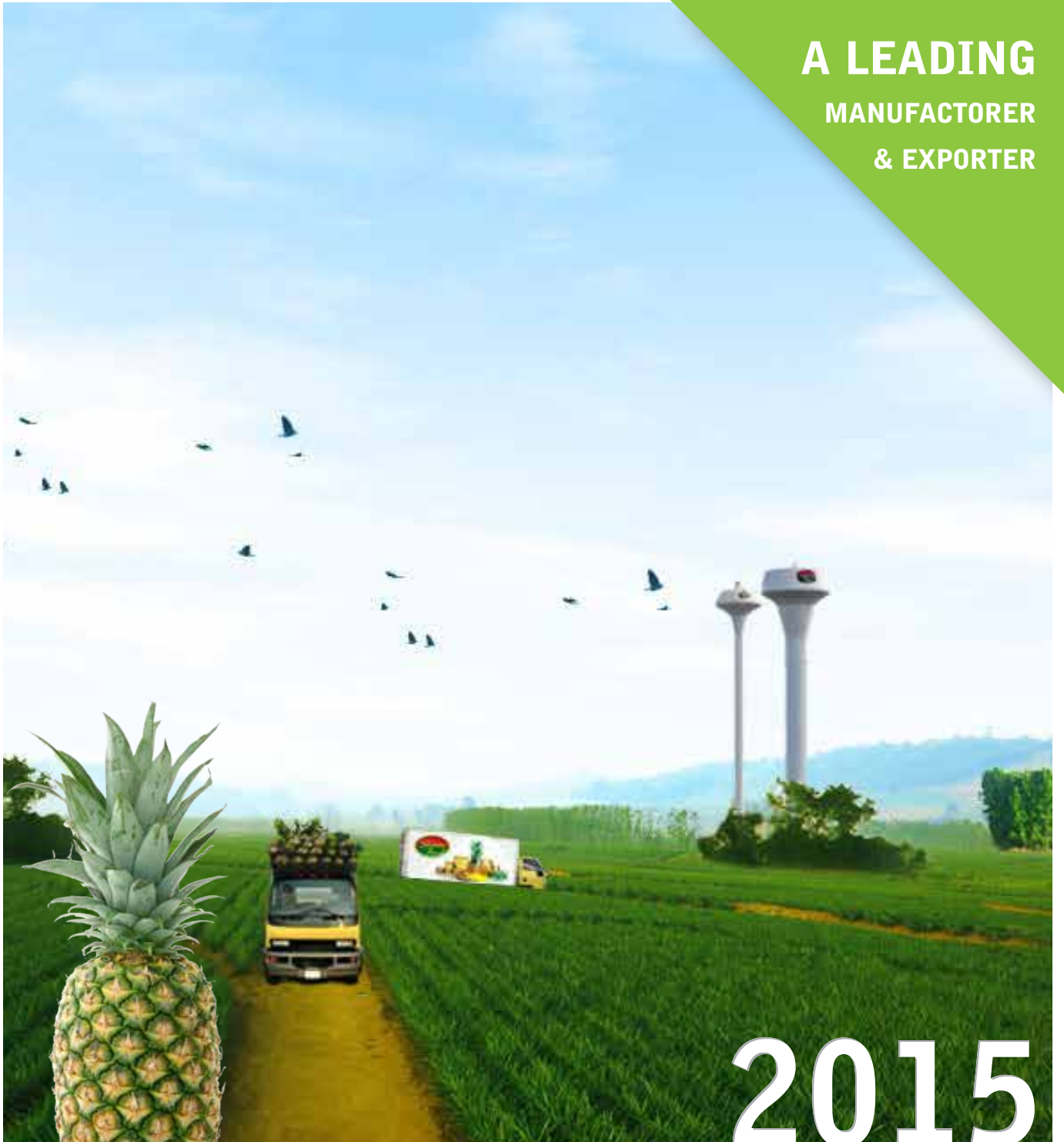




บริษัท อาหารสยาม จำกัด (มหาชน)
Siam Food Products Public Company Limited

**A LEADING
MANUFACTURER
& EXPORTER**



2015
Annual Report

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FINANCIAL HIGHLIGHTS

Unit : 1,000 Baht

	Consolidated Financial Statements			Separate Financial Statements		
	2015	2014	2013	2015	2014	2013
Statement of financial position						
Current Assets	1,102,955	1,008,992	1,474,280	1,049,632	1,092,555	1,426,459
Current Liabilities	444,391	315,867	1,061,413	327,803	255,808	894,347
Paid-up Share Capital	210,000	210,000	210,000	210,000	210,000	210,000
Shareholders' Equity	2,270,150	2,392,626	2,690,286	2,218,025	2,239,566	1,928,623
Total Liabilities	509,746	430,295	1,196,384	390,628	318,999	953,388
Total Assets	2,779,896	2,822,921	3,886,670	2,608,653	2,558,565	2,882,011
Profit & Loss Statement						
Total Revenues	3,714,686	3,579,594	2,483,416	3,761,460	4,422,941	2,725,472
Net Profit(Loss)	(88,463)	35,387	510,776	11,929	644,012	2,345
Per Share Data						
Par Value (Baht)	10.00	10.00	10.00	10.00	10.00	10.00
Book Value (Baht)	108.10	113.93	128.11	105.62	106.65	91.84
Profit(Loss)per Share (Baht)	(4.21)	1.69	24.32	0.57	30.67	0.11
Financial Ratio						
Return on Equity (%)	(3.90)	1.48	18.99	0.54	28.76	0.12
Return on Total Assets (%)	(3.18)	1.25	13.14	0.46	25.17	0.08
Return on Sales (%)	(2.42)	1.02	20.91	0.33	18.47	0.10
Current Ratio (Times)	2.48	3.19	1.39	3.20	4.27	1.59
Quick Ratio (Times)	1.13	1.75	0.18	1.51	2.14	0.21
Debt-Equity Ratio (Times)	0.22	0.18	0.44	0.18	0.14	0.49

Chairman's Message

During the year 2015 world economic growth has slowed down as a consequence of the weak Chinese economy, which lead to economic reforms, the continued debt crises in Europe and risks to the European economy being affected from the indebtedness of Greece and the fall-out from the Japanese economy, which has not recovered from the effects of the increase in the VAT rate from 5% to 8% in April 2014 and from 8% to 10% in October 2015, which caused a fall in consumption. As a result of these circumstances, export conditions to the company's main markets have been challenging. Even though the value of sales to the US market has continued to improve, but the main European market has slowed down. As result, the company raised the selling price by on average 26 %, but this was more than offset by increased fruit costs which were up on average 52% over the previous year, caused by the drought in Thailand.

The company's management has monitored the market conditions and has taken appropriate action wherever possible to mitigate against the risks. It applied a strategy to focus on the maintenance of the existing customer database, to seek for customers in new markets and to offer quality products and high levels of service. In the year 2015, the company had total income of Baht 3,714.69 million and a net loss from operations of Baht 123.86 million, including the share of profits from associated companies of Baht 35.40 million. In the year 2014, the company earned the total income of Baht 3,579.59 million and had a net loss from operations of Baht 228.87 million, including the share of profits from associated companies Baht 264.26 million.

The associated company is Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. The share of profits in the financial statements of Baht 35.40 million is less than the Baht 264.26 million of the prior year which is a fall of 86.6%.

The company continues to support project activities that are useful for the society, 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 2016, it is expected that conditions in the world economy will still not be restored to normal conditions and that more trade barriers may be expected. Product sales are difficult to estimate. Therefore, the company must follow up the world economic situation closely and plan the marketing and production strategies carefully in order to maintain its competitive position in the world market at all times.

On behalf of the Board of Directors, I would like to thank all shareholders, all customers, both local and international, farmers and growers of the company, financial institutions, and all employees and related parties who have supported our operation so well. The Board of Directors, Executives and all employees shall pay high attention to develop, to progress and to make our company prosperous.



(Mr. Thien Mekanonchai)
Chairman of the Board

Audit Committee Report

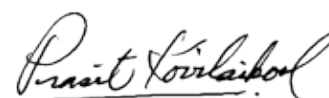
Dear Valued Shareholders, Siam Food Products Public Co., Ltd.

The Audit Committee of Siam Food Public Co., Ltd., comprising 3 independent directors who are fully qualified pursuant to the Notification of Securities and Exchange Commission Thailand, having Mr. Prasit Kovilaikool, as the Chairman of Audit Committee, Mr. Chai Jroongtanapibarn and .Police General Krisna Polananta, 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 2015, 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 wit the following significant actions:

- Review of the quarterly financial statement and financial statement of the year 2015 Company's and Subsidiary's 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 fulfilled the duties being assigned from the Board of Directors and based on the guideline of the audit committee as being provided by the Stock Exchange of Thailand. The audit committee gave opinions that the financial statement has been prepared properly based on the standard of financial reporting and disclosed the data completely with the adequate and proper internal control and risk management system. Relating transaction is correct and discloses the data completely, and the company operation corresponds with the law, rules and relating requirements.



(Mr. Prasit Kovilaikool)

Chairman of the Audit Committee

23 February 2016

Report of the Remuneration and Nominating Committee

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

The compensation and recruitment committee of Siam Food Products Public Company Limited consists of 3 directors. Mr. Prasit Kovilaikool; independent director, acted as the chairman of the compensation and recruitment committee and Mr. Sithichai Chaikriangkrai acted as the member of the compensation and recruitment committee and was in the recruitment process in substitution for 1 resigning director.

The compensation and recruitment committee shall perform the duties based on the scope of authority and duties being assigned from the Board of Directors. During the year 2015, the compensation and recruitment committee held 1 meetings. The substantial matter of the works done in the year 2015 could be summarized as follows:

1. Recruit the proper designated person to be the company director in substitution for the due expired director or other cases.
2. Review the duties assessment system of the Board of Directors of the year 2015.
3. Consider the criteria to grant approval for the compensation.
4. Consider and follow up the changes and trend regarding the compensation of the Board of Directors as well as the Management of the company.

In the past year 2015, the compensation and recruitment committee fulfilled the works being assigned from the Board of Directors completely, carefully, to the full extent of abilities and independently for the whole benefits for the company and shareholders suitably.



(Mr. Prasit Kovilaikool)

Chairman of Remuneration and Nominating Committee

23 February 2016

Report of the Corporate Governance Committee

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

The corporate governance committee of Siam Food Products Public Company Limited consists of 3 directors. Mr. Prasit Kovilaikool; independent director, acted as the chairman of the corporate governance committee, Police General Krisna Polananta acted as the independent director, and Mrs. Chaveevarn Chandanabhumma acted as the member of the corporate governance committee.

The corporate governance committee fulfilled the duties based on the scope of duties being assigned from the Board of Directors. During the year 2015, the corporate governance committee held 2 meetings. The works done in the year 2015 could be summarized as follows:

1. Offer the guideline for the corporate governance and give recommendations to the Board of Directors.
2. Review the policy of corporate governance of the company of the year 2015 to be consistent with the international guideline.
3. Follow up the procedure of corporate governance and report to the Board of Directors.

In the past year 2015, the corporate governance committee fulfilled the works being assigned from the Board of Directors completely, carefully, to the full extent of abilities and independently for the whole benefit for the company and shareholders properly.



(Mr. Prasit Kovilaikool)

Chairman of the Corporate Governance Committee

23 February 2016

Report of the Risk Management Committee

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

The risk management committee of Siam Food Products Public Company Limited consists of 3 directors. Mr. Siripol Yodmuangcharoen acted as the chairman of the risk management committee, Mr. Chai Jroongtanapibarn acted as the independent director, and Mr. Charnvit Subsanyakorn acted as the risk management director.

The risk management committee performed the duties based on the scope of duties being provided in the charter of the risk management committee. During the year 2015, the risk management committee held 4 meetings. The substantial matter of the works done in the year 2015 could be summarized as follows:

1. Acknowledge, consider and give opinions on the risk assessment, guideline and measures of risk management and work plan to manage the remaining risks of the company to ensure that the company managed the risks adequately and properly in each quarter.
2. Supervise and encourage the successful risk management of the organization, suggest the prevention and risk reduction in acceptable level, follow up the work plan to reduce the risks continuously and to be suitable for the business circumstance to ensure that the risk is managed adequately and properly.
3. Give recommendations for the risk management in the organizational level as well as encourage and support the improvement and development of the risk management system continuously and regularly.
4. Monitor and support the examination and review of the policy and framework of risk management of the organization regularly at least once per year.
5. Report the important risks of the organization, status of the risk, guideline for risk management, progress and result of the risk management to the Board of Directors in each quarter.
6. Hold meeting jointly with the audit committee to communicate and exchange the data, provide coordination about the risk and internal control for 1 time.

During the past year 2015, the risk management committee fulfilled the tasks being assigned from the Board of Directors completely, carefully, to the full extent of abilities and independently for the whole benefits for the company and shareholders suitably.



(Mr. Siripol Yodmuangcharoen)

Chairman of the Risk Management Committee

23 February 2016

Board of Director



Mr. Thien Mekanontchai

Chairman of Board of Directors
Chairman of the Executive Board



Mr. Prasit Kovilaikool

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



Mr. Siripol Yodmuangcharoen

Director
Executive Director
Chairman of The Risk Management
Committee



Mr. Prasert Maekwatana

Director
Vice Chairman of the Executive
Board



Mr. Ananta Dalodom

Independent Director



Mr. Sithichai Chaikriangkrai

Director
Executive Director
Director of the Remuneration and
Nominating Committee



Mr.Chai Jroongtanapibarn

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



Mrs. Chaveevarn Chandanabhumma

Director
Executive Director
Director of the Corporate
Governance Committee



Police General Krisna Polananta

Independent Director
Director of the Audit Committee
Director of the Corporate
Governance Committee



Mr.Panot Sirivadhanabhakdi

Director and
Executive Director



Mrs.Nidda Theerawatanachai

Director
Executive Director



Mr. Charnvit Subsanyakorn

Directors
Executive Director
Director of the Risk Management
Committee
Acting President

Business Operation

1. Policy and overall business operations.

The company is a manufacturer and exporter of canned pineapple, pineapple juice and juice concentrate and other processed tropical fruits. It operates a multi-fruit processing factory in Chonburi Province and exports its produce under the brand of the company's customers.

On 27 October 2010, the company established an affiliate company under the name of Quality Pineapple Products Co., Ltd., or QPP, whose office is located at 195 Empire Tower, 43rd Floor, South Sathon Road, Yannawa Sub-district, Sathon District, Bangkok 10120. The affiliate was established in order to support the expansion of the company's business which purchased a canned pineapple and concentrated pineapple juice factory in Hua Hin District, Prachuab Kirikhan Province.

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

In December 2013 the company invested in 6.88 percent of the paid-up registered capital of 4,700 million Baht of the Real Estate Investment Trust and lease rights in Ratcha Industrial "HPF" which invested in some assets of Hemaraj Industrial Estate Public Company Limited and Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.

On 26th August 2015, an affiliate company was established under the name of Siam Food (2513) Co., Ltd. with a registered capital of 1 million Baht and using the company abbreviation "SF (2513)" with its head office located at No. 1, Empire Tower, 43rd Floor, South Sathon Road, Yannawa Sub-District, Sathon District, Bangkok 10120. The affiliate was set up to accommodate the business expansion of the company and to operate commercial and investment business such as manufacturing, supplying raw materials and expanding the investment in AEC.

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 among the world renowned industry of food processors in Thailand. It focuses on high efficiency, quality products and a long-term sustainable business.

Mission

Siam Food Products Public Company Limited manufactures food products using pineapple as its main raw material. We emphasize on knowledge, learning and innovation to achieve high quality products with an emphasis on food safety, good governance and giving happiness and satisfaction to our 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 efficiency work to reach the target goal
CSR	:	Corporate Social Responsibility and Environmental Conservation
Good Governance	:	Operation by Good Governance

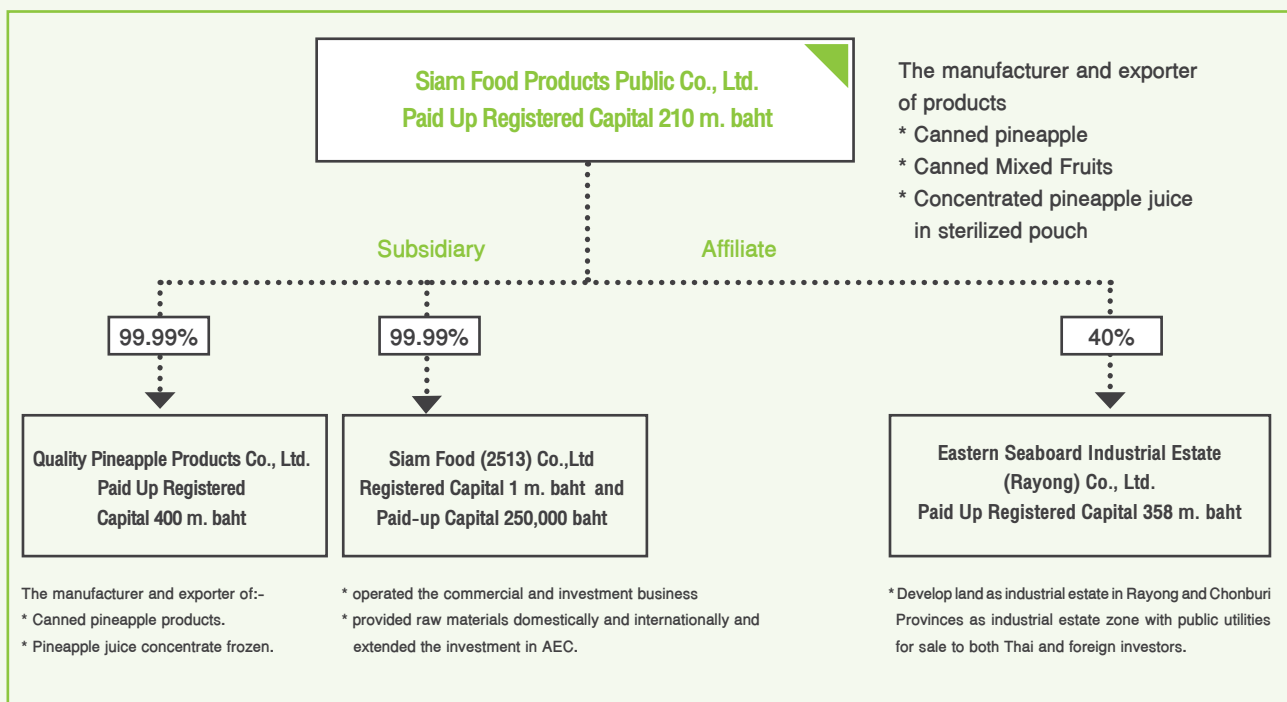
1.2 Significant development in the preceding year

The company has been granted the CSR-DIW Continuous Award of the year 2015 from the Department of Industrial Works. The company has conducted CSR programs continuously for the last 5 years. In addition, the company received the shield and honorable award; CSR-DIW Continuous Award 2015 from the Department of Industrial Works.



We were presented by the Department of Industrial Work a 2015 Award for participating in the Study Project for Industrial Plant Water Reduction Potential.

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



2. Nature of Business

The Company produces and exports such products as canned pineapple, pineapple juice and juice concentrate and other processed tropical fruits under our customers' own brand and under the Company's trade mark "SIAM FOOD" that has been known and recognized for over 45 years. The Company owns a pineapple field and plant in Chonburi.

Business operation goal

The Company has a goal to continuously grow the pineapple business. In the year 2015, the Company planned to process more pineapple than the previous year by expanding the manufacturing base and increasing the production of the affiliate company as well as expanding the cultivation area by supporting contract farmers through the Siam Food Project Model in order to encourage farmers to cultivate high quality pineapple with a higher productivity per rai. Due to unfavorable climate conditions, the quantity of pineapple products throughout the country in the year 2015 was lower than the long term average by approximately 25-30%, and therefore the company was significantly affected. Due to the much lower quantity of raw materials in the year 2015, the Company was able to manage stock levels well. However, the price of raw materials was severely impacted by the short supply and consequently production cost increased. The Company countered this by trying to push price increases onto the market.

In the year 2015, the Company together with its subsidiary had a production share of raw materials for production of 9.81% of the whole country, which increased from a share of 8.38% in the year 2014. In the year 2016, the company expects that the production would be increased from the previous year due to the plan to expand the production base and to increase the productivity of the affiliate company as well as attempts to expand the cultivation area by encouraging the contract farmers through different projects of the company from the year 2015.

On marketing, the company continued to apply a strategy to focus on the maintenance of the existing customer base and seek for customer in the new market by offering the products in good quality and good service as well as delivery of the products as being required to cause maximum satisfaction of the customer.

Industrial trend and circumstance of competition in the future

In the year 2016, it is expected that consumption demand will be maintained at current levels, but the impact from the exchange rate of several countries such as Russia, countries in Europe and Japan whose currencies have weakened against the US Dollar, may directly affect the level of purchase orders from those countries.

For the market competition, it is likely that the competition amongst pineapple factories in Thailand would become more severe because Europe has cancelled GSP tax privileges for Thailand. As consequence, importers in Europe must pay an additional 3.50% import tax from Thailand and most of this will be passed on to the manufacturer. Thailand will be at a disadvantage against its main competitor nations, Indonesia and Philippines who still get more preferential tax privileges.

Income Structure (Consolidated Financial Statement)

Unit : 1,000 Baht

Product	Consolidated financial statements							
	2015	%	2014	%	2013	%	2012	%
Pineapple and other fruits	3,626,255	97.62	3,455,618	96.53	2,405,285	96.85	2,354,930	95.60
Other	28,718	0.77	26,518	0.74	37,696	1.52	26,567	1.08
Total sales	3,654,973	98.39	3,482,136	97.28	2,442,981	98.37	2,381,497	96.68
Investment income	26,971	0.73	20,594	0.58	3,166	0.13	8,350	0.34
Other income	32,742	0.88	76,864	2.14	37,269	1.50	73,343	2.98
Total Revenue	3,714,686	100.00	3,579,594	100	2,483,416	100.00	2,463,190	100.00

2.1 Business Operation of each product line

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

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

2.2 Marketing and competitiveness

(a) Marketing

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

All products of the company were manufactured under the international standards, high quality and accepted by global customers as the company has manufactured and exported for more than 45 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

	2015	2014	2013	2012	2011	2010
Manufacturing capacity (one thousand standard cases)	5,500	5,500	5,500	5,500	5,500	5,500
Actual manufacturing quantity (one thousand standard Cases)	3,604	2,836	3,910	3,740	4,163	3,028
Manufacturing capacity rate (%)	65.52	51.56	71.09	68.00	75.69	55.05
Increasing rate of manufacturing capacity (%)	27.08	(27.47)	(4.54)	(10.20)	37.48	(15.70)

Manufacturing capacity and quantity of concentrated juice

	2015	2014	2013	2012	2011	2010
Manufacturing capacity (ton)	17,500	17,500	17,500	17,500	17,500	17,500
Actual manufacturing quantity (ton)	7,256	6,472	9,106	8,527	9,843	7,997
Manufacturing capacity rate (%)	41.46	36.98	52.03	48.70	56.25	45.70
Increasing rate of manufacturing capacity (%)	12.11	(28.93)	6.84	(13.42)	23.08	(11.23)

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 2015 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. **Risk about the raw material:** Regarding the quantity of pineapple to be more or less based on the climate of each year, it results on the purchasing price and the cost of the company products directly. Although the company has own pineapple farm, it could export the raw material for production on each year approximately 18 percent of the production. Therefore, the provision from the farmers; 1,000 contract farmers, encouraging and developing the farmers with higher yield per farm to be similar to the company's farm is necessary, and the good relationship between the farmer and the company is longer than 45 years. The cultivation could be managed from the beginning until harvesting and delivery to the company's factory. The company planned to increase the cultivation area of the company. However, in the year 2015, the quantity of pineapple became less due to the drought and the pineapple size was smaller.

2. **Risk of production:** From the situation of less raw material pineapple in the year 2015, the purchasing price of raw material was increased from the previous year. In addition, the drought affects against the quality of pineapple and increases the production cost.
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 2015, 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 2015, 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 - Land's Factory Banbung, Chonburi 1,337-1-35 Rai - Land's Plantation Banbung, Chonburi 12,159-0-98 Rai - Khon buri ,Nakhon Ratchasima 2,893-1-45 Rai - Chai Badan, Lop Buri 2,015-1-37 Rai Total 18,405-1-52 Rai	Owned assets	177.17 23.94 38.37 52.01 62.85	No No No No No
2. Land Location - Land's Plantation Khlong Kio, Banbung, Chonburi 1,810-1-20 Rai - Kaokanthong, Siracha, Chonburi 587-2-40 Rai - Nong Suea Chang, Nong yai, Chonburi 2,159-1-67 Rai - Khlong Kio, Banbung, Chonburi 49-0-38 Rai Total 4,606-1-65 Rai	Leased assets (2-3 years)	-	-
3. Head Office 195 Empire Tower 43 rd Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok.	Leased asset (3 years)		
4. Factory Office and Warehouse - 218 Moo 4 Chachoeng sao-Sattahip Nong I-run, Banbung, Chonburi	Owned assets	65.91	No
5. Plantation Office - 160/1 Moo 6 Chachoeng sao-Sattahip (Km 72 Nong Prue) Khlong Kio, Banbung, Chonburi - 15 Moo 7 Nikhom Lam Narai, Chai Badan, Lopburi	Owned assets Owned assets	9.56	No
6. Machine	Owned assets	200.96	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;

2015 Net Profit	117.16 million Baht
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

- None -

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

As at 31 December 2015

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	400	99.99	400	400
Siamfood (2513) Co.,Ltd.	Subsidiary	* Operated the commercial and investment business * Provided raw materials domestically and internationally and extended the investment in AEC.	1	99.99	1	0.25
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

Mr. Kiartisak Lertsiriamorn
1 Empire Tower, 43th floor, South Sathorn road, Yannawan, Sathorn district, Bangkok 10120
Tel : 02-287-7003
Fax : 02-670-0154
E-mail : Kiartisak.I@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. Bank of Ayudhya Public Company Limited (Head Office)
1222 Rama III Road, Bangpongpan, Yannawa, Bangkok 10120 Tel : 0-2296-3915 to 6
6. 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

7.1 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

7.2 Shareholders

The company's 10 Major shareholders as of 31 December, 2015.

No.	Shareholder's Name	Number of Shares	Equity Stake (%)
1.	Planteon 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 Trading Co.,Ltd.	629,100	3.00%
6.	Ventures Hotel Management Co.,Ltd.	551,300	2.63%
7.	Tanasiri (2014) Co.,Ltd.	451,300	2.15%
8.	Phachoenchoke Trading Co.,Ltd.	400,800	1.91%
9.	Kasikorn Bank Public Company Limited.	200,000	0.95%
10.	Yodkij Business Co.,Ltd.	84,900	0.40%

7.3 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 an Sup-Committee has the duties and responsibilities as detailed below:

8.1 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.

During the year 2015, the directors were changed, 2 directors resigned as follows:

1. Mr.Thapana Sirivadhanabhakdi; director and member of the compensation and recruitment committee, resigned from being director since 11th August 2015.
2. Mr.Suvit Maesincee; independent director, audit director, member of the compensation and recruitment committee and member of the risk management committee, resigned from being director since 17th August 2015.

As of 31 December 2015, the Board of Directors comprises 12 members as follows

1. Mr. Thien	Mekanontchai	Chairman
2. Mr. Prasit	Kovilaikool	Independent Director and Chairman of the Audit Committee
3. Mr. Siripol	Yodmuangcharoen	Director
4. Mr. Ananta	Dalodom	Independent Director
5. Mr. Prasert	Maekwatana	Director
6. Mr. Sithichai	Chaikriangkrai	Director
7. Mr. Chai	Jroongtanapibarn	Independent Director and Director of the Audit Committee
8. Mrs. Chaveevan	Chandanabhumma	Director
9. Police General Krisna	Polananta	Independent Director and Director of the Audit Committee
10. Mr. Panot	Sirivadhanabhakdi	Director
11. Ms. Nidda	Theerawatanachai	Director
12. 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 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 |

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 2015, 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 2015 the company attended in the course of the seminar as follows.

Mr. Prasit Kovilaikool Directors Forum 2/2015 "Building Better Board through Effective Independent Director"

8.2 The Board of Executive Directors

As of 31 December 2015, 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. Ms. Nidda | Theerawatanachai | Executive of Director |
| 8. Mr. Charnvit | Subsanyakorn | Executive of Director and Acting President |

Authorities and Duties of the Board of Executive Directors

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

8.3 The Audit Committee

As of 31 December 2015, 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. | Police General Krisna | Polananta | Director of the Audit Committee (Being appointed to instead of Mr. Suvit Macsinee on 20th August 2015) |

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:
 - an opinion on the accuracy, completeness and creditability of the Company's financial report,
 - an opinion on the adequacy of the Company's internal control system,
 - an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
 - an opinion on the suitability of an auditor,
 - an opinion on the transactions that may lead to conflicts of interests,
 - the number of the audit committee meetings, and the attendance of such meetings by each committee member,
 - an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and

- other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors; and
- 7. to perform any other act as assigned by the Company's board of directors, with the approval of the audit committee, 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.

8.4 The Remuneration and Nominating Committee

As of 31 December 2015, the Remuneration and Nominating Committee comprises 3 members as follows :

1. Mr. Prasit	Kovilaikool	Chairman of the Remuneration and Nominating Committee
2. Mr. Sithichai	Chaikriangkrai	Director of the Remuneration and Nominating Committee (Being appointed to instead of Mr. Thapana Sirivadhanabhakdi on 11 th August 2015)

The recruitment of the new member of the compensation and recruitment committee was in process, instead of Mr. Suvit Maccsinee, who resigned from being the director on 17th August 2015.

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.

8.5 Corporate Governance Committee

As of 31 December 2015, 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.

8.6 The Risk Management Committee

As of 31 December 2015, 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. Charnvit	Subsanyakorn	Director of the Risk Management Committee

Remark: Mr. Suvit Macsinee member of the risk management committee, resigned from being director since 17th August 2015.

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.

8.7 Management

The Management Team

As at December 31, 2015, 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	RungsirisiriKul	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.	Mr. Chaniya	Jantrakasemwat	Vice President QA

8. Mr. Chatchawan	Powtong	Vice President Agriculture
9. Mr. Nopadol	Thongprajiad	Vice President Manufacturing
10. Mr. Aphisith	Sujittosakul	Vice President Logistics
11. Mr. Pakpoom	Termpongpisit	Vice President International Marketing & Sale
12. Mr. Tanaporn	Nuntawowart	Vice President Finance & Accounting
13. Mrs. Wondee	Kwan-on	Vice President Ware House

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.

8.8 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 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

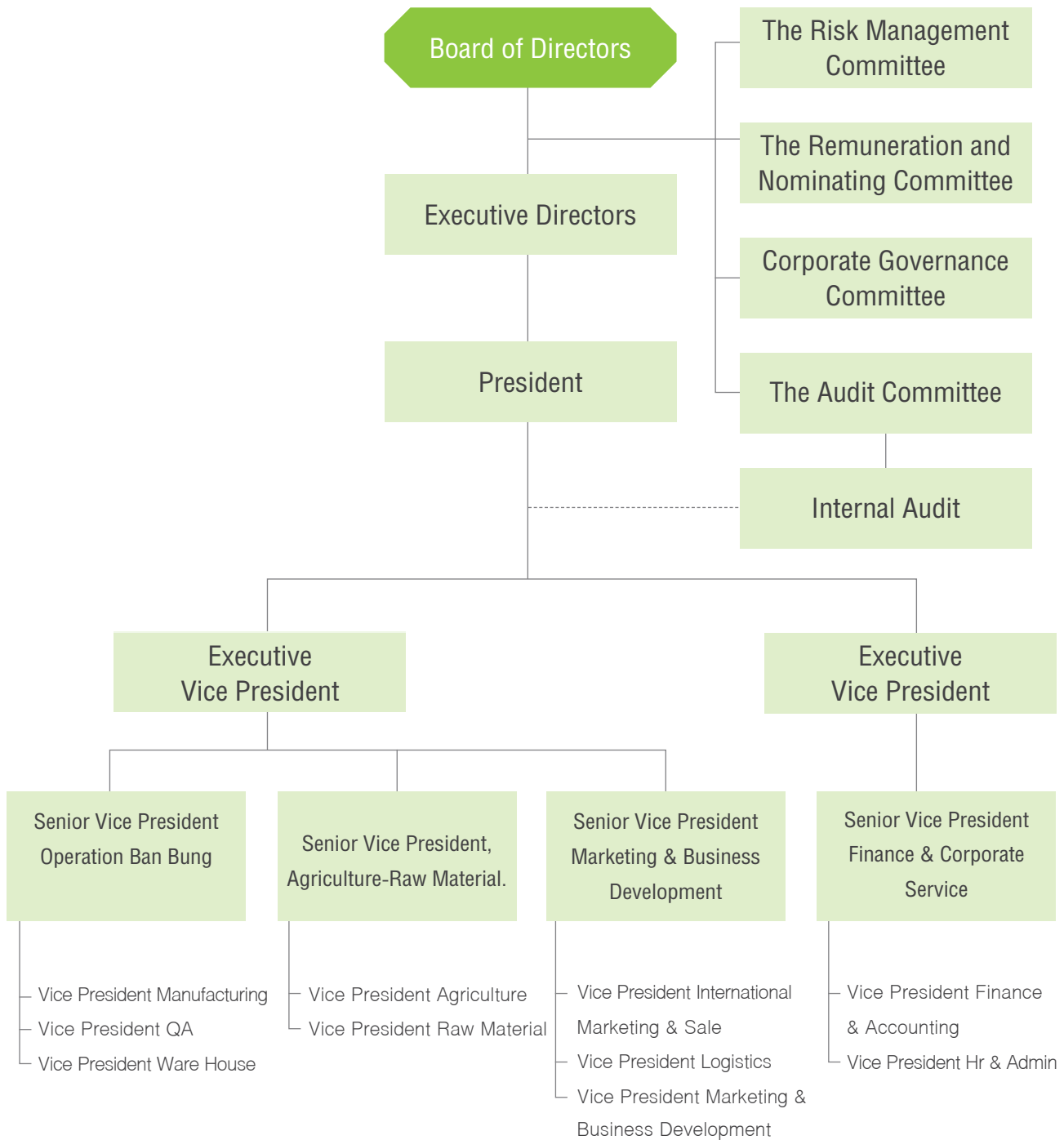
is related to the major shareholder of the company.

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.

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

Mr. Thien Mekanontchai 75 year

Chairman of Board of Directors
Chairman of the Executive Board

Education Qualification

- Bachelor of Engineering Chulalongkorn University
- M.S. in M.E. North Dakota State University, U.S.A.

Share Holding

Including Related Parties 31 Dec.15

- None

Relationship between directors and executives

- None

Over 5 years experience

2012 - Present	Independent Director and Audit Committee PTG Energy PLC.
Present	Director The Ajinomoto Foundation for Education
2010 - Present	Chairman of Board of Directors Quality Pineapple Products Co., Ltd.
2007 - Present	Chairman of the Board of Directors and Chairman of the Executive Board Siam Food Products PLC.
2007 - Present	Chairman of the Board of Directors Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.

Mr. Prasit Kovilaikool 72 year

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

Education Qualification

- LL.B (2nd Class Honour) Chulalongkorn University
- LL.M., Columbia University, New York, U.S.A.
- Barrister-at-Law (THE THAI BAR)

Share Holding

Including Related Parties 31 Dec.15

- None

Relationship between directors and executives

- None

Over 5 years experience

2012 -Present	Independent Director and Chairman of the Audit Committee, Berli Jucker PLC.
2012 - Present	Independent Director and Chairman of Audit Committee, Thai Beverage PLC.
2010-Present	Independent Director Chairman of the Audit Committee, Chairman of the Remuneration and Nominating Committee and Chairman of the Corporate Governance Committee, Siam Food Products PCL.
2010-Present	Chairman of Board of Directors, Independent Director, Compensation and Remuneration Committee Member Oishi Group PLC.
2009 - Present	Member of Chulalongkorn University Council Chulalongkorn University
2007- Present	Commission Member Qualified and Experienced in Law, The Office of the Agricultural Futures Trading Commission
1990 - Present	Lecturer , Legal Education Institute of The Thai Bar, The Thai Bar.
1989 - Present	Law Counsellor; Council of State

Mr. Siripol Yodmuangcharoen 67 year

Director Executive Director

Chairman of The Risk Management Committee

Education Qualification

- B.A. (Economics), Thammasat University
- M.B.A., Thammasat University
- D.B.A., University of South Australia, Australia

Share Holding

Including Related Parties 31 Dec.15

- None

Relationship between directors and executives

- None

Over 5 years experience

2015 - Present	Director TCC Logistics & Warehouse Co., Ltd.
2014 - Present	Members of the National Legislative Assembly The National Legislative Assembly
2013 - Present	Director, Director Executive Board and Chairman of The Risk Management Committee Siam Food Products PLC.
2011 - Present	Public Sector Development Commission OPDC Office of the Public Sector Development Commission
2011 - 2013	Chairman Thai Credit Guarantee Corporation (TCG)
2010 - 2011	Director and Chairman of The Risk Committee Government Housing Bank
2009 - Present	Vice Chairman Plantheon Co., Ltd.
2009 - 2010	Director Siam City Bank PLC.
2008 - Present	Chairman The Gem and Jewelry Institute of Thailand (Public Organization)

Mr. Ananta Dalodom 74 year

Independent Director

Education Qualification

- 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

Share Holding

Including Related Parties 31 Dec.15

- None

Relationship between directors and executives

- None

Over 5 years experience

2007 - Present	Independent Director, Siam food Products PLC.
2006 - Present	Senior Director of Extraordinary Sub-Committee to assess academic papers for the position of Professor in agricultural extension Sukhothai Thammathirat University
2003 - Present	Committee Akm. Extraordinary to evaluate the results for the position of Professor Faculty of Agriculture Ministry of University Affairs
2003 - Present	Senior Director in consideration the Doctorate Degree, Program of Agricultural Extension and Rural Development, Chiangmai University
1997 - Present	President of Horticultural Science Society of Thailand, Horticultural Science Society of Thailand
1997 - Present	President of International Cooperation and Development Fund Alumni Association - Taiwan - Thailand (ICDFAA)
Present	Honorary Director canvas Master of Science Journal of Agricultural and Biological, Chandrakasem Rajabhat University
Present	Committee on Science curriculum. Department of Biological Technology, Faculty of Science and Technology Prince of Songkla University Surat Thani Campus
Present	Chief Adviser, Fahprathan Farm
Present	Chairman, Fahprathan Agricultural Cooperative Ltd., Wang Namkhiao District

Mr. Prasert Maekwatana 69 year

Director

Vice Chairman of the Executive Board

Education Qualification

- Bachelor Degree California State University
San Diego, U.S.A.
- Certificate International Maketing Institute,
TUFT University,U.S.A.
- Certificate Program for Management Development
Harvard University, U.S.A.

Share Holding

Including Related Parties 31 Dec.15

- None

Relationship between directors and executives

- None

Over 5 years experience

2012 - Present	Senior Executive Vice President TCC Holding Co.,Ltd.
2011 - Present	Director Plantheon Co.,Ltd
2010 - Present	Director Quality Pineapple Products Co., Ltd.
2008 - Present	Director and Vice Chairman of the Executive Board Berli Jucker PLC.
2007 - Present	Director and Vice Chairman of the Executive Board Siam Food Products PLC.

Mr.Sithichai Chaikriangkrai 61 year

Director

Executive Director

Director of the Remuneration and Nominating Committee

Education Qualification

- Bachelor Degree of Accounting (First Class)
Thammasart University
- Computer Management Certificate
Chulalongkorn University
- Mini MBA
Kasetsart University

Share Holding

Including Related Parties 31 Dec.15

- None

Relationship between directors and executives

- None

Over 5 years experience

2013 - Present	Director, Fraser Centrepont Limited
2013 - Present	Director, Fraser and Neave, Limited
2012 - Present	Director Golden Land Property Development PLC.
2011 - Present	Director Sermasuk PLC.
2010 - Present	Director Quality Pineapple Products Co., Ltd.
2010 - Present	Director and Executive Vice President Thai Beverages PLC.
2007 - Present	Director, Director of the Remuneration and Nominating, Siam Food Products PLC.
2007 - Present	Director, Univentures PLC.
2007 - Present	Director, Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
2006 - Present	Director, Oishi Group PLC.
2003 - 2010	Director and Senior Vice President Thai Beverages PCL.
2001 - Present	Director, Berli Jucker PLC.

Mr.Chai Jroongtanapibarn 61 year

Independent Director

Director of the Audit Committee

Director of Risk Management Committee

Mrs. Chaveevarn Chandanabhumma 68 year

Director

Executive Director

Director of the Corporate Governance Committee

Education Qualification

- Bachelor Degree in Accounting, Chulalongkorn University
- Master Degree in Accounting, Thammasart University

Share Holding

Including Related Parties 31 Dec.15

- None

Relationship between directors and executives

- None

Over 5 years experience

2007 - Present	Independent Director and Director of the Audit Committee and Director of Risk Management Committee, Siam Food Products PLC.
2006 - Present	Independent Director and Audit Committee, Oishi Group PLC.
2004 - 2014	Independent Director and Audit Committee, Thai Metal Trade PLC.
2014 - Present	Chairman and Chairman of Audit Committee, Thai Metal Trade PLC.
2003 - Present	Director, Siam Future Development PLC.
2002 - Present	Independent Director and Chairman of Audit Committee, Major Cineplex Group PLC.
2000 - Present	Independent Director and Chairman of Audit Committee, Team Precision PLC.

Education Qualification

- BA (Economics) - Honor, Thammasart University
- MA (Economics Development), Vanderbilt University U.S.A.

Share Holding

Including Related Parties 31 Dec.15

- None

Relationship between directors and executives

- None

Over 5 years experience

2007 - Present	Director , Executive Director and Director of the Corporate Governance Committee Siam Food Products PLC.
2007 - 2014	Director and Vice Chairman, Executive Board BJC International Co., Ltd.
2015 - Present	Chairman of Board of Directors Siam Food (2513) Co.,Ltd.

Police General Krisna Polananta 65 year

Independent Director

Director of the Audit Committee

Director of the Corporate Governance Committee

Education Qualification

- Master of Business Administration
- National Institute of Development Administration (NIDA)
- Bachelor of Public Administration, Royal Police Cadet Academy (RPCA)

Share Holding

Including Related Parties 31 Dec.15

- None

Relationship between directors and executives

- None

Over 5 years experience

2013 - Present	Independent Director, Director of the Audit Committee, Director of the Corporate Governance Committee Siam Food Products PLC.
2012 - Present	Independent Director, Audit Committee Member, Beril Jucker PLC.
Present	Director, Master Car Rental Co., Ltd.
2013 - 2014	Independent Director, Chairman of Audit Committee, MCOT PLC.
2013 - 2014	Independent Director. Chairman of Audit Committee, Air Ports of Thailand PLC.
2008 - 2010	Secretary - General, Narcotics Control Board (NCB), Office of the Narcotics Control; Board (NCB)

Mr.Panot Sirivadhanabhakdi

38 year

Director

Executive Director

Education Qualification

- Master of Science in Analysis, Design and Management of Information System, The London School of Economics and Political Sciences, UK
- Bachelor of Science in Manufacturing Engineering, Boston University, U.S.A.
- Certificate in Industrial Engineering and Economics, University of Massachusetts U.S.A.

Share Holding

Including Related Parties 31 Dec.15

- None

Relationship between directors and executives

- None

Over 5 years experience

2011 - Present	Director, Thip Sugar Nakhon Sawan Company Limited
2011 - Present	Director, Thip Sukhothai Bio Energy Company Limited
2011 - Present	Director, Suphanburi Sugar Industry Company Limited
2010 - Present	Director North Park Real Estate Company Limited
2009 - Present	Director, Nong Khai Country Golf Club Company Limited
2008 - Present	Director, TCC Holding Company Limited
2008 - Present	Director Terragro Fertilizer Company Limited
2008 - Present	Director TCC Land Retail Company Limited
2008 - Present	Director, Norm Company Limited
2010 - Present	Director, North Park Golf and Sports Club Company Limited
2007 - Present	Director Paksong Capital Company Limited
2007 - Present	Director, Adelfos Company Limited
2007 - Present	Director, Eastern Seaboard Industrial Estate (Rayong) Company Limited
2007 - Present	Director and Executive Director Siam Food Products Public Company Limited
2007 - Present	Director and Executive Director Univentures Public Company Limited
2007 - Present	Director, Thai Beverage Public Company Limited
2006 - Present	Director, Siriwana Company Limited
2006 - Present	Director, Cristalla Company Limited
2006 - Present	Director, Plantheon Company Limited
2005 - Aug 2014	Director, TCC Land Company Limited
2005 - Present	Director and Executive Director, Berli Jucker Public Company Limited
2005 - Present	Director, Beerthip Brewery (1991) Company Limited
2001 - Present	Director, T.C.C. Technology Company Limited
2013 - Present	Director Thip Sukhothai Bio-Tech Company Limited
2013 - Present	Director Thip Suphanburi Bio Energy Company Limited
2013 - Present	Director TCC Assets (Thailand) Company Limited
2013 - Present	Director, Kasem Subsiri Company Limited
2012 - Present	Director, Golden Land Property Development Public Company Limited
2012 - Present	Director SMJC Development Company Limited
2012 - Present	Director, TCC Sports and Recreations Company Limited
2011 - Present	Director TCC Exhibition And Convention Center Company Limited
2011 - Present	Director, TCC Trade And Convention Center Company Limited
2011 - Present	Director, Thip Kamphangpet Bio Energy Company Limited
2011 - Present	Director, Thip Nakhonsawan Bio Energy Company Limited
2011 - Present	Director, Thip Sukhothai Bio Energy Company Limited
2011 - Present	Director, Thip Sugar Kamphangphet Company Limited

Mrs.Nidda Theerawatanachai 53 year

Director
Executive of Director

Mr. Charnvit Subsanyakorn 66 year

Directors
Executive of Director
Director of the Risk Management Committee
Acting President

Education Qualification

- Bachelor Degree of Accounting
UTCC International College
- Master Degree of Accounting
Chulalongkorn University

Share Holding

Including Related Parties 31 Dec.15

- None

Relationship between directors and executives

- None

Over 5 years experience

2015 - Present	Director, Siam Food (2513) Co., Ltd.
2013 - Present	Director and Executive of Director Siam Food Products PLC.
2012 - Present	Director, Concept Land 2 Co., Ltd.
2012 - Present	Director, T.C.C. Technology Co., Ltd.
2012 - Present	Director, TCC Land Industrial Co., Ltd.
2012 - Present	Director, Terragro Developmeny Co., Ltd.
2012 - Present	Director, Pornpatanasin 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.

Education Qualification

- Bachelor Degree of Science (Agronomist)
Kasetsart University

Share Holding

Including Related Parties 31 Dec.15

- None

Relationship between directors and executives

- None

Over 5 years experience

2013 - Present	Directors, Executive of Director, Director of the Risk Management Committee and Acting President Siam Food Products PLC.
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 PLC.

Executive Committee

Mr. Kiartisak Lertsiriamon

56 year

Executive Vice President - Corporate Administration
The company secretary
Head of Compliance

Education Qualification

- B.Acc. , M.Acc. - Cost Accounting
Chulalongkorn University

Share Holding

Including Related Parties 31 Dec.15

- None

Relationship between directors and executives

- None

Over 5 years experience

2015 - Present	Director, Siam Food (2513) Co., Ltd.
2012 - Present	Executive Vice President - Corporate Administration, The company secretary and Head of Compliance, Siam Food Products PLC.
2011-Present	Directors, Lastica Co.,Ltd.
2011-Present	Directors, Terragro Fertilizer Co.,Ltd.
2010-Present	Directors Quality Pineapple Products Co.,Ltd. Quality Pineapple Products Co.,Ltd.
2007 - 2012	First Senior Vice President - Finance & Corporate Service, Siam Food Products PLC.

Mr. Wiboon Sukouichai

57 year

Senior Vice President - Finance & Administration

Education Qualification

- Bachelor Degree of Accounting, Thammasart University
- Master Degree of Business Administration
Kasetsart University

Share Holding

Including Related Parties 31 Dec.15

- None

Relationship between directors and executives

- None

Over 5 years experience

2012 - Present	Senior Vice President - Finance & Administration, Siam Food Products PLC.
2001 - 2012	Vice President - Finance & Accounting Siam Food Products PLC.

Ms. Sutiporn Rungsisirikul

53 year

Executive Vice President - Operation effective

Education Qualification

- Master Degree in Marketing (English Program)
Thammasart University

Share Holding

Including Related Parties 31 Dec.15

- None

Relationship between directors and executives

- None

Over 5 years experience

2012 - Present	Executive Vice President - Operation effective, Siam Food Products PLC.
2009 - 2012	Senior Vice President - Marketing & Business Development, Siam Food Products PLC.

Mr. Chaiwut Wongwisit

63 year

Vice President Hr & Admin

Education Qualification

- BA : Political Sciences, Chulalongkorn University
- MPA : Public Administration Naional Institution
Development Administraion

Share Holding

Including Related Parties 31 Dec.15

- None

Relationship between directors and executives

- None

Over 5 years experience

2008 - Present	Vice President Hr & Admin Siam Food Products PLC.
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Ms. Chaniya Jantrakasemwat 46 year

Vice President – Quality Assurance

Education Qualification

- Bachelor of Science -Food Technology
Chulalongkorn University

Share Holding

Including Related Parties 31 Dec.15

- None

Relationship between directors and executives

- None

Over 5 years experience

2012 - Present	Vice President - Quality Assurance Siam Food Products PLC.
2010 - 2012	Quality Assurance Manager Siam Food Products PLC.

Mr.Chatchawan Powtong 48 year

Vice President – Agriculture

Education Qualification

- Bachelor - Agronomy, Kasetsart University

Share Holding

Including Related Parties 31 Dec.15

- None

Relationship between directors and executives

- None

Over 5 years experience

2012- Present	Vice President - Agriculture Plantation Siam Food Products PLC.
2009	Plantation Manager Plantation Siam Food Products PLC.

Mr.Pattana Chuatong 53 year

Vice President – Agriculture – Raw Material

Education Qualification

- Bachelor – Agronomy Chiang-Mai University

Share Holding

Including Related Parties 31 Dec.15

- None

Relationship between directors and executives

- None

Over 5 years experience

2012 - Present	Vice President- Agriculture -Raw Material Agriculture -Raw Material division Siam Food Products PLC.
2009	Contract Farming- Manager Agriculture -Raw Material division Siam Food Products PLC.

Mr.Nopadol Thongprajiad 42 year

Vice President-Manufacturing

Education Qualification

- 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

Share Holding

Including Related Parties 31 Dec.15

- None

Relationship between directors and executives

- None

Over 5 years experience

1 Oct 12 - present	Vice President-Manufacturing Siam Food Products PLC.
2006 - 2012	Production Manager Siam Food Products PLC.

Mr.Pakpoom Termpongpisit 37 year

Vice President - Sales & Marketing

Education Qualification

- Bachelor degree of economics, Thammasat University
- Master degree of business administration
Thunderbird, School of Global management,USA

Share Holding

Including Related Parties 31 Dec.15

- None

Relationship between directors and executives

- None

Over 5 years experience

2012 - Present	Vice President - Sales & Marketing Sales & Marketing Department Siam Food Products PLC.
2010 - 2011	Sales Manager Sales & Marketing Department Siam Food Products PLC.

Mr.Aphisith Sujittosakul 42 year

Vice President Logistics

Education Qualification

- Bachelor 's Degree of Food Science & Technology.
Thammasat University.

Share Holding

Including Related Parties 31 Dec.15

- None

Relationship between directors and executives

- None

Over 5 years experience

2012 - Present	Vice president Logistics. Logistics. Siam Food Products PLC.
2010 - 2012	Planning Manager. Siam Food Products PLC.

Mrs. Duangduen Kanjanopas 43 year

Internal Audit Senior Supervisor

Education Qualification

- Bachelor of Business Administration
(Finance and Banking) Dhurakij Pundit University

Share Holding

Including Related Parties 31 Dec.15

- None

Miss. Tanaporn Nuntawowart : 41 year

Vice President - Finance & Accounting

Education Qualification

- Bachelor Degree of Accounting, Thammasart University
- Master Degree of Accounting, Chulalongkorn University

Share Holding

Including Related Parties 31 Dec.15

- None

Relationship between directors and executives

- None

Over 5 years experience

2012 - Present	Vice President - Finance & Accounting Siam Food Products PLC.
2004 - 2012	Accounting Manager Siam Food Products PLC.

Mrs. Wondee Kwan-on 57 year

Vice President-Ware House

Education Qualification

- Bachelor of Science, Chulalongkorn University

Share Holding

Including Related Parties 31 Dec.15

- None

Relationship between directors and executives

- None

Over 5 years experience

2012 - Present	Vice President - Ware House. Siam Food Products PLC.
2004 - 2014	System Management Manager Siam Food Products PLC.

Relationship between directors and executives

- None

Over 5 years experience

2005 - Present	Internal Audit Senior Supervisor Siam Food Products PLC.
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8.9 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:

Remuneration	Remuneration (Baht/ person/month)	Remuneration (Baht/ person/time)
1. Monthly remuneration		
1.1 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 Executive Board of Director and Director of the Remuneration and Nominating Committee	40,000	-
2.6 Director of the Audit Committee	30,000	-
2.7 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	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 2015, the remuneration of the Board of Directors (12 persons) including the directors' responsibilities as following :

Unit : Baht

No.	Name		Position	The Director's fees (1)	Salary and Bonus (2)	Other benefits (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	360,000	-	-	360,000
3.	Mr. Prasit	Kovilaikool	Independent Director, Chairman of the Audit Committee, Chairman of the Remuneration, Nominating Committee and Chairman of the Corporate Governance Committee	740,000	-	-	740,000
4.	Mr. Siripol	Yodmuangcharoen	Director, Executive of Director and Chairman of the Risk Management Committee	400,000	-	-	400,000
5.	Mr. Ananta	Dalodom	Independent Director	360,000	-	-	360,000
6.	Mr. Prasert	Maekwatana	Director Vice Chairman of Executive	540,000	-	-	540,000
7.	Mr. Sithichai	Chaikriangkrai***	Director, Executive of Director and Director of the Remuneration and Nominating Committee	410,000	-	-	410,000
8.	Mr. Chai	Jroongtanapibarn	Independent Director, Director of the Audit Committee and Director of the Risk Management Committee	380,000	-	-	380,000
9.	Mr. Suvit	Macsinee**	Independent Director, Director of the Audit Committee, Director of the Remuneration and Nominating Committee and Director of the Risk Management Committee	325,000	-	-	325,000
10.	Mrs. Chaveevan	Chandanabhumma	Director, Executive of Director and Director of the Corporate Governance Committee	370,000	-	-	370,000
11.	Police General Krisna	Polananta****	Independent Director, Director of the Corporate Governance Committee and Director of the Audit Committee	370,000	-	-	370,000
12.	Mr. Panot	Sirivadhanabhakdi	Director and Executive of Director	360,000	-	-	360,000
13.	Ms. Nidda	Theerawatanachai	Director and Executive of Director	360,000	-	-	360,000
14.	Mr. Charnvit	Subsanyakorn	Director, Executive of Director, Director of the Risk Management Committee and Acting President	-	-	-	-
Total				4,975,000	1,800,000	-	6,775,000

- Mr. Thapana Sirivadhanabhakdi*;
- Mr.Suvit Macsinee**;

- Mr. Sithichai Chaikriangkrai***;
- Police General Krisna Polananta****

director and member of the compensation and recruitment committee, resigned from being director since 11th August 2015.
independent director, audit director, member of the compensation and recruitment committee and member of the risk management committee, resigned from being director since 17th August 2015.
has been appointed to assume the position of the member of the compensation and recruitment committee on 11th august 2015.
has been appointed to assume the position of the audit director on 20th August 2015.

(b) Management's remuneration

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

Unit : THB	No. of Executives	2015	2014
Total Salaries	13	24,925,439	22,511,424
Total Bonuses	13	4,030,302	3,710,617
Grand Total		28,955,741	26,222,041

(2) Other compensation : Employee Provident Fund and Life Insurance Premiums.

(a) Other compensation of the Board of Directors

- None-

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

Unit : THB	No. of Executives	2015	2014
Contributions to the provident fund	13	904,521	856,613
Life insurance premiums	13	23,993	21,062
Total		928,514	877,675

- Share-holding of the Board of Directors

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

In this regard, shareholding of the Board of Directors and Executives as at 31 December 2015 were as follows:-

No.	Name	Position	Ordinary Share (Units)		
			31 December 2015	31December 2014	+ / (-)
1.	Mr.Thien Mekanontchai Spouse and Minor child	Chairman and Chairman of Executive Director	-	-	-
2.	Mr. Prasit Kovilaikool Spouse and Minor child	Independent Director Chairman of the Audit Committee , Chairman of the Remuneration ,Nominating Committee and Chairman of the Corporate Governance Committee	-	-	-
3.	Mr. Siripol Yodmuangcharoen Spouse and Minor child	Director , Executive of Director and Chairman of the Risk Management Committee	-	-	-
4.	Mr. Ananta Dalodom Spouse and Minor child	Independent Director	-	-	-
5.	Mr. Prasert Maekwatana Spouse and Minor child	Director Vice Chairman of Executive Director	-	-	-
6.	Mr. Sithichai Chaikriangkrai Spouse and Minor child	Director , Executive of Director and Director of the Remuneration and Nominating Committee	-	-	-
7.	Mr. Chai Jroongtanapibarn Spouse and Minor child	Independent Director , Director of the Audit Committee and Director of the Risk Management Committee	-	-	-
8.	Mrs. Chaveevarn Chandanabhumma Spouse and Minor child	Director , Executive of Director and Director of the Corporate Governance Committee	-	-	-
9.	Police General Krisna Polananta Spouse and Minor child	Independent Director ,Director of the Corporate Governance Committee and Director of the Audit Committee	-	-	-
10.	Mr. Panot Sirivadhanabhakdi Spouse and Minor child	Director and Executive of Director	-	-	-
11.	Ms. Nidda Theerawatanachai Spouse and Minor child	Director and Executive of Director	-	-	-
12.	Mr. Charnvit Subsanyakorn Spouse and Minor child	Director , Executive of Director , Director of the Risk Management Committee and Acting President	-	-	-
13.	Mr. Kiartisak Lertsiriamon Spouse and Minor child	Executive Vice President - Corporate Administration	-	-	-
14.	Ms. Sutiporn Rungsisirikul Spouse and Minor child	Executive Vice President - Operation effective	-	-	-
15.	Mr.Wiboon Sukouichai Spouse and Minor child	Senior Vice President - Finance & Administration	-	-	-
16.	Mr.Chaiwut Wongwisit Spouse and Minor child	Vice President Hr & Admin	-	-	-
17.	Mr. Pattana Chuatong Spouse and Minor child	Vice President Raw Material	-	-	-
18.	Mr. Chaniya Jantrakasemwat Spouse and Minor child	Vice President QA	-	-	-
19.	Mr.Chatchawan Powtong Spouse and Minor child	Vice President Agriculture	-	-	-
20.	Mr.Nopadol Thongprajiad Spouse and Minor child	Vice President Manufacturing	-	-	-
21.	Mr. Aphisith Sujittosakul Spouse and Minor child	Vice President Logistics	-	-	-

No.	Name	Position	Ordinary Share (Units)		
			31 December 2015	31 December 2014	+ / (-)
22.	Mr. Pakpoom Termpongisit Spouse and Minor child	Vice President International Marketing & Sale	-	-	-
23.	Mr. Tanaporn Nuntawowart Spouse and Minor child	Vice President-Ware House	-	-	-
24.	Mrs. Wondee Kwan-on Spouse and Minor child	Vice President-Ware House	-	-	-
Total			-	-	-

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

Training Courses

Name			Directors Certification Program (DCP)	Directors Accreditation Program (DAP)	DCP Refresher Course (DCP-Re)	Audit Committee Program (ACP)	Role of the Compensation Committee (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. Prasit Kovilaikool *		-	/	-	-	-	/	Corporate good governance
3.	Mr. Siripol Yodmuangcharoen		/	/	-	-	-	-	-
4.	Mr. Ananta Dalodom		-	/	-	-	-	-	-
5.	Mr. Prasert Maekwatana		/	/	-	-	-	-	-
6.	Mr. Sithichai Chaikriangkrai		/	-	-	-	-	-	-
7.	Mr. Chai Jroongtanapibarn		/	-	-	/	-	-	-
8.	Mrs. Chaveevarn Chandanabhumma		-	/	-	/	-	-	-
9.	Police General Krisna Polananta		-	/	-	-	-	-	-
10.	Mr. Panot Sirivadhanabhakdi		/	/	-	-	-	/	CMA.9
11.	Ms. Nidda Theerawatanachai		/	-	-	-	-	-	Company Secretary Program
12.	Mr. Charnvit Subsanyakorn		-	/	-	-	-	-	-

8.10 Personnel

There were 1,820 employees as classified as monthly employees 414 persons and daily employees 707 persons, seasonal daily employees 699 persons, as classified by major working lines as follows:-

Office	Monthly Employees	Permanent Daily Employee	Seasonal Daily Employee
1. Head office	78	-	-
2. Factory office (Chonburi)	267	517	662
3. Farm office			
Agriculture	56	188	37
Raw material procurement	13	2	-

Total compensation of the employees is classified as follows:-

- Salary / Wage	459.66 m. baht
- Bonus	31.08 m. baht
- Accumulated in Provident Fund	7.91 m. baht

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

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

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

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

In addition, the company has appointed the work safety, hygiene and environment committee for the thorough supervision of all employees according to the ministerial decree regarding the standard on administration and management of work safety, hygiene and environment B.E. 2549 and acts as the representative of the employer to do activities relating to the safety, budget allocation, instruction for changes, improvement of the unsafe condition and punishment upon investigation,

which is found that the offensive employee does not comply with the safety rules, as well as consider the policies and plans of work safety and safety outside the work facility to prevent and reduce the accidents, dangers, sickness or troubles from working or non-safety of work, report and suggestion of the measures or guidelines for improvement being submitted to the employer etc.

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

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

	2015	2014	2013
CASE	26	14	21
Day leave	601	211	149
Man hour	6,300,420.35	6,333,643.1	6,316,738.83
IFR (Injury Frequency Rate)	4.13	2.21	3.32
ISR (Injury Severity Rate)	95.39	33.31	23.59

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

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

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

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

Employees Development Policy

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

1. Promote organizational culture and environment that facilitates personnel resource development to have good moral, ethic, diligent, patient and active to develop oneself to lead the company as efficient organization and encourage all employees to fully commit to perform work under their responsibilities.
2. Develop personnel resource, arrange training according to the prescribed plan by training basic course of employee at each level.
3. Quality System according to the International Standard; on the job training (OJT); Specific Vocational Course to support growth of each occupation. Management Potentiality Course for each level of superior in order to develop the potentiality of employee at each level to correspond with growth of position and to build substitute personnel, Our staff will all be trained and developed an average of 6 hours / year. However, in 2015 the company's employees have been trained on average 6.86 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

9.1 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 2015, the company has held Ordinary Shareholders' Meeting for 2015, No. BorMorJor. 23, on 20 April 2015 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

Acceptance of the whistleblower or complaint: The company allows the interested parties both internally and externally to act as the whistleblower or complainant about the acts in contrary to the law and ethical rules and as the violation against the corporate governance. The company provided channel to accept and manage the complaints of the interested parties through the audit committee of the company directly at Siam Food Products Public Company Limited No. 1, 43rd Floor, Empire Tower, Sathon Tai Road, Yannawa Sub-District, Sathon District, Bangkok Metropolis 10120 or at the email address: Auditcommittee@siamfood.co.th as well as provided the opinions box within the company. The company has the procedures of audit and complaint investigation to ensure that the complaints shall be considered carefully, correctly and fairly and reported to the committee respectively by announcing the policy of whistleblower and measures of protection of the whistleblower for the employees and to be observed thoroughly as well as propagating the data into the company website: www.siamfood.co.th

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 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.

5. Responsibilities of the Board of Directors

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.

5.1 Board of Directors' Structure

The Board of Directors authorized the compensation and recruitment committee to select the suitable person to assume the position of director from the persons, who have knowledge, abilities, professionalism, specific expertise and necessary skills in the committee by requiring the qualifications to be consistent with the business strategies of the company without restriction of sex and with qualification as being provided in the criteria of the Stock Exchange of Thailand based on the varied policy in the structure of the Board of Directors (Board Diversity).

- Independent Directors 4 persons
- Executive Directors 8 persons (2 female directors)

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.

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.

The company prepared the ethical principles and practices of employees and gave notice to its employees to be used as the guideline to be observed. The Management is responsible to supervise all subordinates to observe the requirements strictly.

- **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 assessed the adequacy and suitability of the internal control and the risk management system based on the assessment form provided by the Office of 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 2015, 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 2015.

- **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 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 2015, the Compensation and Recruiting Committee had held 1 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 2015, the Risk Management Committee held 4 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 2015, 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 2015 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 2015, the Board of Directors held the additional assessment of the sub-committee.

Therefore, in the year 2015, the committee made the work assessment through 4 assessment forms:

- 1) Self-assessment form of the individual committee,
- 2) Self-assessment form of the individual sub-committee,
- 3) Assessment form of the individual committee and sub-committee and
- 4) Assessment form of adequacy of the internal control system (based on the COSO System). The company secretary shall deliver and gather the assessment results and submit to the meeting of the Board of Directors for consideration to be used as the data to improve the company's work procedures.

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 89.41percent as the good criteria.
- Self-assessment form of the individual sub-committee applied the assessment criteria in 3 topics as follows: 1. Structure and qualifications of the committee are proper to cause the efficient work procedures of the committee. 2. The meeting of the sub-committee has done, so that the committee performs the duties on the meeting efficiently. 3. The roles, duties and responsibilities of the sub-committee focus, take time for the consideration, review and compliance in adequately. The assessment is summarized with the average points of 79.20 percent, which meet the criteria in the good level.
- Assessment form of the individual committee and sub-committee applied the assessment criteria in 3 topics: 1. Structure and qualifications of the committee, 2. Meeting of the committee, 3. Meeting of the sub-committee. The assessment could be summarized with average points of 90.45 percent, which meet the criteria in the excellent level.
- Assessment of the adequacy of the internal control system of Siam Food Products Public Company Limited. 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 88.24% percent as the excellent 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 2015 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.

9.2 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).

9.3 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.

9.4 Control of the operation of the affiliates or joint ventures

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

Quality Pineapple Products Co., Ltd. "Subsidiary"

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

Siamfood (2513) Co., Ltd. "Subsidiary"

1.	Mrs. Chaveevan	Chandanabhumma	Chairman
2.	Mrs. Nidda	Theerawatanachai	Director
3.	Mr. Kiartisak	Lertsiriamorn	Director and The company secretary

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

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

9.5 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.

9.6 Auditor's fee

In 2015, the audit fee was Baht 1,196,000 and service fee for observation to destroy the obsolete goods amount of Baht 10,000. The total sum of the fee was Baht 1,206,000.

9.7 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 :

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

- Mr. Thapana Sirivadhanabhakdi*; director and member of the compensation and recruitment committee, resigned from being director since 11th August 2015.
 - Mr.Suvit Macsinee**;
 - Mr. Sithichai Chaikriangkrai***;
 - Police General Krisna Polananta****
- independent director, audit director, member of the compensation and recruitment committee and member of the risk management committee, resigned from being director since 17th August 2015.
- has been appointed to assume the position of the member of the compensation and recruitment committee on 11th august 2015.
- has been appointed to assume the position of the audit director on 20th August 2015.

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 2015, the Committee had held 1 Meetings.

10. Social responsibility of the enterprise

Siam Food Products Public Company Limited operated on CSR continuously from the year 2011. Its work in the year 2015 could be summarized as follows:

1) Fair operation

The Company has the commitment with the social responsibility, which is expressed in writing in the visions, obligations, common value, policy, quality and safety of the food, environmental, hygienic and safety policy, policy of Thai labor standard and social responsibility.²

The company takes consideration of the fairness on business, which is consistent with the law and rules of trade and fair competition.

In each year, the company analyzed and indicated the interested parties to consider the guidelines to prevent the affected individual. In the year 2015, the most affected individuals in the first 3 ranks are the employee, community and supplier of raw materials.

2) Anti-corruption

The company has the anti-corruption policy, which has been announced on 12th February 2014 by providing communication throughout the organization to be observed by all employees as well as prepared the instructions, communication and applied the ethical principles and Code of Conduct.



The company encouraged its customer, employees, trading partners and suppliers to report the compliance with the anti-corruption guidelines as well as provided the knowledge and awareness on training about the fraud prevention and bribery prevention for the employees, contractors and suppliers. In addition, the company indicated the corruption risk from the company activities or relating activities of the company regularly every year to ensure that the provided rules could prevent the fraud.

3) Respect to the humanitarian rights

The company performs work and gives respect to the humanitarian rights by appointing a neutral committee to solve problems from the complaint about the fairness of employees and all interested parties of the organization by providing channels to accept complaints inside the organization through the box of opinions and complaints and channel to accept complaints outside the organization through website, E-mail etc.

The company has the policy of business ethics regarding the non-discrimination for its employees, trading partners, customer and interested parties. The company observes Thai Labor Standard (MorRorThor. 8001) and Act of Labor Protection B.E. 2541.

4) Labor practices

The company provides employment lawfully and does not avoid the duties of the employer, which cover the employment of the contractor and sub-contractor.

The company provides welfares to the employees equivalently for all races. The employees of all levels shall be trained the skills improvement, apprenticeship and opportunity for work success equivalently.



The company discusses with the employees to know the problems and guideline for better life of employees. In the year 2015, the project of professional support for employees has been held continuously from the year 2014 i.e.

- Manufacturing the multi-purpose solution, fabric softener, shampoo etc.



- Manufacturing the doormat





The existing project being held in the previous year has been done continuously i.e. “Project of plantation for own consumption” done continuously from the year 2013 to reduce the costs for employees and support living based on the royal thought of King Bhumibol regarding the “sufficient economy”. In the year 2015, the company added the water supply project for vegetable free of charge.

The company focuses on the professional hygiene and safety, applies and has been accredited for Thai Labor Standard (MorRorThor. 8001) and professional hygiene and work safety standard (OHSAS 18001) through the following actions:

- Annual health checkup for employees



- Providing the personal prevention equipment (PPE) for employees under risky condition





- Holding the activity of safety week every year to enhance knowledge and awareness regarding:
- Safety for employees.

5) Responsibility towards consumer

The company takes action on marketing fairly, gives data relating to the product by using complete, correct and simple language based on the provided rules, which cover:

- Important physical condition of products and service
- Company address, telephone number and e-mail address upon domestic or international sale as well as sale by internet

The company provides the channel of communication with consumer obviously regarding the after-sale service and supports as well as solution of disputes and mechanism of compensation.

6) Environment protection

The company applies the environmental management system (ISO 14000), which focuses on the reduction of environmental impacts due to the company activities by using resources sustainably in all activities, products and services of the company being assessed from the examination and recording for the significant resources i.e.

- Saving the electric energy

In the year 2015, the work improvement of the cooling fan and water pump has been extended to open — close based on the compressor. In this year, the work is done at the Cooling Room 2-3, which could save the electric energy approximately 41,040 Kwh/year. From saving the electric energy, it could reduce the release of greenhouse gas approximately 23,023 Kg CO₂e.

- Saving the steam energy

In the year 2015, the steam being released at the deaerator was reused to heat the soft water and could save the fuel approximately 121,087 kg/year. From saving the steam energy, it could reduce the release of greenhouse gas approximately 303,565 Kg CO₂e, which is higher than the year 2014 for 3 times. The total quantity of greenhouse gas being reduced from saving the electric and steam energy is 326,588 Kg CO₂e, which is higher than the year 2014 for 3 times.





- Saving water

Refill the treated wastewater into the Settling pool of the boiler. It could save the water fee 353 cubic meter/month x 8 Baht/cubic meter = 2,824 Baht/month or = 2,824 x 10 months/year or 28,240 baht/year.

The treated wastewater could be used to pour the vegetable farm as the employee's welfare. It could reduce the water fee for 12.6 cubic meter/month x 8 Baht/cubic meter, calculated as 100 Baht/month or 1,200 Baht/year.

In addition, to reduce the pollution from wastes from production, the company processed the peel and leftover of pineapple to be the animals feed for domestic and international sale, causing the additional value.

The company participated into the protection and restoration of the natural habitat of animal i.e.

- Forestation on the National Mother's Day
- Release of sea turtles jointly with the Sattahip Naval Base, Chon Buri Province
- *Donation of animal feed and take students to visit Khao Kheow Open Zoo, Chon Buri Province

The company focuses on the environment by mean of plantation to increase the green area within the company from the present green area of 500 Rai. The activity of golden teak plantation shall be done on the anniversary date of incorporation every year. It could absorb carbon dioxide gas 863,000 Kg CO₂e.

7) Participation into the community or society development

The company has good relationship with the community in the nearby area by supporting and developing the community to strengthen the community, cause the democratic value and exchange the work experiences.

The company discusses with the community every year to cause the community development plan, which has been followed up and assessed since the year 2011 — 2015. In the year 2015, the project for improvement of science classroom of Ban Tan Dam School was planned to encourage the students to have perfect classroom.

- Project for improvement of science classroom of Ban Tan Dam School



And other projects, which are done together with the community continuously as follows:

- Project of fertilizer of Siam food for children of Ban Tan Dam School
- Project of personnel improvement for maintenance of water filter of Ban Tan Dam School
- Educational support, support of cultural activities, customs and traditions of the community and society i.e.
 - Awarding the scholarship and giving pineapple juice on the Children's Day for many schools.
 - Joining the Buddhist Lent Ceremony with the communities around the factory i.e. Ban Noen Mok Community and Ban Tan Dam Community.
 - Joining the event Bike for Dad together with Noen Mok Community on the National Father's Day, National Mother's Day.

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 2015, 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

Mrs.Duangduen Kanjanopas, Acting Manager of the Internal Audit

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

12. Connected Transaction

Related parties

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

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

Name of entities	Country of incorporation/ nationality	Nature of relationships
Plantheon Co., Ltd.	Thailand	Major shareholder, 70.85% shareholding and common directors
Thai Agro Products Co., Ltd.	Thailand	Subsidiary of major shareholder
Chonburi Sugar Industry Co., Ltd.	Thailand	Subsidiary of major shareholder
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
Lake View Golf and Yacht Club Co.Ltd.	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.	Thailand	Common directors
Terragro Fertilizer 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
Variety Asset 3 Co., Ltd.	Thailand	Common group of major shareholder
Southeast Capital Co., Ltd.	Thailand	Common directors
Southeast Insurance Public Co., Ltd.	Thailand	Common directors
Bang Pa-In Paper Mill Industry Co. Ltd.	Thailand	Common directors
Indara Insurance Public Co., Ltd.	Thailand	Common group of major shareholder
Thai Alcohol Public Co., Ltd.	Thailand	Common directors
Regent Gold Property Fund	Thailand	Director's relative is indirectly principal unit holder
Regent Gold Property Fund	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

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 2.00-2.50% per annum / MLR - 0.5%
Other income	Mutually agreed prices
Purchase of raw materials	Market price
Purchase of goods	Mutually agreed prices
Purchase of property, plant and equipment	Mutually agreed prices
Operating lease expense	Contractually agreed price
Distribution expense	Contractually agreed price
Director remuneration	In accordance with the resolution of shareholders' meeting
Other expenses	Mutually agreed prices

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 790,000.

Land lease agreements

On 1 January 2013, the Company entered into a land lease agreement with Concept Land 2 Co., Ltd. The term of the said agreement was 3 years commencing from 1 March 2013 to 29 February 2016 with monthly rental fee of Baht 539,750.

On 1 January 2014, the Company entered into a land lease agreement with Evergreen Land Property and Loan Fund. The term of the said agreement was 3 years commencing from 1 January 2014 to 31 December 2016 with monthly rental fee of Baht 150,833.

On 10 November 2015, Quality Pineapple Company Limited which is the Company's subsidiary entered into a land lease agreement with Deesermkit Co., Ltd. The term of the said agreement was 3 years commencing from 10 November 2015 to 9 November 2018 with quarterly rental fee of Baht 321,500.

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. The lease term of the said agreements was 3 years commencing from 26 December 2014 to 25 December 2017 with monthly rental and service fees totaling Baht 435,058.

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 terms of the said agreements were 1 year, 1.5 years, 3 years and 5 years and the agreements expire in 2015, 2017 and 2018, respectively, with monthly service fee as stipulated in the agreements.

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 expire in 2015, 2017, 2018 and 2019 with monthly rental fee totaling Baht 206,410.

Area lease for server computer agreement

On 1 May 2015, 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 2015 to 30 April 2016.

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)

	Consolidated Financial Statements							
	2015		2014		2013		2012	
	Amount	%	Amount	%	Amount	%	Amount	%
Total Assets	2,779,896	100	2,822,921	100	3,886,670	100	2,859,505	100
Total Liabilities	509,746	18.34	430,295	15.24	1,196,384	30.78	512,428	17.92
Shareholders' Equity	2,270,150	81.66	2,392,626	84.76	2,690,286	69.22	2,347,077	82.08
Total Revenues	3,714,686	100	3,579,594	100	2,483,416	100	2,463,190	100
Revenues from sale	3,654,973	98.39	3,482,136	97.28	2,442,981	98.37	2,381,497	96.68
Gross Profit (loss)	128,984	3.47	(107,455)	(3.00)	(49,761)	(2.00)	197,653	8.02
Net Profit (loss)	(88,463)	(2.38)	35,387	0.99	510,776	20.57	57,937	2.35
Net cash from (used in) operating activities	(52,268)		621,094		(280,534)		81,002	
Net cash from (used in) investing activities	(129,827)		703,753		(356,534)		398,331	
Net cash from (used in) financing activities	(29,040)		(981,008)		421,847		(304,825)	
Net increase (decrease) in cash and cash equivalents	(211,134)		343,839		(215,221)		174,508	

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

Financial Ratio	Unit	Consolidated Financial Statements			
		2015	2014	2013	2012
Liquidity Ratios					
Current Ratio	Times	2.48	3.19	1.39	3.71
Quick Ratio	Times	1.13	1.75	0.18	1.01
Avg.Collection Period	Days	26.98	19.22	24.12	32.05
Avg.No.Days Inventory In Stock	Days	47.99	84.89	160.96	147.24
Profitability Ratios					
Gross Profit Margin	%	3.53	(3.12)	(2.04)	8.30
Net Profit Margin	%	(2.42)	0.97	20.91	2.43
Earning (Per)Share	Baht	(4.21)	1.62	24.32	2.75
Price earnings Ratio	Times	(56.97)	165.25	7.40	84.82
Assets Management Ratios					
Return On Equity (ROE)	%	(3.90)	1.42	18.99	2.47
Return On Total Asset (ROA)	%	(3.18)	1.20	13.14	2.03
Return On Total Fixed Asset	%	(11.86)	4.17	58.13	7.13
Total Assets Turnover	Times	1.34	1.29	0.72	0.79
Leverage Ratios					
Debt To Total Assets		0.18	0.15	0.31:1	0.18:1
Debt To Equity (D/E)		0.22	0.18	0.44:1	0.22:1

14. ANALYSIS OF FINANCIAL STATUS AND OPERATING PERFORMANCE

The company's performances in 2015 comparing to 2014 and the statements of financial position as at December 31, 2015 comparing to 2014 as audited and certified by the certified auditor can be summarized as follows :

Business Overview

The operation for fiscal Year 2015 ending 31 December, 2015 of the consolidated financial statements, the company earned the total income of Baht 3,714.69 million, net loss from the operation in amount of Baht 123.86 million. Upon combination with the profit share in the associated company in amount of Baht 35.40 million, the company earned the net loss of total Baht 88.46 million, while in the year 2014, the company earned the total income of Baht 3,579.59 million, net loss from the operation in amount of Baht 228.87 million, upon combination with the profit share in the associated company in amount of Baht 264.26 million, the company earned the net profit of total Baht 35.40 million change in net loss increasing by Baht 123.85 million or 349.96% from the same period of the previous year.

- 1) Revenue from sale amount of Baht 3,654.97 million, an increased by Baht 172.83 million or 4.96% from the same period of the previous year.

Ratio of cost of goods sold and sales in the fiscal Year 2015 was 96.47% while the same period of the previous year equal to 103.08%. Due to

- 1.1) We could increase selling prices because customer realized of raw material costs higher for two years ago because of drought in Thailand.
- 1.2) We could purchase raw material from other region into production volume increased by 30,954 tons or 27%, this resulted in lower of cost per unit.
- 2) Administrative expenses decreased by Baht 19.55 million, mainly due to it was idle capacity cost reducing, and control in reduce expenses.
- 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 35.40 million, decreasing from the previous year Baht 228.86 million or 86.6% due to the associated company had revenue from the sale of real estate decreased from previous year.

As at 31 December, 2015, the consolidated statement of financial position had a Debt to Equity Ratio at 0.22, an increased from 0.18 at the end of year 2014, the main point was accounts payable increasing to produce products.

Financial Status

As at 31 December 2015, the company's statements of financial position presents total assets of Baht 2,779.90 million, a decrease of Baht 43.02 million from the previous year or 1.52%. The details of changes in assets and liabilities are as follows.

Assets

- Cash and cash equivalents decreased Baht 209.68 million.
- Property, plant and equipment decreased Baht 68.11 million.
- Equity securities available-for sale Baht 32.31 million.
- Account receivable increased Baht 159.74 million.
- Inventories increased Baht 56.90 million.
- Short-term loans to associated company increased 40.00 million.

Liabilities

The company's total liabilities were Baht 509.75 million, an increased by Baht 79.46 million from the previous year or 18.47%. The main transactions were increased in Account payable Baht 70.82 million, other Account payable increased Baht 23.92 million, other current liabilities increased Baht 4.28 million, Advances received from sale of goods increased Baht 3.89 million and repayment of long-term loans from financial institutions Baht 25.00 million.

The Shareholders' Equity

In 2015, the balance was Baht 2,270.15 million, a decreased by Baht 122.47 million from previous year or 5.12% decreased. , decreased in fair value change in available for sale investments Baht 34.01 million and the operation for the year 2015 had net loss of Baht 88.46 million.

Statement of Cash Flow

The statement of cash flow for the year ending December 31, 2015 shows that the company had cash and cash equivalents decreased from balance as at December 31, 2014 by Baht 211.13 million. The cash flow was separated from each activity as the following :

1. Net cash flow use in operating activities in the amount of Baht (52.27) million, there were main activities as the following :

- Cash received form operation.	104.49	Million Baht
- Cash received from trade accounts payable.	70.77	Million Baht
- Cash received in advances received from sale of goods.	3.56	Million Baht
- Cash used in trade accounts receivable.	(159.08)	Million Baht
- Cash used in inventories.	(55.37)	Million Baht
- Cash used in other current assets.	(8.76)	Million Baht
- Cash used in employee benefit.	(7.11)	Million Baht
- Cash used in other receivable.	(5.58)	Million Baht

2. Net cash flow use in investing activities in the amount of Baht (129.83) million, there were main activities as the following :

- Cash received from dividend from associated company.	25.81	Million Baht
- Cash used for increasing of investment in plantation operations.	(140.55)	Million Baht
- Cash used in purchases of property, plant and equipment.	(15.09)	Million Baht

3. Net cash flow used in financing activities in the amount of Baht (29.04) million ,there were main activities as the following :

- Repayment of long-term loans from financial institutions.	(25.00)	Million Baht
- Cash paid interest expense.	(3.14)	Million Baht
- Repaymnt of Finance lease liabilities.	(0.90)	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 2015, 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 2015. 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. Prasert Maekwatana)

Director

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 subsidiaries (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 2015, 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 2015 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Nirand Lilamethwat)
Certified Public Accountant
Registration No. 2316

KPMG Phoomchai Audit Ltd.
Bangkok 23 February 2016

Siam Food Product Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial		Separate financial	
		statements		statements	
		31 December	31 December	31 December	31 December
Assets		2015	2014	2015	2014
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents	6	147,951,566	357,625,160	141,695,092	353,628,516
Trade accounts receivable	5, 7	353,744,806	193,998,861	352,823,769	193,455,879
Other receivables	5	14,043,742	7,557,995	11,730,291	8,085,054
Short-term loans to related parties	5	40,000,000	-	61,000,000	127,000,000
Inventories	8	498,532,731	441,629,551	434,149,002	402,444,704
Prepaid income tax		32,369,012	-	32,347,825	-
Other current assets		16,313,127	8,180,408	15,886,407	7,940,759
Total current assets		1,102,954,984	1,008,991,975	1,049,632,386	1,092,554,912
Non-current assets					
Deferred costs of crops	9	124,212,153	119,012,551	114,434,977	119,012,551
Equity securities available-for-sale	5, 10	274,686,000	307,002,000	274,686,000	307,002,000
Investment in an associate	5, 11	311,700,222	316,300,687	143,200,000	143,200,000
Investment in a subsidiaries	5, 12	-	-	287,355,705	87,105,713
Long-term loan to subsidiary	5	-	-	100,000,000	100,000,000
Investment properties	13	64,698,396	64,887,088	64,698,396	64,887,088
Property, plant and equipment	14	745,727,637	813,842,346	412,740,314	464,529,529
Intangible assets	15	3,480,462	4,828,521	3,472,762	4,808,487
Prepaid income tax		519,318	32,615,227	519,318	32,615,227
Deferred tax assets	16	144,530,312	150,053,428	151,219,028	138,026,297
Other non-current assets	5	7,386,341	5,387,372	6,694,286	4,822,906
Total non-current assets		1,676,940,841	1,813,929,220	1,559,020,786	1,466,009,798
Total assets		2,779,895,825	2,822,921,195	2,608,653,172	2,558,564,710

Siam Food Product Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December	31 December	31 December	31 December
Liabilities and equity	Note	2015	2014	2015	2014
(in Baht)					
Current liabilities					
Bank overdrafts	17	1,460,598	-	1,460,598	-
Trade accounts payable	5, 18	241,860,684	171,040,808	199,550,918	148,440,207
Other payables	5, 19	91,649,910	67,732,470	72556377	56,568,698
Advances received from sale of goods		51,057,430	47,168,980	51057430	47,168,980
Current portion of long-term loan from financial institution	17	50,000,000	25,000,000	-	-
Current portion of finance lease liability	17	6,117	840,972	6117	840,972
Other current liabilities		8,356,737	4,083,650	3171643	2,789,228
Total current liabilities		444,391,476	315,866,880	327,803,083	255,808,085
Non-current liabilities					
Long-term loan from financial institution	17	-	50,000,000	-	-
Finance lease liability	17	-	62,010	-	62,010
Employee benefit obligations	20	64,963,690	62,924,641	62,694,510	61,686,659
Other non-current liabilities		390,653	1,441,785	130,876	1,441,785
Total non-current liabilities		65,354,343	114,428,436	62,825,386	63,190,454
Total liabilities		509,745,819	430,295,316	390,628,469	318,998,539
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
Premium on ordinary shares	21	360,812,498	360,812,498	360,812,498	360,812,498
Retained earnings:					
Appropriated to legal reserve	22	30,000,000	30,000,000	30,000,000	30,000,000
Unappropriated		1,717,811,488	1,807,971,362	1,665,686,205	1,654,911,673
Other component of equity		(48,474,000)	(16,158,000)	(48,474,000)	(16,158,000)
Equity attributable to owners of the Company		2,270,149,986	2,392,625,860	2,218,024,703	2,239,566,171
Non-controlling interests	20	19	-	-	-
Total equity		2,270,150,006	2,392,625,879	2,218,024,703	2,239,566,171
Total liabilities and equity		2,779,895,825	2,822,921,195	2,608,653,172	2,558,564,710

Siam Food Product Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2015	2014	2015	2014
			(Restated)		(Restated)
		(in Baht)			
Income					
Revenue from sale of goods	5	3,654,972,674	3,482,136,207	3,655,874,498	3,487,559,706
Investment income	5, 24	26,970,920	20,593,608	72,499,542	863,036,588
Net foreign exchange gain		-	24,723,213	-	24,723,213
Other income	5	32,742,602	52,141,270	33,086,416	47,621,192
Total income		3,714,686,196	3,579,594,298	3,761,460,456	4,422,940,699
Expenses					
Cost of sales of goods	5, 8	3,525,988,531	3,589,591,071	3,488,301,764	3,521,107,706
Selling expenses	5, 25	105,010,215	126,211,376	94,599,268	114,214,779
Administrative expenses	5, 26	125,106,937	144,666,603	105,878,146	192,716,953
Net foreign exchange loss		73,355,829	-	73,357,733	-
Finance costs		3,139,841	9,274,371	298,657	3,934,649
Total expenses		3,832,601,353	3,869,743,421	3,762,435,568	3,831,974,087
Share of profit of an associate					
income tax					
- net of income tax	5, 11	35,399,535	264,257,067	-	-
Profit (loss) before income tax expense		(82,515,622)	(25,892,056)	(975,112)	590,966,612
Income tax benefit (expense)	29	(5,947,345)	61,278,655	12,904,114	53,045,656
Profit (loss) for the year		(88,462,967)	35,386,599	11,929,002	644,012,268

Siam Food Product Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated financial		Separate financial	
		statements		statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2015	2014	2015	2014
			(Restated)		(Restated)
		(in Baht)			
Profit (loss) for the year		(88,462,967)	35,386,599	11,929,002	644,012,268
Other comprehensive income (loss)					
Items that will never be reclassified to profit or loss					
Defined benefit plan actuarial losses	20	(2,121,142)	(1,820,087)	(1,443,088)	(1,847,842)
Income tax on other comprehensive income	29	424,228	364,017	288,618	369,568
		(1,696,914)	(1,456,070)	(1,154,470)	(1,478,274)
Items that are or may be reclassified to profit or loss					
Net change in fair value of available-for-sale investments	10	(32,316,000)	(16,591,034)	(32,316,000)	(16,591,034)
Income tax on other comprehensive income		-	-	-	-
		(32,316,000)	(16,591,034)	(32,316,000)	(16,591,034)
Other comprehensive income (loss) for the year,					
net of income tax		(34,012,914)	(18,047,104)	(33,470,470)	(18,069,308)
Total comprehensive income (loss) for the year		(122,475,881)	17,339,495	(21,541,468)	625,942,960
Profit (loss) attributable to:					
Owners of the Company		(88,462,960)	35,386,608	11,929,002	644,012,268
Non-controlling interests		(7)	(9)	-	-
Profit (loss) for the year		(88,462,967)	35,386,599	11,929,002	644,012,268
Total comprehensive income (loss) attributable to:					
Owners of the Company		(122,475,874)	17,339,504	(21,541,468)	625,942,960
Non-controlling interests		(7)	(9)	-	-
Total comprehensive income (loss) for the year		(122,475,881)	17,339,495	(21,541,468)	625,942,960
Basic earnings (loss) per share	30	(4.21)	1.69	0.57	30.67

Siam Food Product Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements (Restated)

	Retained earnings					Other component of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Fair value changes in available-for-sale investments				
(in Baht)									
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	31	-	-	(315,000,000)	-		(315,000,000)	-	(315,000,000)
Comprehensive income (loss) for the year									
Profit (loss)		-	-	35,386,608	-		35,386,608	(9)	35,386,599
Other comprehensive income (loss)		-	-	(1,456,070)	(16,591,034)		(18,047,104)	-	(18,047,104)
Total comprehensive income (loss) for the year		-	-	33,930,538	(16,591,034)		17,339,504	(9)	17,339,495
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

Siam Food Products Public Company Limited and its Subsidiary
Statement of changes in equity

Siam Food Product Public Company Limited and its Subsidiaries

Statement of changes in equity

	Consolidated financial statements								
	Note	Retained earnings			Other component of equity		Total equity		
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Fair value changes in available-for-sale investments		Equity attributable to owners of the Company	
									Non-controlling interests
(in Baht)									
Year ended 31 December 2015									
Balance at 1 January 2015		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
Transactions with owners, recorded directly in equity									
Acquisition of non-controlling interests without a change in control	12	-	-	-	-	-	-	8	8
Comprehensive income (loss) for the year									
Loss		-	-	-	(88,462,960)	-	(88,462,960)	(7)	(88,462,967)
Other comprehensive income (loss)		-	-	-	(1,696,914)	(32,316,000)	(34,012,914)	-	(34,012,914)
Total comprehensive income (loss) for the year		-	-	-	(90,159,874)	(32,316,000)	(122,475,874)	(7)	(122,475,881)
Balance at 31 December 2015		210,000,000	360,812,498	30,000,000	1,717,811,488	(48,474,000)	2,270,149,986	20	2,270,150,006

Siam Food Product Public Company Limited and its Subsidiaries

Statement of changes in equity

Separate financial statements (Restated)						
	Retained earnings		Other component of equity			
			Fair value changes in			
			available-for-sale			
			investments			
			(in Baht)			

Siam Food Product Public Company Limited and its Subsidiaries

Statement of changes in equity

	Separate financial statements					
	Retained earnings		Other component of equity			
			Fair value			
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated investments	changes in available-for-sale investments	Total equity
Note						
						(in Baht)
Year ended 31 December 2015						
Balance at 1 January 2015	210,000,000	360,812,498	30,000,000	1,654,911,673	(16,158,000)	2,239,566,171
Comprehensive income (loss) for the year						
Profit	-	-	-	11,929,002	-	11,929,002
Other comprehensive income (loss)	-	-	-	(1,154,470)	(32,316,000)	(33,470,470)
Total comprehensive income (loss) for the year	-	-	-	10,774,532	(32,316,000)	(21,541,468)
Balance at 31 December 2015	210,000,000	360,812,498	30,000,000	1,665,686,205	(48,474,000)	2,218,024,703

Siam Food Product Public Company Limited and its Subsidiaries

Statement of cash flows

		Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2015	2014 (Restated)	2015	2014 (Restated)
		(in Baht)			
Cash flows from operating activities					
Profit (loss) for the year		(88,462,967)	35,386,599	11,929,002	644,012,268
<i>Adjustments for</i>					
Depreciation and amortisation		87,767,886	86,446,640	54,726,693	59,216,488
Impairment losses on investment in subsidiary	12	-	-	-	68,964,942
Costs of crops amortisation	9	140,742,032	129,095,315	137,289,686	129,095,315
Employee benefits expenses	20	7,024,441	6,267,609	6,671,296	5,932,025
Interest income		(4,420,988)	(3,193,184)	(10,041,664)	(5,636,164)
Finance costs		3,139,841	9,274,371	298,657	3,934,649
Dividend income		(21,667,878)	(16,610,424)	(61,667,877)	(856,610,424)
Unrealised (gain) loss on exchange rate		10,830,151	8,080,520	10,830,151	(14,945,293)
Allowance for obsolescence of inventories	8	87,765	(789,411)	87,765	(789,411)
Reversal of provision for decline in value of inventories		(9,057,017)	(18,488,420)	(5,486,540)	(19,882,654)
Write off of obsolete inventories		6,546,001	6,698,525	6,546,001	6,698,525
Loss on disposal of spare parts and factory supplies		888,102	-	888,102	-
(Gain) loss on disposal of property, plant and equipment		529,309	2,497,874	608,817	(725,075)
Share of profit of an associate - net of income tax		(35,399,535)	(264,257,067)	-	-
Income tax (benefit) expense	29	5,947,345	(61,278,655)	(12,904,114)	(53,045,656)
		104,494,488	(80,869,708)	139,775,975	(33,780,465)
Changes in operating assets and liabilities					
Trade accounts receivable		(159,076,129)	(12,768,560)	(158,698,074)	(14,036,539)
Other receivables		(5,582,100)	2,512	(3,364,001)	(607,309)
Inventories		(55,368,031)	822,590,905	(33,739,626)	786,871,259
Other current assets		(8,755,130)	3,706,648	(7,945,648)	26,528,996
Other non-current assets		(1,998,969)	226,909	(1,871,380)	(257,390)
Trade accounts payable		70,766,329	(99,534,224)	51,057,164	(59,729,840)
Other payables		3,521,057	(15,227,934)	2,368,069	(13,113,190)
Advances received from sale of goods		3,888,450	5,889,259	3,888,450	5,889,259
Other current liabilities		4,273,087	70,586	2,462,453	70,586
Other non-current liabilities		(1,051,132)	(39,392)	(1,310,909)	(39,392)
Cash generated from (used in) operating activities		(44,888,080)	624,047,001	(7,377,527)	697,795,975
Employee benefit paid	20	(7,106,534)	(2,720,988)	(7,106,534)	(2,720,988)
Income tax paid		(273,103)	(232,240)	(251,916)	(230,752)
Net cash from (used in) operating activities		(52,267,717)	621,093,773	(14,735,977)	694,844,235

Siam Food Product Public Company Limited and its Subsidiaries

Statement of cash flows

		Consolidated financial statements		Separate financial statements	
		statements		statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2015	2014	2015	2014
			(Restated)		(Restated)
			(in Baht)		
Cash flows from investing activities					
Interest received		4,139,752	3,220,502	9,760,428	5,663,482
Dividends received		21,667,878	856,610,424	61,667,878	856,610,424
Costs of crops		(140,545,829)	(122,437,972)	(127,429,120)	(122,437,972)
Short-term loans to subsidiary	5	-	-	(145,000,000)	(237,000,000)
Proceeds from short-term loans to subsidiary	5	-	-	211,000,000	145,000,000
Long-term loan to subsidiary	5	-	-	-	(100,000,000)
Net cash outflow on investment in subsidiaries	12	-	-	(200,249,992)	-
Purchases of property, plant and equipment		(15,735,716)	(35,743,147)	(7,865,108)	(7,887,852)
Sale of property, plant and equipment		647,220	2,140,822	650,720	1,540,822
Purchases of intangible assets		-	(37,950)	-	(37,950)
Net cash from (used in) investing activities		(129,826,695)	703,752,679	(197,465,194)	541,450,954
Cash flows from financing activities					
Interest paid		(3,142,923)	(9,595,189)	(295,986)	(4,157,567)
Dividends paid to owners of the Company	31	-	(315,000,000)	-	(315,000,000)
Decrease in short-term loans from financial institutions		-	(630,332,131)	-	(572,028,610)
Repayment of long-term loans from financial institutions		(25,000,000)	(25,000,000)	-	-
Repayment of finance lease liabilities		(896,865)	(1,080,260)	(896,865)	(1,080,260)
Acquisition of non-controlling interests	8	-	-	-	-
Net cash used in financing activities		(29,039,780)	(981,007,580)	(1,192,851)	(892,266,437)
Net increase (decrease) in cash and cash equivalents					
		(211,134,192)	343,838,872	(213,394,022)	344,028,752
Cash and cash equivalents at 1 January		357,625,160	13,786,288	353,628,516	9,599,764
Cash and cash equivalents at 31 December		146,490,968	357,625,160	140,234,494	353,628,516
Supplemental disclosures of cash flows information:					
These consisted of:					
Cash and cash equivalents	6	147,951,566	357,625,160	141,695,092	353,628,516
Bank overdrafts	17	(1,460,598)	-	(1,460,598)	-
Net		146,490,968	357,625,160	140,234,494	353,628,516
Non - cash transactions					
Decrease in equity securities available-for-sale		(32,316,000)	(16,591,034)	(32,316,000)	(16,591,034)
Increase (decrease) in payables for acquisition of machinery and equipment		8,953,045	(7,891,495)	90,481	874,411

Siam Food Product Public Company Limited and its Subsidiaries

Notes to the financial statements

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Siam Food Product Public Company Limited and its Subsidiaries

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 2016.

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 2015 and 2014 are given in notes 11 and 12.

2 Basis of preparation of the financial statements

(a) *Statement of compliance*

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

The FAP has issued new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2015. The initial application of these new and revised TFRS has resulted in change in certain of the Group's accounting policies. The effects of these changes, where such effects are considered material to the financial statements, are disclosed in note 3.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2016 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Company's operations are disclosed in note 36.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Items	Measurement bases
Derivative financial instruments	Fair value
Available-for-sale financial assets	Fair value
Net defined benefit liability	Present value of the defined benefit obligation limited as explained in Note 4 (o)

(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 judgements and estimates

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 these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognised in the financial statements is included in the following notes:

Note 4 (t)	Current and deferred taxation
Note 16	Utilisation of tax losses
Note 20	Measurement of defined benefit obligations
Note 32	Valuation of financial instruments

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Group Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values (note 32).

3 Changes in accounting policies

(a) Overview

From 1 January 2015, consequent to the adoption of new and revised TFRS as set out in note 2, the Group has adopted the following new and revised TFRS having effect on the Group's financial statements: TAS 19 (revised 2014) : *Employee Benefits*.

A description of the nature and effect of the changes in accounting policy consequent to the adoption of these new and revised TFRS is included in notes 3(b) to 3(c) below:

(b) Defined benefit plans

As a result of TAS 19 (revised 2014), the Group has changed its accounting policy with respect to the basis for determining the income or expense related to defined benefit and actuarial gains and losses recognition.

TAS 19 (revised 2014) requires actuarial gains and losses to be recognised in other comprehensive income, and no longer permits recognition in profit or loss. The Group has, accordingly changed its accounting policy in this regard with retrospective effect. Further details of the effect of the change are set out in note 3 (c) below.

(c) Summary of quantitative impact

The following tables summarise the impacts resulting from the above changes in accounting policies on the Group's financial position, comprehensive income and cash flows.

	Effect of changes in accounting policies		
	As previously reported	Defined benefit plans (see Note 3 (b))	As restated
<i>(in thousand Baht)</i>			
Consolidated statement of comprehensive income (loss)			
For the year ended 31 December 2014			
Revenue	3,579,594	-	3,579,594
Cost of sales	(3,590,607)	1,016	(3,589,591)
Selling expenses	(126,376)	165	(126,211)
Administrative expenses	(145,306)	639	(144,667)
Finance costs	(9,274)	-	(9,274)
Share of profit of an associate	264,257	-	264,257
Income tax benefit	61,643	(364)	61,279
Profit for the year	33,931	1,456	35,387
Defined benefit plan actuarial loss	-	(1,820)	(1,820)
Tax on items that will never be classified to profit or loss	-	364	364
Other	(16,591)	-	(16,591)
Other comprehensive income (loss) for the year - net of tax	(16,591)	(1,456)	(18,047)
Total comprehensive income (loss) for the year	17,340	-	17,340

	Defined benefit plans (see Note 3 (b)) <i>(in thousand Baht)</i>
For the year ended 31 December 2015	
Cost of sales	1,529
Selling expenses	128
Administrative expenses	464
Income tax benefit	(424)
Overall increase in profit for the year	1,697
Defined benefit plan actuarial losses	(2,121)
Tax on items that will never be classified to profit or loss	424
Overall decrease in other comprehensive income (loss) for the year, net of tax	(1,697)
Overall impact on total comprehensive income (loss) for the year	-

	Effect of changes in accounting policies		
		Defined	
	As previously	benefit plans	
	reported	(see Note 3 (b))	As restated
	(in thousand Baht)		
Separate statement of comprehensive income			
For the year ended 31 December 2014			
Revenue	4,422,941	-	4,422,941
Cost of sales	(3,522,151)	1,044	(3,521,107)
Selling expenses	(114,380)	165	(114,215)
Administrative expenses	(193,356)	639	(192,717)
Finance costs	(3,935)	-	(3,935)
Income tax benefit	53,415	(370)	53,045
Profit for the year	642,534	1,478	644,012
Defined benefit plan actuarial losses	-	(1,848)	(1,848)
Tax on items that will never be classified to profit or loss	-	370	370
Others	(16,591)	-	(16,591)
Other comprehensive income (loss) for the year, net of tax	(16,591)	(1,478)	(18,069)
Total comprehensive income (loss) for the year	625,943	-	625,943

	Defined benefit plans (see Note 3 (b)) <i>(in thousand Baht)</i>
For the year ended 31 December 2015	
Cost of sales	851
Selling expenses	128
Administrative expenses	464
Income tax benefit	(289)
Overall increase in profit for the year	1,154
Defined benefit plan actuarial losses	(1,443)
Tax on items that will never be classified to profit or loss	289
Overall decrease in other comprehensive income (loss) for the year, net of tax	(1,154)
Overall impact on total comprehensive income (loss) for the year	-

4 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. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity—accounted investees

The Group's interests in equity-accounted investees comprise interests in associates.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

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 respective functional currencies of Group entities at exchange rates at the dates of the transactions.

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

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rate 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 subsidiaries

Investments in an associate and subsidiaries 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.

Cost includes expenditure that is directly attributable to the acquisition of the investment property and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

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:

Land Improvement	5 years
Buildings, other constructions and equipment	5, 10 and 20 years

The Group does not depreciate the investment property - Land

(j) *Property, plant and equipment**Recognition and measurement**Owned assets*

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

Cost includes expenditure that is directly attributable to the acquisition of the asset and 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. 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 income or expense 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.

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:

Land improvements	5 years
Buildings, other constructions and building improvements	5 and 20 years
Machinery and equipment	5 - 20 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. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

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

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life for the current and comparative periods are 5 years.

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

(I) Impairment

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

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

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 initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(n) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(o) Employee benefits*Defined contribution plans*

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any application minimum funding requirements.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognized immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate

used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits 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. Remeasurements are recognized in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(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. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease.

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

Determining whether an arrangement contains a lease

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

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

(t) Income tax

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

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences to the extent that it is probable that they will not reverse in the foreseeable future.

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

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

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

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

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

(u) Earnings (loss) per share

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

(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.

5 Related parties

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

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

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Plantheon Co., Ltd.	Thailand	Major shareholder, 70.85% shareholding and common directors
Thai Agro Products Co., Ltd.	Thailand	Subsidiary of major shareholder
Chonburi Sugar Industry Co., Ltd.	Thailand	Subsidiary of major shareholder
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
Lake View Golf and Yacht Club Co.Ltd.	Thailand	Common directors
Concept Land 2 Co., Ltd.	Thailand	Director's relative is indirectly principal

Name of entities	Country of incorporation/ nationality	Nature of relationships
		shareholder
Golden Wealth Co., Ltd.	Thailand	Common directors
T.C.C. Technology Co., Ltd.	Thailand	Common directors
Deesermkit Co.,Ltd.	Thailand	Common directors
Terragro Fertilizer 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
Variety Asset 3 Co., Ltd.	Thailand	Common group of major shareholder
Southeast Capital Co., Ltd.	Thailand	Common directors
Southeast Insurance Public Co., Ltd.	Thailand	Common directors
Bang Pa-In Paper Mill Industry Co. Ltd.	Thailand	Common directors
Indara Insurance Public Co., Ltd.	Thailand	Common group of major shareholder
Thai Alcohol Public Co., Ltd.	Thailand	Common directors
Regent Gold Property Fund	Thailand	Director's relative is indirectly principal unit holder

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 2.00-2.50% per annum / MLR - 0.5%
Other income	Mutually agreed prices
Purchase of raw materials	Market price
Purchase of goods	Mutually agreed prices
Purchase of property, plant and equipment	Mutually agreed prices
Operating lease expense	Contractually agreed price
Distribution expense	Contractually agreed price
Director remuneration	In accordance with the resolution of shareholders' meeting
Other expenses	Mutually agreed prices

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

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Subsidiary				
Revenue from sale of goods	-	-	902	5,423
Packing service income	-	-	1,932	3,578
Sale of property, plant and equipment	-	-	4	-
Interest revenue	-	-	5,555	2,506
Other income	-	-	168	120
Purchase of goods	-	-	584,901	568,119
Associate				
Dividend income	-	-	40,000	840,000
Interest revenue	92	-	92	-
Share of profit of an associate	35,399	264,257	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	37,645	34,160	37,645	34,160
Post-employment benefits	1,091	1,488	1,091	1,488
Total key management personnel compensation	38,736	35,648	38,736	35,648
Other related parties				
Revenue from sale of goods	5,394	30,794	5,394	30,794
Land rental income	790	790	790	790
Other income	-	132	-	-
Purchase of raw materials	99,198	97,652	71,542	72,355
Purchase of equipment	12,963	-	-	-
Operating lease expense	21,152	20,015	19,926	18,985
Distribution expense	-	34	-	34
Other expenses	1,864	3,703	1,628	3,181

Directors' remuneration

At the annual general meeting of the shareholders of the Company held on 20 April 2015, the shareholders approved the directors' remuneration for the year 2015 in the amount not exceeding Baht 15 million.

At the annual general meeting of the shareholders of the Company held on 23 April 2014, the shareholders approved the directors' remuneration and for the year 2014 in the amount not exceeding Baht 15 million.

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

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
<i>from related party</i>				
Other related party				
United Winery and Distillery Co., Ltd.	<u>1,330</u>	<u>5,343</u>	<u>1,330</u>	<u>5,343</u>
<i>Other receivables from related parties</i>				
Subsidiary				
Quality Pineapple Products Co., Ltd.		-	3	659
Other related party				
Concept Land 2 Co., Ltd.	1,080	1,080	1,080	1,080
Others	<u>1,836</u>	<u>2,230</u>	<u>1,516</u>	<u>1,553</u>
Total	<u>2,916</u>	<u>3,310</u>	<u>2,599</u>	<u>3,292</u>

	Interest		Consolidated		Separate	
	Rate		financial		financial statements	
	2015	2014	2015	2014	2015	2014
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<i>Loans to related parties</i>						
<i>Short-term loans</i>						
Subsidiary						
Quality Pineapple Products Co., Ltd.	2.00	2.45	-	-	21,000	127,000
Associate						
Eastern Seaboard Industrial						
Estate (Rayong) Co., Ltd.	MLR-0.5	-	<u>40,000</u>	<u>-</u>	<u>40,000</u>	<u>-</u>
Short-term loans to related parties			<u>40,000</u>	<u>-</u>	<u>61,000</u>	<u>127,000</u>
<i>Long-term loans</i>						
Subsidiary						
Quality Pineapple Products Co., Ltd.	2.50	2.50	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>
Summary of loans to related parties						
Short - term loans			40,000	-	61,000	127,000
Long - term loan			<u>-</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>
Total loans to related parties			<u>40,000</u>	<u>-</u>	<u>161,000</u>	<u>227,000</u>

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

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
<i>Short - term loans to related parties</i>				
Subsidiary				
At 1 January	-	-	127,000	35,000
Increase	-	-	105,000	237,000
Decrease	-	-	(211,000)	(145,000)
At 31 December	-	-	21,000	127,000
Associate				
At 1 January	-	-	-	-
Increase	40,000	-	40,000	-
At 31 December	40,000	-	40,000	-
Total short-term loans to related parties				
At 1 January	-	-	127,000	35,000
Increase	40,000	-	145,000	237,000
Decrease	-	-	(211,000)	(145,000)
At 31 December	40,000	-	61,000	127,000
<i>Long - term loans to related party</i>				
Subsidiary				
At 1 January	-	-	100,000	-
Increase	-	-	-	100,000
At 31 December	-	-	100,000	100,000
<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	1,335	1,335	1,335
Deesermkit Co., Ltd.	322	-	-	-
Others	639	638	590	589
Total	3,915	3,592	3,544	3,543

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Trade accounts payable to related parties				
Subsidiary				
Quality Pineapple Products Co., Ltd.	-	-	15,647	6,271
Other related parties				
Thip Sugar Sukhothai Co., Ltd.	8,483	3,789	4,189	3,789
Deesermkit Co., Ltd.	12,228	-	-	-
Terragro Fertilizer Co., Ltd.	3,782	1,180	3,782	1,180
Thai Agro Products Co., Ltd.	-	1,974	-	-
Others	24	63	24	-
Total	24,517	7,006	23,642	11,240
Other payables to related parties				
Other related parties				
Deesermkit Co., Ltd.	13,605	-	-	-
Pornpattanasin Co., Ltd.	527	527	527	527
T.C.C. Technology Co., Ltd.	287	1,479	219	1,416
Others	780	147	568	147
Total	15,199	2,153	1,314	2,090
Commitments with related parties				
Non - cancellable operating lease commitments				
Within one year	13,635	13,858	11,414	12,916
After one year but within five years	16,952	9,878	13,697	8,441
Total	30,587	23,736	25,111	21,357

Significant agreements under non-cancellable operating lease commitments

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 790,000.

Land lease agreements

On 1 January 2013, the Company entered into a land lease agreement with Concept Land 2 Co., Ltd. The term of the said agreement was 3 years commencing from 1 March 2013 to 29 February 2016 with monthly rental fee of Baht 539,750.

On 1 January 2014, the Company entered into a land lease agreement with Evergreen Land Property and Loan Fund. The term of the said agreement was 3 years commencing from 1 January 2014 to 31 December 2016 with monthly rental fee of Baht 150,833.

On 10 November 2015, Quality Pineapple Company Limited which is the Company's subsidiary entered into a land lease agreement with Deesermkit Co., Ltd. The term of the said agreement was 3 years commencing from 10 November 2015 to 9 November 2018 with quarterly rental fee of Baht 321,500.

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. The lease term of the said agreements was 3 years commencing from 26 December 2014 to 25 December 2017 with monthly rental and service fees totaling Baht 435,058.

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 terms of the said agreements were 1 year, 1.5 years, 3 years and 5 years and the agreements expire in 2015, 2017 and 2018, respectively, with monthly service fee as stipulated in the agreements.

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 expire in 2015, 2017, 2018 and 2019 with monthly rental fee totaling Baht 206,410.

Area lease for server computer agreement

On 1 May 2015, 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 2015 to 30 April 2016.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Cash on hand	90	80	60	60
Cash at banks - current accounts	19,746	40,236	16,123	37,302
Cash at banks - savings accounts	98,116	47,309	95,512	46,267
Government bond	30,000	270,000	30,000	270,000
Total	147,952	357,625	141,695	353,629

Cash and cash equivalents of the Group as at 31 December 2015 was denominated in United States Dollars amounting to Baht 0.15 million and remaining amount was denominated entirely in Thai Baht, (2014: was denominated in United States Dollars amounting to Baht 0.32 million and remaining amount was denominated entirely in Thai Baht).

7 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Related parties	5	1,330	5,343	1,330	5,343
Other parties		352,415	188,656	351,494	188,113
Total		353,745	193,999	352,824	193,456

Aging analyses for trade accounts receivable were as follows:

		Consolidated		Separate	
		financial statements		financial statements	
	<i>Note</i>	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Related parties					
Within credit terms		-	1,781	-	1,781
Overdue:					
Less than 3 months		1,330	3,562	1,330	3,562
	5	<u>1,330</u>	<u>5,343</u>	<u>1,330</u>	<u>5,343</u>
Other parties					
Within credit terms		295,977	165,142	295,196	164,624
Overdue:					
Less than 3 months		56,354	23,093	56,214	23,068
3-6 months		84	372	84	372
6-12 months		-	42	-	42
Over 12 months		-	7	-	7
		<u>352,415</u>	<u>188,656</u>	<u>351,494</u>	<u>188,113</u>
Total		353,745	193,999	352,824	193,456

The normal credit term granted by the Group to local and foreign trade customers ranges from 7 days to 30 days and from 15 days to 70 days, respectively.

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

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
United States Dollars (USD)	329,036	167,686	329,036	167,686
Thai Baht (THB)	23,411	22,649	22,490	22,106
Pound Sterling (GBP)	1,298	-	1,298	-
Australia Dollars (AUD)	-	2,489	-	2,489
Euro (EUR)	-	1,175	-	1,175
Total	353,745	193,999	352,824	193,456

8 Inventories

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Finished goods	35,707	63,324	35,707	25,972
Semi-finished goods	389,776	295,791	328,589	291,857
Raw materials	20,707	26,635	18,755	25,108
Packaging materials	40,326	37,305	40,127	37,179
Factory supplies	10,818	9,485	10,818	9,319
Spare parts	11,517	14,770	7,679	12,327
Goods in transit	-	13,608	-	13,608
Total	508,851	460,918	441,675	415,370
<i>Less</i> allowance for decline in value	(10,318)	(19,288)	(7,526)	(12,925)
Net	498,533	441,630	434,149	402,445
Inventories recognised as an expense in				
‘cost of sales of goods’				
- Cost of sales of goods	3,535,046	3,608,079	3,493,789	3,540,991
- Reversal of write-down to net				
realisable value	(9,057)	(18,488)	(5,487)	(19,883)
Net	3,525,989	3,589,591	3,488,302	3,521,108

9 Deferred costs of crops

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
At 1 January	119,013	119,987	119,013	119,987
Increase	145,941	128,121	132,712	128,121
Transfer to cost of manufacturing	(140,742)	(129,095)	(137,290)	(129,095)
At 31 December	124,212	119,013	114,435	119,013

10 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	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Available-for-sale security				
At 1 January	307,002	323,593	307,002	323,593
Valuation adjustment	(32,316)	(16,591)	(32,316)	(16,591)
At 31 December	274,686	307,002	274,686	307,002

Available-for-sale security of the Group and the Company as at 31 December 2015 and 2014 was denominated entirely in Thai Baht.

11 Investment in an associate

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
At 1 January		316,301	892,044	143,200	143,200
Share of profit of an associate					
- net of income tax	5	35,399	264,257	-	-
Dividend income	5	(40,000)	(840,000)	-	-
At 31 December		311,700	316,301	143,200	143,200

During the year ended 31 December 2015 and 2014 there were no acquisitions or disposals of investments in associate.

The following table summarises the financial information of the associate as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in this company.

Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.		
	2015	2014
	<i>(in thousand Baht)</i>	
Revenue	431,052	1,863,769
Profit from continuing operations	88,499	660,643
Other comprehensive income	-	-
Total comprehensive income	88,499	660,643
Attributable to NCI	53,100	396,386
Attributable to investee's shareholders	35,399	264,257
Current assets	1,569,755	1,460,558
Non-current assets	400,754	523,861
Current liabilities	(765,988)	(549,888)
Non-current liabilities	(415,136)	(633,645)
Net assets	789,385	800,886
Attributable to NCI	473,631	480,532
Attributable to investee's shareholders	315,754	320,354
Group's interest in net assets of investee at 1 January	316,301	892,044
Total comprehensive income attributable to the Group	35,399	264,257
Dividends received during the year	(40,000)	(840,000)
Carrying amount of interest in investee at 31 December	311,700	316,301

12 Investment in subsidiaries

Separate financial statements		
	2015	2014
	<i>(in thousand Baht)</i>	
At 1 January	87,106	156,071
Increase in subsidiaries's share capital	200,250	-
Allowance for impairment	-	(68,965)
At 31 December	287,356	87,106

On 26 August 2015, Siam Food (2513) Company Limited, a subsidiary of the Company, was incorporated in Thailand to operate a commercial business in order to procure domestic and overseas raw materials and to support the business expansion in ASEAN Economic Community region with an authorised share capital of Baht 1 million (100,000 ordinary shares with a Baht 10 par value). The initial paid-up capital was called 25% amounting to Baht 0.25 million in August 2015. As at 31 December 2015, the said subsidiary has not started commercial operation.

Quality Pineapple Product Company Limited, a subsidiary of the Company, was incorporated in Thailand with an authorised and paid-up share capital of Baht 200 million (20 million ordinary shares with a Baht 10 par value). On 26 November 2015, The said subsidiary increased its authorised share capital from Baht 200 million to Baht 400 million (40 million ordinary shares with a Baht 10 par value). The subsidiary paid the share capital of Baht 200 million in November 2015.

13 Investment properties

	Consolidated financial statements/ Separate financial statements			
	Land	Land improvements	Building, other Constructions and Building improvement	Total
	(in thousand Baht)			
<i>Cost</i>				
At 1 January 2014	62,854	15,943	3,883	82,680
At 31 December 2014 and 1 January 2015	62,854	15,943	3,883	82,680
At 31 December 2015	62,854	15,943	3,883	82,680
<i>Depreciation</i>				
At 1 January 2014	-	15,942	1,655	17,597
Depreciation charge for the year	-	-	196	196
At 31 December 2014 and 1 January 2015	-	15,942	1,851	17,793
Depreciation charge for the year	-	-	189	189
At 31 December 2015	-	15,942	2,040	17,982
<i>Net book value</i>				
At 1 January 2014	62,854	1	2,228	65,083
At 31 December 2014 and 1 January 2015	62,854	1	2,032	64,887
At 31 December 2015	62,854	1	1,843	64,698

As at 31 December 2015, investment properties were revalued by the appraisal subcommittee capital, the Treasury Department, Ministry of Finance, at open market values on an existing use basis. The appraised value was Baht 122.17 million as disclosed on 16 December 2015 (2014: Baht 119.38 million as disclosed on 20 December 2011).

Investment properties comprised of a plot of land and land improvement, buildings, other constructions and building improvements that is leased to a third party. The agreement contains an initial non-cancellable period of 3 years. Subsequent renewals are negotiated with the lessee. No contingent rents are charged with an annual fee of Baht 790,000.

14 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 2014	179,320	128,881	573,837	1,660,695	43,901	55,396	2,776,946
Additions	-	-	175	6,097	332	-	30,796
Transfers	-	285	30,914	115,769	-	-	-
Disposals	-	-	(206)	(49,030)	(721)	(1,490)	(51,932)
At 31 December 2014 and							
1 January 2015	179,320	129,166	604,720	1,733,531	43,512	53,906	2,755,810
Additions	-	-	-	15,330	170	1,012	24,690
Transfers	-	5,477	2,879	10,644	120	-	-
Disposals	-	-	-	(12,948)	(74)	(1,108)	(14,130)
At 31 December 2015	179,320	134,643	607,599	1,746,557	43,728	53,810	2,766,370

Consolidated financial statements

	Land	Land improvements	Buildings, other constructions and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
				<i>(in thousand Baht)</i>				
Depreciation								
At 1 January 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 and 1 January 2015	-	118,880	417,721	1,314,651	41,359	49,357	-	1,941,968
Depreciation charge for the year	-	5,199	21,827	61,139	1,226	2,236	-	91,627
Disposals	-	-	-	(12,303)	(73)	(576)	-	(12,952)
At 31 December 2015	-	124,079	439,548	1,363,487	42,512	51,017	-	2,020,643

		Consolidated financial statements					
		Land	Land improvements	Buildings, other constructions and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Total
					(in thousand Baht)		
Net book value							
At 1 January 2014							
Owned assets		179,320	14,772	177,333	360,899	3,490	877,931
Assets under finance lease		-	-	-	-	798	798
		<u>179,320</u>	<u>14,772</u>	<u>177,333</u>	<u>360,899</u>	<u>4,288</u>	<u>878,729</u>
At 31 December 2014 and 1 January 2015							
Owned assets		179,320	10,286	186,999	418,880	2,153	813,842
At 31 December 2015							
Owned assets		179,320	10,564	168,051	383,070	1,216	745,727

Consolidated financial statements

2015 2014

(in thousand Baht)

Depreciation charge for the year			
Included in deferred costs of crops		5,396	5,683
Included in cost of sale of goods and selling and administrative expenses		86,231	84,858
Total		<u>91,627</u>	<u>90,541</u>

Separate financial statements

Cost

	Land	Land improvements	Buildings, other constructions and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
At 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 and 1 January 2015	114,320	124,650	485,646	1,485,283	42,010	52,222	18	2,304,149
Additions	-	-	-	2,516	137	720	4,583	7,956
Transfers	-	-	328	3,440	120	-	(3,888)	-
Disposals	-	-	-	(16,120)	(894)	(1,107)	-	(18,121)
At 31 December 2015	114,320	124,650	485,974	1,475,119	41,373	51,835	713	2,293,984

(in thousand Baht)

		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
					(in thousand Baht)				
<i>Depreciation</i>									
At 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 and 1 January 2015									
Depreciation charge for the year	-		116,677	396,990	1,237,840	40,438	47,675	-	1,839,620
Disposals	-		3,244	12,480	39,584	946	2,231	-	58,485
	-		-	-	(15,394)	(891)	(576)	-	(16,861)
At 31 December 2015	-		119,921	409,470	1,262,030	40,493	49,330	-	1,881,244

[illegible]

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2015 amounted to Baht 1,617.97 million (2014: Baht 1,528.59 million).

At 31 December 2015 and 2014, the Company had no capitalized borrowing costs relating to the acquisition of property, plant and equipment.

Security

At 31 December 2015, the subsidiary's land and buildings and other constructions thereon with a net book value of Baht 156.53 million (2014: Baht 165.64 million) have been mortgaged as a collateral for long - term loan from bank as described in notes 17.

15 Intangible assets

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Computer software				
<i>Cost</i>				
At 1 January	28,589	28,551	28,526	28,488
Additions	-	38	-	38
At 31 December	28,589	28,589	28,526	28,526
<i>Amortisation</i>				
At 1 January	23,760	22,007	23,718	21,976
Amortisation charge for the year	1,349	1,753	1,335	1,742
At 31 December	25,109	23,760	25,053	23,718
<i>Net book value</i>				
At 1 January	4,829	6,544	4,808	6,512
At 31 December	3,480	4,829	3,473	4,808

16 Deferred tax

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

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Deferred tax assets	144,530	150,840	151,219	138,026
Deferred tax liabilities	-	(787)	-	-
Net	144,530	150,053	151,219	138,026

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

		Consolidated financial statements		
		(Charged) / Credited to:		
	At		Other	At 31
	1 January		comprehensive	December
	2015	Profit or loss	income	2015
		(Note 29)		
		(in thousand Baht)		
<i>Deferred tax assets</i>				
Allowance for decline in inventories	3,862	(548)	-	3,314
Employee benefit obligations	12,585	(16)	424	12,993
Others	636	2,289	-	2,925
Loss carry forward	133,757	(8,459)	-	125,298
Total	150,840	6,734	424	144,530
<i>Deferred tax liabilities</i>				
Others	(787)	787	-	-
Net	150,053	(5,947)	424	144,530

		Consolidated financial statements		
		(Charged) / Credited to:		
	At		Other	At 31
	1 January		comprehensive	December
	2014	Profit or loss	income	2014
		(Note 29)		
		(in thousand Baht)		
<i>Deferred tax assets</i>				
Allowance for decline in inventories	7,740	(3,878)	-	3,862
Employee benefit obligations	11,511	710	364	12,585
Others	2,939	(2,303)	-	636
Loss carry forward	71,839	61,918	-	133,757
Total	94,029	56,447	364	150,840
<i>Deferred tax liabilities</i>				
Others	(5,618)	4,831	-	(787)
Net	88,411	61,278	364	150,053

	At 1 January 2015	Separate financial statements (Charged) / Credited to:		At 31 December 2015
		Profit or loss (Note 29)	Other comprehensive income (in thousand Baht)	
Deferred tax assets				
Allowance for decline in inventories	2,590	(1,084)	-	1,506
Employee benefit obligations	12,337	(87)	289	12,539
Allowance for impairment of investments in subsidiary	22,579	-	-	22,579
Others	636	2,289	-	2,925
Loss carry forward	99,884	11,786	-	111,670
Total	138,026	12,904	289	151,219

	At 1 January 2014	Separate financial statements (Charged) / Credited to:		At 31 December 2014
		Profit or loss (Note 29)	Other comprehensive income (in thousand Baht)	
Deferred tax assets				
Allowance for decline in inventories	6,719	(4,129)	-	2,590
Employee benefit obligations	11,325	642	370	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	53,045	370	138,026

The tax losses will expire during 2017 to 2020. The Group has recognised tax losses as deferred tax assets because the management considers that is probable that future taxable profit will be available against which such losses can be used. The management has business plan to decrease tax losses and increase the operating efficiency. These were following the Group's business plan to increase the Group's profit from operating activities in the future.

Deferred tax assets have not been recognised in respect of the following item:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Tax losses	<u>34,303</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tax losses will expire during 2018 to 2020. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company's subsidiary can utilise the benefits therefrom.

17 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Current</i>				
Bank overdrafts				
Unsecured	<u>1,461</u>	<u>-</u>	<u>1,461</u>	<u>-</u>
Bank overdrafts	<u>1,461</u>	<u>-</u>	<u>1,461</u>	<u>-</u>
Current portion of long-term loan				
from financial institution Secured	<u>50,000</u>	<u>25,000</u>	<u>-</u>	<u>-</u>
Current portion of finance				
Current portion of finance lease liabilities	<u>6</u>	<u>841</u>	<u>6</u>	<u>841</u>
Total current interest- bearing liabilities	<u>50,006</u>	<u>25,841</u>	<u>6</u>	<u>841</u>
<i>Non-current</i>				
Long-term loan from financial				
institution Secured	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
Finance lease liabilities	<u>-</u>	<u>62</u>	<u>-</u>	<u>62</u>
Total non-current interest- bearing liabilities	<u>-</u>	<u>50,062</u>	<u>-</u>	<u>62</u>

Secured long-term loan from financial institution was secured by assets which had net book value as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Land	65,000	65,000	-	-
Buildings and other constructions	91,534	98,328	-	-
Assets under construction and installation	-	850	-	-
Total	156,534	164,178	-	-

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	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Within one year	51,461	25,000	1,461	-
After one year but within five years	-	50,000	-	-
Total	51,461	75,000	1,461	-

As at 31 December 2015, the Group had unutilised credit facilities totaling Baht 1,570 million (2014: Baht 1,700 million).

Long-term loan from financial institution - secured

In 2011, Quality Pineapple Products Co., Ltd. which is the Company's 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 14. Under the term of the loan agreement, the subsidiary has to maintain the financial ratio such as debt to equity ratio, etc.

In January 2016, the said subsidiary will repayment the remaining amount of Baht 50 million, of long-term loan from financial institution. This amount stated as current portion of long-term from financial statement in the financial statement as at 31 December 2015. (Note 32)

Finance lease liability

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

	Consolidated financial statements/Separate financial statements					
	2015			2014		
	Future minimum lease payments	Interest	Present value of minimum lease payments	Future minimum lease payments	Interest	Present value of minimum lease payments
	<i>(in thousand Baht)</i>					
Within one year	6	-	6	870	(29)	841
After one year but within five years	-	-	-	62	-	62
Total	6	-	6	932	(29)	903

Interest-bearing liabilities of the Group and the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

18 Trade accounts payable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Related parties	5	24,517	7,006	23,642	11,240
Other parties		217,344	164,035	175,909	137,200
Total		241,861	171,041	199,551	148,440

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

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	241,861	170,213	199,551	147,612
Japanese Yen (JPY)	-	700	-	700
Australia Dollars (AUD)	-	128	-	128
Total	241,861	171,041	199,551	148,440

19 Other payables

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Related parties	5	<u>15,199</u>	<u>2,153</u>	<u>1,314</u>	<u>2,090</u>
Others					
Accrued wage expenses		14,870	13,564	13,825	12,846
Sales forward contracts payable		14,628	-	14,628	-
Accrued transportation expense		8,594	5,634	8,594	5,634
Accrued electricity expenses		8,363	7,016	6,738	5,911
Accrued commission		6,020	7,430	6,020	7,430
Fixed asset payable		2,373	6,382	2,171	2,080
Other accrued expenses		<u>21,603</u>	<u>25,553</u>	<u>19,266</u>	<u>20,578</u>
		<u>76,451</u>	<u>65,579</u>	<u>71,242</u>	<u>54,479</u>
Total		<u>91,650</u>	<u>67,732</u>	<u>72,556</u>	<u>56,569</u>

Other payables of the Group and the Company as at 31 December 2015 were denominated in Thai Baht, except for balance in United States Dollars amounting to Baht 6.02 million (2014: Baht 7.43 million).

20 Employee benefit obligations

		Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Statement of financial position					
obligations for:					
Post-employment benefits					
Compensation plan based on Thai Labour Law		59,070	57,355	56,801	56,117
Other-long term employee benefits		<u>5,894</u>	<u>5,570</u>	<u>5,894</u>	<u>5,570</u>
Total		<u>64,964</u>	<u>62,925</u>	<u>62,695</u>	<u>61,687</u>
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		6,484	6,341	6,131	6,005
Other-long term employee benefits		<u>541</u>	<u>558</u>	<u>541</u>	<u>558</u>
Total		<u>7,025</u>	<u>6,899</u>	<u>6,672</u>	<u>6,563</u>
Recognised in other comprehensive income:					
Actuarial losses recognised in the year		2,121	1,820	1,443	1,848
Cumulative actuarial losses recognised		<u>24,000</u>	<u>21,879</u>	<u>23,375</u>	<u>21,932</u>

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.

Movement in the present value of the defined benefit obligations.

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Defined benefit obligations at 1 January		57,355	51,842	56,117	50,912
Include in profit or loss:	27				
Current service cost		4,036	4,019	3,742	3,732
Interest on obligation		2,448	2,322	2,389	2,273
		6,484	6,341	6,131	6,005
Included in other comprehensive income					
Actuarial loss		1,931	1,747	1,253	1,775
Other					
Benefit paid		(6,700)	(2,575)	(6,700)	(2,575)
Defined benefit obligations at 31 December		59,070	57,355	56,801	56,117

Actuarial gains and losses recognised in other comprehensive income arising from:

		Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Demographic assumptions		6	-	-	-
Financial assumptions		355	-	-	-
Experience adjustment		1,760	1,820	1,443	1,848
Total		2,121	1,820	1,443	1,848

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2015, the weighted-average duration of the defined benefit obligation was 11 years (2014 :11 years).

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

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.

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.

23 Segment information

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 revenue financial statements	
	2015	2014
	<i>(in thousand Baht)</i>	
Thailand	233,192	448,636
Overseas	3,481,494	3,130,958
Total	3,714,686	3,579,594

Major customer

Revenues from two customers of the Group's segments represents approximately Baht 1,098.85 million (2014: Baht 844.83 million) of the Group's total revenues.

24 Investment income

		Consolidated		Separate	
		financial statements		financial statements	
	<i>Note</i>	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
<i>Rental income</i>					
Operating lease rental income:					
Investment properties	5	790	790	790	790
<i>Dividend income</i>					
Associate	5, 11	-	-	40,000	840,000
Other parties		21,668	16,610	21,668	16,610
<i>Interest income</i>					
Subsidiary	5	-	-	5,555	2,506
Other parties		4,513	3,194	4,487	3,131
Total		26,971	20,594	72,500	863,037

25 Selling expenses

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Export expenses	81,879	91,076	71,476	79,237
Employee benefit expenses	15,964	15,247	15,964	15,250
Depreciation and amortisation	7	171	7	171
Warehouse rental expenses	-	7,592	-	7,435
Others	7,160	12,125	7,152	12,122
Total	105,010	126,211	94,599	114,215

26 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Employee benefit expenses	54,042	53,889	54,050	53,889
Committee fee	6,775	7,060	6,775	7,060
Building rental expenses	6,045	5,554	6,045	5,554
Depreciation and amortisation	3,340	5,151	3,337	5,151
Impairment from investment in subsidiary	-	-	-	68,965
Others	54,905	73,013	35,671	52,098
Total	125,107	144,667	105,878	192,717

27 Employee benefit expenses

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Salaries and wages	520,469	543,554	459,655	471,868
Contribution to defined contribution plan	7,993	7,554	7,909	7,554
Post-employment benefits	6,484	6,341	6,131	6,005
Committee fee	6,775	7,060	6,775	7,060
Others	57,213	58,881	53,363	54,350
Total	598,934	623,390	533,833	546,847

Defined benefit plans

Details of the defined benefit plans are given in note 20.

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds 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 funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

28 Expenses by nature

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and semi- finished goods		(66,368)	842,782	(46,467)	808,563
Raw materials and consumables used		2,739,562	1,704,286	2,216,572	1,418,890
Employee benefit expenses	27	598,934	623,390	533,833	546,847
Depreciation and Amortization		93,164	92,490	60,010	65,274
Others		390,814	597,521	924,831	988,465
Total cost of sales of goods, selling expenses and administrative expenses		3,756,106	3,860,469	3,688,779	3,828,039

29 Income tax expense

Income tax recognised in profit or loss

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Current tax expense					
Current year		-	-	-	-
Deferred tax expense	16				
Movements in temporary differences		5,947	(61,278)	(12,904)	(53,045)
Total income tax expense (benefit)		<u>5,947</u>	<u>(61,278)</u>	<u>(12,904)</u>	<u>(53,045)</u>

Income tax recognised in other comprehensive income

	Consolidated financial statements					
	2015			2014		
	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
	<i>(in thousand Baht)</i>					
Defined benefit plan actuarial losses	(2,121)	424	(1,697)	(1,820)	364	(1,456)

	Separate financial statements					
	2015			2014		
	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
	<i>(in thousand Baht)</i>					
Defined benefit plan actuarial losses	(1,443)	289	(1,154)	(1,848)	370	(1,478)

Reconciliation of effective tax rate

	Consolidated financial statements			
	2015		2014	
	<i>Rate</i> (%)	<i>(in thousand Baht)</i>	<i>Rate</i> (%)	<i>(in thousand Baht)</i>
Profit (loss) before income tax expense		(82,516)		(25,892)
Income tax using the Thai corporation tax rate	20.00	(16,503)	20.00	(5,178)
Share of profit of an associate, net of tax		(7,080)		(52,851)
Expenses not deductible for tax purposes		117		73
Dividend income		(4,334)		(3,322)
Recognition of previously unrecognised tax losses		(556)		-
Current year losses for which no deferred tax asset was recognised		34,303		-
Total	7.21	5,947	(236.67)	(61,278)

	Separate financial statements			
	2015		2014	
	<i>Rate</i> (%)	<i>(in thousand Baht)</i>	<i>Rate</i> (%)	<i>(in thousand Baht)</i>
Profit (loss) before income tax expense		(975)		590,967
Income tax using the Thai corporation tax rate	20.00	(195)	20.00	118,194
Dividend income not subject to tax		(12,334)		(171,322)
Expenses not deductible for tax purposes		147		83
Recognition of previously unrecognised tax losses		(522)		-
Total	(1,323.49)	(12,904)	(8.98)	(53,045)

Income tax reduction

Royal Decree No. 577 B.E. 2557 dated 10 November 2014 grants the reduction of the corporate income tax rate to 20% of net taxable profit for the accounting period 2015 which begins on or after 1 January 2015.

On 22 January 2016, The National Legislative Assembly has approved a reduction of the statutory corporate income tax rate from 30% to 20% of net taxable profit for the accounting period which begins on or after 1 January 2016.

The Group has applied the tax rate of 20% in measuring deferred tax assets and liabilities as at 31 December 2015 and 2014 in accordance with the clarification issued by the FAP in 2012.

30 Earnings (loss) per share

Basic earnings (loss) per share

The calculations of basic earnings (loss) per share for the years ended 31 December 2015 and 2014 were based on the profit (loss) for the years attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(88,463)</u>	<u>35,387</u>	<u>11,929</u>	<u>644,012</u>
Number of ordinary shares outstanding	<u>21</u>	<u>2</u>	<u>21</u>	<u>21</u>
Earnings (loss) per share (basic) <i>(in Baht)</i>	<u>(4.21)</u>	<u>1.69</u>	<u>0.57</u>	<u>30.67</u>

31 Dividends

At the annual general meeting of the shareholders of the Company held on 24 April 201 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.

32 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, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests 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 because debt securities and loan interest rate are mainly fixed. The Group is primarily exposed to the interest rate risk is included in note 17. The Group does not expect that changes in interest rates will materially affect its operations.

The effective interest rates of loans receivable as at 31 December and the periods in which the loans receivable mature or re-price were as follows:

Consolidated financial statements					
	Effective	Within	After 1 year	After 5	Total
	interestrate	1 year	but within	years	
	(% per annum)		5 years		
			(in million Baht)		
2015					
Current					
Loans to related parties	MLR-0.5	40,000	-	-	40,000
Total		40,000	-	-	40,000
Separate financial statements					
	Effective	Within	After 1 year	After 5	Total
	interestrate	1 year	but within	years	
	(% per annum)		5 years		
			(in million Baht)		
2015					
Current					
Loans to related parties	2.00, MLR-0.5	61,000	-	-	61,000
Non-current					
Loans to subsidiary	2.50	-	60,000	40,000	100,000
		61,000	60,000	40,000	161,000
2014					
Current					
Loans to related party	2.45	127,000	-	-	127,000
Non-current					
Loans to subsidiary	2.50	-	40,000	60,000	100,000
Total		127,000	40,000	60,000	227,000

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

Consolidated financial statements					
	Effective	Within 1 year	After 1 year but within 5 years	After 5 years	Total
	interest rate (% per annum)				
2015					
Current					
Loan from financial institution*	4.20	50,000	-	-	50,000
Total		50,000	-	-	50,000
2014					
Current					
Loan from financial institution	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

*The Group will repayment the said loan in January 2016. This amount stated as current liabilities as at 31 December 2015 (Note 17).

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	
	<i>Note</i>	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
<i>United States Dollars</i>					
Cash and cash equivalents	6	145	318	145	318
Trade accounts receivable	7	329,036	167,686	329,036	167,686
Gross balance sheet exposure		329,181	168,004	329,181	168,004
Estimated forecast sales		1,971,686	1,283,724	1,971,686	1,283,724
Gross exposure		2,300,867	1,451,728	2,300,867	1,451,728
Currency forwards		(531,329)	(858,303)	(531,329)	(858,303)
Net exposure		1,769,538	593,425	1,769,538	593,425

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
Australia Dollars					
Trade accounts receivable	7	-	2,489	-	2,489
Trade accounts payable	18	-	(128)	-	(128)
Gross balance sheet exposure		-	2,361	-	2,361
Estimated forecast sales		-	818	-	818
Gross exposure		-	3,179	-	3,179
Net exposure		-	3,179	-	3,179
Euro					
Trade accounts receivable	7	-	1,175	-	1,175
Gross balance sheet exposure		-	1,175	-	1,175
Estimated forecast sales		-	38,924	-	38,924
Gross exposure		-	40,099	-	40,099
Net exposure		-	40,099	-	40,099
Pound Sterling					
Trade accounts receivable	7	1,298	-	1,298	-
Gross balance sheet exposure		1,298	-	1,298	-
Estimated forecast sales		2,204	16,864	2,204	16,864
Gross exposure		3,502	16,864	3,502	16,864
Net exposure		3,502	16,864	3,502	16,864
Japanese Yen					
Trade accounts Payable	18	-	(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.

Fair values of financial assets and liabilities

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

Consolidated financial statements					
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
31 December 2015					
<i>Current</i>					
Sale forward contracts	(14,628)	-	(14,628)	-	(14,628)
<i>Non-current</i>					
Equity securities available for sale	274,686	274,686	-	-	274,686
Long-term loan to related party	100,00	-	-	91,766	91,766

Financial instruments carried at fair value

Fair value hierarchy

The table above analyses recurring fair value measurements for financial assets. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

Level 2 fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and counterparty when appropriate

Financial instruments not measured at fair value

Type	Valuation technique	Significant unobservable inputs
Loans	Discounted cash flows	Interest rate

Fair values of current portion of financial assets and liabilities are taken to approximate the carrying value due to the relatively short-term maturity.

33 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Capital commitments				
Commitments under purchase order				
- Buildings and other constructions	1,663	2,902	1,663	-
Total	1,663	2,902	1,663	-
Non-cancellable operating lease Commitments				
Within one year	1,539	1,781	1,465	1,706
After one year but within five years	1,141	1,683	1,134	1,603
Total	2,680	3,464	2,599	3,309
Other commitments				
- Commitments under purchase order	121,929	99,615	121,929	99,615
- Sale forward contracts*	516,701	855,123	516,701	855,123
- Bank guarantees	11,767	13,019	9,883	11,135
Total	650,397	967,757	648,513	965,873

* 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)	
	2015	2014	2015	2014
	<i>(in million)</i>		<i>(in thousand Baht)</i>	
United States Dollars	14.64	25.79	531,329	858,303

*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.

34 Forward sale contracts

At 31 December 2015, the Company had entered into several forward sale contracts with overseas companies totalling Baht 1,974.20 million (2014: Baht 1,350.58 million).

35 Event after the reporting period

At the Board of Directors' meeting of the Company held on 23 February 2016, the Board of Directors propose the meetings to approve the change of annual accounting period from the start on 1 January and the end on 31 December of each year to the start on 1 October and the end on 30 September of each year.

36 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 2016 are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Topic
TAS 1 (revised 2015)	Presentation of Financial Statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of Cash Flows
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2015)	Events After the Reporting Period
TAS 12 (revised 2015)	Income Taxes
TAS 16 (revised 2015)	Property, Plant and Equipment
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 19 (revised 2015)	Employee Benefits
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2015)	Borrowing Costs
TAS 24 (revised 2015)	Related Party Disclosures
TAS 27 (revised 2015)	Separate Financial Statements
TAS 28 (revised 2015)	Investments in Associates and Joint Ventures
TAS 33 (revised 2015)	Earnings Per Share
TAS 34 (revised 2015)	Interim Financial Reporting
TAS 36 (revised 2015)	Impairment of Assets
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets

TFRS	Topic
TAS 38 (revised 2015)	Intangible Assets
TAS 40 (revised 2015)	Investment Property
TAS 41	Agriculture
TFRS 8 (revised 2015)	Operating Segments
TFRS 10 (revised 2015)	Consolidated Financial Statements
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2015)	Fair Value Measurement
TSIC 15 (revised 2015)	Operating Leases - Incentives
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TFRIC 1 (revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2015)	Determining Whether an Arrangement Contains a Lease
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment
TFRIC 21	Leases

Management is presently considering the potential impact of adopting and initially applying of these new and revised TFRS on the consolidated and separate.

37 Reclassification of accounts

Certain accounts in the 2014 financial statements have been reclassified to conform to the presentation in the 2015 financial statements.

	Consolidated			2014 Separate		
	financial statements			financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	<i>(in thousand Baht)</i>					
Statement of financial position						
Other receivable						
Related parties	-	-	-	659	(659)	-
Other receivable	-	7,558	7,558	-	8,085	8,085
Other current assets	15,738	(7,558)	8,180	15,367	(7,426)	7,941
Other payable -						
related parties	1,626	(1,626)	-	1,561	(1,563)	-
Other payables	-	67,732	67,732	-	56,569	56,569
Advances received from						
sale of goods	-	47,169	47,169	-	47,169	47,169
Other current liabilities	117,359	(113,275)	4,084	104,964	(102,175)	,789
		<u>-</u>			<u>-</u>	

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



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