



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

ANNUAL REPORT

2014





Contents

Financial Highlights	1
Message from Chairman	2
Report of The Audit Committee	3
Board of Directors	4
 Business	
1. Policy and overall business operations	6
2. Nature of Business	7
3. Risk Factors	10
4. Operating Assets	12
5. The Legal dispute	13
6. General Information	14
 Management and supervision of business	
7. Structure of Shareholders and Management	16
8. Organization Chart	17
9. Good Corporate Governance	43
10. Company's Social Responsibility	56
11. Internal control and audit	70
12. Connected Transaction	70
 Financial status and operation result	
13. Important financial data	74
14. Analysis of Financial Status and Operating Performance	76
 Auditor's Report and Financial Statements	79



Financial Highlights

Unit : 1,000 Baht

Consolidated Financial Statements			Separate Financial Statements		
2014	2013	2012	2014	2013	2012

Statements of financial position

Current Assets	1,008,992	1,474,280	1,391,969	1,092,555	1,426,459	1,327,133
Current Liabilities	315,867	1,061,413	375,365	255,808	894,347	349,957
Paid-up Share Capital	210,000	210,000	210,000	210,000	210,000	210,000
Shareholders' Equity	2,392,626	2,690,286	2,347,077	2,239,566	1,928,623	2,093,845
Total Liabilities	430,295	1,196,384	512,428	318,999	953,388	386,383
Total Assets	2,822,921	3,886,670	2,859,505	2,558,565	2,882,011	2,480,228

Profit & Loss Statement

Total Revenues	3,579,594	2,483,416	2,463,190	4,422,941	2,725,472	2,522,546
Net Profit(Loss)	33,931	510,776	57,937	642,534	2,345	12,449

Per Share Data

Par Value (Baht)	10.00	10.00	10.00	10.00	10.00	10.00
Book Value (Baht)	113.93	128.11	111.77	106.65	91.84	99.71
Profit(Loss)per Share (Baht)	1.62	24.32	2.75	30.60	0.11	0.59

Financial Ratio

Return on Equity (%)	1.42	18.99	2.47	28.69	0.12	0.59
Return on Total Assets (%)	1.20	13.14	2.03	25.11	0.08	0.50
Return on Sales (%)	0.97	20.91	2.43	18.42	0.10	0.52
Current Ratio (Times)	3.19	1.39	3.71	4.27	1.59	3.79
Quick Ratio (Times)	1.75	0.18	1.01	2.14	0.21	1.06
Debt-Equity Ratio (Times)	0.18	0.44	0.22	0.14	0.49	0.18



Chairman's Message

In 2014, the global economy saw a gradual improvement due to the economy stimulation policies of the government and other countries. However, there is high uncertainty in global economy recovery due to the United States debt ceiling, the European public debt that hasn't eased up, and the Asian economy especially those of China, Japan and India of which recoveries are fragile, resulting in a modest increase of overseas consumption demands. Despite our increased exports due to the recovery of the U.S. markets, European markets are in decline. With the high volatility of exchange rates, we could not up our goods prices even if our fruit costs rose due to the drought, higher adjustments of the energy values during the year of oils, electricity, transportation, etc.

In its operations in 2014, the Company realized the economic recession and uncertainty mentioned above. Therefore, the Company planned its management in a careful manner, kept a regular watch on the economic situations, employed the strategy of retaining existing customers and finding new customers, and offered quality goods and good services. As a result, in 2014, the Company was had the total revenues of Baht 3,5790.59 million, net operating loss of Baht 230.33 million. When combined with the profit sharing from its associated companies of Baht 264.26 million, the total net profit was Baht 33.93 million. In 2013, the Company had the total revenues of Baht 2,483.42 million, and net operating loss of Baht 236.98 million, caused by the approximate 24% decrease in the quantity of fresh pineapple, which was its primary cost. The pineapple prices rose 38% on average, a proportion greater than the average sale prices that could be increased only by 24%. Therefore, when combined with the profit sharing from associate companies of Baht 747.76 million, the total net profit was Baht 510.78 million.

About the operation result of the associated company; Eastern Seaboard Industrial (Rayong) Co., Ltd. Therefore, the company recognized profit sharing according to the equity method in Statement of Income of the company in amount of Baht 264.26 million, decreasing from the previous year Baht 483.50 million or 64.66 %.

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 2015, 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 Company Limited.

The Audit Committee of Siam Food Public Company Limited 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 2014, 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 2014 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

23 February 2014

Board of Directors



**MR. THIEN
MEKANONTCHAI**

Chairman of Board of Directors and
Chairman of the Executive Board



**MR. THAPANA
SIRIVADHANABHAKDI**

Vice Chairman and
Director of the Remuneration
and Nominating Committee



**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



**MR. SIRIPOL
YODMUANGCHAROEN**

Director Executive
Director and Chairman of the Risk
Management Committee



**MR. PRASERT
MAEKWATANA**

Director and Vice Chairman
of the Executive Board



**MR. ANANTA
DALODOM**

Independent Director



**MR. SITHICHAI
CHAIKRIANGKRAI**

Director and
Executive Director



**MR. CHAI
JROONGTANAPIBARN**

Independent Director
and Director of the Audit Committee
and Director of Risk Management
Committee



**MR. SUVIT
MAESINCEE**

Independent Director,
Director of the Audit Committee ,
Director of the Remuneration
and Nominating Committee and
Director of Risk Management
Committee.



**MRS. CHAVEEVARN
CHANDANABHUMMA**

Director, Executive Director
and Director of the Corporate
Governance Committee



**POLICE GENERAL KRISNA
POLANANTA**

Independent Director and Director
of the Corporate Governance
Committee



**MR. PANOT
SIRIVADHANABHAKDI**

Director and Executive Director



**MRS. NIDDA
THEERAWATANACHAI**

Director and Executive of Director



**MR. CHARNVIT
SUBSANYAKORN**

Directors , Director of Risk
Management Committee and
Active President

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.1, 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 associated 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.

In December 2013, the company purchased the investment units in the Real Estate Investment Trust and lease rights Ratcha Industrial "HPF" 6.88 percent of the paid-up registered capital of 4,700 million Baht, We invested in some assets of Hemraj Industrial Estate owned by Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.

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

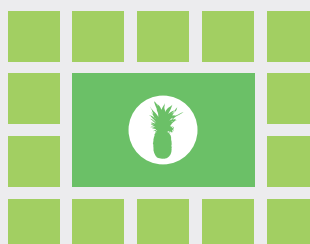
Siam Food Products Public Company Limited is the Food Processor by using pineapple for main raw material, emphasize to make the knowledge and innovation to achieve quality, food safety, benefit and happiness products for consumption, well organized with good governance for value added and satisfaction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

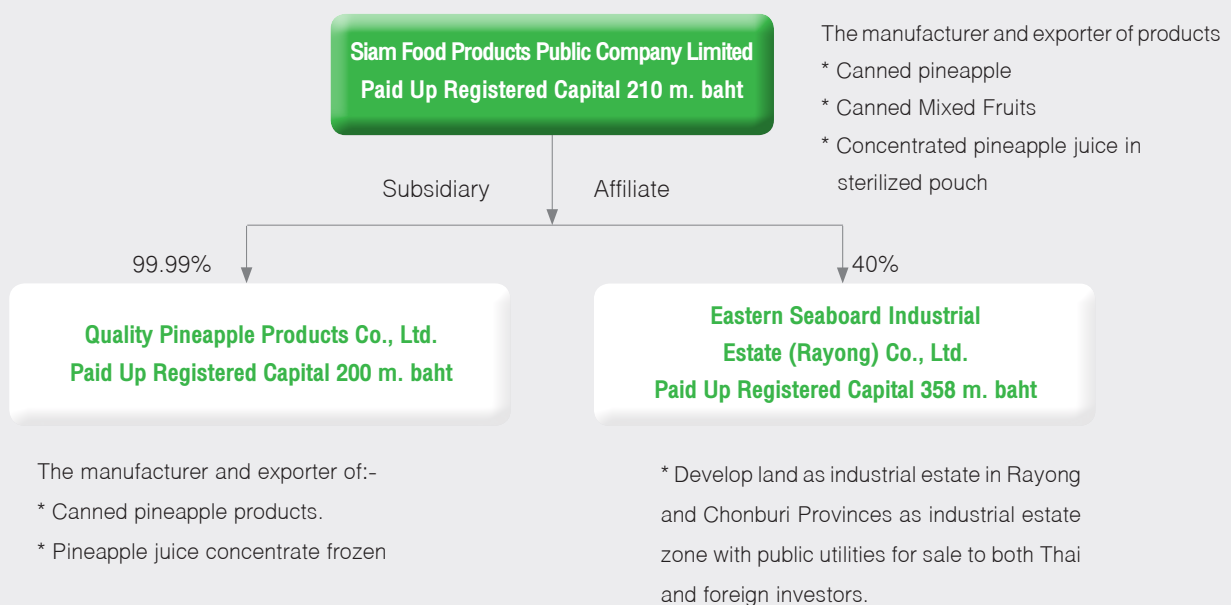
The company was awarded CSR-DIW Continuous Award 2014 from Department of Industrial Work, the company operated continuously for more than 4 years.





We were presented by the Department of Industrial Work a 2014 Award for participating in the Study Project for Industrial Plant Water Reduction Potential.

1.3 Shareholding structures of Siam Food Products Public Company Limited



2. Nature of Business

The Company produces and exports such products as canned pineapple, canned mixed fruit, pineapple juice concentrate contained in sterilized bags, and seasonal fruits under our customers' flagship trademarks overseas, and under Company's trade mark "SIAM FOOD" that have been known and recognized for over 44 years. The Company owns a pineapple field and plant in Chon Buri.

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

Pineapple Business. Our goal is to grow pineapple business constantly. In 2014, we targeted at producing more pineapples from the year before by expanding our subsidiaries' production base and capacity and increasing the plantation areas through contract farming in several projects, such as the Siam Food Model, a project in which farmers were encouraged to grow high quality pineapples for higher yields per rai.

With the cold weather in late 2013 and the drought in 2014, pineapple outputs for the entire country dropped by 28-30% in the past year, and we were also affected thereby, resulting in our produced pineapples in 2014 less than those of the past year by 25%.

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 2014, consumption demands remained constant due to global economic recovery signals in some countries. Marketing competitions were still high due to the decreased pineapple quantities for the entire country. Nevertheless, the Company was able to provide customers with adequate goods thanks to a number of stock remaining.

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.

Income Structure (Consolidated Financial Statement)

Unit : 1,000 Baht

Product	Consolidated financial statements							
	2014	%	2013	%	2012	%	2011	%
Pineapple and other fruits	3,455,618	96.53	2,405,285	96.85	2,354,930	95.60	2,857,650	97.45
Other	26,518	0.74	37,696	1.52	26,567	1.08	25,575	0.87
Total sales	3,482,136	97.28	2,442,981	98.37	2,381,497	96.68	2,883,225	98.31
Investment income	20,594	0.58	3,166	0.13	8,350	0.34	2,739	0.09
Other income	76,864	2.14	37,269	1.50	73,343	2.98	46,763	1.59
Total Revenue	3,579,594	100	2,483,416	100.00	2,463,190	100.00	2,932,728	100.00

2.1 Business Operation of each product line

Siam Food Products Public Company Limited 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 44 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

	2014	2013	2012	2011	2010	2009
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)	2,836	3,910	3,740	4,163	3,028	3,592
Manufacturing capacity rate (%)	51.56	71.09	68.00	75.69	55.05	65.31
Increasing rate of manufacturing capacity (%)	(27.47)	4.54	(10.20)	37.48	(15.70)	(13.42)

Manufacturing capacity and quantity of concentrated juice

	2014	2013	2012	2011	2010	2009
Manufacturing capacity (ton)	17,500	17,500	17,500	17,500	17,500	17,500
Actual manufacturing quantity (ton)	6,472	9,106	8,527	9,843	7,997	9,009
Manufacturing capacity rate (%)	36.98	52.03	48.70	56.25	45.70	51.48
Increasing rate of manufacturing capacity (%)	(28.93)	6.84	(13.42)	23.08	(11.23)	(6.08)

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.

In 2014 we did some operational analyses and assessments to ensure achieving the Company's action plan goals, by following the COSO standard on risk management, with 4 risk types - 1. Strategy, 2.Production, 3.Marketing, and 4. Operation - defined by the Risk Management Committee, and four major risk factors 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. Production Risk

The situation where less pineapples were available in 2014 caused raw material purchase prices to up dramatically from the year before. Moreover, the arid conditions affected pineapple quality and caused the rise of production costs.

3. 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.

4. 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	No
- Land's Factory Banbung, Chonburi 1,337-1-35 Rai		23.94	No
- Land's Plantation Banbung, Chonburi 1,810-1-20 Rai		38.37	No
- Land's Plantation Khon buri, Nakhon Ratchasima 2,897-2-94 Rai		52.01	No
- Land's Plantation Chai Badan, Lop Buri 2,015-1-74 Rai		62.85	No
Total 18,409-3-1 Rai			
2. Land's Plantation	Leased assets (2-3 years)	-	-
- Khlong Kio, Banbung, Chonburi 1,810-1-20 Rai			
- Kaokanthong, Siracha Chonburi 587-0.15-0 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			
Description of assets	Type of Rights	Net book Value (in million Baht)	Obligation
3. Head Office	Leased asset (3 years)	-	-
1 Empire Tower 43 rd Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok.			
4. Factory Office and Warehouse	Owned assets	78.13	No
218 Moo 4 Chachoeng sao-Sattahip Nong I-run, Banbung, Chonburi			
5. Plantation Office			
- 160/1 Moo 6 Chachoeng sao-Sattahip (Km 72 Nong Prue) Khlong Kio, Banbung, Chonburi	Owned assets	10.53	No
- 15 Moo 7 Nikhom Lam Narai, Chai Badan, Lopburi	Owned assets	2.03	No
6. Machine	Owned assets	232.62	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;

2014 Net Profit	659.79	million Baht
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

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 43th floor of the Empire Tower, at 1 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 Company Limited. had invested in other company as the holder of share from 10% upwards in 2 companies as follows:

As at 31 December 2014

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.
1 Empire Tower, 50th - 51st floor, South Sathorn road, Yannawan, Sathorn district, Bangkok 10120
Tel. 02-6677-2000

Investor Relations

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Tel : 0-2287-7003
Fax : 0-2670-0154
E-mail : Kiartisak.l@siamfood.co.th

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, 18 th 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, 2014

No.	Shareholder's Name	Number of Shares	Equity Stake (%)
1	Plantheon Co.,Ltd.	14,877,767	70.85%
2	PHILLIP SECURITIES PTE LTD.	1,047,155	4.99%
3	DBS BANK A/C DBS NOMINEES-PB Clients	1,045,850	4.98%
4	UOB KAY HIAN (HONG KONG) LIMITED Client Account	1,044,000	4.97%
5	Phoemsuk Troding Co.,Ltd	1,030,100	4.91%
6	Venture Hotel Management Co.,Ltd	1,001,300	4.77%
7	Kasikorn Bank Public Company Limited.	200,000	0.95%
8	Yodkij Business Co.,Ltd	84,900	0.40%
9	Mrs. Phoranee Chaikittisin	81,375	0.39%
10	Mr. Numchai Numchaisiri	56,840	0.27%

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

The roles, duties and responsibilities of the Board of Directors shall be as being provided by law, Memorandum of Association, Articles of Association and resolution of the shareholders' meeting. The Board of Directors must perform the duties faithfully (Fiduciary Duties), supervise the business management of the company carefully (Duty of Care) with skills by adhering to the reasons, ethical principles, focusing on the benefits and value addition for the company. Therefore, it is necessary to supervise the management efficiently to cause the effectiveness for the company.

The Board of Directors plays important roles to provide the policies of the company jointly with the top executives, plan the short-term and long-term working as well as provides the financial policies, risk management and perspective of the organization with important roles of supervision, examination and assessment, operation of the company and performance result of the top executives to correspond with the plan systematically.

As of 31 December 2014, 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. Siripol	Yodmuangcharoen	Director
5. Mr. Ananta	Dalodom	Independent 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. Mrs. Chaveevarn	Chandanabhumma	Director
11. Police General Krisna	Polananta	Independent Director
12. Mr. Panot	Sirivadhanabhakdi	Director
13. Mrs. 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.
3. Consideration and approval of matters important to company operations, such as vision, mission, financial goal strategies, risks, work plans and budgets, etc.
4. Following up to ensure the efficient and effective implementation of the policies and plans established.
5. Internal control and risk management, complaint-receiving mechanisms and execution in the event of a whistleblower.
6. Ensuring long-term business continuity, personnel development, and succession plan.

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

- | | |
|--------------------------|------------------|
| 1. Mr. Prasit | Kovilaikool |
| 2. Mr. Ananta | Dalodom |
| 3. Police General Krisna | Polananta |
| 4. Mr. Chai | Jroongtanapibarn |
| 5. Mr. Suvit | Macsinee |

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 2014, Non a new Director

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 2014 the company received in the course of the seminar is as follows.

Mr. Charvit Subsanyakorn Director Accreditation Program (DAP) No.109/2014 of Thai Institute of Director (IOD)

2. The Board of Executive Directors

As of 31 December 2014, 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. Mr. Siripol	Yodmuangcharoen	Executive of Director
4. Mrs. Chaveevarn	Chandanabhumma	Executive of Director
5. Mr. Sithichai	Chaikriangkrai	Executive of Director
6. Mr. Panot	Sirivadhanabhakdi	Executive of Director
7. Mrs. 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 2014, 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 2014, 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	Macsinee	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 31 December 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 2014, the Risk Management Committee comprises 3 members with 3 years term. as follows :

1. Mr. Siripol	Yodmuangcharoen	Chairman of the Risk Management Committee
2. Mr. Chai	Jroongtanapibarn	Director of the Risk Management Committee
3. Mr. Suvit	Macsinee	Director of the Risk Management Committee
4. Mr. Charnvit	Subsanyakorn	Director of the Risk Management Committee

Authorities and Duties of the Risk Management Committee

1. Provide the policies and guidelines of risk management and submit to the Board of Directors to grant consideration, opinions and approval.
2. Consider and give opinions to provide the acceptable risk level i.e. Risk Appetite or deviation of the Risk Tolerance of the organization as well as the risk level, which affects against the company and affiliate company on the strategy, finance and work performance before submitting to the Board of Directors in order to grant consideration, opinions and approval.
3. Acknowledge, consider and give opinions on the risk assessment result, guidelines and measures of risk management and action plan to manage the remaining risks of the company to ensure that the company has the adequate and proper risk management.
4. Maintain and support the risk management, successful organization, suggest the prevention and reduction of the risk level to be acceptable, follow up the action plan to reduce the risks continuously and suitably for the business circumstance, to ensure that the risk is managed adequately and suitably.
5. Recommend the risk management in the organizational level as well as support and encourage the improvement and development of the risk management system within the organization continuously and regularly.
6. Support and encourage the examination and review of the policy and risk management framework of the organization at least every year.
7. Report the important risk of the organization as well as the status of the risk, guidelines for the risk management, progress and result of the risk management to the Board of Directors.
8. Communicate and exchange the data, provide coordination about the risks and internal control with the audit committee at least 1 time per year.

7. Management

The Management Team

As at December 31, 2014, 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. Wiboon	Suk-ouichai	Senior Vice President
5. Mr. Chaiwut	Wongwisit	Vice President Hr & Admin
6. Mr. Pattana	Chuatong	Vice President Raw Material
7. Mrs. Chaniya	Jantrakasemwat	Vice President QA
8. Mr. Nopadol	Thongprajiad	Vice President Manufacturing
9. Mr. Chatchawan	Powtong	Vice President Agriculture
10. Mr. Pakpoom	Termpongpisit	Vice President International Marketing & Sale
11. Ms. Tanaporn	Nuntawowart	Vice President Finance & Accounting
12. Mr. Aphisith	Sujittosakul	Vice President Logistics

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 sing 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



Remarks: The audit committee considers and assesses the yearly performance result of the Office of Internal Audit, so that the company has the good business supervision, and the Office of Internal Audit could work independently.



Board of Directors and Executive Committee

Name / Position		Ages (year)	Education Qualification	Share Holding Including Related Parties 31 Dec.14	Relationship between directors and executives	Over 5 years experience	
Name / Position		Ages (year)	Education Qualification	Share Holding Including Related Parties 31 Dec.14	Relationship between directors and executives	Period	Company Name
1. Mr. Thien Mekanontchai Chairman of Board of Directors and Chairman of the Executive Board		74	Bachelor of Engineering Chulalongkorn University M.S. in M.E. North Dakota State University, U.S.A.	None	None	2012 - Present Present	PTG Energy PCL. The Ajinomoto Foundation for Education
						2010 - Present 2007 - Present	Quality Pineapple Products Co., Ltd. Siam Food Products PCL.
						Executive Board	
						2007 - Present	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
2. Mr. Thapana Sirivadhanabhakdi Vice Chairman and Director of the Remuneration and Nominating Committee		39	Master of Science Administration in Financial Economics Boston University, U.S.A.	None	Brother of Mr. Panote Sirivad- hanabhakdi	2008 - Present 2007 - Present	Thai Beverage PCL. Siam Food Products PCL.
						Nominating Committee	
						2006 - Present	Oishi Group PCL.
						2004 - Present	Beer Thai (1991) PCL.
						2003 - 2007	Thai Beverage PCL.
						2001 - Present	Berli Jucker PCL.
						Present	Universties PCL.
						Present	Inver House Distillers Limited
						2012 - Present	Berli Jucker PCL.
						2010 - Present	Thai Beverage PLC.
3. Mr. Prasit Kovlaikool Independent Director , Chairman of the Audit Committee, Chairman of Remuneration and Nominating Committee and Chairman of the Corporate Governance Committee		71	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	Siam Food Products PCL.
						Chairman of Remuneration and Nominating Committee and Chairman of the Corporate Governance Committee	
						2010 - Present	Oishi Group PCL.
						2009 - Present	Chulalongkorn University
						2007 - Present	The Office of the Agricultural Futures Trading Commission
						2001 - Present	Chulalongkorn University
						1990 - Present	The Thai Bar
						1989 - Present	Office of Prime Minister's office
						Special Instructor (Bachelor's degree) Faculty of Law	
						Lecturer , Legal Education Institute of The Thai Bar .	

Share Holding			Over 5 years experience			
Name / Position	Ages (year)	Education Qualification	Including Related Parties 31 Dec.14	Relationship between directors and executives	Position	Company Name
4. Mr. Siripol Yodmuangcharoen Director Executive Director and Chairman of The Risk Management Committee	66	B.A. (Economics), Thammasat University M.B.A., Thammasat University D.B.A., University of South Australia, Australia	None	None	2014 - Present 2013 - Present 2013 - Present 2011 - Present 2010 - 2011 2009 - Present 2009 - 2010 2008 - Present	The National Legislative Assembly Siam Food Products PCL. Plantheon Group (TOC Agro Industrial) OPDC Office of the Public Sector Development Commission Government Housing Bank Plantheon Co., Ltd. Siam City Bank PLC. The Gem and Jewelry Institute of Thailand (Public Organization)
5. Mr.Ananta Dalodom Independent Director	73	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 2006 - Present 2003 - Present 2003 - Present 1997 - Present 1997-Present	Siam Food Products PCL. Sukhothai Thammathirat University Ministry of University Affairs Chiangmai University Horticultural Science Society of Thailand International Cooperation and Development Fund Alumni Association - Taiwan - Thailand (ICDFAA) Chandrakasem Rajabhat University Prince of Songkla University Surat Thani Campus

Name / Position		Ages (year)	Education Qualification	Share Holding Including Related Parties 31 Dec.14	Relationship between directors and executives	Over 5 years experience	
Name / Position		Ages (year)	Education Qualification	Share Holding Including Related Parties 31 Dec.14	Relationship between directors and executives	Period	Position
Name / Position		Ages (year)	Education Qualification	Share Holding Including Related Parties 31 Dec.14	Relationship between directors and executives	Period	Position
6. Mr. Prasert Maekwatana Director and Vice Chairman of the Executive Board		68	Bachelor Degree California State University San Diego, U.S.A. Certificate International Marketing Institute, TUFT University, U.S.A.Certificate Program for Management Development Harvard University, U.S.A.	None	None	2012 - Present 2011 - Present 2010 - Present 2009 - 2011 2008 - Present 2007 - Present	Senior Executive Vice President Director Director President Director and Vice Chairman of the Executive Board Director and Vice Chairman of the Executive Board
7. Mr. Sithichai Chaikriangkrai Director and Executive Director		60	Bachelor Degree of Accounting(First Class) Thammasart University Computer Management Certificate Chulalongkorn University Mini MBA Kasetsart University	None	None	2011 - Present 2010 - Present 2007 - Present 2007 - Present 2007 - Present 2006 - Present 2004 - Present 2001 - Present	Director, Vice Chairman of Executive Committee No.2 and Member of Risk Management Committee Director Director and Executive Director Director and Executive Director Director Director and Executive Director Director and Executive Vice President Director and Executive Director
8. Mr. Chai Jroongtanapibarn Independent Director and Director of the Audit Committee and Director of Risk Management Committee		60	Bachelor Degree in Accounting Chulalongkorn University Master Degree in Accounting Thammasart University	None	None	2007 - Present 2006 - Present 2004 - Present 2003 - Present 2002 - Present 2000 - Present	the Audit Committee and Director of Risk Management Committee Independent Director and Audit Committee Independent Director and Chairman of Audit Committee Director Independent Director and Chairman of Audit Committee Independent Director and Chairman of Audit Committee

TCC Holding Co.,Ltd.

Plantheon Co.,Ltd

Quality Pineapple Products Co., Ltd.

Plantheon Co.,Ltd

Berli Jucker PCL.

Siam Food Products PCL.

Sernsuk PCL.

Quality Pineapple Products Co., Ltd.

Siam Food Products PCL.

Univentures PCL.

Eastern Seaboard Industrial Estate

(Rayong) Co., Ltd.

Oishi Group PCL.

Thai Beverages PCL.

Berli Jucker PCL.

Siam Food Products PCL.

Oishi Group PCL.

Thai Metal Trade PLC.

Siam Future Development PLC.

Major Cineplex Group PCL.

Team Precision PCL.

Name / Position		Ages (year)	Education Qualification	Share Holding Including Related Parties 31 Dec.14	Relationship between directors and executives	Over 5 years experience	
						Period	Position Company Name
9. Mr.Suvit Maesincee	Independent Director Director of the Audit Committee , Director of the Remuneration and Nominating Committee and Director of Risk Management Committee	53	BSC, In Pharm, Mahidol University MBA, National Institute of Development Administration Ph.D. in Marketing, Kellogg Graduate School of Management Northwestern University, USA	None	None	2014 - Present 2011 - Present 2011 - Present 2011 - 2014 2009 - Present 2008 - Present 2008 - Present 2002 - 2010 2000 - Present	Independent Director ,Member of the Audit Committee Independent Director , Director of the Audit Committee, Director of the Remuneration and Nominating Committee and Director of Risk Management Committee Independent Director, Member of the Audit Committee Director and Nomination and Remuneration Committee Member Nomination and Remuneration Committee Member Independent Director and Audit Committee Member Director of Sasin Institute for Global Affairs Director and Member of Executive Committee Director and Audit Committee Member Director , Executive Director and Director of the Corporate Governance Committee Director and Vice Chairman, Executive Board Siam Food Products PCL. BJC International Co., Ltd.
10. Mrs. Chaveevarn Chandanabhumma	Director , Executive Director and Director of the Corporate Governance Committee	67	BA (Economics) - Honor Thammasart University MA (Economics Development) Vanderbilt University U.S.A.	None	None	2007-Present 2007-Present	Siam Food Products PCL. BJC International Co., Ltd.
11. Police General Krisna Polananta	Independent Director and Director of the Corporate Governance Committee	64	Master of Business Administration National Institute of Development Administration (NIDA) Bachelor of Public Administration Royal Police Cadet Academy (RPCA)	None	None	2013 - Present 2012 - Present Present Present 2008 - 2010	Independent Director and Director of the Corporate Governance Committee Independent Director and Audit Committee Member Independent Director and Audit Committee Member Director Secretary — General, Narcotics Control Board (NCB) Siam Food Products PLC. Beril Jucker PLC. MCOT PLC. Master Car Rental Co., Ltd. Office of the Narcotics Control; Board (NCB)

Name / Position	Ages (year)	Education Qualification	Share Holding Including Related Parties 31 Dec.14	Relationship between directors and executives	Over 5 years experience		
					Period	Position	Company Name
12. Mr.Panot Sirivadhanabhakdi Director and Executive Director	37	Master of Management Information System, London University, United Kingdom Bachelor of Production Engineering, Boston University, U.S.A. Bachelor of Industrial Engineering and Economics Program, Massachusetts University, U.S.A.	None	Brother of Mr.Thapana Sirivad- hanabhakdi	2013 - Present	Director	Thip Sukhothai Bio-Tech Co., Ltd.
					2013 - Present	Director	Thip Suphanburi Bio Energy Co., Ltd.
					2013 - Present	Director	TCC Assets (Thailand) Co., Ltd.
					2013 - Present	Director	Kasem Subsiri Co., Ltd.
					2012 - Present	Director	Golden Land Property Development PLC.
					2012 - Present	Director	SMJC Development Co., Ltd.
					2012 - Present	Director	TCC Sports and Recreations Co., Ltd.
					2011 - Present	Director	TCC Exhibition And Convention Center Co., Ltd.
					2011 - Present	Director	TCC Trade And Convention Center Co., Ltd.
					2011 - Present	Director	Thip Sukhothai Bio Refinery Co., Ltd.
					2011 - Present	Director	Thip Kampangetch Bio Energy Co., Ltd.
					2011 - Present	Director	Thip Nakhonsawan Bio Energy Co., Ltd.
					2011 - Present	Director	Thip Sukhothai Bio Energy Co., Ltd.
					2011- Present	Director	Thip Sugar Kampangphet Co., Ltd.
					2011 - Present	Director	Thip Sugar Nakhon Sawan Co., Ltd.
					2011 - Present	Director	Thip Sugar Sukhothai Co., Ltd.
					2011 - Present	Director	The Suphanburi Sugar Industry Co., Ltd.
					2010 - Present	Director	North Park Real Estate Co., Ltd.
					2009 - Present	Director	Nong Khai Country Golf Club Co., Ltd.
					2008 - Present	Director	TCC Holding Co., Ltd.
					2008 -Present	Director	Terragro Fertilizer Co., Ltd.
					2008 - Present	Director	TCC Land Retail Co., Ltd.
					2008 - Present	Director	Norm Company Limited
					2010 - Present	Director	North Park Golf and Sports Club Co., Ltd.
					2007 - Present	Director	Paksong Capital Co., Ltd.
					2007 - Present	Director	Adelfos Co., Ltd.
					2007- Present	Director and Executive Director	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.

Name / Position		Ages (year)	Education Qualification	Share Holding Including Related Parties 31 Dec.14	Relationship between directors and executives	Over 5 years experience	
						Period	Position Company Name
13. Mrs.Nidda Theerawatanchai Director and Executive of Director		52	Bachelor Degree of Accounting UTCC International College Master Degree of Accounting Chulalongkorn University	None	None	2007 - Present	Director and Executive Director Siam Food Products PLC.
						2007 - Present	Director and Executive Director Univentures PLC.
						2007 - Present	Director Thai Beverage PLC.
						2006 - Present	Director Siriwana Co., Ltd.
						2006 - Present	Director Cristalla Co., Ltd.
						2006 - Present	Director Plantheon Co., Ltd.
						2005 - 2014	Director TOC Land Co., Ltd.
						2005 - Present	Director and Executive Director Berli Jucker PLC.
						2005 - Present	Director Beerthip Brewery (1991) Co., Ltd.
						2001 - Present	Director T.C.C. Technology Co., Ltd.
						2013 - Present	Director and Executive of Director Siam Food Products PCL.
						2012 - Present	Director Concept Land 2 Co., Ltd.
						2012 - Present	Director T.C.C. Technology Co., Ltd.
						2012 - Present	Director TOC Land Industrial Co., Ltd.
						2012 - Present	Director Terragro Developmeny Co., Ltd.
						2012 - Present	Director Pompatanasin Co.,Ltd.
						2012 - Present	Director Lan Chang Development Co., Ltd.
						2010 - Present	Director The Chonburi Sugar Corp.,Ltd.
						2009 - Present	Director The Suphanburi Sugar Industry Co., Ltd.
						2009 - Present	Director Terragro Fertilizer Co., Ltd.
						2009 - Present	Director Plantheon Co.,Ltd..
						2009 - Present	Director Plantheon Trading Co., Ltd.
						2008 - Present	Director Thai Agro Products Co., Ltd.
						2008 - Present	Director Terragro Co.,Ltd.
						2008 - Present	Director Thai Alcohol Public Co., Ltd.

Name / Position	Ages (year)	Education Qualification	Share Holding Including Related Parties 31 Dec.14	Relationship between directors and executives	Over 5 years experience		
					Period	Position	Company Name
14. Mr. Charnvit Subpanyakorn Directors , Director of the Risk Management Committee and Acting President	65	Bachelor Degree of Science (Agronomist) Kasetsart University	None	None	2013 - Present	Directors, Director of the Risk Management Committee and Acting President	Siam Food Products PCL.
					2012 - 2014	Directors and Managing Director	Terragro Fertilizer Co., Ltd.
					2012 - 2014	Directors	Lan chang development Co.,Ltd.
					2010 - Present	Directors	Quality Pineapple Products Co.,Ltd.
					2009 - 2010	Executive Vice President	Siam Food Products PCL.
15. Mr. Kiartisak Lertsiriramon Executive Vice President - Corporate Administration The company secretary and Head of Compliance	55	B.Acc., M.Acc. - Cost Accounting Chulalongkorn University	None	None	2012 - Present	Executive Vice President - Corporate Administration The company secretary and Head of Compliance	Siam Food Products PCL.
					2011 - Present	Directors	Lastica Co.,Ltd.
					2011 - Present	Directors	Terragro Fertilizer Co.,Ltd.
					2010 - Present	Directors	Quality Pineapple Products Co.,Ltd.
					2007 - 2012	First Senior Vice President - Finance & Corporate Service	Siam Food Products PCL.
16. Ms. Sutiporn Rungsisirikul Executive Vice President - Operation effective	52	Master Degree in Marketing (English Program) Thammasart University	None	None	2012 - Present	Executive Vice President - Operation effective	Siam Food Products PCL.
					2009 - 2012	Senior Vice President - Marketing & Business Development	Siam Food Products PCL.
17. Mr. Wiboon Sukouichai Senior Vice President - Finance & Administration	56	Bachelor Degree of Accounting Thammasart University Master Degree of Business Administration Kasetsart University	None	None	2012 - Present	Senior Vice President - Finance & Administration	Siam Food Products PCL.
					2001 - 2012	Vice President - Finance & Accounting	Siam Food Products PCL.
18. Mr. Chaiwut Wongwisit Vice President Hr. & Admin	62	BA : Political Sciences Chulalongkorn University MPA : Public Administration Naional Institution Development Administraon	None	None	2008 - Present	Vice President Hr. & Admin	Siam Food Products PCL.

Name / Position	Ages (year)	Education Qualification	Share Holding Including Related Parties 31 Dec.14	Relationship between directors and executives	Over 5 years experience		
					Period	Position	Company Name
19. Mr. Pattana Chuatong Vice President - Agriculture -Raw Material	52	Bachelor - Agronomy Chiang-Mai University	None	None	2012 - Present 2009 - 2012	Vice President - Agriculture -Raw Material Contract Farming- Manager	Siam Food Products PCL. Siam Food Products PCL.
20. Mrs. Chaniya Jantrakasemwat Vice President - Quality Assurance	45	Bachelor of Science -Food Technology Chulalongkorn University	None	None	2012 - Present 2010 - 2012	Vice President - Quality Assurance Quality Assurance Manager	Siam Food Products PCL. Siam Food Products PCL.
21. Mr. Chatchawan Powtong Vice President - Agriculture	47	Bachelor-Agronomy Kasetsart University	None	None	2012 - Present 2009 - 2012	Vice President - Agriculture Plantation Manager	Siam Food Products PCL. Siam Food Products PCL.
22. Mr.Nopadol Thongprajiad Vice President - Manufacturing	41	B.S. - Food Industrial Technology the University of Thai Chamber of Commerce B.B.A - General Management Sukhothai Thammathirat Open University M.Eng. - Food Engineering King Mongkut's University of Technology Thonburi	None	None	2012 - Present 2006 - 2012	Vice President-Manufacturing Production Manager	Siam Food Products PCL. Siam Food Products PCL.
23. Mr.Pakpoom Termpongpisit Vice President - Sales & Marketing	36	Bachelor degree of economics, Thammasat University Master degree of business administration Thunderbird, School of Global management,USA	None	None	2012 - Present 2010 - 2011	Vice President - Sales & Marketing Sales Manager	Siam Food Products PCL. Siam Food Products PCL.

Name / Position	Ages (year)	Education Qualification	Share Holding Including Related Parties 31 Dec.14	Relationship between directors and executives	Over 5 years experience		
					Period	Position	Company Name
24. Mr. Aphisith Sujittosakul Vice President- Logistics	41	Bachelor 's Degree of Food Science & Technology . Thammasat University .	None	None	2012 - Present 2010 - 2012	Vice president Logistics. Planning Manager.	Siam Food Products PCL. Siam Food Products PCL.
25. Ms. Tanaporn Jantrakasemwat Vice President - Finance & Accounting	40	Bachelor Degree of Accounting Thammasat University Master Degree of Accounting Chulalongkorn University	None	None	2012 - Present 2004 - 2012	Vice President - Quality Assurance Quality Assurance Manager	Siam Food Products PCL. Siam Food Products PCL.
26. Ms. Rungaroon Phongwilai Internal Audit Manager	36	Bachelor Degree of Accounting Thammasat University Master degree of MBA NIDA	None	None	2005 - Present	Internal Audit Manager	Siam Food Products PCL.

9. Remuneration of Directors and Executives

The Company has established a set of well-defined and transparent remuneration policies for directors. The Remuneration and Nominating Committee is responsible for reviewing these policies, taking into consideration the appropriateness of remuneration with respect to the scope of responsibilities of each director to ensure that the Company's remuneration is comparable to that of other commercial company, A director who is also a member of other Board Committees shall receive additional remuneration in accordance with the increased responsibilities, The Annual General Meeting of Shareholders approval of the remuneration as follows:

Unit : Baht		
Remuneration	Remuneration (Baht/person/month)	Remuneration (Baht/person/time)
1. Monthly remuneration		
Chairman of the Board of Directors & Chairman of Executive Board of Directors	150,000	-
2. Meeting allowance (monthly)		
2.1 Chairman of the Audit Committee and Chairman of the Remuneration and Nominating Committee	60,000	-
2.2 Vice Chairman	45,000	-
2.3 Vice Chairman of Executive Board of Director	45,000	-
2.4 Director of the Audit Committee and Director of the Remuneration and Nominating Committee	40,000	-
2.5 Director of the Audit Committee	30,000	-
2.6 Directors	30,000	-
3. Meeting allowance (time)		
3.1 Chairman of the Corporate Governance Committee	-	10,000
3.2 Chairman of the Risk Management Committee	-	10,000
3.3 Director of the Corporate Governance Committee	-	5,000
3.4 Director of the Risk Management Committee	-	5,000
4. Bonus for the year	Contributions	

Except that the executive directors receive no remuneration for their membership in a Board Committee.

The Company evaluates the performance of executives of every year in the form of KPIs by comparing them with the objectives in the hiring, which will be connected to the rate received according to the Board of Directors.

Details of remuneration to directors and executives are shown as follows:

1. Monetary remuneration

(a) Directors' remuneration In 2014,

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)	(3)	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	740,000	-	-	740,000
4	Mr. Siripol Yodmuangcharoen	Director and Executive of Director	390,000	-	-	390,000
5	Mr. Ananta Dalodom	Independent 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 Chaikriangkrai	Director and Executive of Director	360,000	-	-	360,000
8	Mr. Chai Jroongtanapibarn	Independent Director and Director of the Audit Committee	375,000	-	-	375,000
9	Mr.Suvit Macsinee	Independent Director and Director of the Audit Committee and Director of the Remuneration and Nominating Committee	495,000	-	-	495,000
10	Mrs. Chaveevarn Chandanabhumma	Director and Executive of Director	370,000	-	-	370,000
11	Police General Krisna Polananta	Independent Director	370,000	-	-	370,000
12	Mr. Panot Sirivadhanabhakdi	Director and Executive of Director	360,000	-	-	360,000
13	Mrs. Nidda Theerawatanachai	Director and Executive of Director	360,000	-	-	360,000
14	Mr. Charnvit Subsanyakorn	Director and Executive of Director and Acting President	-	-	-	-
Total		-	5,260,000	1,800,000	-	7,060,000

(b) Management's remuneration

Remuneration for management, comprising the President ; Executive Vice President; Senior Vice President and Vice President

Unit : Baht			
Unit : THB	No. of Executives	2014	2013
Total Salaries	12	22,511,424	17,478,900
Total Bonuses	12	3,710,617	2,293,040
Total		26,222,041	19,771,940

Remarks: In the year 2013, 6 executives are available, while in the year 2014, 12 executives are available.

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 : Baht			
Unit : THB	No. of Executives	2014	2013
Contributions to the provident fund	12	856,613	709,488
Life insurance premiums	12	21,062	18,710
Total		877,675	728,198

Remarks: In the year 2013, 6 executives are available, while in the year 2014, 12 executives are available.

- Share-holding of the Board of Directors

The directors and Executives are required to report the possession of security of Siam Food Products Public Company Limited 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 Company Limited. 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 2014 were as follows:-

No.	Name	Position	Ordinary Share (Units)		
			31 Dec. 2014	31 Dec. 2013	+ / (-)
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. Siripol Yodmuangcharoen Spouse and Minor child	Director and Executive of Director	-	-	-
5	Mr. Ananta Dalodom Spouse and Minor child	Independent 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 and Executive of Director	-	-	-
9	Mr.Suvit Macsinee Spouse and Minor child	Independent Director and Director of the Audit Committee and Director of the Remuneration and Nominating Committee	-	-	-
10	Mrs. Chaveevarn Chandanabhumma Spouse and Minor child	Director and Executive of Director	-	-	-
11	Police General Krisna Polananta Spouse and Minor child	Independent Director	-	-	-
12	Mr. Panot Sirivadhanabhakdi Spouse and Minor child	Director and Executive of Director	-	-	-
13	Mrs. 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. Kiartisak Lertsiriamon Spouse and Minor child	Executive Vice President - Corporate Administration	-	-	-
16.	Ms. Sutiporn Rungsirikul Spouse and Minor child	Executive Vice President - Operation effective	-	-	-
17.	Mr.Wiboon Sukouichai Spouse and Minor child	Senior Vice President - Finance & Administration	-	-	-

No.	Name	Position	Ordinary Share (Units)		
			31 Dec. 2014	31 Dec. 2013	+ / (-)
18.	Mr.Chaiwut Wongwisit Spouse and Minor child	Vice President Hr & Admin	-	-	-
19.	Mr. Pattana Chuatong Spouse and Minor child	Vice President Raw Mate	-	-	-
20.	Mrs. Chaniya Jantrakasemwat Spouse and Minor child	Vice President QA	-	-	-
21.	Mr.Nopadol Thongprajiad Spouse and Minor child	Vice President Manufacturing	-	-	-
22.	Mr.Chatchawan Powtong Spouse and Minor child	Vice President Agriculture	-	-	-
23.	Mr. Pakpoom Termpongpisit Spouse and Minor child	Vice President International Market- ing & Saler	-	-	-
24.	Ms.Tanaporn Nuntawowart Spouse and Minor child	Vice President Finance & Account- ing	-	-	-
25.	Mr. Aphisith Sujittosakul	Vice President Logistics	-	-	-
Total		-	-	-	-

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

Training Courses

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

10. Personnel

There were 1,896 employees as classified as monthly employees 413 persons and daily employees 684 persons, seasonal daily employees 799 persons, as classified by major working lines as follows:-

Office	Monthly Employees	Permanent Daily Employee	Seasonal Daily Employee
1. Head office	80	-	-
2. Factory office (Chonburi)	264	494	757
3. Farm office			
Agriculture	61	190	42
Raw material procurement	8	-	-

Total compensation of the employees is classified as follows:-

- Salary / Wage	471.88 m. baht
- Bonus	30.89 m. baht
- Accumulated in Provident Fund	7.55 m. baht

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

Siam Food Products Public Company Limited. 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	2014	2013	2012
CASE	20	14	11	22
Day leave	90	211	149	109
Man hour	-	6,333,643.1	6,316,738.83	5,871,911.97
IFR (Injury Frequency Rate)	3	2.19	3.46	3.75
ISR (Injury Severity Rate)	15	32.97	23.69	18.56

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 Products Public Company Limited. 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. However, in 2014 the company's employees have been trained on average 23.7 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 To be consistent with the criteria ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard) to be modern and consistent with the changes in the capital market society and upgrade the standard of business supervision to be higher 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 shareholders

The Board of Directors realizes and focuses on the shareholders' rights, protection of shareholders' rights and encourages all shareholders to exercise their rights by covering the basic rights according to the law and not to do acts as the violation or derogation of the shareholders' rights.

The Board of Directors encouraged and focused on the shareholders' meeting. The Board of Directors as well as the audit committee and independent directors attended the meeting and invited the concerned person to attend the meeting i.e. auditor of the company in order to provide the information for the shareholders and consider the reports adequately.

The company recorded the data, date, time, place and agenda of the meeting by giving explanations and reasons in each agenda or support the resolution as being provided in the invitation for the shareholders' meeting in advance adequately and the Board of Directors gives opportunities to the shareholders to send questions in advance before the date of meeting by providing the criteria of sending questions in advance obviously and notified the shareholders as well as sent the invitation letter for the shareholders' meeting. The company propagated the criteria of sending questions in advance on the website of the company.

The Board of Directors encouraged the shareholders, who are inconvenient to attend the meeting themselves, to exercise rights of voting by authorizing other person to attend the meeting and vote instead. The company nominated at least 1 independent director as the option of authorization for attending the meeting and voting instead of the shareholder.

The company encouraged the shareholders to use the power of attorney in form, which the shareholders could determine the direction of voting.

The company president or chairman of the meeting notified the shareholders about the criteria used on the meeting, procedures of voting for resolution, allotting the proper time and giving opportunities to the shareholders to exercise rights equally on inquiry, expressing the opinions or suggestions to the meeting according to the agenda of the meeting and submitted manner.

The Board of Directors encouraged the use of the voting card in the important agendas and provided the resolution individually for the appointment of director as well as designated the independent person to count or examine the votes on the shareholders' meeting and disclosed to the meeting.

The minutes of the shareholders' meeting, which recorded the data accurately and completely, has been sent to the Securities and Exchange Commission and the Stock Exchange, and the minutes of the shareholders' meeting has been propagated within 14 days since the date of shareholders' meeting. The resolution of the meeting and the voting result in each agenda have been disclosed on the next working day on the company's website.

In 2014, the company has held Ordinary Shareholders' Meeting for 2014, No. BorMorJor. 22, on 23 April 2014 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 No. 9.7 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 invitation letter for the shareholders' meeting is done both in Thai and English language in order to give notice of the meeting schedule together with the agenda and opinions of the Board of Directors by mean of propagation through the company's website at least 30 days before the appointed date for the shareholders' meeting.

The Board of Directors gives opportunity to the minority shareholders to add the agenda and nominate the individual to assume the position of Director as well as gives opportunity to the shareholders to send questions in advance before the date of shareholders' meeting by propagating the criteria and giving prior notice to the shareholders through the website of the company at least 3 months before the date of shareholders' meeting.

The Board of Directors held the shareholders' meeting based on the sequence of agenda being given in the invitation letter for the meeting and had the policies not to add the agenda in the meeting without prior notice to the shareholders, so that the shareholders have the opportunities to study the supporting data of agenda before making decision. For voting, the company provides the Scorecard in all agendas and could examine it in case of conflicts at later time.

The Board of Directors provides the policies about the prevention of internal data use and provides the measures to ensure that the policies are acknowledged and observed.

The Board of Directors provides the policies that the directors and executives have the duties to prepare and disclose the report of securities holding in he own company, of the spouse and of the minor children at least 1 day in advance before the trade by giving notice in writing to the company 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 and procedures to select the trading partners. 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 Siam Food Products Public Company Limited 1, 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 has the process of examination and investigation of the complaints based on the procedures to ensure that the complaints shall be considered carefully, accurately and fairly and reported to the Board of Directors respectively.

If the employee is complained that he commits offense, the company has the policies and guidelines to provide fairness to the employee and the whistle blower not to affect against the individual rights according to the law of all parties.

The company explains the details about the policies, operation and activities with the interested parties in Clause 10: 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. So that the investors and the concerned persons as the shareholders and prospective shareholders could use the data to support the investment decision i.e. preparation of the Management Discussion and analysis or MD & A) to support the disclosure of the financial statements of all quarters. The investors could acknowledge the data and understand the changes occurring to the financial status and operation result of the company in each quarter better in addition to the figures data in the financial statement only.

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 has disclosed the roles and duties of the Board of Directors and sub-committee, frequency of the meeting and number of times to attend the meeting in the past year and opinions from performing the duties as well as training and continuous development of professional knowledge of the committee in the Form 561 and in the annual report of the company as well as propagated the certificate and company's rules in addition to the policy of good business supervision in the website of the company.

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

5. Responsibilities of the Board of Directors

The roles, duties and responsibilities of the Board of Directors shall be as being provided by law, Memorandum of Association, Articles of Association and resolution of the shareholders' meeting. The Board of Directors must perform the duties faithfully (Fiduciary Duties), supervise the business management of the company carefully (Duty of Care) with skills by adhering to the reasons, ethical principles, focusing on the benefits and value addition for the company. Therefore, it is necessary to supervise the management efficiently to cause the effectiveness for the company.

The Board of Directors plays important roles to provide the policies of the company jointly with the top executives, plan the short-term and long-term working as well as provides the financial policies, risk management and perspective of the organization with important roles of supervision, examination and assessment, operation of the company and performance result of the top executives to correspond with the plan systematically.

In addition, the Board of Directors appoints the sub-committee, so that the shareholders ensure that the company operated the business and did review carefully i.e. Audit Committee, Compensation & Recruitment Committee, Risk Management Committee and Good Business Supervision Committee to perform the specific duties and submit to the Board of Directors for consideration or acknowledgment.

5.1 Board of Directors' Structure

The company consists of the Board of Directors by selecting from the persons, who have the knowledge, abilities, multiple qualifications, skills and experiences of business operation and qualifications as being provided in the criteria of the Stock Exchange of Thailand without restriction of sex. The directors are elected from the shareholders' meeting, who determines the number of Board of Directors, 15 persons, consisting of:

- 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.

The Board of Directors has the agenda for assuming the position of 3 years each and could be re-elected. The company could not determine the agenda to assume the position or number of the companies, of which each director assumes the position in other company. Because the company believes that the business-related abilities and skills of the Board of Directors do not depend on the number of agendas or number of the companies assuming the position in other company because the company believes that the business abilities and skills of the company directors do not depend on the number of agendas or number of companies assuming the position, but depend on the abilities to provide the policies of business operation, consultations and solutions based on the standard expected by the company and as far as the directors could devote time for the company completely. The power of decision to elect the person to assume the position of director belongs to the rights of direct shareholders, who shall select them to perform the duties instead to provide the policies and control the company owned by them. However, the company specified the number of years to assume the position of director of each director in the annual report and on the website of the company.

5.2 Independence of the Board of Directors

The directors must have independence to express the opinions, voting and have power to make decision. In case of decision on any matter, if any director is involved, the company shall notify such director to omit voting and leave the meeting room, so that the Board of Directors could grant consideration and give opinions independently.

The independent director has the qualifications according to the announcement of the Securities and Exchange Commission of Thailand (SEC) and Stock Exchange of Thailand, so that the independent directors could be in charge of the benefits of the shareholders and the involved persons independently in proportion as 1 of 3 of the number of all directors. Most independent directors assume the positions of audit director. It results in counterbalance, and the management could be reviewed independently.

• Gathering or separation of the position

The President and Managing Director of the company are not the same person, and could divide the duties between the supervision of policies and duties of regular management obviously, and the Board of Directors determines the scope of power and responsibility of the President and Managing Director differently and obviously, so that they have no unlimited power by determining the scope of power of the director as follows:

Scope of power and duties of the Chairman

1. Being responsible as the leader of the committee on the supervision, follow-up, being in charge of management of the executive committee and other sub-committee to achieve the purposes based on the provided plan.

2. Acting as the chairman of meeting of the Board of Directors and shareholders of the company.
3. Acting as the final voter if the meeting of the Board of Directors does voting and the votes of 2 parties are same.

With the scope of power and duties of the President in the management structure.

- **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.

The company discloses the qualifications of the company secretary from the meeting of the Board of Directors in the annual report and on the company's website.

The company encourages the company secretary to receive the training and develop the knowledge regularly as being disclosed in the annual report of the company.

5.3 Roles, Duties and Responsibilities

The Board of Directors spearheads company growth and the making of important decisions in several areas with the scope of power as specified in the management structure.

- **Business supervision policy of the company**

The Board of Directors provides the business supervision policies of the company in writing and grants approval for the policies and compliance with the policies regularly at least 1 time per year.

- **Business Ethics**

The company recruited the Board of Directors and executives, who have knowledge, abilities and experiences on the business with the policy of faithful management, ethics, fairness and morality. The company plans to operate the business continuously, has the relationship with all concerned parties, good understanding and responsibility for the public.

Regarding the ethics and practices of the employee, the company announced the guideline to be observed by the employee. The Management is in charge of all subordinate employee to observe the requirements strictly.

The Board of Directors encourages for preparation of the business ethics in writing, so that the directors, executives and all employees understand the ethical standard used by the company on the business operation and follow up the serious compliance with the ethics.

- **Conflict of benefits**

The Board of Directors focuses on the management about the conflict of benefits and related particulars. The Board of Directors and the audit committee have the duties to consider the suitability of the particulars carefully by paying attention to the benefits of the company as well as observe the criteria of the Stock Exchange of Thailand. The price and conditions are compared as if the transaction were done with the third parties. The involved parties should not be involved with the decision, and the Board of Directors provides the supervision to comply with the requirements about the work procedures and data disclosure of the particulars with possible conflict of benefits correctly and completely and discloses the detailed value of the particulars, contractual parties, reasons and necessity in the annual report and Form 56-1.

The company prepares the following report to prevent the possible conflict of benefits.

- Report Form of involvement of the directors and executives

As the Act of Securities and Stock Exchange (Vol. 4) B.E. 2551 requires the directors and executives to report to the company about the involvement of themselves and of the related persons as the involvement relating to the business management of the company and affiliate company. Therefore, company prepares the report of involvement of the directors and executives based on the criteria required by law, so that the directors and executives report to the company at all times of change. The company secretary sends the copy of the minutes to the President of Board of Directors and chairman of the audit committee as the follow-up to require the directors and executives to perform the duties faithfully.

• 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.

The Board of Directors jointly with the audit committee did assessment of the adequacy of the internal control based on the Assessment Form provided by the Securities and Exchange Commission (SEC) by disclosing in the annual report of the company.

• Risk management system

The Board of Directors focuses on the risk management of the organization by providing the policy of risk management covering the work performance of the whole organization by assigning the Management to comply with the policy and report to the Board of Directors regularly as well as do the system review or assessment of the efficiency of the risk management 1 time per year. If the risk level is found to be in higher level, the Operational Section must analyze the causes and provide the guidelines for solution as well as do close and continuous follow-up. The company discloses it in the annual report and Form 56-1 of the company.

• Mechanism in charge of the affiliate company and joint venture

The Board of Directors focuses on the management in the affiliate company and joint venture, in order to maintain the benefits in the investment of the company by assigning the qualified committee for management based on the company policy, law, announcements and criteria of the Stock Exchange of Thailand.

5.4 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 the year 2014, the Audit Committee had held 4 Meetings during the year, and the Audit Committee joined the meeting with the External Auditor without attendance of the Management another 1 time in the year 2014.

• The Remuneration and Nominating Committee

Established on 29 November 2002, to assume the position 3 years / rotation who were appointed from at least 3 company directors consist of 2 independent directors and 1 director not as the executive, with the scope of duty as prescribed in the management structure.

So that the duty performance of the Compensation and Recruitment Committee is done efficiently and achieves the purposes towards the duties and the assigned responsibility from the committee. Therefore, the meeting is held at least 2 times per year to consider, consult and fulfill any acts based on their duties and responsibilities.

In 2014, the Compensation and Recruiting Committee had held 2 Meeting.

• Risk Management Committee

Established on 30th September 2003, and the Board of Directors No. 212 on Wednesday, 6th August 2014, resolved to restructure the Risk management Committee by appointing from the Board of Directors at least 4 persons, including the managing Director ex officio. The Risk Management Committee assumes the position for 3 years each time with the scope of power as specified in the management structure.

In 2014, the Risk Management Committee held 3 Meetings.

• Corporate Governance Committee

Established on 24th February 2014, assume the position for 3 years each time by appointing from the Board of Directors, at least 3 persons with the scope of power as specified in the management structure.

In 2014, the Corporate Governance Committee held 2 Meetings.

5.5 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. 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 President of Board of Directors and Managing Director jointly consider the selection the matter to enter into the agenda of the meeting of the committee by giving opportunity to each director to have freedom to submit the useful matter for the company to enter into the agenda of the meeting.

The management sent out the invitation letter, agenda and other relevant documents not less than 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.

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.

On meeting of the Board of Directors, the Managing Director and top executives shall join the meeting to give additional details as being directly related to the problem.

From the continuous improvement of the shareholders' meeting, in this year, the company receives the assessment for the quality of the ordinary shareholders' meeting full 100 points in the "excellent" criteria in the quality assessment project of the ordinary shareholders' meeting (Annual General Meeting - AGM) of the year 2014 as being held by the Thai Investors Association.

5.6 Assessment of the work performance of the directors and Managing Director

To comply with the principles of good business supervision, the Board of Directors required to prepare the work assessment form of the Board of Directors at least 1 time per year to be used as the guideline to consider the achievement, know the problems to do improvement and increase the work efficiency of the Board of Directors. In the year 2014, the Board of directors still provides the assessment in 2 forms, both individual assessment form (by oneself) and assessment of the adequacy of the internal control system, which refer to the assessment form of the Thai Institute of Directors Association (IOD).

In addition, the Board of Directors did assessment of the work performance result of the Managing Director regularly every year by using the assessment criteria relating to the business plan of that year to determine the proper compensation and incentives.

The assessment result of the Board of Directors could be summarized as follows:

- Individual assessment: The criteria being used for assessment are in 6 topics i.e. 1. Structure and qualifications of the Board of Directors, 2. Roles, duties and responsibility of the Board of Directors, 3. Meeting of the Board of Directors 4. Duty performance of the directors, 5. Relationship with the Management 6. Directors' and Management ability development. In summary, the assessment result is the average points of 87 percent as the good criteria.
- Assessment of the adequacy of the internal control system of Food Sam Public Co., Ltd. With the assessment criteria in 5 points i.e. 1. Organization and environment, 2. Risk management, 3. Work control of the Management 4. Information technology and data communication system 5. Follow-up system. In summary, the assessment result is in average points of 85 percent as the good criteria.

5.7 Remuneration to Directors and Management

The company provides the policy of the director's compensation obviously and transparently by considering the operation result, responsibility of the director, financial status of the company or as being suitable and comparing the compensation of the similar industry to be good enough to attract and maintain the qualified director at that time and obtain approval from the shareholders about the paid compensation and disclose it.

• 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 2014 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.

5.8 Directors' and Management knowledge

• Directors' and Management 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.

• Orientation of new directors

The Board of Director provides the orientation of all new company directors, so that the new company directors being appointed have the opportunities to cause the knowledge and understanding of the company's business, company's policies as well as the roles, duties and responsibilities of the Board of Directors in details by providing the orientation of new directors as the explanatory document of the training, seminar and visit of the place of operation of the projects of the company, so that the company directors could experience the actual business condition of the company.

• Succession Plan

The Board of Directors required the Managing Director to develop the personnel of the organization to be prepared to take over the position if they could not perform the duties.

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 id 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	Lertsiramorn	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 2014, 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 good 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 7 meetings. Details on the attendance of the directors can be found as follows :

			Meeting						
			Board of Directors	The Audit Committee	Executive Directors	The Remuneration and Nominating	Corporate Governance Committee	Risk Management Committee	2014 Annual Ordinary Shareholders
1	Mr. Thien	Mekanontchai	7/7	-	12/12	-	-	-	1/1
2	Mr. Thapana	Sirivadhanabhakdi	7/7	-	-	2/2	-	-	1/1
3	Mr. Prasit	Kovilaikool	7/7	4/4	-	2/2	2/2	-	1/1
4	Mr. Siripol	Yodmuangcharoen	7/7	-	10/12	-	-	3/3	1/1
5	Mr. Ananta	Dalodom	7/7	-	-	-	-	-	1/1
6	Mr. Prasert	Maekwatana	7/7	-	11/12	-	-	-	1/1
7	Mr. Sithichai	Chaikriangkrai	7/7	-	12/12	-	-	-	1/1
8	Mr. Chai	Jroongtanapibarn	6/7	4/4	-	-	-	3/3	1/1
9	Mr.Suvit	Macsinee	6/7	3/4	-	2/2	-	3/3	1/1
10	Mrs. Chaveevarn Handanabhumma		7/7	-	12/12	-	2/2	-	1/1
11	Police General KrisnaPolananta		7/7	-	-	-	2/2	-	1/1
12	Mr. Panot	Sirivadhanabhakdi	6/7	-	11/12	-	-	-	1/1
13	Mrs. Nidda	Theerawatanacha	6/7	-	11/12	-	-	-	1/1
14	Mr. Charnvit	Subsanyakorn	7/7	-	12/12	-	-	1/1	1/1

In addition, based on the guidelines and principles of good business supervision, 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 2014, the Committee had held 1 Meetings.

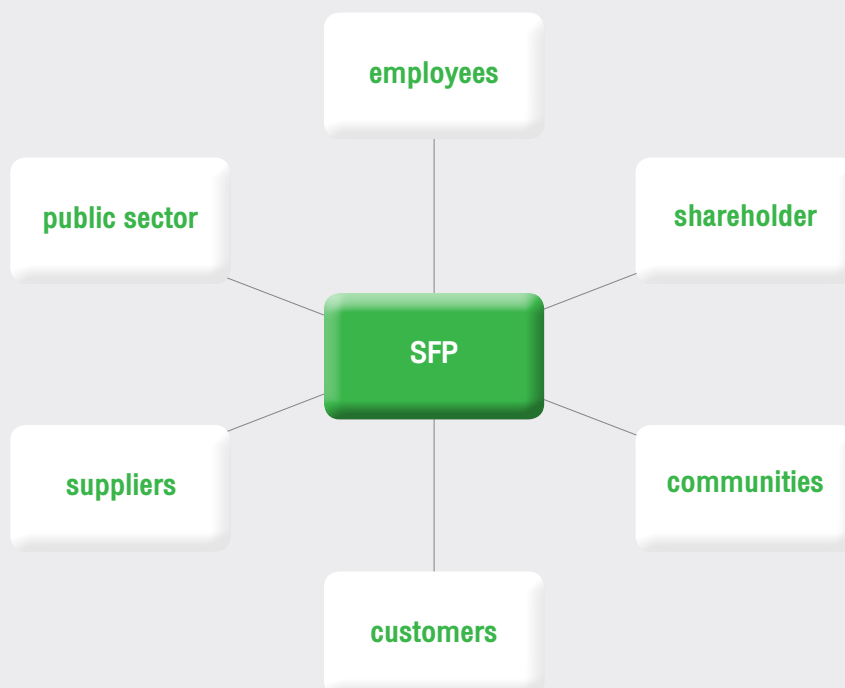
10. Corporate Social Responsibility

Siam Food Products Public Company Limited believes that social causes are a mechanism that drives business organizations and the society into the same direction and lead businesses, communities and the society to sustainability. The company, therefore, have had CSR activities continually since 2011 to present. Our goals are to develop CSR-doing process and implement community developments and encouragement with environmental, social and economic coverage under social operational standards in international levels, and to create good relationships with all stakeholders in order to create shared values that secure the social license to operate. Our CSR is implemented based on 8 principles as follows:

1. Fair Business Practices

We are committed to social responsibility as written down in our corporate vision, mission, shared values, quality, occupational safety, Thai labor, and social responsibility policies, taking into account business conduct and management fairness and transparent and verifiable organization, and to building and maintaining an organizational structure, rules, ordinances and work rules, organizational culture, and suitable practice guidelines by putting the CSR principles in action, as follows:

- Setting up and making efficient use of budgets, natural resources, raw materials and human resources
- Promoting personnel to hold senior office fairly without sex restriction
- Facilitating two-way communications between the organization and stakeholder sin order to receive opinions and use information to support the resolving of potential problems and conflicts
- Giving designated individuals balanced power and responsibilities in making decisions on the company's behalf
Individuals that the company considered as stakeholders in 2014 were obtained from an analysis, identification and prioritization; there were 6 groups i.e. employees, shareholders, communities, customers, suppliers and the public sector. These 6 groups of stakeholders are accounted for in all aspects of operations of the company.



2. Anti-Corruption

We operate business fairly and ethically against all kinds of corruptions. The Board of Director has established an anti-corruption policy determining execution, inspection and close follow-up procedures, as follows:

- An anti-corruption policy was established and promulgated on 12th February 2014 and communicate to all units for their implementation, as follows:

- o No giving or acceptance of all kinds of bribery in any activities under the company's hood, for benefits from the company's business.
- o Charitable donations, giving business gifts, sponsoring any activities must be transparent without any intention to influence public or private officers for inappropriate conduct.
- o Management team and all levels of employees behave honestly with integrity, ethics and responsibilities in their performance of duties and responsibilities.
- o Risk assessments relating to internal fraud for corrective and protective measures.
- o Transparent and accurate financial status reporting mechanism.
- o Provision of communication channels enabling employees and concerned individuals to report suspicious activities with guaranteed protection.
- o Provision of officers to verify all reported unethical practices.



- There was identification of anti-corruption risks in the conduct of company or company-related activities on 31st May 2014 as follows:

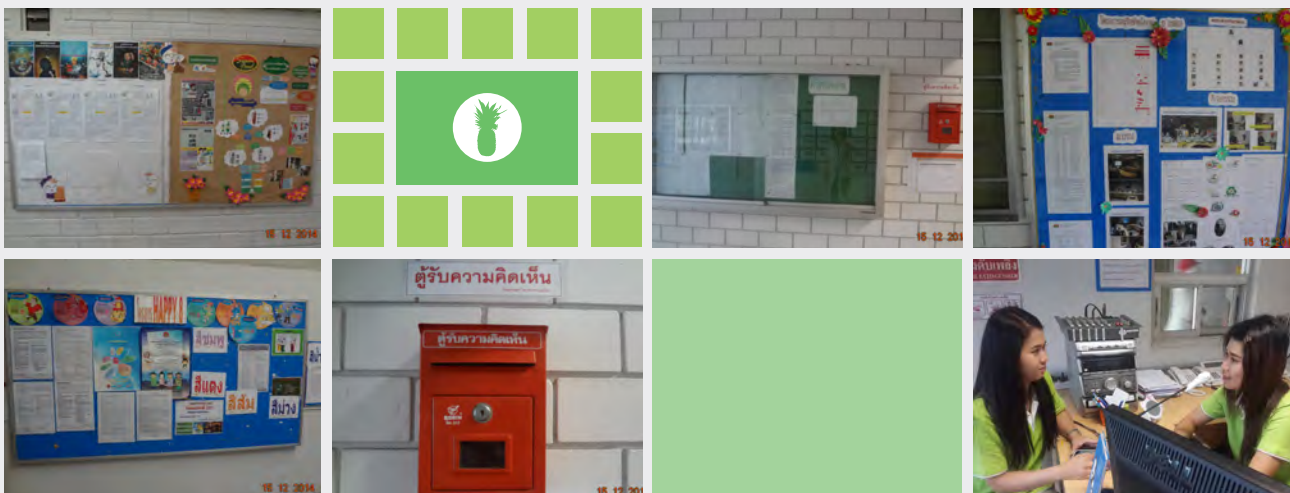
- o Fruit and Material Purchases, Procurements, and Service Works Corruptions, if any, could pose organizational impacts such as low quality materials, low yields, prices greater than actual, and non-quality contractors. Corruptions can be prevented by establishing a purchasing process.
- o Giving contract farmers a chemical fertilizer credit for growing and supplying pineapples Potential organizational impact is affording a channel for corruptions to be committed. Corruptions can be prevented by having an authorized top management member sign the contract with the farmer, with witnesses jointly signing.
- Preparation of the order, communication and implementation of the Code of Conduct for employees as follows:
 - o Honesty in Duty: Honest employee performance under laws and company regulations
 - o Confidentiality: No seeking personal gain; no company secret disclosure; keep customer secrets
 - o Responsibility in Duty: best efforts in employee performance to ensure leadership in making quality goods and committed great services

- o No Bribery: No demand for, acceptance, and payment of any improper or undisclosed benefit.
- o Ownership: Working environment kept safe; efficient work performance; company assets maintenance
- o Conflict of Interest: No seeking of personal gain, nor getting involved with activities outside the organization that conflicts with company or customer interests, including farmers, suppliers, contractors and sub-contractors.
- o Relations: Being ready to create good relationships with customers and colleagues.
- o Political Contribution: Recognition of and awareness in the rights and duties of being a good citizen under the constitution of the Kingdom of Thailand.
- o Environment: Accountability in the efficient use of natural resources, materials or equipment.

3. Respecting Human Rights

In company operations, human rights are respected through the following policies, implementation process, and follow up:

- Organizational status inspection and assessment in every process through human rights distribution to all internal units for discrete practice guidelines and to manage human rights impacts on stakeholders, with an employee handbook prepared consistently with the labor law.
- Careful and applicable consideration and handling of situations that potentially involve human rights, such as being neutral to political issues, both locally and nationally.
- Avoiding any joint commission of human rights violation offenses by signing a deed of commitment displaying the non-violation of human rights to customers, suppliers and contractors.
- Establishing a fairness issue resolving mechanism for the organization and stakeholders:
 - o Provision of a receptacle for obtaining employee suggestions and complaints from within the organization, information boards, sound broadcasting system.
 - o Provision of channels, such as website or email, for obtaining complaints from the outside, and meetings with the organization's stakeholders.
- It is stated in the company's policy and Code of Conduct that no discrimination is allowed against employees, trading partners, customers and stakeholders, and that the company complies with the Thai Labor Standard (TLS 8001) and the Labor Protection Act B.E. 2541 (1998).
- Being respectful to citizen's and political rights by allowing employees to get outside for election during working time.
- Being respectful to the basic workers' rights by establishing lawful work rules and recruitment criteria not on the basis of sex, nation, religion, class and race in employment, promotion, evaluation, training and personnel development.
- Through the preparation of a Code of Conduct, establishing discrete practice guidelines to manage human rights impacts on the organization's stakeholders.

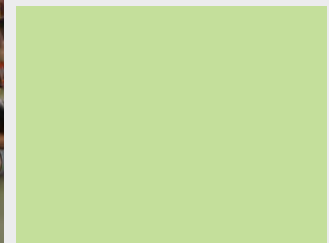
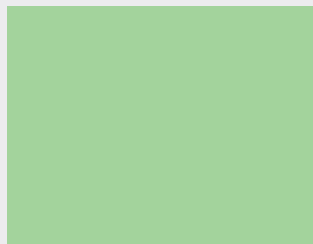


4. Labor Practices

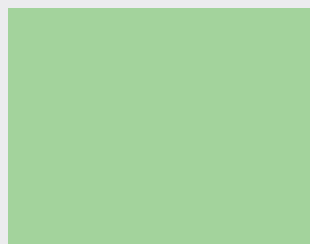
- Manpower planning, lawful employment with no restriction on sex, race, religion and disability, fair and equitable labor payments for both Thai and foreign labors, including disabled labors.
- Equitable provision of employee welfare for any races.
- Keep communicating operational change information that might affect the conditions of employment with employee representatives engaged in jointly seeking an impact reduction solution, and protect employee personal information and privacy.
- Setting decent conditions of employment covering wages, working hours, weekly days off, annual holidays, and public holidays, allowing employees' nationally or religiously ritual practices.
- Define a negotiation structure and discussion sessions for the employer and employees

o A 2014 discussion session and employee occupation promotion program aimed for the employees to earn extra income from an additional job, such as:

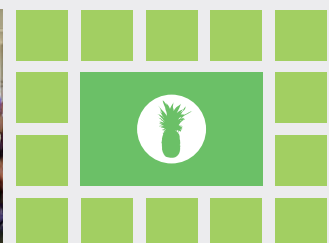
- Shawl crocheting



- Making woven plastic bags



- Making multipurpose solutions, fabric softeners, shampoos, liquid soaps

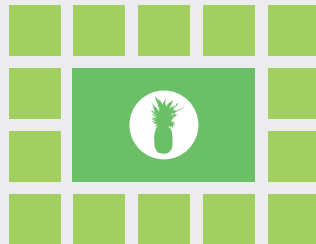
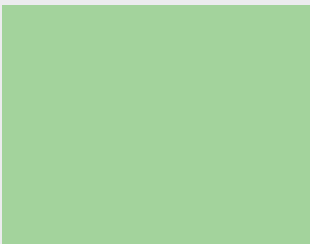


o Carry on the 2013 continuing project to grow vegetables for own consumption for reduced expenses in compliance with the King Bhumibol's Principle of Sufficiency Economy, with company spaces provided free of charge.

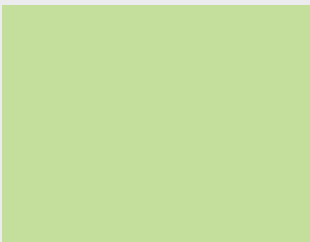


- Development, application and maintenance of the occupational health and safety policy; health risk and safety analysis and control related to organizational activities; risk handling measures; safety information communication to ensure employee proper practices based on and certified by the Thai Labor Standard (TLS 8001) and the Occupational Health and Safety (OHSAS 18001), with importance attached to employee work safety:

- Annual physical examination for employees



- Personal protective equipment for employees whose works are risky



- Yearly-held Safety Week to enhance employees' safety knowledge and awareness



- All employee level skill training and development for the entire organization and specific to individual units.

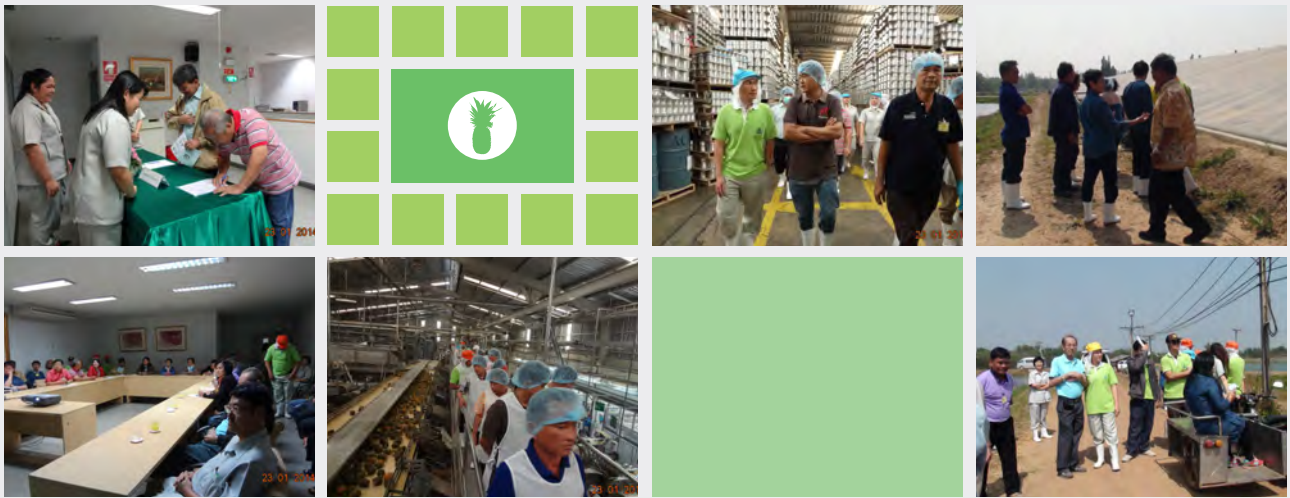
5. Responsibility for Consumers

- The company does fair marketing and provide accurate, fair and transparent information with deviation from the truth, follow fair contracts, does nothing that is deceptive, misleading, cheating, unfair, unclear or ambiguous, nor conceal essential information, sell products to customers at inappropriate prices, and provide punctual deliveries, with its performance measured against customer satisfaction.
- The company provides consumer health protection and safety by offering products and services that are safe for customer health under conditions of normal use, keeping up with health and safety laws, rules and regulations, standards and other requirements comprehensively for compliance. In England, for example, the BRC (Global Food Safety Standard) compliance is required. The company, committed to comply strict with customer requirements, is certified with inspection grade A+ with which its product specifications were contractually agreed between it and a customer.
- Encouragement of sustainable consumption by offering product and services that are useful and reduce social and environment impacts, such as using consumer safe packaging.
- Protective measures for complaints, such as product warranties, product shelf life, etc.
- Customer privacy protection
- Creating customer knowledge and awareness relating to activities, products and services through corporate web site and product labels.

6. Environmental Upkeep

With company activities naturally affecting the environment through the activities/products in terms of resources use and pollution waste releases, the ISO 14001 Environmental Management System has been employed to reduce such impacts, ranging from establishing policies, to communication, and implementing the ISO 14001 requirements, such as:

- Identification of environmental issues and impacts caused by organizational decisions and activities, covering wastes and pollutions relating to organizational activities and products, measuring and recording environmental issues, and giving the communities the opportunity to learn of environmental data and information, such as:
 - o Arranged environmental identification and impact assessments for all activities
 - o Annual survey of communal satisfaction for improvement based on the information obtained.
 - o Disclosure on www.siamfood.co.th such environmental information as hazardous waste disposal, wastewater analysis results, etc.
 - o Inspecting, monitoring, checking and appraising legal compliance in respect of light, sound, heat, dust, etc.
 - o Invited community tour of production process and biogas pond covering to solve the wastewater treatment pond odor problem,



- Focusing on sustainable resources use in every company activity, product and service assessable through the inspection, measurement and recording of significant resources, such as:
 - o Daily and monthly reporting on water, electricity and coal as part of the KPIs
 - o Monthly analysis of wastewater and monthly monitoring of water, electricity and solid fuel use
 - o Developing an energy conservation plan and implementing energy conservation projects, such as:

Yearly Energy Training and Activities



Electrical Energy Saving

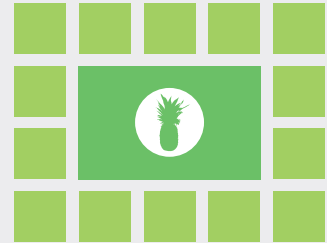
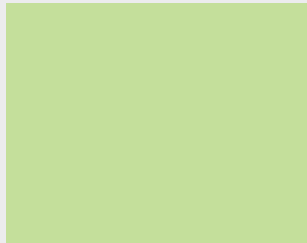
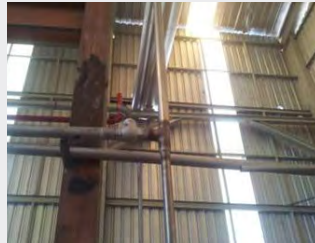
In 2014, cooling fan and pump functionalities were further improved to be turned on/off by a compressor. This year the improvement was made at Cold Room #6-7 with electrical energy saving achieved at approximately 41,040 Kwh/year.



This saving of electricity energy has helped reduce approximately 23,023 KgCo2e of greenhouse gas emissions.

Steam Energy Saving

In 2014, water in the condensate main line in the production process was reused in the steam generation, accounting for approximately 34,050 kg of coals.

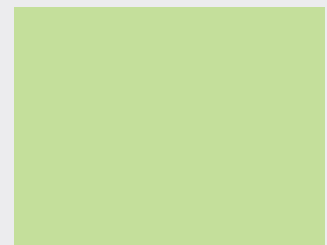
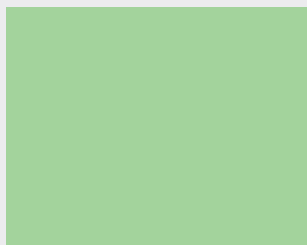


This saving of steam energy has helped reduce approximately 89,458 Kg Co2e of greenhouse gas emissions. The quantity of greenhouse gas emissions, as reduced through the saving of electricity and steam energy in combination, was 112,481 KgCO2e

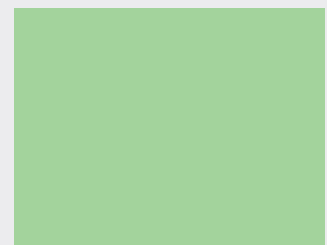
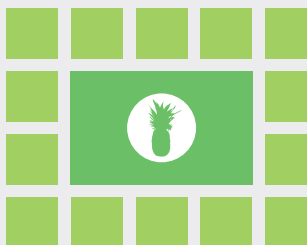
Water Saving

- Wastewater at an average of 1,951 cu.m/day was released onto the public waterway at 1,391 cu.m/day, while the rest was reused, in lieu of tap water, at 560 cu.m/day, accounting for 29%, as follows: Recycle used to adjust the pH of wastewater ponds A.

o Recycle to adjust the pH of wastewater in Pond A at 215 cu.m/day



o Recycle to remove Gas pond sulfur at 275 cu.m/day



o Lawn watering at 70 cu.m/day

- In 2014, the project area for reusing treated wastewater for lawn watering was expanded from 2013 in which experiment was conducted only on the football field.

Achieved Water Saving = 70 cu.m/day x 9 baht/cu.m*
= 630 baht/day x 293 days*
= 184,590 baht/year

Remark: Water production cost is at 9 baht/cu.m
Closed on Sundays and annual holidays: 63 days

On the following areas:

1. Lawn surrounding the plant



2. Teak plantation area



- The company joined the Department of Industrial Work for Water Use Reduction Campaign during May - September 2014 with the following results:

Summary of water usage reduction

Method of increasing the efficiency of water usage	Water reduced (M ³ / Month)
1. Increasing the efficiency of soft water system by improving the method of salt washing. - Should follow up the result.	180
2. Reuse the waste water after treated for irrigation the garden. *Already done. - Reused water 100 M ³ /day from back wash sand filtration and 50 M ³ /day from waste water after treated.	3,900
3. Reducing water usage of housing to comply with index of housing usage 250 litre / man /day. - Can reduce the water usage 200 M ³ /day	6,000
4. Improve carryover of sedimentation. - Do jar test for inspection /adjust chemical added.	255

Summary water usage reduction

By totally after been consulted.

The water usage for studing = 130,000 M³ / Month

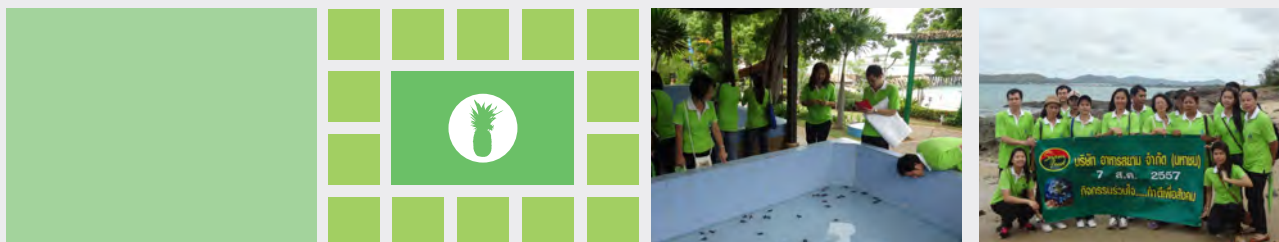
Target : reduce water usage 10% = 13,000 M³ / Month

Result : can reduce water usage 22,118 M³ / Month = 17%

- Collect rain water for using in facility.
 - o Increasing efficiency of water usage by collecting rain water for using in facility.
 - o The way for improving :
 - Factory's reservoir has capacity 1,760,000 M³ which can collect water from canal in rain season.
 - o We use the space of roof of the building in factory to collect the rain water and has it flow into piping to the reservoir.
 - o By using rain water 141,401 M³/ year , can reduce water usage from reservoir and reduce cost of waste water treatment.

- To reduce production waste pollution, pineapple residues were processed into animal feeds and sold domestically and internationally, thus creating added values.
- The Company participation in natural animal habitat protection and restoration, such as:

- o Release of green turtles, in conjunction with Sattahip Naval Base in Chon Buri Province



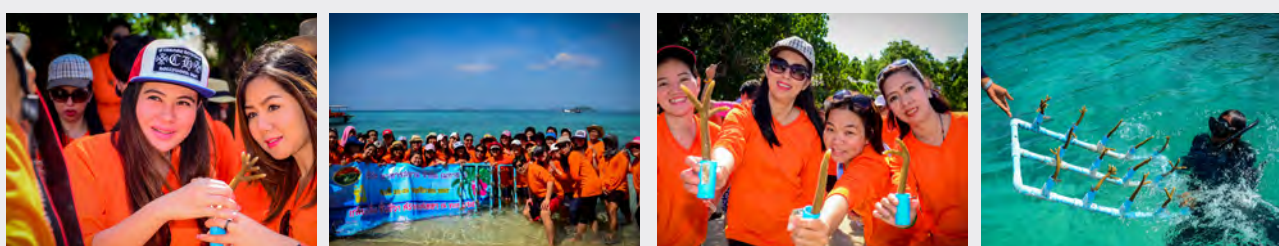
- o Animal feed donation and a student field trip to Khao Kheow Open Zoo in Chon Buri



- The Company focuses on the Environment, more trees were planted to increase company green areas from currently 500 rai. Golden tree plantation activity is held annually upon the anniversary of company establishment. The tree is capable of absorbing 863,000Kg CO₂e of carbon dioxide.



- o Coral plantation activity at Koh Kham in Sattahip, Chon Buri Province

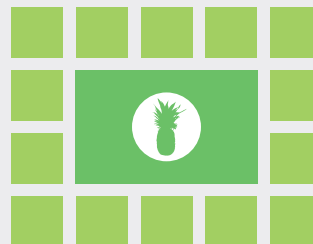


7. Joint Development of Communities or Society

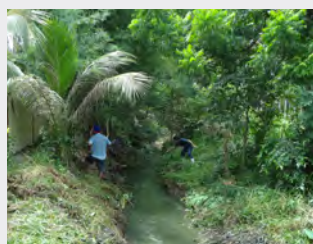
- The Company representatives conducted a study and discussion with communities for jointly executing community activities and developments on a step-by-step basis, as follows:
 - o Appointment of a committee and a social responsibility working group
 - o Annually-held communal discussions from which community development plans were developed, followed-up, and evaluated during Year 2011-2014:
 - In 2011, Siam Food Compost Project for children at Ban Tan Dam School, held continually to date, to educate the pupil on how to make compost from Water Hyacinth and use the obtained compost as fertilizer for school vegetables, thus saving buying costs and having vegetables to eat in their lunch
 - In 2012, Landfill project at Ban Tan Dam School to make a general-purpose sports yard, promoting physical exercises in the community.
 - In 2013, water purifier maintenance personnel development at Ban Tan Dam School, held continually to date, to educate the pupils on how to maintain the water purifier, and for them to have clean water to drink.
 - In 2014, the communal discussion came up with a project intended to dredge from Ban Tan Dam watercourse to Khlong Pa Daeng, to provide continuous availability of agricultural water use.
 - o Siam Food Compost Project for children at Ban Tan Dam School



- o Water purifier maintenance personnel development at Ban Tan Dam School



- o Dredging project from Ban Tan Dam watercourse to Khlong Pa Daeng

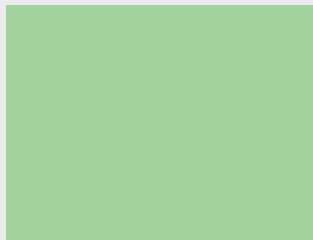
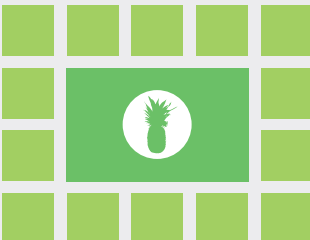


-Promoting education and cultural activities of the community and society, such as:

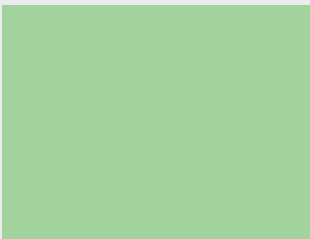
- o Production process field visit by students from King Mongkut's Institute of Technology Lat Krabang and Rajabhat Mahasarakham University.



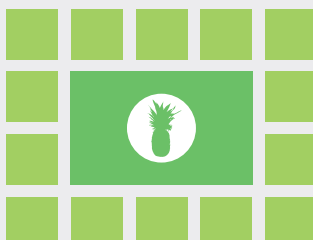
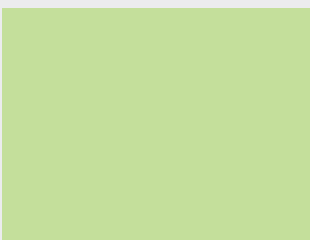
- o Provision of pineapple juice to boy and girl scouts in Ban Tan Dam camping program.



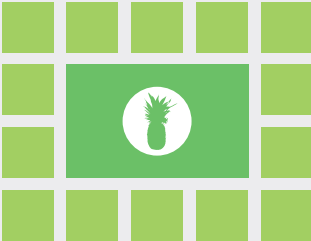
- o Giving of scholarships and pineapple juice on Children's Day to schools.



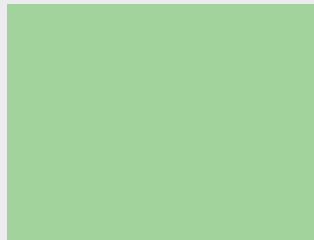
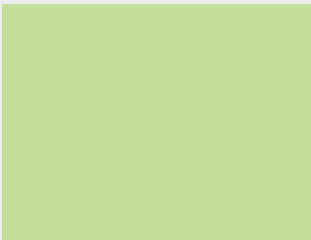
- o Engaged in Buddhist Lent Day activity with plant surrounding communities comprised of Ban Noen Mok and Ban Tan Dam communities.



- o Engaged in the candle blessing on Mother's and Father's Days.



- o Donation of supplies to Wat Phrabatnampu in Lop Buri



- o Children's Day activities at company sports center



- Job creation and skill developments and, through an impact analysis of the decisions made in relation to job creation in communities, investments to mitigate property through job creation, such as enrollment of apprentices from educational institutions for job skill development, and the development of water purifier maintenance personnel development project for Ban Tan Dam School.
- Encouraged development of low-cost technologies that are easy to reproduce to generate community's income, such as the collaboration with King Mongkut's University of Technology Thonburi in developing canned pineapple production.
- Encouraged executions that help stimulate economically diversified activities in communities, such as allowing communal people to sell merchandise in plant areas.
- Tried to come up with some solutions that help reduce or eradicate negative health impacts caused by the organizations' product manufacturing process, such as promoted sports playing in plant areas, public health services such as vaccination, checking for cancer, publicizing communal health, and dissemination of knowledge pamphlets.

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 2014, 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 10 and 11. 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.
Regent Gold Property Fund	Thailand	Director's relative is indirectly principal unit holder
Thai Commercial Investment Freehold and Leasehold Fund		Director's relative is indirectly principal unit holder
Evergreen Land Property and Loan Fund	Thailand	Common directors
Concept Land 2 Co., Ltd.		Director's relative is indirectly principal unit holder
Golden Wealth Co., Ltd.	Thailand	Common directors
T.C.C. Technology Co., Ltd.	Thailand	Common directors

Name of entities	Country of incorporation/ nationality	Nature of relationships
Deesermkit Co.,Ltd. (Formerly: TCC Land Industrial Co.,Ltd)	Thailand	Common directors
Terragro Fertilizer Co., Ltd.	Thailand	Common directors
Thai Alcohol Public Co., Ltd	Thailand	Common directors
Thip Sugar Sukhothai Co., Ltd.	Thailand	Common directors
Bangna Glass Co., Ltd	Thailand	Common group of major shareholder
Berli Jucker Logistics Ltd.	Thailand	Common directors
Pornpattanasin Co., Ltd.	Thailand	Common directors
United Winery and Distillery Co., Ltd.	Thailand	Common directors
Lake View Land Co., Ltd.	Thailand	Common directors
Variety Asset 3 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
Key management personnel	Thailand	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 2.45-2.50% per annum
Purchase of raw materials	Market price
Purchase of goods	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 2014, the Company had commitments under this agreement totalling Baht 7.56 million (2013: Baht 14.03 million).

On 1 January 2013, the Company entered into a land lease agreement with Evergreen Land Property and Loan Fund. The term of the said agreement was 2.67 years expiring in 2015. As at 30 December 2014, the Company had commitments under this agreement totalling Baht 0.15 million (2013: Baht 0.37 million). Moreover, on 1 January 2014 the Company also entered into another land lease agreement. The term of the said agreement was 3 years expiring in 2016. As at 31 December 2014, the Company had commitments under this agreement totalling Baht 3.62 million.

Building lease and service agreements

On 26 December 2014, the Company entered into a building lease and service agreements with Thai Commercial Investment Freehold and Leasehold Fund with rental rate as stipulated in the agreements. The lease term of the said agreements was 3 years commencing from 26 December 2014 to 25 December 2017. As at 31 December 2014, the Group had commitments under these agreements totalling Baht 14.36 million (2013: 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 year, 1.5 year, 3 years and 5 years and the agreements are due in 2014, 2015, 2017 and 2018. As at 31 December 2014, the Group had commitments under these agreements totalling Baht 6.20 million (2013: Baht 5.08 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, 2018 and 2019. As at 31 December 2014 and the Group had commitments under these agreements totalling Baht 6.02 million (2013: Baht 5.36 million).

Area lease for server computer agreement

On 1 May 2014, 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 2014 to 30 April 2015. As at 31 December 2014, the Group had commitments under this agreement totalling Baht 0.19 million (2013: 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)

Item	Consolidated Financial Statements							
	2014		2013		2012		2011	
	Amount	%	Amount	%	Amount	%	Amount	%
Total Assets	2,822,921	100	3,886,670	100	2,859,505	100	3,214,346	100
Total Liabilities	430,295	15.24	1,196,384	30.78	512,428	17.92	841,205	26.17
Shareholders' Equity	2,392,626	84.76	2,690,286	69.22	2,347,077	82.08	2,373,141	73.83
Total Revenues	3,579,594	100	2,483,416	100	2,463,190	100	2,932,728	100
Revenues from sale	3,482,136	97.28	2,442,981	98.37	2,381,497	96.68	2,883,225	98.31
Gross Profit (loss)	(108,471)	(3.03)	(49,761)	(2.00)	197,653	8.02	396,285	13.51
Net Profit (loss)	33,931	0.95	510,776	20.57	57,937	2.35	164,761	5.62
Net cash from (used in) operating activities	621,094		(280,534)		81,002		128,077	
Net cash from (used in) investing activities	703,753		(356,534)		398,331		(263,094)	
Net cash from (used in) financing activities	(981,008)		421,847		(304,825)		2,410	
Net increase (decrease) in cash and cash equivalents	343,839		(215,221)		174,508		(132,607)	

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

Financial Ratio	Unit	Consolidated Financial Statements			
		2014	2013	2012	2011
Liquidity Ratios					
Current Ratio	Times	3.19	1.39	3.71	2.00
Quick Ratio	Times	1.75	0.18	1.01	0.56
Avg.Collection Period	Days	19.22	24.12	32.05	28.90
Avg.No.Days Inventory In Stock	Days	84.89	160.96	147.24	87.79
Profitability Ratios					
Gross Profit Margin	%	(3.12)	(2.04)	8.30	13.74
Net Profit Margin	%	0.97	20.91	2.43	5.71
Earning (Per)Share	Baht	1.62	24.32	2.75	7.85
Price earnings Ratio		165.25	7.40	84.82	7.65
Assets Management Ratios					
Return On Equity (ROE)	%	1.42	18.99	2.47	6.94
Return On Total Asset (ROA)	%	1.20	13.14	2.03	5.13
Return On Total Fixed Asset	%	4.17	58.13	7.13	11.51
Total Assets Turnover	Times	1.29	0.72	0.79	0.96
Leverage Ratios					
Debt To Total Assets		0.15:1	0.31:1	0.18:1	0.26:1
Debt To Equity (D/E)		0.18:1	0.44:1	0.22:1	0.35:1

14. Analysis of Financial Status and Operating Performance

The company's performances in 2014 comparing to 2013 and the statements of financial position as at December 31, 2014 comparing to 2013 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 2014 of Consolidated financial statement, the company has a net profit of Baht 33.93 million, a decrease by Baht 476.85 million or 93.35 % from the previous year which income statement has the net profit of Baht 510.78 million. The points of interest are as follows :

- 1) The Company Sales amount of Baht 3,482.14 million, an increased by Baht 1,039.16 million or 42.54% from the same period of the previous year.

Ratio of cost of goods sold and sales in the fiscal Year 2014 was 103.12% while the same period of the previous year equal to 102.04%. Due to

- 1.1) Our increased exports due to the recovery of the U.S. markets, European markets are in decline. even if our fruit costs rose 38% on average due to the drought but we could up our goods prices lower than 10%, higher adjustments of the energy values during the year of oils, electricity, transportation, etc.
- 1.2) Due to shortage of fresh pineapple fruit, production volume decreased by 36,280 tons or 24.05%, this resulted in higher of cost per unit.
- 2) Administrative expenses increased by Baht 31.54 million mainly due to it was idle capacity cost resulting from shortage of fresh pineapple, production was lower normal capacity.
- 3) About the operation result of the associated company; Eastern Seaboard Industrial (Rayong) Co., Ltd. Therefore, the company recognized profit sharing according to the equity method in Statement of Income of the company in amount of Baht 264.26 million, decreasing from the previous year Baht 483.50 million or 64.66 %due to last year had gain from the sale of assets to property fund.

Financial Status

As at 31 December 2014, the company's statements of financial position presents total assets of Baht 2,822.92 million, a decrease of Baht 1,063.75 million from the previous year or 37.68% decreased. The details of changes in assets and liabilities are as follows.

Assets

- Inventories decreased Baht 810.01 million.
- Investment in an associate decreased Baht 575.74 million.
- Property, plant and equipment decreased Baht 64.89 million.
- Cash and cash equivalents increased Baht 343.84 million.
- Deferred tax assets increased Baht 61.64 million.

Liabilities

The company's total liabilities were Baht 430.30 million, a decrease by Baht 766.08 million from the previous year or 64.03% decreased. The main transactions were decreased in Bank overdrafts and short-term loans from financial institutions Baht 630.33 million, Account payable decreased Baht 99.60 million, other current liabilities decreased Baht 14.54 million and repayment of long-term loans from financial institutions Baht 25.00 million.

The Shareholders' Equity

In 2014, the balance was Baht 2,392.63 million, a decrease by Baht 297.66 million from previous year or 11.64% decreased. The main changes were paid dividend on May 2014 totalling Baht 315 million, decreased in fair value change in available for sale investments Baht 16.59 million and the operation for the year 2014 had net profit of Baht 33.93 million.

Statement of Cash Flow

The statement of cash flow for the year ending December 31, 2014 shows that the company had cash and cash equivalents increased from balance as at December 31, 2013 by Baht 343.84 million. The cash flow was separated from each activity as the following :

1. Net cash flow received from operating activities in the amount of Baht 621.09 million, there were main activities as the following :

- Cash received form decrease in inventories.	822.59	Million Baht
- Cash used in trade accounts payable.	(99.53)	Million Baht
- Cash used in loss from operations.	(80.87)	Million Baht
- Cash used in trade accounts receivable.	(12.77)	Million Baht
- Cash used in other current liabilities.	(8.41)	Million Baht

2. Net cash flow received from investing activities in the amount of Baht 703.75 million, there were main activities as the following :

- Cash received from dividend from associated company.	856.61	Million Baht
- Cash used for increasing of investment in plantation operations.	(122.44)	Million Baht
- Cash used in purchases of property, plant and equipment.	(27.85)	Million Baht

3. Net cash flow used in financing activities in the amount of Baht (981.00) million ,there were main activities as the following :

- Cash paid bank overdraft and short-term loan from financial institutions.	(630.33)	Million Baht
- Dividends paid to shareholders.	(315.00)	Million Baht
- Repayment of long-term loans from financial institutions.	(25.00)	Million Baht
- Cash paid interest expense.	(9.60)	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 2014, 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 2014. 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



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 2014, 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 2014 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

(Nittaya Chetchotiros)

Certified Public Accountant

Registration No. 4439

KPMG Phoomchai Audit Ltd.

Bangkok

23 February 2015



Statement of financial position

		Consolidated financial		Separate financial	
		statements		statements	
		31 December	31 December	31 December	31 December
Assets	Note	2014	2013	2014	2013
(in Baht)					
Current assets					
Cash and cash equivalents	5	357,625,160	13,786,288	353,628,516	9,599,764
Trade accounts receivable	4, 6	193,998,861	177,866,347	193,455,879	176,055,386
Other receivables - related parties	4	-	2,512	659,042	51,732
Short-term loans to subsidiary	4	-	-	127,000,000	35,000,000
Inventories	7	441,629,551	1,251,641,150	402,444,704	1,175,342,423
Other current assets	4	15,738,403	30,983,789	15,366,771	30,410,177
Total current assets		1,008,991,975	1,474,280,086	1,092,554,912	1,426,459,482
Non-current assets					
Deferred costs of crops	8	119,012,551	119,986,879	119,012,551	119,986,879
Equity securities available-for-sale	4, 9	307,002,000	323,593,034	307,002,000	323,593,034
Investment in an associate	4, 10	316,300,687	892,043,910	143,200,000	143,200,000
Investment in a subsidiary	4, 11	-	-	87,105,713	156,070,655
Long-term loans to subsidiary	4	-	-	100,000,000	-
Investment properties	12	64,887,088	65,083,408	64,887,088	65,083,408
Property, plant and equipment	13	813,842,346	878,728,819	464,529,529	519,544,812
Intangible assets	14	4,828,521	6,544,437	4,808,487	6,511,920
Prepaid income tax		32,615,227	32,384,474	32,615,227	32,384,474
Deferred tax assets	15	150,053,428	88,410,756	138,026,297	84,611,073
Other non-current assets	4	5,387,372	5,614,282	4,822,906	4,565,517
Total non-current assets		1,813,929,220	2,412,389,999	1,466,009,798	1,455,551,772
Total assets		2,822,921,195	3,886,670,085	2,558,564,710	2,882,011,254

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



Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December	31 December	31 December	31 December
Liabilities and equity	Note	2014	2013	2014	2013
(in Baht)					
Current liabilities					
Bank overdrafts and short-term					
loans from financial institutions	16	-	630,332,131	-	572,028,610
Trade accounts payable	4, 17	171,040,808	270,643,465	148,440,207	208,238,479
Other payables - related parties	4	1,626,417	2,487,204	1,563,476	2,336,489
Current portion of long-term loans from					
financial institutions	16	25,000,000	25,000,000	-	-
Current portion of finance lease liabilities	16	840,972	1,051,200	840,972	1,051,200
Other current liabilities	18	117,358,683	131,898,549	104,963,430	110,692,266
Total current liabilities		315,866,880	1,061,412,549	255,808,085	894,347,044
Non-current liabilities					
Long-term loans from financial institutions	16	50,000,000	75,000,000	-	-
Finance lease liabilities	16	62,010	932,042	62,010	932,042
Employee benefit obligations	19	62,924,641	57,557,933	61,686,659	56,627,780
Other non-current liabilities		1,441,785	1,481,177	1,441,785	1,481,177
Total non-current liabilities		114,428,436	134,971,152	63,190,454	59,040,999
Total liabilities		430,295,316	1,196,383,701	318,998,539	953,388,043

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



Statement of financial position

		Consolidated financial		Separate financial	
		statements		statements	
		31 December	31 December	31 December	31 December
Liabilities and equity	Note	2014	2013	2014	2013
(in Baht)					
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
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
Additional paid in capital:					
Premium on ordinary shares	20	360,812,498	360,812,498	360,812,498	360,812,498
Retained earnings:					
Appropriated to legal reserve	21	30,000,000	30,000,000	30,000,000	30,000,000
Unappropriated		1,807,971,362	2,089,040,824	1,654,911,673	1,327,377,679
Other components of equity		(16,158,000)	433,034	(16,158,000)	433,034
Equity attributable to owners					
of the Company		2,392,625,860	2,690,286,356	2,239,566,171	1,928,623,211
Non-controlling interests		19	28	-	-
Total equity		2,392,625,879	2,690,286,384	2,239,566,171	1,928,623,211
Total liabilities and equity		2,822,921,195	3,886,670,085	2,558,564,710	2,882,011,254

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



Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		statements		statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2014	2013	2014	2013
		(in Baht)			
Income					
Revenue from sale of goods	4	3,482,136,207	2,442,981,380	3,487,559,706	2,443,103,454
Investment income	4, 23	20,593,608	3,165,342	863,036,588	243,489,577
Net foreign exchange gain		24,723,213	-	24,723,213	-
Other income	4	52,141,270	37,269,274	47,621,192	38,879,063
Total income		3,579,594,298	2,483,415,996	4,422,940,699	2,725,472,094
Expenses					
Cost of sales of goods	4, 7	3,590,606,934	2,492,742,065	3,522,151,324	2,466,069,231
Selling expenses	4, 24	126,376,335	131,083,159	114,379,738	122,535,009
Administrative expenses	4, 25	145,305,868	113,767,742	193,356,218	157,927,126
Net foreign exchange loss		-	28,871,362	-	28,871,362
Finance costs		9,274,371	13,288,784	3,934,649	7,263,421
Total expenses		3,871,563,508	2,779,753,112	3,833,821,929	2,782,666,149
Share of profit of an associate	4, 10	264,257,067	747,755,437	-	-
Profit (loss) before income tax expense		(27,712,143)	451,418,321	589,118,770	(57,194,055)
Income tax benefit	28	61,642,672	59,357,712	53,415,224	59,539,466
Profit for the year		33,930,529	510,776,033	642,533,994	2,345,411
Other comprehensive income for the year		(16,591,034)	433,034	(16,591,034)	433,034
Total comprehensive income for the year		17,339,495	511,209,067	625,942,960	2,778,445
Profit (loss) attributable to:					
Owners of the Company		33,930,538	510,776,043	642,533,994	2,345,411
Non-controlling interests		(9)	(10)	-	-
Profit for the year		33,930,529	510,776,033	642,533,994	2,345,411
Total comprehensive income attributable to:					
Owners of the Company		17,339,504	511,209,077	625,942,960	2,778,445
Non-controlling interests		(9)	(10)	-	-
Total comprehensive income for the year		17,339,495	511,209,067	625,942,960	2,778,445
Basic earnings per share	29	1.62	24.32	30.60	0.11

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



Statement of changes in equity

Year ended 31 December 2013									
Balance at 1 January 2013									
	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	-	-	-	(168,000,000)	-	(168,000,000)	-	(168,000,000)	
Comprehensive income for the year									
Profit	-	-	-	510,776,043	-	510,776,043	(10)	510,776,033	
Other comprehensive income	-	-	-	-	433,034	433,034	-	433,034	
Balance at 31 December 2013	210,000,000	360,812,498	30,000,000	2,089,040,824	433,034	2,690,286,356	28	2,690,286,384	
Year ended 31 December 2014									
Balance at 1 January 2014									
	210,000,000	360,812,498	30,000,000	2,089,040,824	433,034	2,690,286,356	28	2,690,286,384	
Transactions with owners, recorded directly in equity									
Dividends to owners of the Company	-	-	-	(315,000,000)	-	(315,000,000)	-	(315,000,000)	
Comprehensive income for the year									
Profit	-	-	-	33,930,538	-	33,930,538	(9)	33,930,529	
Other comprehensive income	-	-	-	-	(16,591,034)	(16,591,034)	-	(16,591,034)	
Balance at 31 December 2014	210,000,000	360,812,498	30,000,000	1,807,971,362	(16,158,000)	2,392,625,860	19	2,392,625,879	

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



Siam Food Products Public Company Limited and its Subsidiary

Statement of changes in equity

Separate financial statements						
	Retained earnings			Other components of equity		
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated investments	Fair value changes in available-for-sale investments	Total equity
Note				(in Baht)		
Year ended 31 December 2013						
	210,000,000	360,812,498	30,000,000	1,493,032,268	-	2,093,844,766
Balance at 1 January 2013						
Transactions with owners, recorded directly in equity						
30	-	-	-	(168,000,000)	-	(168,000,000)
Dividends to owners of the Company						
Comprehensive income for the year						
Profit	-	-	-	2,345,411	-	2,345,411
Other comprehensive income	-	-	-	-	433,034	433,034
	210,000,000	360,812,498	30,000,000	1,327,377,679	433,034	1,928,623,211
Year ended 31 December 2014						
	210,000,000	360,812,498	30,000,000	1,327,377,679	433,034	1,928,623,211
Balance at 1 January 2014						
Transactions with owners, recorded directly in equity						
30	-	-	-	(315,000,000)	-	(315,000,000)
Dividends to owners of the Company						
Comprehensive income for the year						
Profit	-	-	-	642,533,994	-	642,533,994
Other comprehensive income	-	-	-	-	(16,591,034)	(16,591,034)
	210,000,000	360,812,498	30,000,000	1,654,911,673	(16,158,000)	2,239,566,171
Balance at 31 December 2014						

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	
	2014	2013	2014	2013
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit for the year	33,930,529	510,776,033	642,533,994	2,345,411
<i>Adjustments for</i>				
Depreciation and amortisation	86,446,640	79,443,127	59,216,488	61,110,683
Impairment losses on investment in subsidiary	-	-	68,964,942	43,929,315
Costs of crops amortisation	129,095,315	143,356,706	129,095,315	143,356,706
Employee benefits expenses	6,267,609	4,404,719	5,932,025	4,085,650
Defined benefit plan actuarial losses	1,820,087	20,059,311	1,847,842	20,084,576
Interest income	(3,193,184)	(2,375,341)	(5,636,164)	(2,699,577)
Finance costs	9,274,371	13,288,784	3,934,649	7,263,421
Dividend income	(16,610,424)	-	(856,610,424)	(240,000,000)
Unrealised (gain) loss on exchange rate	8,080,520	21,075,490	(14,945,293)	21,075,490
Provision for reversal of decline in value and obsolescence of inventories	(19,277,831)	5,737,179	(20,672,065)	7,015,125
Write off of obsolete inventories	6,698,525	2,003,856	6,698,525	2,003,856
Gain on disposal of spare parts and factory supplies	-	(133,534)	-	(133,534)
Loss on disposal of property, plant and equipment	2,497,874	298,229	(725,075)	198,249
Share of profit of an associate	(264,257,067)	(747,755,437)	-	-
Income tax benefit	(61,642,672)	(59,357,712)	(53,415,224)	(59,539,466)
	(80,869,708)	(9,178,590)	(33,780,465)	10,095,905
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(12,768,560)	(32,122,252)	(14,036,539)	(30,964,412)
Other receivables - related parties	2,512	1,675	(607,309)	639,397
Inventories	822,590,905	(281,826,207)	786,871,259	(263,663,489)
Other current assets	3,706,648	(12,195,558)	26,528,996	(12,895,828)
Other non-current assets	226,909	(1,274,012)	(257,390)	(1,250,250)
Trade accounts payable	(99,534,224)	8,865,353	(59,729,840)	(69,708,053)
Other payables - related parties	(860,786)	(3,828,060)	(773,013)	(3,518,187)
Other current liabilities	(8,407,303)	53,748,513	(6,380,332)	45,077,387
Other non-current liabilities	(39,392)	137,788	(39,392)	137,788
Employee benefits paid	(2,720,988)	(2,252,307)	(2,720,988)	(2,252,307)
Cash generated from (used in) operating activities	621,326,013	(279,923,657)	695,074,987	(328,302,049)
Income tax paid	(232,240)	(610,002)	(230,752)	(36,649)
Net cash from (used in) operating activities	621,093,773	(280,533,659)	694,844,235	(328,338,698)

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	
	2014	2013	2014	2013
	(in Baht)			
<i>Cash flows from investing activities</i>				
Interest received	3,220,502	2,318,824	5,663,482	2,643,059
Dividends received	856,610,424	240,000,000	856,610,424	240,000,000
Purchase of equity securities available-for-sale	-	(323,160,000)	-	(323,160,000)
Costs of crops	(122,437,972)	(125,037,840)	(122,437,972)	(125,037,840)
Purchases of property, plant and equipment	(27,851,652)	(140,242,446)	(6,682,227)	(37,725,100)
Sale of property, plant and equipment	2,140,822	581,795	1,540,822	681,795
Paid for payables of machinery and equipment	(7,891,495)	(10,200,100)	(1,205,625)	(482,360)
Purchases of intangible assets	(37,950)	(795,000)	(37,950)	(795,000)
Short-term loans to subsidiary	-	-	(237,000,000)	(35,000,000)
Proceeds from short-term loans to subsidiary	-	-	145,000,000	-
Long-term loans to subsidiary	-	-	(100,000,000)	-
Net cash from (used in) investing activities	703,752,679	(356,534,767)	541,450,954	(278,875,446)
<i>Cash flows from financing activities</i>				
Interest paid	(9,595,189)	(13,042,760)	(4,157,567)	(7,040,502)
Dividends paid to owners of the Company	(315,000,000)	(168,000,000)	(315,000,000)	(168,000,000)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(630,332,131)	629,473,245	(572,028,610)	571,169,724
Repayment of finance lease liabilities	(1,080,260)	(1,583,058)	(1,080,260)	(1,583,058)
Repayment of long-term loans from financial institutions	(25,000,000)	(25,000,000)	-	-
Net cash from (used in) financing activities	(981,007,580)	421,847,427	(892,266,437)	394,546,164
Net increase (decrease) in cash and cash equivalents	343,838,872	(215,220,999)	344,028,752	(212,667,980)
Cash and cash equivalents at 1 January	13,786,288	229,007,287	9,599,764	222,267,744
Cash and cash equivalents at 31 December	357,625,160	13,786,288	353,628,516	9,599,764
<i>Non - cash transactions</i>				
Increase (decrease) in equity securities available for sale	(16,591,034)	433,034	(16,591,034)	433,034
Increase (decrease) in payables for acquisition of machinery and equipment	(7,891,495)	(2,308,605)	874,413	723,625
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.



Statement of cash flows

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Related parties
5	Cash and cash equivalents
6	Trade accounts receivable
7	Inventories
8	Deferred costs of crops
9	Equity securities available for sale
10	Investment in an associate
11	Investment in a subsidiary
12	Investment properties
13	Property, plant and equipment
14	Intangible assets
15	Deferred tax
16	Interest-bearing liabilities
17	Trade accounts payable
18	Other current liabilities
19	Employee benefit obligations
20	Share premium
21	Reserve
22	Segment information
23	Investment income
24	Selling expenses
25	Administrative expenses
26	Employee benefit expenses
27	Expenses by nature
28	Income tax expense
29	Earnings per share
30	Dividends
31	Financial instruments
32	Commitments with non-related parties
33	Forward sale contracts
34	Thai Financial Reporting Standards (TFRS) not yet adopted



Notes to the financial statements

These notes form an integral part of the financial statements.

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

1 General information

Siam Food Products Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 1 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 pineapple and other fruits segment. The main products are pineapples in canned, aseptic bag and plastic bag, pineapple juice concentrate, other fruits in canned and plastic cups and canned pineapple juice.

Details of the Company’s associate and subsidiary as at 31 December 2014 and 2013 are given in notes 10 and 11.

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 annual accounting periods beginning on or after 1 January 2014:

TFRS	Topic
TAS 1 (revised 2012)	Presentation of financial statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets
TFRS 8 (revised 2012)	Operating Segments
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 10	Interim Financial Reporting and Impairment
TIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease

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

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2015 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 34.

(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 3 (t)	Current and deferred taxation
Note 19	Measurement of defined benefit obligations

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(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 exchange rates 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.

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:

Investment Property	20 years
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(ii) *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 re-measured to fair value and 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 and impairment losses.

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.

(l) 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.

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

Calculation of recoverable amount

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

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

Reversals of impairment

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

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

(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 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.

Other long-term employee benefits

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

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.

Dividend income

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

Interest income

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

(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.

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) *Earnings per share*

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(v) *Segment reporting*

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

4 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 10 and 11. 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.
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
Evergreen Land Property and Loan Fund	Thailand	Common directors
Concept Land 2 Co., Ltd.	Thailand	Director's relative is indirectly principal shareholder
Golden Wealth Co., Ltd.	Thailand	Common directors
T.C.C. Technology Co., Ltd.	Thailand	Common directors
Deesermkit Co.,Ltd. (Formerly: TCC Land Industrial Co.,Ltd)	Thailand	Common directors
Terragro Fertilizer Co., Ltd.	Thailand	Common directors
Thai Alcohol Public Co., Ltd	Thailand	Common directors
Thip Sugar Sukhothai Co., Ltd.	Thailand	Common directors
Bangna Glass Co., Ltd	Thailand	Common group of major shareholder
Berli Jucker Logistics Ltd.	Thailand	Common directors
Pornpattanasin Co., Ltd.	Thailand	Common directors
United Winery and Distillery Co., Ltd.	Thailand	Common directors
Lake View Land Co., Ltd.	Thailand	Common directors
Variety Asset 3 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
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

Transactions

Packing service income
 Sale of property, plant and equipment
 Dividend income
 Interest income
 Purchase of raw materials
 Purchase of goods
 Operating lease expense
 Distribution expense
 Director remuneration

Pricing policies

Mutually agreed prices
 Mutually agreed prices
 In accordance with the resolution of shareholders' meeting
 Interest rate 2.45-2.50% per annum
 Market price
 Mutually agreed prices
 Contractually agreed price
 Contractually agreed price
 In accordance with the resolution of shareholders' meeting

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

<i>Year ended 31 December</i>	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Subsidiary				
Revenue from sale of goods	-	-	5,423	1,499
Packing service income	-	-	3,578	2,258
Other income	-	-	120	244
Interest revenue	-	-	2,506	414
Purchase of goods	-	-	568,119	454,457
Associate				
Dividend income	-	-	840,000	240,000
Key management personnel				
Key management personnel compensation				
Short-term benefit	34,160	27,700	34,160	27,700
Post-employment benefits	1,488	1,199	1,488	1,199
Total key management personnel compensation	35,648	28,899	35,648	28,899
Other related parties				
Revenue from sale of goods	30,794	24,871	30,794	24,871
Land rental income	790	790	790	790
Other income	132	46	-	46
Purchase of raw materials	97,652	61,000	72,355	38,696
Distribution expense	34	33,135	34	33,135
Operating lease expense	20,015	20,292	18,985	19,314
Other expenses	3,703	3,076	3,181	2,604

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

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable from related party</i>				
Other related party				
United Winery and Distillery Co., Ltd.	<u>5,343</u>	<u>5,343</u>	<u>5,343</u>	<u>5,343</u>
<i>Other receivables from related parties</i>				
Subsidiary				
Quality Pineapple Products Co., Ltd.	-	-	659	49
Other related party				
Berli Jucker Logistics Co., Ltd.	<u>-</u>	<u>3</u>	<u>-</u>	<u>3</u>
Total	<u>-</u>	<u>3</u>	<u>659</u>	<u>52</u>
<i>Short-term loans to related party</i>				
Subsidiary				
Quality Pineapple Products Co., Ltd. <i>(interest rate 2.45 - 2.95% per annum)</i>	<u>-</u>	<u>-</u>	<u>127,000</u>	<u>35,000</u>
<i>Long-term loans to related party</i>				
Subsidiary				
Quality Pineapple Products Co., Ltd. <i>(interest rate 2.45 — 2.51% per annum)</i>	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>-</u>

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

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	(in thousand Baht)			
<i>Short - term loans to related party</i>				
Subsidiary				
At 1 January	-	-	35,000	-
Increase	-	-	237,000	35,000
Decrease	-	-	(145,000)	-
At 31 December	-	-	127,000	35,000
<i>Long - term loans to related party</i>				
Subsidiary				
At 1 January	-	-	-	-
Increase	-	-	100,000	-
At 31 December	-	-	100,000	-
<i>Prepaid rental expense to related party</i> (a part of other current assets in statement of financial position)				
Other related party				
Concept Land 2 Co., Ltd.	<u>1,079</u>	<u>1,079</u>	<u>1,079</u>	<u>1,079</u>
<i>Unearned rental income to related party</i> (a part of other current liabilities in statement of financial position)				
Other related party				
Pornpattanasin Co., Ltd.	<u>527</u>	<u>329</u>	<u>527</u>	<u>329</u>
<i>Deposit to related parties</i> (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	1,335	1,195	1,335	1,195
Others	638	185	589	136
Total	<u>3,592</u>	<u>2,999</u>	<u>3,543</u>	<u>2,950</u>

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	(in thousand Baht)			

Trade accounts payable to related parties

Subsidiary

Quality Pineapple Products Co., Ltd.	-	-	6,271	5,453
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Other related parties

Thai Agro Products Co., Ltd.	1,974	14,455	-	7,656
Terragro Fertilizer Co., Ltd.	1,180	3,216	1,180	3,216
Thip Sugar Sukhothai Co., Ltd.	3,789	-	3,789	-
Others	63	203	-	-
	7,006	17,874	4,969	10,872
Total	7,006	17,874	11,240	16,325

Other payables to related parties

Other related parties

Berli Jucker Logistics Co., Ltd.	-	1,149	-	1,149
T.C.C. Technology Co., Ltd.	1,479	616	1,416	465
Others	147	722	147	722
Total	1,626	2,487	1,563	2,336

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 2014, the Company had commitments under this agreement totalling Baht 7.56 million (2013: Baht 14.03 million).

On 1 January 2013, the Company entered into a land lease agreement with Evergreen Land Property and Loan Fund. The term of the said agreement was 2.67 years expiring in 2015. As at 30 December 2014, the Company had commitments under this agreement totalling Baht 0.15 million (2013: Baht 0.37 million). Moreover, on 1 January 2014 the Company also entered into another land lease agreement. The term of the said agreement was 3 years expiring in 2016. As at 31 December 2014, the Company had commitments under this agreement totalling Baht 3.62 million.

Building lease and service agreements

On 26 December 2014, the Company entered into a building lease and service agreements with Thai Commercial Investment Freehold and Leasehold Fund with rental rate as stipulated in the agreements. The lease term of the said agreements was 3 years commencing from 26 December 2014 to 25 December 2017. As at 31 December 2014, the Group had commitments under these agreements totalling Baht 14.36 million (2013: 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 year, 1.5 year, 3 years and 5 years and the agreements are due in 2014, 2015, 2017 and 2018. As at 31 December 2014, the Group had commitments under these agreements totalling Baht 6.20 million (2013: Baht 5.08 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, 2018 and 2019. As at 31 December 2014 and the Group had commitments under these agreements totalling Baht 6.02 million (2013: Baht 5.36 million).

Area lease for server computer agreement

On 1 May 2014, 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 2014 to 30 April 2015. As at 31 December 2014, the Group had commitments under this agreement totalling Baht 0.19 million (2013: Baht 0.19 million).

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	(in thousand Baht)			
Cash on hand	80	80	60	60
Cash at banks - current accounts	40,236	1,426	37,302	1,368
Cash at banks - savings accounts	47,309	12,280	46,267	8,172
Government bond	270,000	-	270,000	-
Total	357,625	13,786	353,629	9,600

Cash and cash equivalents of the Group and the Company as at 31 December 2014 and 2013 were denominated in Thai Baht, except for balance in United States Dollars amounting to Baht 0.32 million (2013: Baht 0.32 million).

6 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	Note	2014	2013	2014	2013
		<i>(in thousand Baht)</i>			
Related parties	4	5,343	5,343	5,343	5,343
Other parties		188,656	172,523	188,113	170,712
Total		193,999	177,866	193,456	176,055

Aging analyses for trade accounts receivable were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	(in thousand Baht)			
Related parties				
Within credit terms	1,781	1,781	1,781	1,781
Overdue:				
Less than 3 months	3,562	3,562	3,562	3,562
	<u>5,343</u>	<u>5,343</u>	<u>5,343</u>	<u>5,343</u>
Other parties				
Within credit terms	165,142	145,523	164,624	144,690
Overdue:				
Less than 3 months	23,093	26,485	23,068	25,507
3-6 months	372	360	372	360
6-12 months	42	149	42	149
Over 12 months	7	6	7	6
	<u>188,656</u>	<u>172,523</u>	<u>188,113</u>	<u>170,712</u>
Total	<u>193,999</u>	<u>177,866</u>	<u>193,456</u>	<u>176,055</u>

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 financial statements		Separate financial statements	
		2014	2013	2014	2013
		<i>(in thousand Baht)</i>			
United States Dollars (USD)		167,686	142,062	167,686	142,062
Thai Baht (THB)		22,649	27,261	22,106	25,450
Australia Dollars (AUD)		2,489	6,930	2,489	6,930
Euro (EUR)		1,175	603	1,175	603
Pound Sterling (GBP)		-	1,010	-	1,010
Total		193,999	177,866	193,456	176,055

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Finished goods	63,324	81,923	25,972	34,376
Semi-finished goods	295,791	1,119,974	291,857	1,092,016
Raw materials	26,635	26,697	25,108	22,774
Packaging materials	37,305	28,041	37,179	27,979
Spare parts and factory supplies	24,255	21,963	21,646	20,185
Goods in transit	13,608	11,609	13,608	11,609
Total	460,918	1,290,207	415,370	1,208,939
Less allowance for decline in value	(19,288)	(38,566)	(12,925)	(33,597)
Net	441,630	1,251,641	402,445	1,175,342

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

- Cost of sales of goods	3,609,885	2,487,005	3,542,823	2,459,054
- (Reversal) write-down to net realisable value	(19,278)	5,737	(20,672)	7,015
Net	3,590,607	2,492,742	3,522,151	2,466,069

8 Deferred costs of crops

	Consolidated financial statements/ Separate financial statements	
	2014	2013
	<i>(in thousand Baht)</i>	
At 1 January	119,987	132,509
Increase	128,121	130,835
Transfer to cost of manufacturing	(129,095)	(143,357)
At 31 December	119,013	119,987

9 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	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Available-for-sale security				
At 1 January	323,593	-	323,593	-
Purchases during the year	-	323,160	-	323,160
Valuation adjustment	(16,591)	433	(16,591)	433
At 31 December	307,002	323,593	307,002	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 2014 was denominated entirely in Thai Baht.

10 Investment in an associate

		Consolidated financial statements		Separate financial statements	
	Note	2014	2013	2014	2013
		<i>(in thousand Baht)</i>			
At 1 January		892,044	384,289	143,200	143,200
Share of profit of an associate		264,257	747,755	-	-
Dividend income	4	(840,000)	(240,000)	-	-
At 31 December		316,301	892,044	143,200	143,200

Investment in an associate as at 31 December 2014 and 2013, and dividend income from the investment for the years then ended, were as follows:

Consolidated financial statements

Associate	Type of business	Country of incorporation	Ownership interests (%)	Paid-up capital		Cost		Equity method		Dividend income	
				2014	2013	2014	2013	2014	2013	2013	2012
				<i>(in thousand Baht)</i>							
Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.	Real estate development	Thailand	40	358,000	358,000	143,200	143,200	316,301	892,044	840,000	240,000
Total				143,200	143,200	143,200	143,200	316,301	892,044	840,000	240,000

Separate financial statements

Associate	Type of business	Country of incorporation	Ownership interests (%)	Paid-up capital		Cost		Dividend income	
				2014	2013	2014	2013	2014	2013
				<i>(in thousand Baht)</i>					
Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.	Real estate development	Thailand	40	358,000	358,000	143,200	143,200	840,000	240,000
Total				143,200	143,200	143,200	143,200	840,000	240,000

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:

2014	Reporting date	Ownership interest (%)	Total assets	Total liabilities	Total revenues	Net profit
Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.	31 December	40	1,984,419	1,183,533	1,877,669	660,643
Total			1,984,419	1,183,533	1,877,669	660,643
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

None of the Group's equity-accounted investees are publicly listed and consequently do not have published price quotations.

11 Investment in a subsidiary

	Separate financial statements	
	2014	2013
	<i>(in thousand Baht)</i>	
At 1 January	156,071	200,000
Allowance for impairment	(68,965)	(43,929)
At 31 December	87,106	156,071

Investment in a subsidiary as at 31 December 2014 and 2013, and dividend income from the investment for the years then ended were as follows:

		Separate financial statements					
Subsidiary	Type of business	Ownership interest		Paid-up capital		Cost	
		2014	2013	2014	2013	2014	2013
		<i>(%)</i>					
Quality Pineapple Products Co., Ltd.	Manufacturing and distribution canning fruits	99.99	99.99	200,000	200,000	200,000	200,000
						112,894	43,929
						87,106	156,071
Total				200,000	200,000	87,106	156,071
						-	-
						-	-

The subsidiary was incorporated in Thailand.

12 Investment properties

	Consolidated financial statements/ Separate financial statements			
	Land	Land improvements	Building and other constructions	Total
	(in thousand Baht)			
<i>Cost</i>				
At 1 January 2013	62,854	15,943	3,883	82,680
At 31 December 2013 and 1 January 2014	62,854	15,943	3,883	82,680
At 31 December 2014	62,854	15,943	3,883	82,680
<i>Depreciation</i>				
At 1 January 2013	-	15,942	1,458	17,400
Depreciation charge for the year	-	-	197	197
At 31 December 2013 and 1 January 2014	-	15,942	1,655	17,597
Depreciation charge for the year	-	-	196	196
At 31 December 2014	-	15,942	1,851	17,793
<i>Net book value</i>				
At 1 January 2013	62,854	1	2,425	65,280
At 31 December 2013 and 1 January 2014	62,854	1	2,228	65,083
At 31 December 2014	62,854	1	2,032	64,887

Investment properties were revalued as at 31 December 2014 and 2013 by the appraisal subcommittee capital, the Treasury Department, Ministry of Finance on 20 December 2011, at open market values on an existing use basis. The appraised value was Baht 119.38 million (2013: 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 reclassified 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.

13 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>Cost</i>								
At 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 and 1 January 2014	179,320	128,881	573,837	1,660,695	43,901	55,396	134,916	2,776,946
Additions	-	-	175	6,097	332	-	24,192	30,796
Transfers	-	285	30,914	115,769	-	-	(146,968)	-
Disposals	-	-	(206)	(49,030)	(721)	(1,490)	(485)	(51,932)
At 31 December 2014	179,320	129,166	604,720	1,733,531	43,512	53,906	11,655	2,755,810
<i>Depreciation</i>								
At 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 and 1 January 2014	-	114,109	396,504	1,299,796	39,613	48,195	-	1,898,217
Depreciation charge for the year	-	4,771	21,422	59,258	2,438	2,652	-	90,541
Disposals	-	-	(205)	(44,403)	(692)	(1,490)	-	(46,790)
At 31 December 2014	-	118,880	417,721	1,314,651	41,359	49,357	-	1,941,968

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
Net book value								
At 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 and 1 January 2014								
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
At 31 December 2014								
Owned assets	179,320	10,286	186,999	418,880	2,153	4,549	11,655	813,842
Assets under finance lease	-	-	-	-	-	-	-	-
	179,320	10,286	186,999	418,880	2,153	4,549	11,655	813,842

Consolidated financial statements

2014
2013
(in thousand Baht)

Depreciation charge for the year								
Included in deferred costs of crops							5,683	5,797
Included in cost of sale of goods and selling and administrative expenses							84,858	77,056
Total							90,541	82,853

Separate financial statements

<i>Cost</i>	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>				
At 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 and								
1 January 2014	114,320	124,365	483,983	1,505,960	42,491	53,712	15,714	2,340,545
Additions	-	-	-	5,502	240	-	3,897	9,639
Transfers	-	285	1,869	16,954	-	-	(19,108)	-
Disposals	-	-	(206)	(43,133)	(721)	(1,490)	(485)	(46,035)
At 31 December 2014	114,320	124,650	485,646	1,485,283	42,010	52,222	18	2,304,149
Depreciation and impairment losses								
At 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 and								
1 January 2014	-	112,808	384,372	1,238,350	38,957	46,513	-	1,821,000
Depreciation charge for the year	-	3,869	12,823	41,819	2,173	2,652	-	63,336
Disposals	-	-	(205)	(42,329)	(692)	(1,490)	-	(44,716)
At 31 December 2014	-	116,677	396,990	1,237,840	40,438	47,675	-	1,839,620

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>				
Net book value								
At 1 January 2013								
Owned assets	114,320	15,424	106,193	290,469	4,644	8,319	3,300	542,669
Assets under finance lease	-	-	-	-	1,153	-	-	1,153
	<u>114,320</u>	<u>15,424</u>	<u>106,193</u>	<u>290,469</u>	<u>5,797</u>	<u>8,319</u>	<u>3,300</u>	<u>543,822</u>
At 31 December 2013 and 1 January 2014								
Owned assets	114,320	11,557	99,611	267,610	2,736	7,199	15,714	518,747
Assets under finance lease	-	-	-	-	798	-	-	798
	<u>114,320</u>	<u>11,557</u>	<u>99,611</u>	<u>267,610</u>	<u>3,534</u>	<u>7,199</u>	<u>15,714</u>	<u>519,545</u>
At 31 December 2014								
Owned assets	114,320	7,973	88,656	247,443	1,572	4,547	19	464,530
Assets under finance lease	-	-	-	-	-	-	-	-
	<u>114,320</u>	<u>7,973</u>	<u>88,656</u>	<u>247,443</u>	<u>1,572</u>	<u>4,547</u>	<u>19</u>	<u>464,530</u>

	Separate financial statements	
	2014	2013
	(in thousand Baht)	
<i>Depreciation charge for the year</i>		
Included in deferred costs of crops	5,683	5,797
Included in cost of sale of goods and selling and administrative expenses	57,653	58,735
Total	63,336	64,532

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2014 amounted to Baht 1,528.19 million (2013: Baht 1,549.21 million).

At 31 December 2014 and 2013, the Company had no capitalized borrowing costs relating to the acquisition of property, plant and equipment.

Security

At 31 December 2014, the subsidiary's land and buildings and other constructions thereon with a net book value of Baht 165.64 million (2013: Baht 174.87 million) have been mortgaged as a collateral for long - term loan from bank as described in notes 16.

14 Intangible assets

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	(in thousand Baht)			
Computer software				
<i>Cost</i>				
At 1 January	28,551	25,206	28,488	25,143
Additions	38	3,345	38	3,345
At 31 December	28,589	28,551	28,526	28,488
<i>Accumulated amortisation</i>				
At 1 January	22,007	19,814	21,976	19,796
Amortisation charge for the year	1,753	2,193	1,742	2,180
At 31 December	23,760	22,007	23,718	21,976
<i>Net book value</i>				
At 1 January	6,544	5,392	6,512	5,347
At 31 December	4,829	6,544	4,808	6,512

15 Deferred tax

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

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Deferred tax assets	150,840	94,029	138,026	84,611
Deferred tax liabilities	(787)	(5,618)	-	-
Net	150,053	88,411	138,026	84,611

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

	Consolidated financial statements (Charged) / Credited to:			
	At 1 January 2014	Profit or loss	Other comprehensive income	At 31 December 2014
	<i>(in thousand Baht)</i>			
<i>Deferred tax assets</i>				
Allowance for decline in inventories	7,740	(3,878)	-	3,862
Employee benefit obligations	11,511	1,074	-	12,585
Others	2,939	(2,303)	-	636
Loss carry forward	71,839	61,918	-	133,757
Total	94,029	56,811	-	150,840
<i>Deferred tax liabilities</i>				
Others	(5,618)	4,831	-	(787)
Net	88,411	61,642	-	150,053

	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>			
<i>Deferred tax assets</i>				
Allowance for decline in 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
<i>Deferred tax liabilities</i>				
Others	(525)	(5,093)	-	(5,618)
Net	29,053	59,358	-	88,411

	At 1 January 2014	Separate financial statements (Charged) / Credited to:		At 31 December 2014
		Profit or loss <i>(in thousand Baht)</i>	Other	
			comprehensive income	
<i>Deferred tax assets</i>				
Allowance for decline in inventories	6,719	(4,129)	-	2,590
Employee benefit obligations	11,325	1,012	-	12,337
Allowance for impairment of investments in subsidiary	8,786	13,793	-	22,579
Others	2,939	(2,303)	-	636
Loss carry forward	54,842	45,042	-	99,884
Total	84,611	53,415	-	138,026
<i>Deferred tax liabilities</i>				
Others	-	-	-	-
Net	84,611	53,415	-	138,026

	At 1 January 2013	Separate financial statements (Charged) / Credited to:		At 31 December 2013
		Profit or loss <i>(in thousand Baht)</i>	Other	
			comprehensive income	
<i>Deferred tax assets</i>				
Allowance for decline in 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
<i>Deferred tax liabilities</i>				
Others	(525)	525	-	-
Net	25,072	59,539	-	84,611

16 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Current				
Bank overdrafts				
Unsecured	-	2,332	-	2,029
Short-term loans from financial institutions				
Unsecured	-	628,000	-	570,000
Bank overdrafts and short-term loans from financial institutions	-	630,332	-	572,029
Current portion of long-term loans from financial institutions				
Secured	25,000	25,000	-	-
Current portion of finance lease liabilities	841	1,051	841	1,051
Total current interest-bearing liabilities	25,841	656,383	841	573,080
Non-current				
Long-term loans from financial institutions Secured	50,000	75,000	-	-
Finance lease liabilities	62	932	62	932
Total non-current interest-bearing liabilities	50,062	75,932	62	932

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

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Land	65,000	65,000	-	-
Buildings and other constructions	98,328	80,937	-	-
Assets under construction and installation	850	28,931	-	-
Total	164,178	174,868	-	-

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	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Within one year	25,000	655,332	-	572,029
After one year but within five years	50,000	75,000	-	-
Total	75,000	730,332	-	572,029

As at 31 December 2014, the Group had unutilised credit facilities totalling Baht 1,700 million (2013: Baht 1,055 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 2014 (2013: 2.67% - 2.90% 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 13. 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						
2014			2013			
Future minimum lease payments	Interest	Present value of minimum lease payments	Future minimum lease payments	Interest	Present value of minimum lease payments	
(in thousand Baht)						
Within one year	870	(29)	841	1,051	(83)	968
After one year but within five years	62	-	62	932	(29)	903
Total	932	(29)	903	1,983	(112)	1,871

Interest-bearing liabilities of the Group and the Company as at 31 December 2014 and 2013 were denominated entirely in Thai Baht.

17 Trade accounts payable

		Consolidated financial statements		Separate financial statements	
	Note	2014	2013	2014	2013
		<i>(in thousand Baht)</i>			
Related parties	4	7,006	17,874	11,240	16,325
Other parties		164,035	252,769	137,200	191,913
Total		171,041	270,643	148,440	208,238

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

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	170,213	270,161	147,612	207,821
United States Dollars (USD)	-	482	-	417
Australia Dollars (AUD)	128	-	128	-
Japanese Yen (JPY)	700	-	700	-
Total	171,041	270,643	148,440	208,238

18 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Advances received from customers	47,186	41,816	47,169	41,806
Accrued wage expenses	13,564	14,732	12,846	13,234
Accrued commission	7,430	8,088	7,430	8,088
Accrued electricity expenses	7,016	7,174	5,911	5,648
Fixed asset payable	6,382	7,891	2,080	1,206
Withholding tax payable	2,989	2,975	2,749	2,702
Other accrued expenses	32,792	49,223	26,778	38,008
Total	117,359	131,899	104,963	110,692

19 Employee benefit obligations

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Statement of financial position				
obligations for:				
Post-employment benefits				
Compensation plan based on				
Thai Labour Law	58,904	53,391	57,666	52,461
Other-long term employee benefits	5,570	4,167	5,570	4,167
Total	64,474	57,558	63,236	56,628
 Statement of comprehensive income				
<i>Year ended 31 December</i>				
Recognised in profit or loss:				
Post-employment benefits				
Compensation plan based on				
Thai Labour Law	8,088	24,464	7,780	24,170
Other-long term employee benefits	441	4,332	441	4,332
Total	8,529	28,796	8,221	28,502

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	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Present value of unfunded obligations	58,904	53,391	57,666	52,461
Statement of financial position				
obligation	58,904	53,391	57,666	52,461

Movement in the present value of the defined benefit obligations:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Defined benefit obligations at 1 January	53,391	35,346	52,461	34,710
Benefit paid by the plan	(2,575)	(6,419)	(2,575)	(6,419)
Current service costs and interest	6,268	4,405	5,932	4,086
Actuarial losses recognised in the year	1,820	20,059	1,848	20,084
Defined benefit obligations at 31 December	58,904	53,391	57,666	52,461

Expense recognised in profit or loss (notes 26):

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Current service costs	3,946	2,224	3,658	1,943
Interest on obligation	2,322	2,181	2,274	2,142
Actuarial losses recognised in the year	1,820	20,059	1,848	20,085
Total	8,088	24,464	7,780	24,170

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

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Cost of sales	4,466	17,134	4,158	16,840
Selling expenses	657	1,488	657	1,488
Administrative expenses	2,965	5,842	2,965	5,842
Total	8,088	24,464	7,780	24,170

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

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(%)</i>			
Discount rate	2.38 - 4.32	2.38 - 4.32	4.32	4.32
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.

20 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.

21 Reserve

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.

Other components of equity

Fair value changes in available-for-sale investments

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

22 Segment reporting

Management considers 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. Most of the 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	
	2014	2013
	(in thousand Baht)	
Thailand	448,636	202,301
Overseas	3,130,958	2,281,115
Total	3,579,594	2,483,416

Major customer

Revenues from two customers of the Group's segments represents approximately Baht 844.83 million (2013: Baht 431.93 million) of the Group's total revenues.

23 Investment income

		Consolidated		Separate	
		financial statements		financial statements	
	<i>Note</i>	2014	2013	2014	2013
		<i>(in thousand Baht)</i>			
<i>Rental income</i>					
Operating lease rental income:					
Investment properties	4	790	790	790	790
<i>Dividend income</i>					
Associate	9	-	-	840,000	240,000
Other parties		16,610	-	16,610	-
<i>Interest income</i>					
Subsidiary	4	-	-	2,506	414
Other parties		3,194	2,375	3,131	2,286
Total		20,594	3,165	863,037	243,490

24 Selling expenses

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Export expenses	91,076	67,825	79,237	60,499
Warehouse rental expenses	7,592	35,349	7,435	34,127
Employee benefit expenses	15,412	15,797	15,415	15,797
Depreciation and amortisation	171	121	171	121
Others	12,125	11,991	12,122	11,991
Total	126,376	131,083	114,380	122,535

25 Administrative expenses

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Employee benefit expenses	54,528	62,384	54,528	62,384
Committee fee	7,060	7,200	7,060	7,200
Depreciation and amortisation	5,151	5,980	5,151	5,980
Building rental expenses	5,554	5,358	5,554	5,358
Impairment from investment in subsidiary	-	-	68,965	43,929
Others	73,013	32,846	52,098	33,076
Total	145,306	113,768	193,356	157,927

26 Employee benefit expenses

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Salaries	543,565	516,711	471,878	453,706
Post-employment benefits	8,088	24,464	7,780	24,170
Contribution to defined contribution plan	20,417	7,147	18,520	7,147
Committee fee	7,060	7,200	7,060	7,200
Others	46,080	51,867	43,457	49,217
Total	625,210	607,389	548,695	541,440

Defined benefit plans

Details of the defined benefit plans are given in notes 19.

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.

27 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	
	2014	2013	2014	2013
	(in thousand Baht)			
Changes in inventories of finished goods and semi- finished goods	842,782	(253,418)	808,563	(239,350)
Raw materials and consumables used	1,704,286	1,757,417	1,418,890	1,477,006
Employee benefit expenses	625,210	607,389	548,695	541,440
Depreciation and Amortization	86,447	79,443	59,216	61,111
Others	603,564	546,762	994,523	906,324
Total cost of sales of goods, selling expenses and administrative expenses	3,862,289	2,737,593	3,829,887	2,746,531

28 Income tax expense

Income tax recognised in profit or loss

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2014	2013	2014	2013
		(in thousand Baht)			
Current tax expense					
Current year		-	-	-	-
Deferred tax expense	15				
Movements in temporary differences		(61,642)	(59,358)	(53,415)	(59,539)
Total income tax benefit		(61,642)	(59,358)	(53,415)	(59,539)

Reconciliation of effective tax rate

Consolidated financial statements				
	2014		2013	
		(in thousand Baht)		(in thousand Baht)
	Rate (%)		Rate (%)	
Profit (Loss) before income tax expense		(27,712)		451,418
Income tax using the Thai corporation tax rate	20.00	(5,542)	20.00	90,284
Share of profit of an associate		(52,851)		(149,551)
Expenses not deductible for tax purposes		105		170
Expense for tax incentive		(3,322)		(265)
Intercompany elimination		(32)		4
Total	(96.35)	(61,642)	(13.15)	(59,358)

Separate financial statements				
	2014		2013	
		(in thousand Baht)		(in thousand Baht)
	Rate (%)		Rate (%)	
Profit (loss) before income tax expense		589,119		(57,194)
Income tax using the Thai corporation tax rate	20.00	117,824	20.00	(11,439)
Dividend income not subject to tax		(171,322)		(48,000)
Expenses not deductible for tax purposes		83		-
Expenses for tax incentive		-		(100)
Total	(9.06)	(53,415)	(104.10)	(59,539)

Income tax reduction

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

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

29 Earnings per share

Basic earnings per share

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

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>33.93</u>	<u>510.78</u>	<u>642.53</u>	<u>2.35</u>
Number of ordinary shares outstanding	<u>21</u>	<u>21</u>	<u>21</u>	<u>21</u>
Earnings per share (basic) <i>(in Baht)</i>	<u>1.62</u>	<u>24.32</u>	<u>30.60</u>	<u>0.11</u>

30 Dividends

At the annual general meeting of the shareholders of the Company held on 24 April 2014 the shareholders approved the appropriation of dividend of Baht 15 per share, amounting to Baht 315 million. The dividend was paid to shareholders in May 2014.

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.

31 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:

	Effective interest rate (% per annum)	Consolidated financial statements			Total
		Within 1 year	After 1 year but within 5 years	After 5 years	
			(in thousand Baht)		
2014					
Current					
Loans from financial institutions	4.20	25,000	-	-	25,000
Non-current					
Long-term loan from financial institution	4.20	-	50,000	-	50,000
Total		25,000	50,000	-	75,000
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

	Effective interest rate (% per annum)	Separate financial statements			
		Within 1 year	After 1 year		Total
			but within	After	
			5 years	5 years	
			(in thousand Baht)		
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

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	2014	2013	2014	2013
		(in thousand Baht)			
<i>United States Dollars</i>					
Cash and cash equivalents	5	318	317	318	317
Trade accounts receivable	6	167,686	142,062	167,686	142,062
Trade accounts payable	17	-	(482)	-	(417)
Gross balance sheet exposure		168,004	141,897	168,004	141,962
Estimated forecast sales		1,283,724	746,463	1,283,724	746,463
Gross exposure		1,451,728	888,360	1,451,728	888,425
Currency forwards		(858,303)	(652,656)	(858,303)	(652,656)
Net exposure		593,425	235,704	593,425	235,769
<i>Australia Dollars</i>					
Trade accounts receivable	6	2,489	6,930	2,489	6,930
Trade accounts payable	17	(128)	-	(128)	-
Gross balance sheet exposure		2,361	6,930	2,361	6,930

		Consolidated financial statements		Separate financial statements	
	Note	2014	2013	2014	2013
Estimated forecast sales		818	29,958	818	29,958
Gross exposure		3,179	36,888	3,179	36,888
Net exposure		3,179	36,888	3,179	36,888
<i>Euro</i>					
Trade accounts receivable	6	1,175	603	1,175	603
Gross balance sheet exposure		1,175	603	1,175	603
Estimated forecast sales		38,924	41,742	38,924	41,742
Gross exposure		40,099	42,345	40,099	42,345
Net exposure		40,099	42,345	40,099	42,345
<i>Pound Sterling</i>					
Trade accounts receivable	6	-	1,010	-	1,010
Gross balance sheet exposure		-	1,010	-	1,010
Estimated forecast sales		16,864	6,879	16,864	6,879
Gross exposure		16,864	7,889	16,864	7,889
Net exposure		16,864	7,889	16,864	7,889
<i>Japanese Yen</i>					
Trade accounts Payable	17	(700)	-	(700)	-
Gross balance sheet exposure		(700)	-	(700)	-
Estimated forecast sales		-	-	-	-
Gross exposure		(700)	-	(700)	-
Net exposure		(700)	-	(700)	-

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

The 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).

32 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Commitments under purchase order				
- Machinery and equipment installation	-	5,421	-	-
- Buildings and other constructions	2,902	-	-	-
Total	2,902	5,421	-	-
<i>Non-cancellable operating lease</i>				
<i>Commitments</i>				
Within one year	1,781	1,540	1,706	1,540
After one year but within five years	1,683	1,334	1,603	1,334
Total	3,464	2,874	3,309	2,874

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
<i>Other commitments</i>				
- Commitments under purchase order	99,615	128,956	99,615	128,956
- Sale forward contracts*	855,123	637,962	855,123	637,962
- Bank guarantees	13,019	12,210	11,135	10,326
Total	967,757	779,128	965,873	777,244

* 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)	
	2014	2013	2014	2013
	<i>(in million Baht)</i>		<i>(in thousand Baht)</i>	
United States Dollars	25.79	19.69	858,303	652,656
			858,303	652,656

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.

33 Forward sale contracts

At 31 December 2014 and 2013, the Company had entered into several forward sale contracts with overseas companies totalling Baht 1,351 million and Baht 1,033 million, respectively.

34 Thai Financial Reporting Standards (TFRS) not yet adopted

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

TFRS	Topic	Year effective
TAS 1 (revised 2014)	Presentation of Financial Statements	2015
TAS 2 (revised 2014)	Inventories	2015
TAS 7 (revised 2014)	Statement of Cash Flows	2015
TAS 8 (revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors	2015
TAS 10 (revised 2014)	Events after the Reporting Period	2015
TAS 12 (revised 2014)	Income Taxes	2015
TAS 16 (revised 2014)	Property, Plant and Equipment	2015
TAS 17 (revised 2014)	Leases	2015
TAS 18 (revised 2014)	Revenue	2015
TAS 19 (revised 2014)	Employee Benefits	2015
TAS 21 (revised 2014)	The Effects of Changes in Foreign Exchange Rates	2015
TAS 23 (revised 2014)	Borrowing Costs	2015
TAS 24 (revised 2014)	Related Party Disclosures	2015
TAS 27 (revised 2014)	Separate Financial Statements	2015
TAS 28 (revised 2014)	Investments in Associates and Joint Ventures	2015
TAS 33 (revised 2014)	Earnings per Share	2015
TAS 34 (revised 2014)	Interim Financial Reporting	2015
TAS 36 (revised 2014)	Impairment of Assets	2015
TAS 37 (revised 2014)	Provisions, Contingent Liabilities and Contingent Assets	2015
TAS 38 (revised 2014)	Intangible Assets	2015
TAS 40 (revised 2014)	Investment Property	2015
TFRS 5 (revised 2014)	Non-current Assets Held for Sale and Discontinued Operations	2015
TFRS 8 (revised 2014)	Operating Segments	2015
TFRS 10	Consolidated Financial Statements	2015
TFRS 12	Disclosure of Interests in Other Entities	2015
TFRS 13	Fair Value Measurement	2015
TSIC 15 (revised 2014)	Operating Leases - Incentives	2015
TSIC 27 (revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	2015
TFRIC 1(revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2015
TFRIC 4 (revised 2014)	Determining whether an Arrangement contains a Lease	2015
TFRIC 5 (revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	2015
TFRIC 10 (revised 2014)	Interim Financial Reporting and Impairment	2015

The Group has made a preliminary assessment of the potential initial impact on the consolidated and separate Company's financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application. These revised TFRS which effect with the Group's accounting policy present as follows:

TAS 19 (revised 2014) — Employee Benefits

TAS 19 (revised 2014) requires actuarial gains and losses to be recognised immediately in other comprehensive income, and no longer permits to recognises in profit or loss currently used by the Group. The Group will, accordingly change its accounting policy in this regard with retrospective effect. This change in policy is not expected to have a material impact on the Group.



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