are recognised as an expense when the Group is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

Short-term employee benefits

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

(p) Provisions

A provision is recognised if, as a result of a past event, the Group 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.

(q) Revenue

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

Sale of goods and services rendered

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. Service income is recognised as services are provided.

Investments

Revenue from investments comprises rental income from investment properties and dividend and interest income from investments and bank deposits.

Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

Interest income

Interest income is recognised in profit or loss as it accrues.

Dividend income

Dividend income *is recognised in profit or loss on the date the Group's right to receive payments is established.*

(r) **Finance costs**

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, losses on disposal of available-for-sale financial assets, fair value losses on financial assets at fair value through profit or loss, impairment losses recognised on financial assets (other than trade receivables), and losses on hedging instruments that are recognised in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(s) **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.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

(t) **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 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 Group 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 Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group 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 Group 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.

(u) Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate major line of business that has been disposed of or is held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is restated as if the operation had been discontinued from the start of the comparative period.

(v) Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS 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 year.

(w) **Segment reporting**

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment.

5 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group 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 Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with associate and subsidiary are described in notes 11 and 12. Relationships with key management and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Plantheon Co., Ltd.	Thailand	Ultimate parent of the Group, some common directors
Thai Agro Products Co., Ltd.	Thailand	Subsidiary of Plantheon Co., Ltd.
Chonburi Sugar Industry Co., Ltd.	Thailand	Subsidiary of Plantheon Co., Ltd.
Suphanburi Sugar Industry Co., Ltd.	Thailand	Subsidiary of Plantheon Co., Ltd.
Regent Gold Property Fund	Thailand	Director's relative is indirectly principal unit holder
Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Director's relative is indirectly principal unit holder
Concept Land 2 Co., Ltd.	Thailand	Director's relative is indirectly principal shareholder
Golden Wealth Co., Ltd.	Thailand	Common directors
Tawanna Night Bazaar Co., Ltd.	Thailand	Common group of major shareholder
Thippatana Arcade Co., Ltd.	Thailand	Common group of major shareholder
T.C.C. Technology Co., Ltd.	Thailand	Common directors
TCC Property Development Co., Ltd.	Thailand	Common group of major shareholder
TCC Land Co., Ltd.	Thailand	Common directors
TCC Land Industrial Co., Ltd.	Thailand	Common directors
TCC Hotel Collection Co., Ltd.	Thailand	Common directors
Terragro Co., Ltd.	Thailand	Common directors
Terragro Fertilizer Co., Ltd.	Thailand	Common directors
Thai Alcohol Public Co., Ltd.	Thailand	Common directors
Bangna Glass Co., Ltd.	Thailand	Common group of major shareholder
Berli Jucker Public Co., Ltd.	Thailand	Common directors
Berli Jucker Logistics Ltd.	Thailand	Common directors

Name of entities	Country of incorporation/ nationality	Nature of relationships
Pornpattanasin Co., Ltd.	Thailand	Common directors
Plantheon Trading Co., Ltd.	Thailand	Common directors
United Winery and Distillery Co., Ltd.	Thailand	Common directors
Bang Pa-In Paper Mill Industry Co., Ltd.	Thailand	Common directors
Lan Chang Development Co., Ltd.	Thailand	Common directors
Lake View Land Co., Ltd.	Thailand	Common directors
Variety Asset 3 Co., Ltd.	Thailand	Common group of major shareholder
Sura Piset Pattharalanna Co., Ltd.	Thailand	Common group of major shareholder
Suriwong Complex Co., Ltd.	Thailand	Common group of major shareholder
Southeast Capital Co., Ltd.	Thailand	Common directors
Southeast Insurance Co., Ltd.	Thailand	Common directors
Indara Insurance Public Co., Ltd.	Thailand	Common group of major shareholder
Oishi Trading Co., Ltd.	Thailand	Common directors
Key management personnel	Thai	President Executive Vice President Senior Vice President

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

Transactions	Pricing policies
Revenue from sale of goods	Market price
Land rental income	Contractually agreed price
Packing service income	Mutually agreed prices
Sale of property, plant and equipment	Mutually agreed prices
Dividend income	In accordance with the resolution of shareholders' meeting
Interest income	Interest rate 3 % per annum
Purchase of raw materials	Market price
Purchase of goods	Mutually agreed prices
Purchase of machinery and equipment	Mutually agreed prices
Operating lease expense	Contractually agreed price
Distribution expense	Contractually agreed price
Director remuneration	In accordance with the resolution of shareholders' meeting

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

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Subsidiary				
Revenue from sale of goods	-	-	1,499	-
Other income	-	-	2,502	3,207
Purchase of goods	-	-	454,457	336,341
Associate				
Dividend income	-	-	240,000	60,000
Key management personnel				
Key management personnel compensation				
Short-term benefit	27,700	30,117	27,700	30,117
Post-employment benefits	1,199	918	1,199	918
Total key management personnel compensation	28,899	31,035	28,899	31,035
Other related parties				
Revenue from sale of goods	24,871	35	24,871	35
Land rental income	790	790	790	790
Proceed from sale of property, plant and equipment	-	527,000	-	527,000
Other income	46	41	46	30
Purchase of raw materials	61,000	38,844	38,696	38,393
Distribution expense	33,135	35,230	33,135	35,230
Operating lease expense	20,292	12,086	19,314	11,460
Other expenses	3,076	4,077	2,604	3,891

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

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Trade accounts receivable from related party				
Other related party				
United Winery and Distillery Co., Ltd.	5,343	-	5,343	-

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Other receivables from related parties				
Subsidiary				
Quality Pineapple Products Co., Ltd.	-	-	49	687
Other related party				
Berli Jucker Logistics Ltd.	3	4	3	4
Total	3	4	52	691

Short-term loans to related parties

Subsidiary				
Quality Pineapple Products Co., Ltd.	-	-	35,000	-
(Interest rate 3% per annum)				

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

Short - term loans to related party

Subsidiary				
At 1 January	-	-	-	-
Increase	-	-	35,000	-
At 31 December	-	-	35,000	-

Prepaid rental expense

*(a part of other current assets in statement
financial position)*

Other related party				
Concept Land 2 Co., Ltd.	1,079	1,079	1,079	1,079
Total	1,079	1,079	1,079	1,079

Deposit

*(a part of other non-current assets
in statement of financial position)*

Other related parties				
Concept Land 2 Co., Ltd.	1,619	1,619	1,619	1,619
Thai Commercial Investment Freehold and Leasehold Fund	1,195	1,195	1,195	1,195
Others	185	-	136	-
Total	2,999	2,814	2,950	2,814

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Trade accounts payable to related parties				
Subsidiary				
Quality Pineapple Products Co., Ltd.	-	-	5,453	64,394
Other related parties				
Thai Agro Products Co., Ltd.	14,455	-	7,656	-
Terragro Fertilizer Co., Ltd.	3,216	1,672	3,216	1,672
Others	203	98	-	-
	17,874	1,770	10,872	1,672
Total	17,874	1,770	16,325	66,066
Other payables to related parties				
Other related parties				
Berli Jucker Logistics Ltd.	1,149	4,319	1,149	4,319
T.C.C. Technology Co., Ltd.	616	1,268	465	808
Others	722	728	722	728
Total	2,487	6,315	2,336	5,855

Significant agreements with related parties

Land rental agreement

On 1 September 2013, the Company entered into a land rental agreement with Pornpattanasin Co., Ltd. The lease term of the said agreement was 3 years commencing from 1 September 2013 to 31 August 2016, with an annual fee of Baht 0.79 million.

Land lease agreement

On 1 March 2013, the Company entered into a land lease agreement with Concept Land 2 Co., Ltd. The term of the said agreement was 3 years and the agreement is due in 2016. As at 31 December 2013, the Company had commitments under this agreement totalling Baht 14.03 million (As at 31 December 2012 the Company had no commitments under said agreement).

Building lease and service agreements

On 26 December 2011, the Company entered into a building lease and service agreements with Regent Gold Property Fund with rental rate as stipulated in the agreements. The lease term of the said agreements was 3 years commencing from 26 December 2011 to 25 December 2014. During 2013,

Regent Gold Property Fund transferred rights and obligations of the building lease and service to Thai Commercial Investment Freehold and Leasehold Fund which is a related party. As at 31 December 2013, the Company had commitments under these agreements totalling Baht 4.66 million.

Telephone manage hosting service agreements and computer equipment agreements

The Group entered into telephone manage hosting service agreements and computer equipment agreements with T.C.C. Technology Co., Ltd. The term of the said agreements were 1.5 year, 3 years and 5 years and the agreements are due in 2015, 2016, 2017 and 2018. As at 31 December 2013, the Group had commitments under these agreements totalling Baht 5.08 million (2012 : Baht 3.91 million).

Car rental agreements

The Group entered into car rental agreements with Southeast Capital Co., Ltd. The term of the said agreements was 5 years and the agreements are due in 2015, 2017 and 2018. As at 31 December 2013 and the Group had commitments under these agreements totalling Baht 5.36 million (2012: Baht 7.32 million).

Area lease for server computer agreement

On 1 May 2013, the Group entered into area lease for server computer agreement with T.C.C. Technology Co., Ltd. with service rate as stipulated in the agreement. The term of the said agreement was 1 year commencing from 1 May 2013 to 30 April 2014. As at 31 December 2013, the Group had commitments under this agreement totalling Baht 0.19 million (2012 : Baht 0.19 million).

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Cash on hand	80	80	60	60
Cash at banks - current accounts	1,426	4,828	1,368	3,560
Cash at banks - savings accounts	12,280	54,099	8,172	48,648
Highly liquid short-term investments	-	170,000	-	170,000
Total	13,786	229,007	9,600	222,268

Cash and cash equivalents of the Group and the Company as at 31 December 2013 and 2012 were denominated in Thai Baht, except for balance in United States Dollars amounting to Baht 0.32 million (2012: Baht 0.30 million).

7 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
		(in thousand Baht)			
Related parties	5	5,343	-	5,343	-
Other parties		172,523	149,483	170,712	148,830
Total		177,866	149,483	176,055	148,830
		(in thousand Baht)			
Reversal bad and doubtful debts expense for the year		-	(131)	-	(131)

Aging analyses for trade accounts receivable were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Related parties				
Within credit terms	1,781	-	1,781	-
Overdue:				
Less than 3 months	3,562	-	3,562	-
	5,343	-	5,343	-
Other parties				
Within credit terms	145,523	124,836	144,690	124,196
Overdue:				
Less than 3 months	26,485	24,515	25,507	24,502
3-6 months	360	58	360	58
6-12 months	149	74	149	74
Over 12 months	6	-	6	-
	172,523	149,483	170,712	148,830
Total	177,866	149,483	176,055	148,830

The normal credit term granted by the Group to local and foreign trade customers ranges from 7 days to 75 days and from 15 days to 70 days, respectively.

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

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
United States Dollars (USD)	142,062	122,415	142,062	122,415
Thai Baht (THB)	27,261	19,667	25,450	19,014
Australia Dollars (AUD)	6,930	5,523	6,930	5,523
Euro (EUR)	603	1,878	603	1,878
Pound Sterling (GBP)	1,010	-	1,010	-
Total	177,866	149,483	176,055	148,830

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Finished goods	81,923	98,449	34,376	26,987
Semi-finished goods	1,119,974	847,030	1,092,016	860,055
Raw materials	26,697	22,836	22,774	20,169
Packaging materials	28,041	16,140	27,979	15,565
Spare parts and factory supplies	21,963	24,206	20,185	22,781
Goods in transit	11,609	1,589	11,609	1,589
Total	1,290,207	1,010,250	1,208,939	947,146
Less allowance for decline in value	(38,566)	(32,828)	(33,597)	(26,582)
Net	1,251,641	977,422	1,175,342	920,564

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

- Cost of sales of goods	2,487,005	2,157,110	2,459,054	2,201,351
- Write-down to net realisable value	5,737	26,734	7,015	20,488
Net	2,492,742	2,183,844	2,466,069	2,221,839

9 Deferred costs of crops

	Consolidated financial statements/ Separate financial statements	
	2013	2012
	<i>(in thousand Baht)</i>	
At 1 January	132,509	143,327
Increase	130,835	145,040
Transfer to cost of manufacturing	(143,357)	(155,858)
At 31 December	119,987	132,509

10 Discontinued operation

Since September 2011, the Group has discontinued the production of sweet corn. This is due to the fact that this business segment has incurred operating losses over the years. The Company has a plan to make additional investments in the pineapple business, which is the principal business of the Company. The statements of comprehensive income for the years ended 31 December 2013 and 2012 have been presented to show the discontinued operation separately from continuing operations.

Year ended 31 December	Note	Consolidated financial statements/ Separate financial statements	
		2013	2012
		(in thousand Baht)	
Results of discontinued operation			
Revenue			
- Sale of goods		-	-
Expenses			
- Cost of sale of goods		-	-
- Selling and administrative expenses		-	(32,391)
- Loss from disposal of property, plant and equipment		-	(67,259)
Total expenses		-	(99,650)
Results from discontinued operation		-	(99,650)
Income tax		-	-
Loss for the year		-	(99,650)
Loss per share (in Baht)	32	-	(4.75)

Cash flows from (used in) discontinued operation

Proceeds from disposal of property, plant and equipment	-	606,842
Loss from disposal of property, plant and equipment	-	67,259

On 9 May 2012, Sura Piset Pattharalanna Co., Ltd., which is a 99.99% wholly owned subsidiary of Thai Beverage Public Company Limited, proposed to buy land together with buildings of the sweet corn segment, which is located in Saraburi, at a total price of Baht 482 million, which resulted in gain on disposal of Baht 59.85 million. In the third quarter of 2012, the Company sold machinery and infrastructure equipment to Oishi Trading Co., Ltd., a related party, at a total price of Baht 45 million which resulted in gain on disposal of Baht 10.54 million; and sold machinery and equipment to third parties at a total price of Baht 79.84 million which resulted in loss on disposal of Baht 137.65 million. Therefore, the net loss from disposal of property, plant and equipment of the sweet corn segment for the year ended 31 December 2012 was totalling Baht 67.26 million.

11 Investment in an associate

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
		(in thousand Baht)			
At 1 January - as reported		381,286	355,135	143,200	143,200
Impact of the change as a result of the adoption retrospectively of new accounting policy by an associate	3(b)	3,002	2,995	-	-
At 1 January - restated		384,288	358,130	143,200	143,200
Share of profit of an associate		747,755	86,158	-	-
Dividend income	5	(240,000)	(60,000)	-	-
At 31 December		892,043	384,288	143,200	143,200

The following summarised financial information on an associated company which has been accounted for using the equity method in the consolidated financial statements is not adjusted for the percentage ownership held by the Company:

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	Reporting date	Ownership interest (%)	Total assets	Total liabilities <i>(in thousand Baht)</i>	Total revenues	Net profit
2013						
Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.	31 December	40	4,598,279	2,358,036	3,446,949	1,869,389
Total			4,598,279	2,358,036	3,446,949	1,869,389
2012						
Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.	31 December	40	2,469,147	1,498,292	877,422	213,609
Total			2,469,147	1,498,292	877,422	213,609

Share of profit in an associate presented in the 2012 consolidated financial statements included gain of Baht 0.72 million on sale of land to third parties. The associate purchased the said land from the Group in previous years.

12 Investment in a subsidiary

Subsidiary	Separate financial statements	
	2013	2012
	(in thousand Baht)	
At 1 January	200,000	70,000
Acquisition	-	130,000
Allowance for impairment	(43,929)	-
At 31 December	156,071	200,000

In 2012, the Company invested in 13,000,000 new ordinary shares of Quality Pineapple Products Co., Ltd. at par value of Baht 10 per share. The amount called up of Baht 130 million was paid in September 2012 and November 2012.

Investment in a subsidiary as at 31 December 2013 and 2012, and dividend income from the investment for the years then ended were as follows:

Subsidiary	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
		(%)(in thousand Baht)											
Quality Pineapple Products Co., Ltd.	Manufacturing and distribution	99.99	99.99	200,000	200,000	200,000	200,000	43,929	-	156,071	200,000	-	-
Total	canning fruits	99.99	99.99	200,000	200,000	200,000	200,000	43,929	-	156,071	200,000	-	-

The subsidiary was incorporated in Thailand.

Subsidiary

Quality Pineapple Products Co., Ltd.

13 Equity securities available for sale

Movements during the years ended 31 December of marketable equity securities was as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Available-for-sale security				
At 1 January	-	-	-	-
Purchases during the year	323,160	-	323,160	-
Valuation adjustment	433	-	433	-
At 31 December	323,593	-	323,593	-

At the annual general meeting of the board of directors of the Company held on 25 September 2013, the Board of Directors approved the acquisition of unit trust of Hemaraj Industrial Property and Leasehold Fund, a fund incorporated in Thailand and listed on the Stock Exchange of Thailand, representing 6.88% of total unit trust on that day for consideration amounting to Baht 323.16 million.

Available-for-sale security of the Group and the Company as at 31 December 2013 was denominated entirely in Thai Baht.

14 Investment properties

	Consolidated financial statements/ Separate financial statements			
	Land	Land improvements	Buildings and other constructions	Total
	<i>(in thousand Baht)</i>			
Cost				
At 1 January 2012	62,854	-	-	62,854
Transfers from non-operating assets	-	15,943	3,883	19,826
At 31 December 2012 and				
1 January 2013	62,854	15,943	3,883	82,680
Increase	-	-	-	-
At 31 December 2013	62,854	15,943	3,883	82,680
Depreciation				
At 1 January 2012	-	-	-	-
Depreciation charge for the year	-	-	49	49
Transfers from non-operating assets	-	15,942	1,409	17,351
At 31 December 2012 and				
1 January 2013	-	15,942	1,458	17,400
Depreciation charge for the year	-	-	197	197
At 31 December 2013	-	15,942	1,655	17,597

	Consolidated financial statements/ Separate financial statements			
	Land	Land improvements	Buildings and other constructions	Total
	<i>(in thousand Baht)</i>			
<i>Net book value</i>				
At 1 January 2012	<u>62,854</u>	<u>-</u>	<u>-</u>	<u>62,854</u>
At 31 December 2012 and 1 January 2013	<u>62,854</u>	<u>1</u>	<u>2,425</u>	<u>65,280</u>
At 31 December 2013	<u>62,854</u>	<u>1</u>	<u>2,228</u>	<u>65,083</u>

Investment properties were revalued as at 31 December 2013 and 2012 by the appraisal subcommittee capital, the Treasury Department, Ministry of Finance, at open market values on an existing use basis. The appraised value was Baht 119.38 million (2012: Baht 119.38 million).

Investment properties comprise a plot of land and buildings and other constructions that is leased to a related party. The agreement contains an initial non-cancellable period of 3 years. Subsequent renewals are negotiated with the lessee. No contingent rents are charged. Such property has been transferred from non-operating assets to investment properties, since the land and buildings and other constructions were no longer used by the Group and as such it was decided that the land and buildings and other constructions would be leased to a related party.

15 Property, plant and equipment

Consolidated financial statements

	Land	Land improvements	Buildings, other constructions and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
				<i>(in thousand Baht)</i>				
Cost								
At 1 January 2012	179,320	110,511	482,975	1,420,073	40,286	52,319	172,798	2,458,282
Additions	-	-	29	17,867	175	6,272	108,272	132,615
Transfers	-	16,516	64,139	136,227	8	-	(216,890)	-
Transfers to non-operating assets	-	206	195	52,701	3,572	3,367	-	60,041
Disposals	-	-	-	(11,782)	(886)	(5,714)	-	(18,382)
At 31 December 2012 and 1 January 2013	179,320	127,233	547,338	1,615,086	43,155	56,244	64,180	2,632,556
Additions	-	-	287	14,685	468	-	134,898	150,338
Transfers	-	1,648	26,212	34,341	620	1,341	(64,162)	-
Disposals	-	-	-	(3,417)	(342)	(2,189)	-	(5,948)
At 31 December 2013	179,320	128,881	573,837	1,660,695	43,901	55,396	134,916	2,776,946

Consolidated financial statements

	Land	Land improvements	Buildings, other constructions and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
				<i>(in thousand Baht)</i>				
Depreciation								
At 1 January 2012	-	105,864	357,929	1,178,645	30,825	48,349	-	1,721,612
Depreciation charge for the year	-	3,127	18,242	47,771	3,482	1,924	-	74,546
Transfers to non-operating assets	-	206	104	35,652	3,269	3,365	-	42,596
Disposals	-	-	-	(11,735)	(872)	(5,714)	-	(18,321)
At 31 December 2012 and 1 January 2013	-	109,197	376,275	1,250,333	36,704	47,924	-	1,820,433
Depreciation charge for the year	-	4,912	20,229	52,151	3,101	2,460	-	82,853
Disposals	-	-	-	(2,688)	(192)	(2,189)	-	(5,069)
At 31 December 2013	-	114,109	396,504	1,299,796	39,613	48,195	-	1,898,217

Consolidated financial statements

	Land	Land improvements	Buildings, other constructions and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
<i>(in thousand Baht)</i>								
Net book value								
At 1 January 2012								
Owned assets	179,320	4,647	125,046	241,428	7,952	3,970	172,798	735,161
Assets under finance lease	-	-	-	-	1,509	-	-	1,509
	179,320	4,647	125,046	241,428	9,461	3,970	172,798	736,670
At 31 December 2012 and 1 January 2013								
Owned assets	179,320	18,036	171,063	364,753	5,298	8,320	64,180	810,970
Assets under finance lease	-	-	-	-	1,153	-	-	1,153
	179,320	18,036	171,063	364,753	6,451	8,320	64,180	812,123
At 31 December 2013								
Owned assets	179,320	14,772	177,333	360,899	3,490	7,201	134,916	877,931
Assets under finance lease	-	-	-	-	798	-	-	798
	179,320	14,772	177,333	360,899	4,288	7,201	134,916	878,729

Consolidated financial statements

2013 2012

(in thousand Baht)

Depreciation charge for the year		
Included in deferred costs of crops	5,797	5,239
Included in cost of sale of goods and selling and administrative expenses	77,056	69,307
Total	82,853	74,546

Separate financial statements

		Land	Land improvements	Buildings, other constructions and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
					<i>(in thousand Baht)</i>				
Cost									
At 1 January 2012	114,320	109,811	426,118		1,333,824	39,290	52,319	160,495	2,236,177
Additions	-	-	-	-	17,018	216	6,272	38,397	61,903
Transfers	-	14,113	49,841		131,638	-	-	(195,592)	-
Transfers to non-operating									
Assets	-	206	195		52,701	3,572	3,367	-	60,041
Disposals	-	-	-	-	(44,347)	(1,018)	(6,999)	-	(52,364)
At 31 December 2012 and									
1 January 2013	114,320	124,130	476,154		1,490,834	42,060	54,959	3,300	2,305,757
Additions	-	-	265		12,715	376	-	27,778	41,134
Transfers	-	235	7,564		5,828	397	1,340	(15,364)	-
Disposals	-	-	-	-	(3,417)	(342)	(2,587)	-	(6,346)
At 31 December 2013	114,320	124,365	483,983		1,505,960	42,491	53,712	15,714	2,340,545

Separate financial statements

	Land	Land improvements	Buildings, other constructions and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
				<i>(in thousand Baht)</i>				
Depreciation and impairment losses								
At 1 January 2012	-	105,853	355,047	1,170,490	30,702	48,349	-	1,710,441
Depreciation charge for the year	-	2,647	14,810	38,320	3,291	1,925	-	60,993
Transfers to non-operating assets	-	206	104	35,652	3,269	3,365	-	42,596
Disposals	-	-	-	(44,097)	(999)	(6,999)	-	(52,095)
At 31 December 2012 and 1 January 2013	-	108,706	369,961	1,200,365	36,263	46,640	-	1,761,935
Depreciation charge for the year	-	4,102	14,411	40,673	2,886	2,460	-	64,532
Disposals	-	-	-	(2,688)	(192)	(2,587)	-	(5,467)
At 31 December 2013	-	112,808	384,372	1,238,350	38,957	46,513	-	1,821,000

[illegible]

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2013 amounted to Baht 1,549.21 million (2012: Baht 1,497.97 million).

At 31 December 2013, the Company had no capitalized borrowing costs relating to the acquisition of property, plant and equipment (2012: Baht 0.32 million with a capitalization rate of 4.50%).

Security

At 31 December 2013, the subsidiary's land and buildings and other constructions thereon with a net book value of Baht 174.87 million (2012: Baht 134.89 million) have been mortgaged as a collateral for long - term loan from bank as described in notes 18.

16 Intangible assets

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Computer software				
<i>Cost</i>				
At 1 January	25,206	24,125	25,143	24,125
Additions	3,345	1,101	3,345	1,038
Disposals	-	(20)	-	(20)
At 31 December	28,551	25,206	28,488	25,143
<i>Accumulated amortisation</i>				
At 1 January	19,814	18,155	19,796	18,155
Amortisation charge for the year	2,193	1,679	2,180	1,661
Disposals	-	(20)	-	(20)
At 31 December	22,007	19,814	21,976	19,796
<i>Net book value</i>				
At 1 January	5,392	5,970	5,347	5,970
At 31 December	6,544	5,392	6,512	5,347

17 Deferred tax

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

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Deferred tax assets	94,029	29,578	84,611	25,597
Deferred tax liabilities	(5,618)	(525)	-	(525)
Net	88,411	29,053	84,611	25,072

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

	Consolidated financial statements (Charged) / Credited to:			
	At 1 January 2013	Profit or loss	Other comprehensive income	At 31 December 2013
		<i>(in thousand Baht)</i>		
Deferred tax assets				
Inventories	9,170	(1,430)	-	7,740
Employee benefit obligations	7,069	4,442	-	11,511
Others	-	2,939	-	2,939
Loss carry forward	13,339	58,500	-	71,839
Total	29,578	64,451	-	94,029
Deferred tax liabilities				
Others	(525)	(5,093)	-	(5,618)
Net	29,053	59,358	-	88,411

	Consolidated financial statements (Charged) / Credited to:			
	At 1 January 2012	Profit or loss	Other comprehensive income	At 31 December 2012
		<i>(in thousand Baht)</i>		
Deferred tax assets				
Trade accounts receivable	30	(30)	-	-
Inventories	9,427	(257)	-	9,170
Property, plant and equipment	3,657	(3,657)	-	-
Employee benefit obligations	6,300	769	-	7,069
Others	3,546	(3,546)	-	-
Loss carry forward	-	13,339	-	13,339
Total	22,960	6,618	-	29,578
Deferred tax liabilities				
Others	-	(525)	-	(525)
Net	22,960	6,093	-	29,053

	At 1 January 2013	Separate financial statements (Charged) / Credited to:		At 31 December 2013
		Profit or loss	Other	
			comprehensive income	
		<i>(in thousand Baht)</i>		
Deferred tax assets				
Inventories	5,316	1,403	-	6,719
Employee benefit obligations	6,942	4,383	-	11,325
Allowance for impairment of investments in subsidiary	-	8,786	-	8,786
Others	-	2,939	-	2,939
Loss carry forward	13,339	41,503	-	54,842
Total	25,597	59,014	-	84,611
Deferred tax liabilities				
Others	(525)	525	-	-
Net	25,072	59,539	-	84,611

	At 1 January 2012	Separate financial statements (Charged) / Credited to:		At 31 December 2012
		Profit or loss	Other	
			comprehensive income	
		<i>(in thousand Baht)</i>		
Deferred tax assets				
Trade accounts receivable	30	(30)	-	-
Inventories	1,218	4,098	-	5,316
Property, plant and equipment	3,657	(3,657)	-	-
Employee benefit obligations	6,300	642	-	6,942
Others	3,547	(3,547)	-	-
Loss carry forward	-	13,339	-	13,339
Total	14,752	10,845	-	25,597
Deferred tax liabilities				
Others	-	(525)	-	(525)
Net	14,752	10,320	-	25,072

18 Interest-bearing liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Current				
Bank overdrafts				
Unsecured	2,332	859	2,029	859
Short-term loans from financial institutions				
Unsecured	628,000	-	570,000	-
Bank overdrafts and short-term loans from financial institutions	630,332	859	572,029	859
Current portion of long-term loans from financial institutions				
Secured	25,000	25,000	-	-
Current portion of finance lease liabilities	1,051	643	1,051	643
Total current interest-bearing liabilities	656,383	26,502	573,080	1,502
Non-current				
Long-term loans from financial institutions				
Secured	75,000	100,000	-	-
Finance lease liabilities	932	136	932	136
Total non-current interest-bearing liabilities	75,932	100,136	932	136

Secured long-term loans from financial institutions were secured by assets which had net book value as at 31 December as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Land	65,000	65,000	-	-
Buildings and other constructions	80,937	67,482	-	-
Assets under construction and installation	28,931	2,411	-	-
Total	174,868	134,893	-	-

The periods to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Within one year	655,332	25,859	572,029	859
After one year but within five years	75,000	100,000	-	-
Total	730,332	125,859	572,029	859

As at 31 December 2013, the Group had unutilised credit facilities totalling Baht 1,055 million (2012: Baht 1,869 million).

Short-term loans from financial institutions

Short-term loans from financial institutions comprised promissory notes to several banks. Interest is paid monthly at the rates of 2.67%-2.90% per annum in 2013 (2012: 3.34% - 3.35% per annum).

Long-term loan from financial institution - secured

In 2011, a subsidiary had long-term loan of Baht 150 million which had been obtained from a bank. Installments are payable quarterly in amount of Baht 6.25 million in each quarter. The first and the last installments are payable on 31 March 2012 and 31 December 2017, respectively. Interest is paid monthly at the rate of 4.20% per annum, for the first 5 years and the interest rate of fixed deposit for six-month plus 2% in years 6 and 7. The loan is secured by the subsidiary's land and constructions thereon as described in notes 15. Under the term of the loan agreement, the subsidiary has to maintain the financial ratio such as debt to equity ratio, etc.

Finance lease liabilities

Finance lease liabilities as at 31 December were payable as follows:

	Consolidated financial statements / Separate financial statements					
	2013			2012		
			Present value			Present value
	Future		of minimum	Future		of minimum
	minimum lease		lease	minimum lease		of minimum
	payments	Interest	payments	payments	Interest	payments
	(in thousand Baht)					
Within one year	1,051	(83)	968	643	(29)	614
After one year but within five years	932	(29)	903	136	(12)	124
Total	1,983	(112)	1,871	779	(41)	738

Interest-bearing liabilities of the Group and the Company as at 31 December 2013 and 2012 were denominated entirely in Thai Baht.

19 Trade accounts payable

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2013	2012	2013	2012
		<i>(in thousand Baht)</i>			
Related parties	5	17,874	1,770	16,325	66,066
Other parties		252,769	259,993	191,913	211,866
Total		270,643	261,763	208,238	277,932

The currencies denomination of trade accounts payable as at 31 December were as follows:

		Consolidated		Separate	
		financial statements		financial statements	
		2013	2012	2013	2012
		<i>(in thousand Baht)</i>			
Thai Baht (THB)		270,161	261,721	207,821	277,890
United States Dollars (USD)		482	42	417	42
Total		270,643	261,763	208,238	277,932

20 Other current liabilities

		Consolidated		Separate	
		financial statements		financial statements	
		2013	2012	2013	2012
		<i>(in thousand Baht)</i>			
Advances received from customers		41,816	11,939	41,806	11,826
Accrued wage expenses		14,732	12,316	13,234	11,362
Accrued commission		8,088	6,277	8,088	6,277
Fixed asset payable		7,891	10,200	1,206	482
Accrued electricity expenses		7,174	8,193	5,648	6,693
Withholding tax payable		2,975	3,610	2,702	3,096
Other accrued expenses		49,223	27,678	38,008	24,933
Total		131,899	80,213	110,692	64,669

21 Employee benefit obligations

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Statement of financial position				
obligations for:				
Post-employment benefits				
Compensation plan based on				
Thai Labour Law	53,391	35,346	52,461	34,710
Other-long term employee benefits	4,167	-	4,167	-
Total	57,558	35,346	56,628	34,710
Statement of comprehensive income				
for the year ended 31 December				
Recognised in profit or loss:				
Post-employment benefits				
Compensation plan based on				
Thai Labour Law	24,464	4,940	24,170	4,304
Other-long term employee benefits	4,332	-	4,332	-
Total	28,796	4,940	28,502	4,304

Compensation plan based on Thai Labour Law

The Group and the Company operate defined benefit plans 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.

The statement of financial position obligation was determined as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Present value of unfunded obligations	53,391	35,346	52,461	34,710
Statement of financial position				
obligation	53,391	35,346	52,461	34,710

Movement in the present value of the defined benefit obligations:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Defined benefit obligations at 1 January	35,346	31,357	34,710	31,357
Benefit paid by the plan	(6,419)	(951)	(6,419)	(951)
Current service costs and interest	4,405	3,634	4,086	3,330
Actuarial losses recognised in the year	20,059	1,306	20,084	974
Defined benefit obligations at				
31 December	53,391	35,346	52,461	34,710

Expense recognised in profit or loss (notes 29):

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Current service costs	2,224	2,666	1,943	2,392
Interest on obligation	2,181	968	2,142	938
Actuarial losses recognised in the year	20,059	1,306	20,085	974
Total	24,464	4,940	24,170	4,304

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

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Cost of sales	17,259	1,338	16,965	702
Selling expenses	1,488	288	1,488	288
Administrative expenses	10,049	3,314	10,049	3,314
Total	28,796	4,940	28,502	4,304

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(%)</i>			
Discount rate	2.38 - 4.32	2.38 - 3.18	4.32	2.57
Future salary increase rate	3.00 - 5.00	3.00 - 5.00	4.00	4.00
Employee turnover rate-monthly	3.00 - 6.25	3.00 - 6.25	6.25	6.25
Employee turnover rate-daily	6.25 - 20.00	6.25 - 20.00	6.25	6.25

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

22 Share premium

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.

23 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a 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.

24 Segment reporting

As disclosed in note 3(c) following the adoption of TFRS 8 - Operating Segments from 1 January 2013, the Group has changed its policy for reporting information on operating segments. The change in basis of presentation and disclosure of segment information has had no significant effect on the segment information reported in the Group's financial statements.

From September 2011, the Group's operating segment has pineapple segment only. Thus, management considered that the Group has only one operating segment.

Geographical segments

Operating units of the Group are located in Thailand. Main of product produced from these units are exported to external customers.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

Geographical information

	Consolidated financial statements	
	Revenues	
	2013	2012
	(in thousand Baht)	
Thailand	202,301	184,537
Overseas	2,281,115	2,278,653
Total	2,483,416	2,463,190

Major customer

Revenues from one customer of the Group's segments represents approximately Baht 431.93 million (2012: Baht 327.71 million) of the Group's total revenues.

25 Investment income

		Consolidated		Separate	
		financial statements		financial statements	
	<i>Note</i>	2013	2012	2013	2012
		<i>(in thousand Baht)</i>			
<i>Rental income</i>					
Operating lease rental income:					
Investment properties	14	790	790	790	790
<i>Dividend income</i>					
Associate	11	-	-	240,000	60,000
<i>Interest income</i>					
Subsidiary		-	-	414	-
Other parties		2,375	7,560	2,286	7,164
Total		3,165	8,350	243,490	67,954

26 Selling expenses

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Export expenses	67,825	62,734	60,499	56,561
Warehouse rental expenses	35,349	17,994	34,127	17,994
Employee benefit expenses	15,797	11,752	15,797	11,752
Depreciation and amortisation	121	5	121	5
Others	11,991	7,289	11,991	7,285
Total	131,083	99,774	122,535	93,597

27 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Employee benefit expenses	62,384	53,698	62,384	53,698
Committee fee	7,200	7,260	7,200	7,260
Depreciation and amortisation	5,980	4,710	5,980	4,710
Building rental expenses	5,358	4,838	5,358	4,838
Impairment from investment in subsidiary	-	-	43,929	-
Others	32,846	28,329	33,076	28,024
Total	113,768	98,835	157,927	98,530

28 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Salaries	516,711	413,160	453,706	368,082
Post-employment benefits	24,464	4,940	24,170	4,304
Contribution to defined contribution plan	7,147	6,249	7,147	6,178
Committee fee	7,200	7,260	7,200	7,260
Others	51,867	51,341	49,217	49,472
Total	607,389	482,950	541,440	435,296

Defined benefit plans

Details of the defined benefit plans are given in notes 21.

Defined contribution plans

The Group established provident fund for their employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 5% of their basic salaries and by the Group at rates ranging from 3% to 5% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as a juristic entity and is managed by a licensed Fund Manager.

29 Expenses by nature

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

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Changes in inventories of finished goods and semi- finished goods	(253,418)	(211,089)	(239,350)	(139,088)
Raw materials and consumables used	1,757,417	1,912,931	1,477,006	1,655,668
Employee benefit expenses	607,389	482,950	541,440	435,296
Depreciation and Amortization	79,443	95,994	61,111	82,179
Others	546,762	101,666	906,324	379,911
Total cost of sales of goods, selling expenses and administrative expenses	2,737,593	2,382,452	2,746,531	2,413,966

30 Finance costs

		Consolidated		Separate	
		financial statements		financial statements	
Note		2013	2012	2013	2012
		(in thousand Baht)			
Interest expense					
Bank loans and overdrafts	18	13,289	10,314	7,263	4,381
Less : amounts included in the cost of construction contracts work in progress	15	-	(321)	-	(321)
Net		13,289	9,993	7,263	4,060

31 Income tax expense

Income tax recognised in profit or loss

		Consolidated		Separate	
		financial statements		financial statements	
Note		2013	2012	2013	2012
			(Restated)		(Restated)
		(in thousand Baht)			
Current tax expense					
Current year		-	2,668	-	-
Under provided in prior years		-	2,742	-	2,742
		-	5,410	-	2,742
Deferred tax expense	17				
Movements in temporary differences		(59,358)	(3,723)	(59,539)	(8,157)
Income tax reduction		-	(2,370)	-	(2,163)
		(59,358)	(6,093)	(59,539)	(10,320)
Total income tax benefit		(59,358)	(683)	(59,539)	(7,578)

Reconciliation of effective tax rate

Consolidated financial statements				
	2013		2012	
			(Restated)	
	Rate	(in thousand	Rate	(in thousand
	(%)	Baht)	(%)	Baht)
Profit before income tax expense		451,418		57,253
Income tax using the Thai				
corporation tax rate	20.00	90,284	23.00	13,168
Income tax reduction - deferred		-		2,370
Share of profit of an associate		(149,551)		(19,816)
Expenses not deductible for tax purposes		170		311
Expense for tax incentive		(265)		(19)
Under provided in prior year		-		2,742
Intercompany elimination		4		561
Total	(13.15)	(59,358)	(1.19)	(683)

Separate financial statements				
	2013		2012	
			(Restated)	
	Rate	(in thousand	Rate	(in thousand
	(%)	Baht)	(%)	Baht)
Profit (loss) before income tax expense		(57,194)		4,871
Income tax using the Thai				
corporation tax rate	20.00	(11,439)	23.00	1,120
Income tax reduction - deferred		-		2,163
Dividend income not subject to tax		(48,000)		(13,800)
Expenses not deductible for tax purposes		-		216
Expenses for tax incentive		(100)		(19)
Under provided in prior year		-		2,742
Total	(104.10)	(59,539)	(155.57)	(7,578)

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.

It is understood that the Government will proceed to amend the law in order to maintain the corporate income tax rate at not higher than 20% for the accounting period 2015 which begins on or after 1 January 2015 and onwards in order to give full effect to the Cabinet resolution dated 11 October 2011 to increase Thailand's tax competitiveness.

32 Earnings (loss) per share

Basic earnings (loss) per share

The calculations of basic earnings (loss) per share for the years ended 31 December 2013 and 2012 were based on the profit (loss) for the years attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements				Separate financial statements					
	2013		2012		2013		2012			
	Continuing operations	Discontinued operation	Total		Continuing operations	Discontinued operation	Total			
	(in million Baht / million shares)									
Profit (loss) attributable to ordinary shareholders of the Company (basic)	510.78	-	510.78	157.59	(99.65)	57.94	2.35	112.10	(99.65)	12.45
Number of ordinary shares outstanding	21	21	21	21	21	21	21	21	21	21
Earnings (loss) per share (basic) (in Baht)	24.32	-	24.32	7.50	(4.75)	2.75	0.11	5.34	(4.75)	0.59

33 Dividends

At the annual general meeting of the shareholders of the Company held on 24 April 2013, the shareholders approved the appropriation of dividend of Baht 8 per share, amounting to Baht 168 million. The dividend was paid to shareholders in May 2013.

At the annual general meeting of the shareholders of the Company held on 30 April 2012, the shareholders approved the appropriation of dividend of Baht 4 per share, amounting to Baht 84 million. The dividend was paid to shareholders in May 2012.

34 Financial instruments

Financial risk management policies

The Group 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 Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group 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 Group'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 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 Group's operations and their cash flows. The Group is primarily exposed to the interest rate risk from bank overdrafts and loans from financial institutions. The Group does not expect that changes in interest rates will materially affect its operations.

The effective interest rates of interest-bearing financial liabilities as at 31 December and the periods in which those liabilities mature were as follows:

Consolidated financial statements					
	Effective interest rate '% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
2013					
Current					
Bank overdrafts	7.38-8.25	2,332	-	-	2,332
Loans from financial institutions	2.67-2.90	653,000	-	-	653,000
Non-current					
Long-term loan from financial institution	4.20	-	75,000	-	75,000
Total		655,332	75,000	-	730,332

Consolidated financial statements					
	Effective interest rate '% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
2012					
Current					
Bank overdrafts	7.38-7.90	859	-	-	859
Loans from financial institutions	4.20	25,000	-	-	25,000
Non-current					
Long-term loan from financial institution	4.20	-	100,000	-	100,000
Total		25,859	100,000	-	125,859

Separate financial statements					
	Effective interest rate '% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
2013					
Current					
Bank overdrafts	7.38-8.25	2,029	-	-	2,029
Loans from financial institutions	2.67-2.90	570,000	-	-	570,000
Total		572,029	-	-	572,029

2012					
Current					
Bank overdrafts	7.38-7.90	859	-	-	859
Total		859	-	-	859

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchase and sales which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies.

The forward exchange contracts entered into at the reporting date also relate to anticipated purchase and sales, denominated in foreign currencies, for the subsequent period.

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

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2013	2012	2013	2012
		(in million Baht)			
United States Dollars					
Cash and cash equivalents	6	317	295	317	295
Trade accounts receivable	7	142,062	122,415	142,062	122,415
Trade accounts payable	19	(482)	(42)	(417)	(42)
Gross balance sheet exposure		141,897	122,668	141,962	122,668
Estimated forecast sales		746,463	626,442	746,463	626,442
Gross exposure		888,360	749,110	888,425	749,110
Currency forwards		(652,656)	(217,435)	(652,656)	(217,435)
Net exposure		235,704	531,675	235,769	531,675
Australia Dollars					
Trade accounts receivable	7	6,930	5,523	6,930	5,523
Gross balance sheet exposure		6,930	5,523	6,930	5,523
Estimated forecast sales		29,958	52,223	29,958	52,223
Gross exposure		36,888	57,746	36,888	57,746
Net exposure		36,888	57,746	36,888	57,746
Euro					
Trade accounts receivable	7	603	1,878	603	1,878
Gross balance sheet exposure		603	1,878	603	1,878
Estimated forecast sales		41,742	45,819	41,742	45,819
Gross exposure		42,345	47,697	42,345	47,697
Net exposure		42,345	47,697	42,345	47,697

		Consolidated financial statements		Separate financial statements	
	Note	2013	2012	2013	2012
Pound Sterling					
Trade accounts receivable	7	1,010	-	1,010	-
Gross balance sheet exposure		1,010	-	1,010	-
Estimated forecast sales		6,879	1,760	6,879	1,760
Gross exposure		7,889	1,760	7,889	1,760
Net exposure		7,889	1,760	7,889	1,760

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group 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 Group's customer base and long term business with most customers. Management does not anticipate material losses from its debt collection.

Liquidity risk

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

Determination of fair values

A number of the Group'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.

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

The fair value of forward exchange contracts is based on their listed market price, if available. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price at the reporting date for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

35 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Capital commitments				
Commitments under purchase order				
- Machinery and equipment installation	5,421	29,229	-	478
- Buildings and other constructions	-	1,235	-	-
Total	5,421	30,464	-	478
Non-cancellable operating lease				
Commitments				
Within one year	1,540	3,183	1,540	3,070
After one year but within five years	1,334	161	1,334	161
Total	2,874	3,344	2,874	3,231

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Other commitments				
- Commitments under purchase order	128,956	137,079	128,956	137,079
- Sale forward contracts*	637,962	220,063	637,962	220,063
- Bank guarantees	12,210	11,627	10,326	10,543
Total	779,128	368,769	777,244	367,685

* Sale forward contracts have maturities of less than one year and counterparties to the transactions are commercial banks. These contracts classified by currencies were as follows:

Currency	Amount in contract (Foreign currency)		Fair value (Baht currency)	
	2013	2012	2013	2012
	(in million)		(in thousand Baht)	
United States Dollars	19.69	7.05	652,656	217,435
			652,656	217,435

Other agreement

Purchase and sale of package agreement

On 1 September 2013, the Company entered into a purchase and sale of package agreement for a period of 3 years from 1 September 2013 to 31 August 2016. The Company is committed to purchase packages at the price as stipulated in the agreement.

36 Forward sale contracts

At 31 December 2013 and 2012, the Company had entered into several forward sale contracts with overseas companies totalling Baht 1,033 million and Baht 730.13 million, respectively.

37 Event after the reporting period

At the Board of Directors' meeting of the Company held on 24 February 2014, the Board of Directors passed a resolution to approve the appropriation of dividend at Baht 15 per share, totalling Baht 315 million.

At the Board of Directors' meeting of the associate company held on 7 January 2014, the Board of Directors' meeting of the associate company passed a resolution to approve the appropriation of interim dividend totalling Baht 1,400 million. The dividend will be paid to shareholders in January and March 2014.

On 1 January 2014, the Company entered into a land rental agreement with a property fund for a period of 3 years from 1 January 2014 to 31 December 2016. The Company is committed to rental at the price as stipulated in the agreement.

38 Thai Financial Reporting Standards (TFRS) not yet adopted

The Group has not adopted the new and revised TFRS that have been issued but are not yet effective. Those new and revised TFRS that are applicable to the Group's operations, which become effective for annual financial periods beginning on or after 1 January in the year indicated in the following table are as follows:

TFRS	Topic	Year effective
TAS 1 (revised 2012)	Presentation of financial statements	2014
TAS 7 (revised 2012)	Statement of Cash Flows	2014
TAS 12 (revised 2012)	Income Taxes	2014
TAS 18 (revised 2012)	Revenue Recognition	2014
TAS 19 (revised 2012)	Employee Benefits	2014
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates	2014
TAS 24 (revised 2012)	Related Party Disclosures	2014
TAS 28 (revised 2012)	Investments in Associates	2014
TAS 34 (revised 2012)	Interim Financial Reports	2014
TAS 36 (revised 2012)	Impairment of Assets	2014
TAS 38 (revised 2012)	Intangible Assets	2014
TFRS 8 (revised 2012)	Operating Segments	2014

Management expects to adopt and apply these new and revised in accordance with the FAP's announcement and has made a preliminary assessment of the potential initial impact on the consolidated and separate'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.



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