



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

**We** Grow our  
business  
profitably

**ANNUAL  
REPORT**  
**2016**







น้อมรำลึกถึงพระมหากรุณาธิคุณอันหาที่สุดมิได้ และถวายความอาลัย  
พระบาทสมเด็จพระปรมินทรมหาภูมิพลอดุลยเดช มหาจักรีบรมราชูปถัมภ์  
จักรีนฤเบดินทร สยามินทราธิราช บรมนาถบพิตร

ข้าพระพุทธเจ้า  
คณะผู้บริหารและพนักงานบริษัท อาหารสยาม จำกัด (มหาชน)

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# Financial Highlight

Unit : 1,000 Baht

	Consolidated Financial Statements				Separate Financial Statements			
	2016	2015	2014		2016	2015	2014	
	(9 onths)	(9 onths)	(12 onths)	(12 onths)	(9 onths)	(9 onths)	(12 onths)	(12months)
Statement of financial position								
Current Assets	1,132,887	827,693	1,102,955	1,008,992	1,170,231	986,241	1,049,632	1,092,555
Current Liabilities	252,294	327,626	444,391	315,867	231,946	276,616	327,803	255,808
Paid-up Share Capital	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000
Shareholders' Equity	2,465,415	2,197,708	2,270,150	2,392,626	2,401,202	2,090,814	2,218,025	2,239,566
Total Liabilities	326,435	428,819	509,746	430,295	303,246	344,819	390,628	318,999
Total Assets	2,791,850	2,626,527	2,779,896	2,822,921	2,704,448	2,435,633	2,608,653	2,558,565
Profit & Loss Statement								
Total Revenues	3,201,598	2,699,674	3,714,686	3,579,594	3,238,427	2,742,689	3,761,460	4,422,941
Net Profit(Loss)	191,035	(155,125)	(88,463)	35,387	178,947	(108,942)	11,929	644,012
Per Share Data								
Par Value (Baht)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Book Value (Baht)	117.40	104.65	108.10	113.93	114.34	99.56	105.62	106.65
Profit (Loss) per Share (Baht)	9.10	(7.39)	(4.21)	1.69	8.52	(5.19)	0.57	30.67
Financial Ratio								
Return on Equity (%)	7.75	(7.06)	(3.90)	1.42	7.45	(5.21)	0.54	28.69
Return on Total Assets (%)	6.84	(5.91)	(3.18)	1.20	6.62	(4.47)	0.46	25.11
Net Profit Margin (%)	5.97	(5.75)	(2.38)	0.99	5.53	(3.97)	0.32	18.42
Current Ratio (Times)	4.49	2.53	2.48	3.19	5.05	3.57	3.20	4.27
Quick Ratio (Times)	2.69	1.43	1.13	1.75	2.92	1.69	1.51	2.14
Debt-Equity Ratio (Times)	0.13	0.20	0.22	0.18	0.13	0.16	0.18	0.14

## Chairman's Message

During the year 2016 world economic are likely to improve gradually because of the improvement of economic of the United states of America and the economy stimulation polices of the government in each country. However, China's economic slowdown which reform policies, for year 2016 Chinese government has reduced economic growth target down to 6.5-7%, resulting in demand in the international market and in the region increased less and affect the global economic recovery. From the current situation, the company attempts to manage export value was equivalent to last year. We could increase selling prices according to fruit costs which was higher continuously due to lack of pineapple because of drought in Thailand last year.

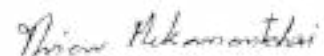
In the year 2016, the company concerned to economic situation as mention above. The company plan to manage by conservatively and follow up economic news closely. We applied a strategy to focus on the existing customer base, to seek for new customers in new markets and to offer quality products and provide good of service. For the operation result for the period 9 months ended September 30,2016, the company had total income of Baht 3,201.60 million, net profit from the operation in amount of Baht 119.62 million. Upon combination with the profit share from the associated company in amount of Baht 71.41 million, the company earned the net profit of total Baht 191.03 million, while in the year ended December 31,2015, 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 from the associated company in amount of Baht 35.40 million, the company earned the net loss of total Baht 88.46 million.

The associated company is Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. The share of profits in the financial statements of Baht 71.41 million, increasing from the previous year Baht 36.01 million or 101.72% due to the associated company had revenue from the sale of real estate increased.

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 2017, we expect 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

# Report of the Audit Committee

## 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 2016, 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 between January — September 2016 (9 months) for 3 times. The meeting was held together with the executives, auditor, internal auditor and related parties suitably in order to exchange and suggest the opinions, and the work report of the audit committee has been concluded to be submitted to the Board of Directors quarterly with the following significant actions:

- Review of the quarterly financial statement and the Statement of Financial Position and Income Statements for the period 9 months ended September 30, 2016 of the 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

17 November 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, Mr. Sithichai Chaikriangkrai and Mr. Prasert Maekwatana, the compensation and recruitment committee.

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 January — September 2016, the compensation and recruitment committee held meeting. The substantial matter of the works done during January — September 2016 could be summarized as follows:

1. Recruit the proper designated person to be he 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 2016.
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.

During January — September 2016, 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

18 November 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 as the independent director, and Mrs. Chaveevan Chandanabhumma 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 January — September 2016, the corporate governance committee held 1 meetings. The works done during January — September 2016 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 2016 to be consistent with the international guideline.
3. Follow up the procedure of corporate governance and report to the Board of Directors.

During January — September 2016, 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

26 October 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 as the chairman of the risk management committee, Mr. Chai Jroongtanapibarn as an independent director, and Mr. Graeme Anthony Cox 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 January — September 2016, the risk management committee held 3 meetings. The substantial matters of the works done during January — September 2016 could be summarized as follows:

1. Acknowledge, consider and give opinions on the risk assessment, guidelines and measures of risk management and the 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 measures to reduce risk to an acceptable level, follow up the work plan to continuously reduce the risks to be suitable for the business circumstances and 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 January — September 2016, 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

31 October 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  
Director of the remuneration and  
Nominating Committee



**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  
Executive Director



**Mrs.Nidda Theerawatanachai**  
Director  
Executive Director



# 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 26 August 2015, a subsidiary 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, 43<sup>rd</sup> 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.

The Annual General Meeting of the Shareholders No. Bor Mor Jor 24 for the year 2016 on Friday 22 April 2016 had considered and unanimously resolved to change ending date of Annual Accounting Period of the Company from 31<sup>st</sup> December to be 30<sup>th</sup> September of each year, starting fiscal year 2016 which will be the first year nine-month period from January to September 2016, after that a period of 12 months starting October — September for each year.

### 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 to reach the target goal
CSR	:	Corporate Social Responsibility and Environmental Conservation
Good Governance	:	Operation by Good Govern ance

## 1.2 Significant development in the preceding year

The company has been granted the CSR-DIW Continuous Award of the year 2016 from the Department of Industrial Works. The company has conducted CSR programs continuously for the last 6 years. In addition



The Company received an honorable Fame of establishment type which maintaining labor standards, Thailand continuously for more than 5 years by the Department of Labor, there were only 21 companies to receive this honorable Fame.

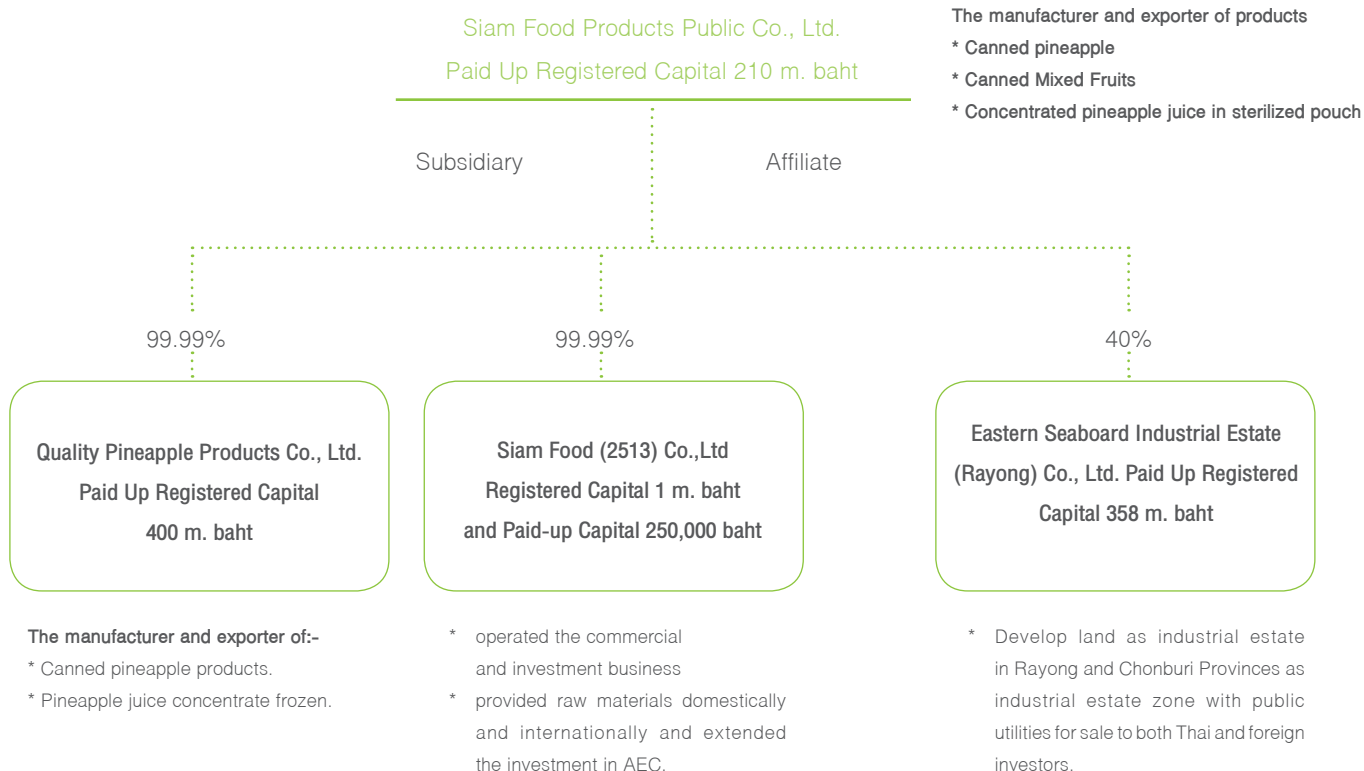


Furthermore, Foundation of Science and Technology Council of Thailand(FSTT) founded in 2008 as a public charity. The objective is to promote, support and develop science and technology including to offer science policy and technology which relate the government and agencies. To advance the development of the country, has prepared a project "The individual quality of the Year 2016" (QUALITY PERSONS OF THE YEAR 2016) to honor and praise the people who succeed in life, dedicated activities for the benefit of society and the country in various fields, event awards "Epitome Business of the Year 2016" to honor individuals, the business sector is a good example of the application of science and technology to work and Corporate Social Responsibility. The activities mentioned above, to give a royal charity unto the King Bhumibol Adulyadej as the father of Technology of Thailand due on October 19, 1972.The majesty was director

of the world's first demonstration of a new artificial formula by himself at Kaeng Krachan Dam, Phetchaburi Province. The government therefore decided to honor His Majesty the King was "Father of Technology of Thailand" and set the date of October 19 of every year "The technology of Thailand". In the year 2016, Mr.Charnvit Subsanyakorn Senior Consultant (Former acting managing director) has been selected as "Epitome Business of the Year 2016" in food and beverages of Foundation Science and Technology Council of Thailand. (FSTT) from Gen. Phichit Gullawanit was privy in the reign of king rama IX on Wednesday, October 19, 2016 at the Main Hall Convention Center, Chulabhorn Research Institute.



### 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 46 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 2016, 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.

In the year 2016, the Company together with its subsidiary had a production share of raw materials for production of 13.21% of the whole country which coincided with the year 2015. In the year 2017, 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 as well as trying to find new products to increase the revenue base of the company.

### Industrial trend and circumstance of competition in the future

In 2017, we expect that raw material volume of whole country trend to increase more than last year. Competition in the selling price could be more serious. However, the demand in consumption will remain continuously. Fluctuations in exchange rates for many countries, such as Britain and European countries. (depreciated currency versus the USD) might impact directly on the order.

Competition in the market with major competitors such as Indonesia and the Philippines. Thailand remains unfavorable in import duty because Europe has canceled Generalized System of Preferences(GSP) for Thailand, lead to European importers who import products from the United States tax increase of about 3.50%, Indonesia and Philippines are also exempt from GSP. Moreover, Trade barriers with different specifications and import duty are still obstacles to the export of products for Thailand.

#### Income Structure (Consolidated Financial Statement)

Unit : 1,000 Baht

Product	Consolidated financial statements							
	2016 (9 months)		2015 (9 months)		2015 (12 months)		2014 (12 months)	
	Amount	%	Amount	%	Amount	%	Amount	%
Pineapple and other fruits	3,052,250	95.33	2,614,470	96.84	3,619,912	97.45	3,455,618	96.53
Other	25,183	0.79	31,358	1.16	35,061	0.94	26,518	0.74
Total sales	3,077,433	96.12	2,645,828	98.01	3,654,973	98.39	3,482,136	97.28
Investment income	22,040	0.69	20,084	0.74	26,971	0.73	20,594	0.58
Other income	102,125	3.19	33,762	1.25	32,742	0.88	76,864	2.14
Total Revenue	3,201,598	100.00	2,699,674	100.00	3,714,686	100.00	3,579,594	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 46 years. All products of the company were accredited by several standards, such as, GMP, HACCP, BRC, ISO 9001, ISO 14001, OHSAS 18001, and Thai Labor Standard 8001-2553.

### b) Competitiveness

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

(2) Manufacturing cost and export is trended to increased, plantation cost (fertilizer), minimum wage 300 baht of employees in factory — farm, higher transportation cost may be obstacle to export in the future. In addition, harder Thai baht exchange rate upon comparing with US dollar which directly impacted export.

(3) The company still emphasized on the important to increase manufacturing efficiency, quality and efficient management to maintain leadership in manufacturing and maintain highest satisfaction of the customers.

## 2.3 Product procurement

### a) Total manufacturing capacity

Manufacturing capacity and manufacturing quantity

	2016 (Jan-Sep)	2015	2014	2013	2012	2011
Manufacturing capacity (one thousand standard cases)	5,500	5,500	5,500	5,500	5,500	5,500
Actual manufacturing quantity (one thousand standard Cases)	2,281	3,604	2,836	3,910	3,740	4,163
Manufacturing capacity rate (%)	41.47	65.52	51.56	71.09	68.00	75.69
Increasing rate of manufacturing capacity (%)	(36.71)	27.08	(27.47)	(4.54)	(10.20)	37.48

## Manufacturing capacity and quantity of concentrated juice

	2016 (Jan-Sep)	2015	2014	2013	2012	2011
Manufacturing capacity (ton)	17,500	17,500	17,500	17,500	17,500	17,500
Actual manufacturing quantity (ton)	5,448	7,256	6,472	9,106	8,527	9,843
Manufacturing capacity rate (%)	31.13	41.46	36.98	52.03	48.70	56.25
Increasing rate of manufacturing capacity (%)	(24.92)	12.11	(28.93)	6.84	(13.42)	23.08

**Raw material and the seller**

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

**b) Environmental impact**

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

The company had measure to treat wastewater of the factory by treatment capacity 4,000 m.<sup>3</sup>/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 1<sup>st</sup> 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 retort poach, concentrated pineapple juice in retort poach, mixed fruits (pineapple, red papaya, yellow papaya and guava) seasoning fruits (mangos teen, rambutan stuffed with 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 2016 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.
2. **Risk of production:** From the situation of less raw material pineapple in the year 2016, 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 2016, 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.

This year we focus on strategy to reduce risk by

- Reduce operation cost.
- Selling price should higher than operation cost.
- Sale more product such Mango, Rambutan, Tropical fruit cocktail, pineapple peel.
- Understand market dynamic in order to manage sales to best advantage. Analysis market status to determine if buyers or sales market. The activity to control risk is meet target.

## 4. Operating Assets

### (1) Major operating assets of the Company.

As At 30 September 2016,the company had major operating assets used in the business as follows:

Description of assets		Type of Rights	Book value (in millon Baht)	Obligation
1.	Land Location Land's Factory - Banbung, Chonburi 1,337-1-35 Rai Land's Plantation - Banbung,Chonburi 12,154-1-49 Rai - Khon buri ,Nakhon Ratchasima 2,893-1-45 Rai - Chai Badan,Lop Buri 2,015-1-37 Rai Total 18,501-0-47 Rai	Owned assets	177.17  23.94 38.37 52.01 62.85	  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 1 Empire Tower 43 <sup>rd</sup> 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	58.80	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	8.83  1.71	No  No
6.	Machine	Owned assets	184.12	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 Compay 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;

2016 Net Profit (Jan-Sep) 178.51 million Baht

2015 Net Profit 88.50 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

- Non-

## 6. General Information

### General Information

The Company Name	:	Siam Food Products Public Company Limited
Business Type	:	A producer and distributor of processed agricultural products for export.
Head Quarter Location	:	The 43 <sup>th</sup> floor of the Empire Tower, at 1 South Sathorn Road, Yannawa, Sathorn, Bangkok
Company Registration Number	:	0107536000072
Homepage	:	<a href="http://www.siamfood.co.th">www.siamfood.co.th</a>
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 3 companies as follows:-

As at 30 September 2016

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.  
93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand  
Tel: (66 2) 009 9000

### External Auditor:

KPMG Phoomchai Audit Ltd.  
1 Empire Tower, 50<sup>th</sup> — 51<sup>st</sup> floor, South Sathorn road, Yannawan, Sathorn district, Bangkok 10120  
Tel. 02-6677-2000

### Investor Relations

Mr. Kiartisak Lertsiriamorn  
1 Empire Tower, 43<sup>th</sup> floor, South Sathorn road, Yannawan, Sathorn district, Bangkok 10120  
Tel : 02-287-7003  
Fax : 02-670-0154  
E-mail : Kiartisak.l@siamfood.co.th

### Banker

1. Kasikorn Bank Public Company Limited (Head Office) 1 Radburana Road, Radburana, Bangkok 10140 Tel : 0-2871-3650 to 5
2. Thai Military Bank Public Company Limited (Head Office) 3000 Phaholyotin Road, Jatujak, Bangkok 10900 Tel : 0-2242-3980 to 1
3. Bangkok Bank Public Company Limited (Head Office) 333 Silom Road, Bangrak, Bangkok 10500 Tel : 0-22626-3327
4. United Overseas Bank (Thai) Public Company Limited (Head Office) 191 South Sathorn Road, Sathorn, Bangkok 10120 Tel : 0-2343-3000 Fax : 0-2285-1365
5. 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](http://www.sec.or.th) or [www.siamfood.co.th](http://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 30 September, 2016.

No.	Shareholder's Name	Number of Shares	Equity Stake (%)
1.	Planteon Co.,Ltd.	14,516,243	69.13%
2.	UBS AG SINGAPORE BRANCH	1,047,155	4.99%
3.	DBS BANK LTD	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.	464,700	2.21%
8	Phachoenchoke Trading Co.,Ltd.	400,800	1.91%
9	TCC Inter Trade Co.,Ltd. (Change of Company Names : Planteon Co.,Ltd.)	361,524	1.72%
10.	Kasikorn Bank Public Company Limited.	200,000	0.95%
11.	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 2016, the directors were changed, 1 director resigned as follows:

- Mr. Charnvit Subsanyakorn; director and member of the risk management committee and acting President, resigned from being director since 1<sup>st</sup> March 2016.
- The company thus appointed Mr. Graeme Anthony Cox, director, member of the risk management committee and President, of the company since 1<sup>st</sup> March 2016.

As of 30 September 2016, 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. Chaveevarn Chandanabhumma  | Director   |
| 9.  | Police General Krisna Polananta | Independent Director and Director of the Audit Committee |
| 10. | Mr. Panot Sirivadhanabhakdi     | Director   |
| 11. | Mrs. Nidda Theerawatanachai     | Director   |
| 12. | Mr. Graeme Anthony Cox          | Director and 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 2016, Mr. Graeme Anthony Cox, a new Director, took his role and attended orientation programmed organized by the company on 4 March 2016.

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 2016 the company attended in the course of the seminar as follows.

Mr. Graeme Anthony Cox: Director Accreditation Program (DAP) No.109/2014 of Thai Institute of Director (IOD)

**8.2 The Board of Executive Directors**

As of 30 September 2016, 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. Chaveevan Chandanabhumma | Executive of Director               |
| 5. Mr. Sithichai Chaikriangkrai  | Executive of Director               |
| 6. Mr. Panot Sirivadhanabhakdi   | Executive of Director               |
| 7. Mrs. Nidda Theerawatanachai   | Executive of Director               |
| 8. Mr. Graeme Anthony Cox        | Executive of Director and 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
3. the company's Board of Directors.
4. Manage the company's regular operations. 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 30 September 2016, 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 |

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

### Authorities and Duties of the Audit Committee

1. to review the Company's financial reporting process to ensure that it is accurate and adequate;
2. to review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine and internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of and internal audit unit or any other unit in charge of an internal audit;
3. to review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business;
4. to consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year;
5. to review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the company;
6. to prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:
  - (a) an opinion on the accuracy, completeness and creditability of the Company's financial report,
  - (b) an opinion on the adequacy of the Company's internal control system,
  - (c) an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
  - (d) an opinion on the suitability of an auditor,
  - (e) an opinion on the transactions that may lead to conflicts of interests,
  - (f) the number of the audit committee meetings, and the attendance of such meetings by each committee member,
  - (g) an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
  - (h) other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors; and
7. to perform any other act as assigned by the Company's board of directors, with the approval of the audit committee, in its performance of duties under the first paragraph.

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

#### 8.4 The Remuneration and Nominating Committee

As of 30 September 2016, 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 |
| 3. | Mr. Prasert   | Maekwatana     | Director of the Remuneration and Nominating Committee |
- (Being appointed to instead of Mr. Suwit Macsinee on 22 September 2016)

The recruitment of the new member of the compensation and recruitment committee was in process, instead of Mr. Suwit Macsinee, who resigned from being the director on 17<sup>th</sup> 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 30 September 2016, 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. Chaveevarn       | 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 30 September 2016, 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. Graeme  | Anthony Cox      | Director of the Risk Management Committee (Being appointed to instead of Mr. Charnvit Subsanyakorn on 1 March 2016) |

### 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 30 September 2016, the Company's current management team are as follows:

1.	Mr. Graema	Anthony Cox	Director and President
2.	Mr. Kiartisak	Lertsiriamorn	Executive Vice President
3.	Ms. Sutiporn	RungsisiriKul	Executive Vice President
4.	Mr. Wiboon	Suk-ouichai	Senior Vice President
5.	Mr. Pattana	Chuatong	Vice President Raw Material
6.	Mrs. Chaniya	Jantrakasemwat	Vice President QA
7.	Mr. Chatchawan	Powtong	Vice President Agriculture
8.	Mr. Nopadol	Thongprajiad	Vice President Manufacturing
9.	Mr. Aphisith	Sujittosakul	Vice President Logistics
10.	Mr. Pakpoom	Termpongisit	Vice President International Marketing & Sale
11.	Mrs. Tanaporn	Nuntawowart	Vice President Finance & Accounting
12.	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 4<sup>th</sup> 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:

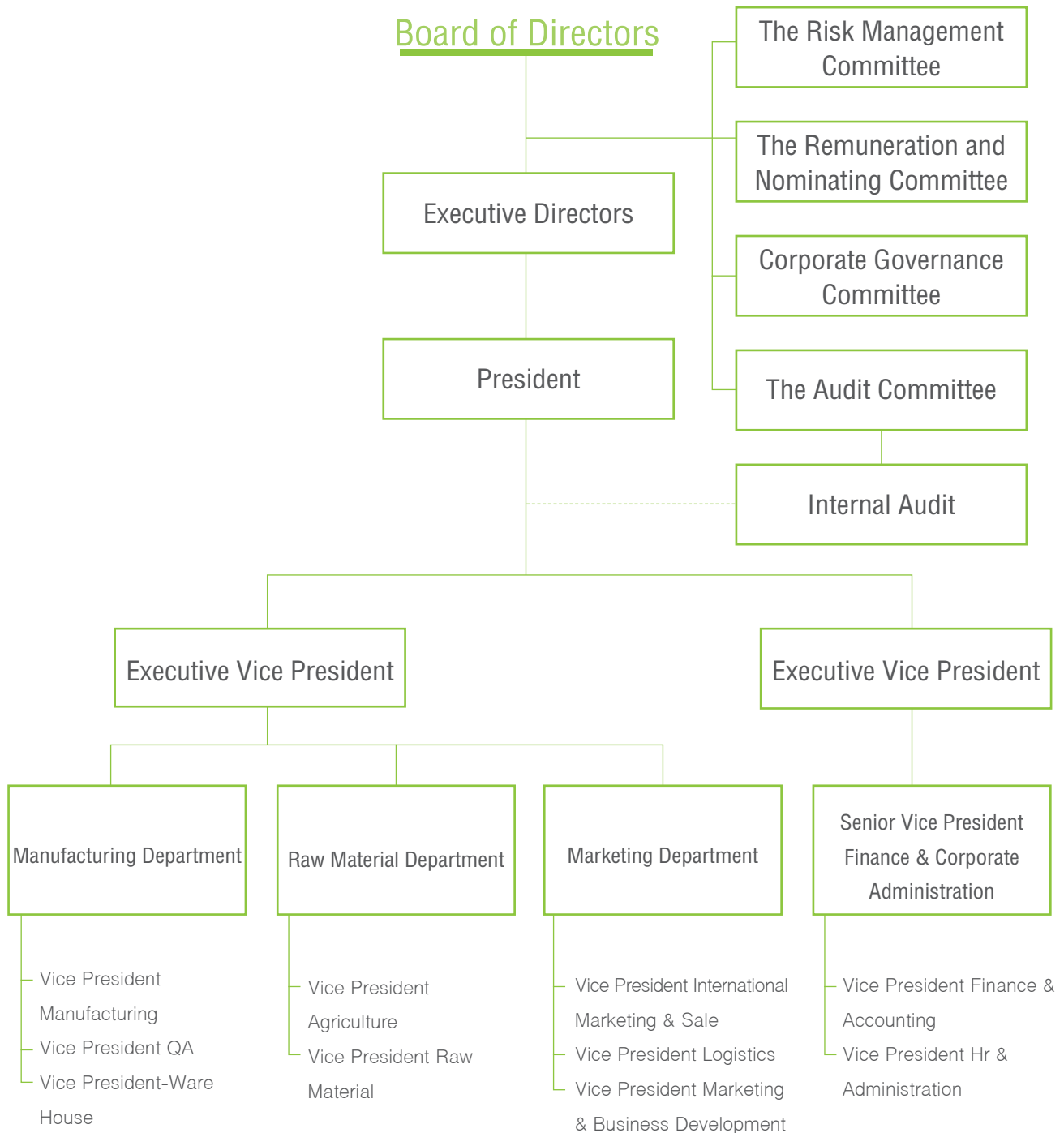
1. Holds share not less than 1% of paid up capital of the company, subsidiaries, affiliates and related companies. This shall include shares held by related persons.
2. Is not or never been the director who involved in management, employee, consultant who earned permanent wage nor person duly authorized 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 and Executive Committee

## Mr. Thien Mekanontchai

76 year

Chairman of Board of Directors  
Chairman of the Executive Board

## Mr. Prasit Kovilaikool

73 year

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

### Education Qualification

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

### Share Holding

Including Related Parties 30 Sep.16

- None

### Relationship between directors and executives

- None

### Over 5 years experience

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.

### 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 30 Sep.16

- 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.
1990 - Present	Lecturer , Legal Education Institute of The Thai Bar, The Thai Bar.
1989 - Present	Law Counsellor; Council of State

## Mr. Siripol Yodmuangcharoen 68 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 30 Sep.16

- 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 75 year

Independent Director

### Education Qualification

- Bachelor of Science (Agricultural Extension), Kasetsart University
- Master of Science (Extension Education), Louisiana State University, U.S.A
- Honorary Doctoral Degree (Agricultural Extension), Kasetsart University
- Diploma, National Defence College (class 35)

### Share Holding

#### Including Related Parties 30 Sep.16

- None

#### Relationship between directors and executives

- None

### Over 5 years experience

2007 - Present	Independent Director Siam Food Products PCL.
2016-Present	Eminent Person Committee King Rama 2 Phraboromrachanusorn Foundation under the Royal Patronage (2016 — 2018)
Present	President Thai Yuwa Kasetkorn Promotion Fomotion under the Royal Patronage of H.R.H. Princess Maha Chakri Sirindhorn
Present	Committee Pracharat Rak Samakhee (Thailand) Co.,Ltd
Present	President Horticultural Science Society of Thailand
Present	President International Cooperation Development Fund Alumni Association - Taiwan - Thailand (ICDF A.A.)
Present	President Ananta Dalodom Foundation
Present	Chief Adviser Fapraphan Farm



## Mr. Prasert Maekwatana 70 year

Director  
Vice Chairman of the Executive Board  
Director of the Remuneration and Nominating Committee

### Education Qualification

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

### Share Holding Including Related Parties 30 Sep.16

- 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.
2009-2011	President Plantheon Co.,Ltd
2008 - Present	Director and Vice Chairman of the Executive Board Berli Jucker PLC.
2007 - Present	Director, Vice Chairman of the Executive Board and Director of the Remuneration and Nominating Siam Food Products PCL.

## Mr.Sithichai Chaikriangkrai 62 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 30 Sep.16

- None

### Relationship between directors and executives

- None

### Over 5 years experience

2016-Present	Director and Executive Director BIG C Supercenter PCL.
2013 - Present	Director, Fraser Centrepoint Limited
2013 - Present	Director, Fraser and Neave, Limited
2012 - Present	Director Golden Land Property Development PLC.
2011 - Present	Director Sermsook 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 62 year

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

### Education Qualification

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

### Share Holding

#### Including Related Parties 30 Sep.16

- 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 PCL.
2006-Present	Independent Director, Audit Committee and Chairman of Risk Committee Oishi Group PCL.
2004-2014	Independent Director and Chairman of 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 PCL.
2000-Present	Independent Director and Chairman of Audit Committee Team Precision PCL.

## Mrs. Chaveevarn Chandanabhumma 69 year

Director  
Executive Director  
Director of the Corporate Governance Committee

### Education Qualification

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

### Share Holding

#### Including Related Parties 30 Sep.16

- None

### Relationship between directors and executives

- None

### Over 5 years experience

2015 - Present	Chairman of Board of Directors Siam Food (2513) Co.,Ltd.
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.

## Police General Krisna Polananta 66 year

Independent Director

Director of the Audit Committee

Director of the Corporate Governance Committee

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### 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 30 Sep.16

- 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.

## Mr.Panot Sirivadhanabhakdi

### 39 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 30 Sep.16

- None

### Relationship between directors and executives

- None

### Over 5 years experience

Oct 2014 - Present	Director, Kasemsubvadhana Co.,Ltd.	Aug 2012 - Present	Director, TCC Sports and Recreations Co.,Ltd.
Aug 2015 - Present	Director, Quantum Capital Development Co.,Ltd.	Feb 2010 - Present	Director, TCC Exhibition And Convention Center Co.,Ltd.
Dec 2009 - Present	Director, The Cha-Am Yacht Club Hotel Co.,Ltd.	May 2009 - Present	Director TCC Trade And Convention Center Co.,Ltd.
Jun 2015 - Present	Director, TCC Land Development Co.,Ltd.	Nov 2008 - Present	Director, North Park Real Estate Co.,Ltd.
March 2014 - Present	Director, Tonic International Co.,Ltd.	Aug 2008 - Present	Director, Nong Khai Country Golf Club Co.,Ltd.
Nov 2007 - Present	Director, Paksong Capital Co.,Ltd.	May 2015 - Present	Director, TCC Holding (2519) Co.,Ltd.
July 2015 - Present	Director, Univentures REIT Management Co.,Ltd.	Mar 2008 - Present	Director, Terragro Fertilizer Co.,Ltd.
Dec 2014 - Present	Director, Lakeview Golf and Yacht Club Co.,Ltd.	Jan 2010 - Present	Director, Norm Co.,Ltd.
May 2011 - Present	Director, N.C.C. Exhibition organizer Co.,Ltd.	Jan 2010 - Present	Director, North Park Golf and Sports Club Co.,Ltd.
April 2011 - Present	Director, N.C.C.Management and Development Co.,Ltd.	Jul 2007 - Present	Director, Adelfos Co.,Ltd.
May 2011 - Present	Director, N.C.C. Image Co.,Ltd.	May 2007 - Present	Director, Eastern Seaboard Industrial Estate (Rayong) Co.,Ltd.
May 2011 - Present	Director F and B International Co.,Ltd.	2007- Present	Director and Executive Director Siam Food Products Public Company Limited
May 2013 - Present	Director, TCC Assets (Thailand) Co.,Ltd.	2007 - Present	Director and Executive Director Univentures Public Company Limited
June 2013 - Present	Director, Kasem Subsiri Co.,Ltd.	2007 - Present	Director, Thai Beverage Public Company Limited
Dec 2012 - Present	Director, Golden Land Property Development Public Company Limited	Nov 2006 - Present	Director, Siriwana Co.,Ltd.
Dec 2012 - Present	Director, SMJC Development Co.,Ltd.	Sep 2006 - Present	Director, Cristalla Co.,Ltd.
		Aug 2006 - Present	Director, Plantheon Co.,Ltd.
		Nov 2005 - Present	Director and Executive Director Berli Jucker Public Company Limited
		2005 - Present	Director, Beerthip Brewery (1991) Co.,Ltd.
		2004 - Present	Vice Chairman of the Board Committee Athimart Co.,Ltd.
		2004 - Present	Vice Chairman of the Board Committee Kankwan Co.,Ltd.
		2004 - Present	Vice Chairman of the Board Committee, S.S. Karnsura Co.,Ltd.
		2004 - Present	Vice Chairman of the Board Committee, Sura Bangyikhan Co.,Ltd.
		2004 - Present	Vice Chairman of the Board Committee, Theparunotkai Co.,Ltd.
		Aug 2001- Present	Director, T.C.C. Technology Co.,Ltd.

## Mrs.Nidda Theerawatanachai

### 54 year

Director

Executive of Director

#### Education Qualification

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

#### Share Holding

##### Including Related Parties 30 Sep.16

- None

#### Relationship between directors and executives

- None

#### Over 5 years experience

2013 - Present	Director and Executive of Director Siam Food Products PCL.	2016 - Present	Director, Golden Wealth Co.,Ltd
2015 - Present	Director, Siam Food (2513) Co., Ltd.	2015 - Present	Director, Cha-Am Resort Town Co.,Ltd.
2016 - Present	Director, Group of Wattanapat Trading Co.,Ltd. and Affiliates	2015 - Present	Director, Thippatana Arcade Co.Ltd.
2016 - Present	Director, Group of TCC Asset World Corporation Co.,Ltd. and Affiliates	2015 - Present	Director, TCC Holding (2519) Co.,Ltd.
2015 - Present	Director, Group of TCC Sports and Recreation Co.,Ltd. and Affiliates	2014 - Present	Director, TCC Corporation Co.,Ltd.
2015 - Present	Director, Group of TCC Land Development Co.,Ltd. and Affiliates	2014 - Present	Director, TCC Logistics&Warehouse Co.,Ltd.
2012 - Present	Director, Group of TCC Land Co., Ltd. and Affiliates	2014 - Present	Director, Southast Joint Venture (2014) Co.,Ltd.
2009 - Present	Director, Group of Plantheon Co.,Ltd.. and Affiliates	2014 - Present	Director, Kasemsubvadhana Co.,Ltd.
2009 - Present	Director, Group of Cristalla Co.,Ltd. and Affiliates	2013 - Present	Director, Horizon Forward Co.Ltd.
2016 - Present	Director, Siriwana Co.,Ltd.	2012 - Present	Director, Concept Land 2 Co., Ltd.
		2012 - Present	Director, T.C.C. Technology 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, Eastern Chemical 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 Trading Co., Ltd.
		2009 - Present	Director, Terragro Bio-Tech Co.,Ltd.
		2008 - Present	Director, Thai Agro Products Co., Ltd.
		2008 - Present	Director, Terragro Co.,Ltd.
		2008 - Present	Director, Thai Alcohol Public Co., Ltd.
		2008 - Present	Director, Tonic International Co.,Ltd.

Mr. Graeme Anthony Cox  
49 year

## Directors

## Directors

Executive of Director

Director of the Risk Management Committee

President

### Education Qualification

- Chartered Accountant (ACA) ICAEW
- B.A.(Hons)2:1 Economics University of Essex

## Share Holding

**Including Related Parties 30 Sep.16**

- None

## Relationship between directors and executives

- None

Over 5 years experience

March 2016 - Present	Directors, Executive of Director Director of the Risk Management Committee and President Siam Food Products PCL.
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March 2016 - Present	Directors, Quality Pineapple Products Co.,Ltd.
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April 2011 - February 2016 Executive Vice President Cambodia  
Mong Reththy Investment Company  
Oil Palm Co.,Ltd.  
Oknha Mong Port Co.,Ltd.  
Suvannaphum Investment Co.,Ltd.

## Executive Committee

### Mr. Kiartisak Lertsiriamon 57 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 30 Sep.16

- 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 & CorporateService, Siam Food Products PLC.

### Ms. Sutiporn Rungsisirikul 54 year

Executive Vice President - Operation effective

#### Education Qualification

- Master Degree in Marketing (English Program)  
Thammasart University

#### Share Holding

##### Including Related Parties 30 Sep.16

- 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. Wiboon Sukouichai 58 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 30 Sep.16

- 0.001%

#### 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. Chaniya Jantrakasemwat 47 year

Vice President - Quality Assurance

#### Education Qualification

- Bachelor of Science -Food Technology  
Chulalongkorn University

#### Share Holding

##### Including Related Parties 30 Sep.16

- 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

### 49 year

Vice President - Agriculture

#### Education Qualification

- Bachelor - Agronomy, Kasetsart University

#### Share Holding

##### Including Related Parties 30 Sep.16

- None

#### Relationship between directors and executives

- None

#### Over 5 years experience

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

## Mr.Pattana Chuatong

### 54 year

Vice President - Agriculture - Raw Material

#### Education Qualification

- Bachelor - Agronomy Chiang-Mai University

#### Share Holding

##### Including Related Parties 30 Sep.16

- 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 - 2012	Contract Farming- Manager Agriculture -Raw Material division Siam Food Products PLC.

## Mr.Nopadol Thongprajiad

### 43 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 30 Sep.16

- None

#### Relationship between directors and executives

- None

#### Over 5 years experience

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

## Mr.Pakpoom Termpongpisit

### 38 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 30 Sep.16

- 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 - 2012	Sales Manager Sales & Marketing Department Siam Food Products PLC.

**Mrs. Tanaporn Nuntawowart**  
**42 year**

Vice President – Finance & Accounting

**Education Qualification**

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

**Share Holding**

**Including Related Parties 30 Sep.16**

- 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.

**Mr.Aphisith Sujittosakul**  
**43 year**

Vice President Logistics

**Education Qualification**

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

**Share Holding**

**Including Related Parties 30 Sep.16**

- 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. Wondee Kwan-on**  
**58 year**

Vice President-Ware House

**Education Qualification**

- Bachelor of Science, Chulalongkorn University

**Share Holding**

**Including Related Parties 30 Sep.16**

- None

**Relationship between directors and executives**

- None

**Over 5 years experience**

2012 - Present	Vice President – Ware House. Siam Food Products PLC.
2004 - 2015	System Management Manager Siam Food Products PLC.

**Mrs. Duangduen Kanjanopas**  
**44 year**

Internal Audit Senior Supervisor

**Education Qualification**

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

**Share Holding**

**Including Related Parties 30 Sep.16**

- None

**Relationship between directors and executives**

- None

**Over 5 years experience**

2016- Present	Internal Audit Superintendent Siam Food Products PLC.
2005- 2015	Internal Audit Senior Supervisor Siam Food Products PLC.

### 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)
<b>1. Monthly remuneration</b>		
1.1 Chairman of the Board of Directors & Chairman of Executive Board of Directors	150,000	-
<b>2. Meeting allowance (monthly)</b>		
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 Executive Board of Director and Director of the Remuneration and Nominating Committee	40,000	-
2.5 Director of the Audit Committee	30,000	-
2.6 Directors	30,000	-
<b>3. Meeting allowance (time)</b>		
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
<b>4. Bonus for the year</b>	Contributions	-
<b>5. Other Benefit</b>	-	-

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 2016 period from January — September 2016 (9 months), 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	-	1,350,000	-	1,350,000
2	Mr. Prasit Kovilaiikool	Chairman of the Audit Committee, Chairman of the Remuneration, Nominating Committee and Chairman of the Corporate Governance Committee	550,000	-	-	550,000
3	Mr. Siripol Yodmuangcharoen	Director, Executive of Director and Chairman of the Risk Management Committee	300,000	-	-	300,000
4	Mr. Ananta Dalodom	Independent Director	270,000	-	-	270,000
5	Mr. Prasert Maekwatana	Director, Vice Chairman of Executive Director and Director of the Remuneration and Nominating Committee	405,000	-	-	405,000
6	Mr. Sithichai Chaikriangkrai	Director, Executive of Director and Director of the Remuneration and Nominating Committee	360,000	-	-	360,000
7	Mr. Chai Jroongtanapibarn	Independent Director, Director of the Audit Committee and Director of the Risk Management Committee	285,000	-	-	285,000
8	Mrs. Chaveevarn Chandanabhumma	Director, Executive of Director and Director of the Corporate Governance Committee	275,000	-	-	275,000
9	Police General Krisna Polananta	Independent Director, Director of the Corporate Governance Committee and Director of the Audit Committee	275,000	-	-	275,000
10	Mr. Panot Sirivadhanabhakdi	Director and Executive of Director	270,000	-	-	270,000
11	Mrs. Nidda Theerawatanachai	Director and Executive of Director	270,000	-	-	270,000
12	Mr. Graeme Anthony Cox*	Director, Executive of Director , Director of the Risk Management Committee and President	-	-	-	-
Total			3,260,000	1,350,000	-	4,610,000

- Mr. Graeme Anthony Cox\*, has been appointed to assume the position of director, member of the risk management committee and President, of the company since 1<sup>st</sup> March 2016.

#### (b) Management's remuneration

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

Unit : THB	2016		2015	
	No. of Executives	Jan-Sep	No. of Executives	Jan-Sep
Total Salaries	12	18,203,914	13	24,925,439
Total Bonuses	12	4,890,321	13	4,030,302
Grand Total		23,094,235		28,955,741

**(2) Other compensation : Employee Provident Fund and Life Insurance Premiums.****(a) Other compensation of the Board of Directors**

- Non-

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

Unit : THB	2016		2015	
	No. of Executives	Jan-Sep	No. of Executives	Jan-Sep
Contributions to the provident fund	12	817,959	13	904,521
Life insurance premiums	12	19,838	13	23,993
Total		837,797		928,514

**- 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 30 September 2016 were as follows:-

No.	Name	Position	Ordinary Share (Units)		
			30 September 2016	31 December 2015	+ / (-)
1	Mr.Thien Mekanontchai Spouse and Minor child	Chairman and Chairman of Executive Director	-	-	-
2	Mr. Prasit Kovilaikool Spouse and Minor child	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	Vice Chairman of Executive Director and Director of the Remuneration and Nominating Committee	-	-	-
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	-	-	-

No.	Name	Position	Ordinary Share (Units)		
			30 September 2016	31 December 2015	+ / (-)
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	Mrs. Nidda Theerawatanachai Spouse and Minor child	Director and Executive of Director	-	-	-
12	Mr. Graeme Anthony Cox Spouse and Minor child	Director , Executive of Director , Director of the Risk Management Committee and President	-	-	-
13	Mr. Kiartisak Lertsiriamon Spouse and Minor child	Executive Vice President — Corporate Administration	-	-	-
14	Ms. Sutiporn Rungsisirikul	Executive Vice President — Operation	-	-	-
15	Mr.Wiboon Sukouichai Spouse and Minor child	Senior Vice President - Finance & Administration	300	-	300
16	Mr. Pattana Chuatong Spouse and Minor child	Vice President Raw Material	-	-	-
17	Mrs. Chaniya Jantrakasemwat Spouse and Minor child	Vice President QA	-	-	-
18	Mr.Chatchawan Powtong Spouse and Minor child	Vice President Agriculture	-	-	-
19	Mr.Nopadol Thongprajiad Spouse and Minor child	Vice President Manufacturing	-	-	-
20	Mr. Aphisith Sujittosakul Spouse and Minor child	Vice President Logistics	-	-	-
21	Mr. Pakpoom Termpongpisit Spouse and Minor child	Vice President International Marketing & Sale	-	-	-
22	Mrs.Tanaporn Nuntawowart Spouse and Minor child	Vice President Finance & Accounting	-	-	-
23	Mrs. Womdee Kwan-on Spouse and Minor child	Vice President-Ware House	-	-	-
Total		-	300	-	300

- 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. Graeme Anthony Cox	-	/	-	-	-	-	-

#### 8.10 Personnel

There were 1,952 employees as classified as monthly employees 402 persons and daily employees 655 persons, seasonal daily employees 895 persons, as classified by major working area as follows:-

Office	Monthly Employees	Permanent Daily Employee	Seasonal Daily Employee
1 Head office	74	-	-
2 Factory office (Chonburi)	256	477	867
3 Farm office			
Agriculture	62	176	28
Raw material procurement	10	2	-

#### Total compensation of the employees are classified as follows:-

- Salary / Wage 230.85 m. baht
- Bonus 26.78 m. baht
- Accumulated in Provident Fund 5.87 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**

	2016 (Jan-Sep)	2015	2014
CASE	14	26	14
Day leave	80	601	211
Man hour	4,472,044.78	6,300,420.35	6,333,643.1
IFR ( Injury Frequency Rate )	3.13	4.13	2.21
ISR ( Injury Severity Rate )	17.89	95.39	33.31

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

Injury Severity Rate : ISR = Severity rate of injury

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

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

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

**Employees Development Policy**

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

1. Promote organizational culture and environment that facilitates personnel resource development to have good moral, ethic, diligent, patient and active to develop oneself to lead the company as efficient organization and encourage all employees to fully commit to perform work under their responsibilities.
2. Develop personnel resource, arrange training according to the prescribed plan by training basic course of employee at each level.
3. Quality System according to the International Standard; on the job training (OJT); Specific Vocational Course to support growth of each occupation. Management Potentiality Course for each level of superior in order to develop the potentiality of employee at each level to correspond with growth of position and to build substitute personnel, Our staff will all be trained and developed an average of 6 hours / year. However, in 2016 (January — September) the company's employees have been trained on average 6.86 hours / 9 months.

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 Chairman of the Board 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 2016, the company has held Ordinary Shareholders' Meeting for 2016, No. BorMorJor. 24, on 22 April 2016 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 practised.

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 Chairman of the Board and Chairman of the Audit Committee 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 dedicates 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.

#### **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 personnel 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, 43<sup>rd</sup> Floor, Empire Tower, Sathon Tai Road, Yannawa Sub-District, Sathon District, Bangkok Metropolis 10120 or at the email address: [Auditcommittee@siamfood.co.th](mailto: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](http://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: [Kiartisak.I@siamfood.co.th](mailto:Kiartisak.I@siamfood.co.th) or Tel. 0-2287-7003 and at [www.siamfood.co.th](http://www.siamfood.co.th). So that the investors and the concerned persons as the shareholders and prospective shareholders could use the data to support the investment decision i.e. preparation of the Management Discussion and analysis or MD & A) to support the disclosure of the financial statements of all quarters. The investors could acknowledge the data and understand the changes occurring to the financial status and operation result of the company in each quarter better in addition to the figures data in the financial statement only.

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

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

The company has disclosed the roles and duties of the Board of Directors and sub-committee, frequency of the meeting and number of times to attend the meeting in the past year and opinions from performing the duties as well as training and continuous development of professional knowledge of the committee in the Form 56-1 and in the annual report of the company as well as propagated the certificate and company's rules in addition to the policy of good business supervision in the website of the company.

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

## 5. Responsibilities of the Board of Directors

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

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

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

### 5.1 Board of Directors' Structure

The company consists of the Board of Directors by selecting from the persons, who have the knowledge, abilities, multiple qualifications, skills and experiences of business operation.

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).

The directors are elected from the shareholders' meeting.

who determines the number of Board of Directors, 12 persons, consisting of:

- 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 subsidiary company and joint venture**

The Board of Directors focuses on the management in the subsidiary 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 Subsidiary Committee

The Board of Directors' emphasis on Good Corporate Governance is in line with the standards and policies of The Stock Exchange of Thailand. Assigned 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 2016 between January — September 2016, the Audit Committee had held 3 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 2016.

- **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 1 independent directors and 2 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 the year 2016 between January — September 2016, the Remuneration and Nominating Committee had held 1 Meeting.

- **Risk Management Committee**

Established on 30<sup>th</sup> September 2003, and the Board of Directors No. 212 on Wednesday, 6<sup>th</sup> 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 the year 2016 between January — September 2016, the Risk Management Committee had held 3 Meetings.

- **Corporate Governance Committee**

Established on 24<sup>th</sup> 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 the year 2016 between January — September 2016, the Corporate Governance Committee had held 1 Meeting.

### 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 Chairman of Board of Directors and the President 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 2016 as being held by the Thai Investors Association.

### 5.6 Assessment of the work performance of the directors and the President

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 2016, the Board of Directors held the additional assessment of the sub-committee.

Therefore, in the year 2016, 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 87.81 percent 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 adequately. The assessment is summarized with the average points of 93.35 percent, which meet the criteria in the excellent 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 89.09 percent, which meet the criteria in the good 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 91.76 percent as the excellent level.

## 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 2016 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 director and audit committee**

The company determines rules on selection of independent director 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 President 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 subsidiary company or joint ventures

The Company controls the operation of its subsidiary company 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. Graeme	Anthony Cox	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. "Joint venture"

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 2016, to determine the remuneration for the auditor including the quarter review for 2 quarters for the 9 months financial statement ended September 30,2016 was Baht 1,016,000 and service fee for observation to destroy the obsolete goods amount of Baht 10,000. The total sum of the fee was Baht 1,026,000.

## 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 5 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	2016 Annual Ordinary Shareholders
1. Mr. Thien Mekanontchai	5/5	-	10/10	-	-	-	1/1
2. Mr. Prasit Kovilaikool	5/5	3/3	-	1/1	1/1	-	1/1
3. Mr. Siripol Yodmuangcharoen	5/5	-	9/10	-	-	3/3	1/1
4. Mr. Ananta Dalodom	4/5	-	-	-	-	-	1/1
5. Mr. Prasert Maekwatana	5/5	-	8/10	-	-	-	1/1
6. Mr. Sithichai Chaikriangkrai	4/5	-	8/10	1/1	-	-	1/1
7. Mr. Chai Jroongtanapibarn	5/5	3/3	-	-	-	3/3	1/1
8. Mrs.Chaveevarn Handanabhumma	4/5	-	8/10	-	1/1	-	1/1
9. Police General KrisnaPolananta	5/5	3/3	-	-	1/1	-	1/1
10. Mr. Panot Sirivadhanabhakdi	3/5	-	6/10	-	-	-	1/1
11. Mrs. Nidda Theerawatanacha	5/5	-	10/10	-	-	-	1/1
12. Mr.Graeme Anthony Cox*	4/4	-	7/8	-	-	2/2	1/1

- Mr. Graeme Anthony Cox\*, has been appointed to assume the position of director, member of the risk management committee and President, of the company since 1<sup>st</sup> March 2016.

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 2016, the Committee had held 1 Meetings.

## 10. CSR-DIW Continuous Report 2016



### Message from President

At Siam Food Products, caring, fairness and equity are at the heart of our business operations. We etch this into our DNA. We commit to run our business with high standards of governance, sharing value with fairness to all stakeholders; customers, shareholders, employees, farmers, subcontractors, the community and society.

We commit to produce high quality and safe food products. We act with integrity to improve the quality of life of our employees and farmers and we participate widely in the local community. We always comply with national laws and regulations and we always strive to comply with the standards demanded by our customers.

At Siam Food Products we achieve prosperity in an ethical way in harmony with the land and in mindful partnership with the farmers and people that touch upon our business. This is the mindset throughout our organization.

Siam Food's operation is based on the Corporate Social Responsibility (CSR) concept of balance among economics, society, and environment. Our CSR programme has been in operation since 2011 and our Code of Conduct is for all employees to practice and follow. We this is place we are confident our business is sustainable and will grow in the long term.

( Mr. Graeme Anthony Cox )  
President

### CSR DIW Continuous Award 2016

This is the reward to the company which has operation continuous follow The Standard of Corporate Social Responsibility, which is the standard of Department of Industrial Work, Ministry of Industry. The standard is closely to international standard ISO 26000 – Social Responsibility.

CSR-DIW standard is base on 7 principles; Accountability, Transparency, Ethical behavior, Respect for stakeholder interest, Respect for the rule of law, Respect for international norms of behavior, Respect for human right.

CSR-DIW standard requirement has 7 cores; Organizational governance, Human rights, Labour practices, The environment, Fair operating practices, Consumer issues, Community involvement and development



#### CSR-DIW Practice follow 7 cores

##### 1. Organizational governance

Siam Food Products commit to produce quality and safe food, compliance with international standard. We run business with good governance, transparency, accountability and comply with regulation of The Stock Exchange of Thailand.

As Anti-corruption policy since 2014 and Channel of corruption data communication policy since 2015, in June 2016 company attend to be member of Partnership Against Corruption for Thailand (PACT) establish by Thai Improvement Association (TIA) and run business follow the guidance.

##### 2. Human rights

Siam Food Products respects for human rights. We identify and assess the risk and impact on human rights from our business and operation both present and in the future, cover all stakeholders. We hire disabled people for work, no child labour. All best practice has mention in Code of Conduct.

##### 3. Labour practices

Siam Food Products commit to run business compliance with Thai Labour Standard and social standard.

We identify and risk assessment for all activity of employees, sub-contractor to protect and reduce the accident in the company. Employees select their representative to be coordinator and work with management team to support their work in company.

Not only government to assess our facility to certify TLS 8001 certificate as mention, but we also be assess by customer, external auditor to verify our labour practice such as BSCI and Issara institute.

We set the hot work permit system for the risk area to protect the accident.

We provide annual health check for workers whose working contact with chemical, high noise.



We inspect the environment around working area annually to confirm the safe place.



#### 4. The environmental

We identify and assessment for environmental aspect to find the significant aspect to set the program for reducing. The environmental programme for reducing, reused, recycling as our policy such as:

- Collect bio gas from waste water pond to run boiler, can reduce the usage of coal which is natural resource.



- We recycle the used water after treat for watering ground around factory.



#### 5. Fair operating practices

Siam Food Products identify and risk assessment of corruption from company activities. Set transparency and accountability such as, purchasing procedure, committee of non-used material or asset, P/R approval authorized person, budget approval authorized person.

We support through supply chain, set the audit team to improve them comply with social standard.



## 6. Consumer issues

Siam Food Products communicate to customer by Product Specification, Order Confirmation, label with detail of product.

We have process to handling claim and complaint, Corrective Action Procedure.

## 7. Community involvement and development

Siam Food Products join the activities with the community, dialogue with them to find out the problem and help to solve and support as we can.



- Join the community on Buddha day, donate the drinking water.



- Planting on Mother Day 12 Aug 2016 with community.



- Provide knowledge how to look after themselves to prevent sick and illness.



### Activities with stakeholders

1. Set priority of stakeholders by compare with impact and value which stakeholders received from Siam Food.  
The two priorities are employees and the community.

2. Work together with employees

We dialogue with employee and found they would like to make **hair ribbon**. **37** employees attend the programe. They can



3. Working with the community

- Information of the community







We dialogue with the community. Their need 2 project. One wanted to improve the broadcast system of community Bann Tan Dham, budget 50,000 baht and second wanted to improve playground for student at Bann Tan Dham School, budget 5,000 baht.

## 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 Office under the direct supervision of the audit committee summarized the audit results for the audit committee quarterly. During the past year 2016, the Internal Audit office 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 office

Mrs.Duangduen Kanjanopas, Internal Audit Superintendent

The audit committee expressed the opinions that Mrs. Duangduen Kanjanopas has the educational qualification, experiences and qualified to assume the position of the Chief of the Internal Audit office and could perform the duties efficiently. The appointment, removal and transfer of the chief of the audit must be granted approval from the audit committee. The record data of the Chief of the Internal Audit was shown in the data schedule of the directors and executives, Clause 8: 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 an associate and subsidiary are described in notes 11 and 12. Relationships with key management and other related parties which have transactions with the Group, 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 and common directors
Thai Agro Products Co., Ltd.	Thailand	Subsidiary of major shareholder
Variety Asset 3 Co., Ltd.	Thailand	Common group of major shareholder
Indara Insurance Public Company Limited	Thailand	Common group of major shareholder
Concept Land 2 Co., Ltd.	Thailand	Director's relative is indirectly principal shareholder
Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Director's relative is indirectly principal unit holder
Asset World Synergy Co., Ltd. (Formerly: Evergreen Land Property and Loan Fund)	Thailand	Common directors
Lake View Golf and Yacht Club Co., Ltd.	Thailand	Common directors
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 Kamphaengphet Co., Ltd.	Thailand	Common directors
Thip Sugar Sukhothai Co., Ltd.	Thailand	Common directors
Pornpattanasin Co., Ltd.	Thailand	Common directors
United Winery and Distillery Co., Ltd.	Thailand	Common directors
Southeast Capital Co., Ltd.	Thailand	Common directors
Southeast Insurance Public Company Limited	Thailand	Common directors
Bang Pa-In Paper Mill Industry Co., Ltd.	Thailand	Common directors
Cristalla Co., Ltd.	Thailand	Common directors

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

Transactions	Pricing policies
Revenue from sale of goods	Market price
Sale of packaging	Mutually agreed prices
Land rental income	Contractually agreed price
Sale of assets	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 assets	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 2016, the Company entered into a land rental agreement with Pornpattanasin Co., Ltd., its related company. The lease term of the said agreement was 1 year and 7 months commencing from 1 September 2016 to 31 March 2018. The said related company is committed to pay a rental fee at the rate as stipulated in the agreement.

### Land lease agreements

On 22 April 2016, the Company entered into a land lease agreement with Concept Land 2 Co., Ltd., its related company. The agreement was for a period of 2 years and 10 months commencing from 1 March 2016 to 31 December 2018. The Company is committed to pay a rental fee at the rate as stipulated in the agreement.

On 30 December 2014, the Company entered into a land lease agreement with Variety Asset 3 Co., Ltd., its related company. The agreement was for a period of 3 years commencing from 1 January 2015 to 31 December 2017. The Company is committed to pay a rental fee at the rate as stipulated in the agreement.

On 1 January 2014, the Company entered into a land lease agreement with Asset World Synergy Co., Ltd., (Formerly: Evergreen Land Property and Loan Fund) its related party. The agreement was for a period of 3 years commencing from 1 January 2014 to 31 December 2016. The Company is committed to pay a rental fee at the rate as stipulated in the agreement.

On 10 November 2015, Quality Pineapple Company Limited, its subsidiary, entered into a land lease agreement with Deesermkit Co., Ltd., its related company. The agreement was for a period of 3 years commencing from 10 November 2015 to 9 November 2018. The said subsidiary is committed to pay a rental fee at the rate as stipulated in the agreement.

#### **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., its related company. The lease term of the said agreements was 3 years commencing from 26 December 2014 to 25 December 2017. The Company is committed to pay a rental and service fees at the rate as stipulated in the agreements.

#### **Telephone manage hosting service agreements and computer equipment agreements**

The Company and its subsidiary entered into telephone manage hosting service agreements and computer equipment agreements with T.C.C. Technology Co., Ltd., their related company. The agreements were for a period of 1 year to 5 years and the agreements expire during 2016 to 2020. The Company and its subsidiary are committed to pay service fees at the rate as stipulated in the agreements.

#### **Car rental agreements**

The Company and its subsidiary entered into car rental agreements with Southeast Capital Co., Ltd., their related company. The agreements were for a period of 5 years and the agreements expire during 2017 to 2020. The Company and its subsidiary are committed to pay rental fees at the rate as stipulated in the agreements.

#### **Area lease for server computer agreement**

On 1 September 2016, the Company entered into area lease for server computer agreement with T.C.C. Technology Co., Ltd., its related company. The agreement was for a period of 1 year commencing from 1 September 2016 to 31 August 2017. The Company is committed to pay a service fee at the rate as stipulated in the agreement.

#### **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							
	2016 (9 months)		2015 (9 months)		2015 (12 months)		2014 (12 months)	
	Amount	%	Amount	%	Amount	%	Amount	%
Total Assets	2,791,850	100	2,626,527	100	2,779,896	100	2,822,921	100
Total Liabilities	326,435	11.69	327,626	12.47	509,746	18.34	430,295	15.24
Shareholders' Equity	2,465,415	88.31	2,197,708	83.67	2,270,150	81.66	2,392,626	84.76
Total Revenues	3,201,598	100	2,699,674	100	3,714,686	100	3,579,594	100
Revenues from sale	3,077,433	96.12	2,645,828	98.01	3,654,973	98.39	3,482,136	97.28
Gross Profit (loss)	196,988	6.40	(12,540)	(0.47)	128,984	3.53	(107,455)	(3.09)
Net Profit (loss)	191,035	5.97	(155,125)	(5.75)	(88,463)	(2.38)	35,387	0.99
Net cash from (used in) operating activities	540,410		(2,693)		(52,369)		621,094	
Net cash from (used in) investing activities	(115,240)		(87,492)		(129,735)		703,753	
Net cash from (used in) financing activities	(50,084)		(11,865)		(29,040)		(981,008)	
Net increase (decrease) in cash and cash equivalents	375,086		(102,050)		(211,143)		343,839	

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

Financial Ratio	Unit	Consolidated Financial Statements			
		2016	2015	2015	2014
		(9 months)	(9 months)	(12 months)	(12 months)
<b>Liquidity Ratios</b>					
Current Ratio	Times	4.49	2.53	2.48	3.19
Quick Ratio	Times	2.69	1.43	1.13	1.75
Avg.Collection Period	Days	29.90	27.69	26.98	19.22
Avg.No.Days Inventory In Stock	Days	53.25	50.56	47.99	84.89
<b>Profitability Ratios</b>					
Gross Profit Margin	%	6.40	(0.47)	3.53	(3.12)
Net Profit Margin	%	5.97	(5.75)	(2.38)	0.99
Earning (Per)Share	Baht	9.10	(7.39)	(4.21)	1.62
Price earnings Ratio	Times	26.38	(32.49)	(56.97)	165.25
<b>Assets Management Ratios</b>					
Return On Equity (ROE)	%	7.75	(7.06)	(3.90)	1.42
Return On Total Asset (ROA)	%	6.84	(5.91)	(3.18)	1.20
Return On Total Fixed Asset	%	27.37	(20.59)	(11.86)	4.17
Total Assets Turnover	Times	1.10	0.97	1.34	1.29
<b>Leverage Ratios</b>					
Debt To Total Assets	Times	0.12	0.16	0.18	0.15
Debt To Equity (D/E)	Times	0.13	0.20	0.22	0.18

## 14. ANALYSIS OF FINANCIAL STATUS AND OPERATING PERFORMANCE

### According to The Annual General Meeting of the Shareholders No. Bor Mor Jor 24 for the year

2016 held on Friday 22 April 2016, has approved the change ending date of Annual Accounting Period of the Company to be in September of each year, starting fiscal year 2016 which will be the first year nine-month period from January to September 2016.

For the benefit in comparing and analyzing the financial information, the company clarify the operating results and financial status for the 9 months period ended 30 September 2016 comparing with the 9 months period ended 30 September 2015. (Please see note 35 of the Income Statements for the period 9 months ended September 30,2016.)

### Business Overview

The consolidated Income Statements for the period 9 months ended September 30,2016, the company earned the total income of Baht 3,201.60 million, net profit from the operation in amount of Baht 119.62 million. Upon combination with the profit share from the associated company in amount of Baht 71.41 million, the company earned the net profit of total Baht 191.03 million, while in the period 9 months ended September 30, 2015, the company earned the total income of Baht 2,699.67 million, net loss from the operation in amount of Baht 200.49 million, upon combination with the profit share from the associated company in amount of Baht 45.36 million, the company earned the net loss of total Baht 155.13 million, change in net profit increasing by Baht 346.17 million or 223.16%.

### Analysis of Income Statements for the period 9 months ended September 30,2016 (The audited Consolidated Financial Statements)

- 1) Revenue from sale amount of Baht 3,077.43 million, an increased by Baht 431.60 million or 16.31% from the same period of the previous year.  
Ratio of cost of goods sold and sales for the period 9 months ended 30 September 2016 was 93.60% while the same period of the previous year equal to 100.47%. Due to
  - 1.1 We could increase selling prices because customer realized of raw material costs higher for 3 years ago because of drought in Thailand effected to pineapple shortages.
  - 1.2 We could purchase raw material from other region into production volume increased this resulted in lower of cost per unit.
- 2) Selling expenses decreased by Baht 8.54 million, financial costs decreased by Baht 2.38 million from the same period of the previous year and administrative expenses increased by Baht 4.09 million
- 3) The company had profit on exchange rate of Baht 10.52 million while the same period of the previous year had loss on exchange rate Baht 110.63 million.
- 4) About the operation result of the associated company for the 9 months period of 2016; Eastern Seaboard Industrial (Rayong) Co., Ltd., the company recognized profit sharing according to the equity method in Statement of Income in amount of Baht 71.41 million, increasing from the same period of previous year Baht 26.05 million or 57.43% due to the associated company had revenue from sale of real estated increased.

As at 30 September 2016, the consolidated statement of financial position had a Debt to Equity Ratio at 0.13, a decreased from the end of year 2015 which was 0.22, the main point was accounts payable decreasing and the subsidiary company prepaid of long-term loan.

### Financial Status

As at 30 September 2016, the company's statements of financial position presents total assets of Baht 2,791.85 million, an increase of Baht 11.95 million from balance as at 31 December 2015 or 0.43%. The details of changes in assets and liabilities are as follows.

### Assets

- Cash and cash equivalents an increased Baht 374.25 million.
- Account receivable decreased Baht 196.29 million.
- Inventories decreased Baht 145.01 million.
- Property, plant and equipment decreased Baht 47.77 million.
- Biological assets increased Baht 33.34 million.
- Prepaid income tax decreased Baht 32.37 million.

**Liabilities** The company's total liabilities were Baht 326.43 million, an decreased by Baht 183.32 as at 31 December 2015 million from the previous year or 35.96%. The main transactions were increased in Account payable decreased Baht 126.63 million, Current portion of long-term loan from financial institution decreased Baht 50.00 million other Account payable decreased Baht 10.36 million, other current liabilities decreased Baht 7.04 million, Advances received from sale of goods increased Bath 2.77 million and employee benefit increased Baht 9.02 million.

**The Shareholders' Equity** In 2016, the balance was Baht 2,465.41 million, increased by Baht 195.26 million from balance as at 31 December 2015 or 8.60%, increased in net profit from operating for period nine months of the year 2016 amount Baht 191.03 million and increased in other comprehensive income Baht 4.23 million.

### Statement of Cash Flow

The statement of cash flow for nine-month period ended 30 September 2016 shows that the company had cash and cash equivalents decreased from balance as at December 31, 2015 by Baht 375.08 million. The cash flow was separated from each activity as the following :

**1. Net cash flow from operating activities in the amount of Baht 540.41 million, there were main activities as the following :**

- Cash received form operation.	294.28	Million Baht
- Cash received from trade accounts receivable.	195.92	Million Baht
- Cash received from inventories.	131.86	Million Baht
- Cash received from proceed from prepaid income tax refund.	32.35	Million Baht
- Cash received from other current assets.	10.70	Million Baht
- Cash received from other receivable.	10.49	Million Baht
- Cash used in trade accounts payable.	(126.63)	Million Baht
- Cash used in other current liabilities.	(7.04)	Million Baht

**2. Net cash flow use in investing activities in the amount of Baht (115.24) million, there were main activities as the following :**

- Cash used for increasing crop of biological assets.	(112.75)	Million Baht
- Cash used in purchases of property, plant and equipment.	(23.82)	Million Baht
- Cash received from dividend from associated company.	16.24	Million Baht
- Cash received from interest.	5.07	Million Baht

**3. Net cash flow used in financing activities in the amount of Baht (50.08) million ,there were main activities as the following :**

- Repayment of long-term loans from financial institutions.	(50.00)	Million Baht
- Cash paid interest expense.	(0.08)	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 2016, 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 Statement of Financial Position and Income Statements for the period 9 months ended September 30, 2016. 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. Graeme Anthony Cox)

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 30 September 2016, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the nine-month period 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 30 September 2016 and their financial performance and cash flows for the nine-month period then ended in accordance with Thai Financial Reporting Standards.

*Emphasis of Matter*

Without qualifying my opinion, I draw attention to note 3 to the financial statements describing the effect of the Group's and the Company's adoption from 1 January 2016 of certain new accounting policy. The corresponding figures presented are based on the audited financial statements as at and for the year ended 31 December 2015.

*Other matter*

I draw attention to the following; the Company changed its financial year-end from 31 December to 30 September. Consequently, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the accounting period ended 30 September 2016 comprises only nine months whereas the comparative information presented for the year ended 31 December 2015 comprises 12 months, which results in the periods presented being not comparable. Therefore, supplementary information in Note 35 has been prepared by the Group and the Company as additional information in the form of unaudited consolidated and separate statements of comprehensive income for the nine-month period ended 30 September 2015. I have not audited the supplementary information and do not express any audit opinion on such information.



(Nittaya Chetchotiros)

Certified Public Accountant

Registration No. 4439

KPMG Phoomchai Audit Ltd.

Bangkok

18 November 2016

# Siam Food Products Public Company Limited and its Subsidiaries

## Statement of financial position

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
Assets	Note	2016	2015	2016	2015
<i>(in Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents	6	522,197,971	147,951,566	520,057,410	141,695,092
Trade accounts receivable	5, 7	157,454,140	353,744,806	157,454,140	352,823,769
Other receivables	5	3,759,414	14,043,742	3,695,383	11,730,291
Dividend receivable from an associate	5	40,000,000	-	40,000,000	-
Short-term loans to related parties	5	40,000,000	40,000,000	97,000,000	61,000,000
Inventories	8	353,520,669	498,532,731	336,327,299	434,149,002
Current biological assets	9	10,346,438	-	10,346,438	-
Prepaid income tax		-	32,369,012	-	32,347,825
Other current assets		5,608,958	16,313,127	5,350,654	15,886,407
<b>Total current assets</b>		<b>1,132,887,590</b>	<b>1,102,954,984</b>	<b>1,170,231,324</b>	<b>1,049,632,386</b>
<b>Non-current assets</b>					
Equity securities available-for-sale	10	282,765,000	274,686,000	282,765,000	274,686,000
Investment in an associate	11	343,105,914	311,700,222	143,200,000	143,200,000
Investments in subsidiaries	12	-	-	287,355,705	287,355,705
Long-term loan to subsidiary	5	-	-	100,000,000	100,000,000
Investment properties	13	64,559,380	64,698,396	64,559,380	64,698,396
Property, plant and equipment	14	697,961,987	745,727,637	388,945,317	412,740,314
Intangible assets		2,499,610	3,480,462	2,498,507	3,472,762
Non-current biological assets	9	147,301,897	124,212,153	135,967,683	114,434,977
Deferred tax assets	15	112,997,876	144,530,312	121,696,353	151,219,028
Other non-current assets	5	7,770,558	7,905,659	7,228,866	7,213,604
<b>Total non-current assets</b>		<b>1,658,962,222</b>	<b>1,676,940,841</b>	<b>1,534,216,811</b>	<b>1,559,020,786</b>
<b>Total assets</b>		<b>2,791,849,812</b>	<b>2,779,895,825</b>	<b>2,704,448,135</b>	<b>2,608,653,172</b>

# Siam Food Products Public Company Limited and its Subsidiaries

## Statement of financial position

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
Liabilities and equity	Note	2016	2015	2016	2015
<i>(in Baht)</i>					
<b>Current liabilities</b>					
Bank overdrafts	16	624,708	1,460,598	-	1,460,598
Trade accounts payable	5, 17	115,233,767	241,860,684	100,750,088	199,550,918
Other payables	5, 18	81,292,911	91,649,910	76,299,894	72,556,377
Advances received from sale of goods		53,824,476	51,057,430	53,824,477	51,057,430
Current portion of long-term loan from financial institution	16	-	50,000,000	-	-
Current portion of finance lease liability	16	-	6,117	-	6,117
Other current liabilities		1,318,064	8,356,737	1,071,873	3,171,643
<b>Total current liabilities</b>		<b>252,293,926</b>	<b>444,391,476</b>	<b>231,946,332</b>	<b>327,803,083</b>
<b>Non-current liabilities</b>					
Employee benefit obligations	19	73,985,145	64,963,690	71,143,515	62,694,510
Other non-current liabilities		155,876	390,653	155,876	130,876
<b>Total non-current liabilities</b>		<b>74,141,021</b>	<b>65,354,343</b>	<b>71,299,391</b>	<b>62,825,386</b>
<b>Total liabilities</b>		<b>326,434,947</b>	<b>509,745,819</b>	<b>303,245,723</b>	<b>390,628,469</b>
<b>Equity</b>					
Share capital:	20				
Authorised share capital		300,000,000	300,000,000	300,000,000	300,000,000
Issued and paid-up share capital		210,000,000	210,000,000	210,000,000	210,000,000
Premium on ordinary shares	20	360,812,498	360,812,498	360,812,498	360,812,498
Retained earnings:					
Appropriated to legal reserve	21	30,000,000	30,000,000	30,000,000	30,000,000
Unappropriated		1,904,997,349	1,717,811,488	1,840,784,914	1,665,686,205
Other component of equity	21	(40,395,000)	(48,474,000)	(40,395,000)	(48,474,000)
<b>Equity attributable to owners of the Company</b>		<b>2,465,414,847</b>	<b>2,270,149,986</b>	<b>2,401,202,412</b>	<b>2,218,024,703</b>
Non-controlling interests	18		20	-	-
<b>Total equity</b>		<b>2,465,414,865</b>	<b>2,270,150,006</b>	<b>2,401,202,412</b>	<b>2,218,024,703</b>
<b>Total liabilities and equity</b>		<b>2,791,849,812</b>	<b>2,779,895,825</b>	<b>2,704,448,135</b>	<b>2,608,653,172</b>

# Siam Food Products Public Company Limited and its Subsidiaries

## Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		For the nine-month period ended 30 September	For the year ended 31 December	For the nine-month period ended 30 September	For the year ended 31 December
	Note	2016	2015	2016	2015
		(in Baht)			
<b>Income</b>					
Revenue from sale of goods	5	3,077,432,774	3,654,972,674	3,076,456,759	3,655,874,498
Investment income	5, 23	22,039,693	26,970,920	64,707,819	72,499,542
Net foreign exchange gain		10,518,702	-	10,518,702	-
Net gain on change in fair value of biological assets	3c, 9	65,168,403	-	61,284,577	-
Other income	5	26,438,080	32,742,602	25,459,680	33,086,416
<b>Total income</b>		<b>3,201,597,652</b>	<b>3,714,686,196</b>	<b>3,238,427,537</b>	<b>3,761,460,456</b>
<b>Expenses</b>					
Cost of sales of goods	5, 8	2,880,444,496	3,525,988,531	2,883,323,125	3,488,301,764
Selling expenses	5, 24	71,860,618	105,010,215	64,014,218	94,599,268
Administrative expenses	5, 25	81,743,931	105,915,185	81,624,906	105,878,146
Idle expenses		15,358,698	19,191,752	-	-
Net foreign exchange loss		-	73,355,829	-	73,357,733
Finance costs		66,470	3,139,841	33,067	298,657
<b>Total expenses</b>		<b>3,049,474,213</b>	<b>3,832,601,353</b>	<b>3,028,995,316</b>	<b>3,762,435,568</b>
Share of profit of an associate - net of income tax	5, 11	71,405,692	35,399,535	-	-
<b>Profit (loss) before income tax expense</b>		<b>223,529,131</b>	<b>(82,515,622)</b>	<b>209,432,221</b>	<b>(975,112)</b>
Income tax benefit (expense)	28	(32,494,603)	(5,947,345)	(30,484,843)	12,904,114
<b>Profit (loss) for the period/year</b>		<b>191,034,528</b>	<b>(88,462,967)</b>	<b>178,947,378</b>	<b>11,929,002</b>

# Siam Food Products Public Company Limited and its Subsidiaries

## Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		For the nine-month period ended 30 September	For the year ended 31 December	For the nine-month period ended 30 September	For the year ended 31 December
	Note	2016	2015	2016	2015
<i>(in Baht)</i>					
<b>Other comprehensive income (loss)</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Defined benefit plan actuarial losses	19	(4,810,836)	(2,121,142)	(4,810,836)	(1,443,088)
Income tax on other comprehensive income	28	962,167	424,228	962,167	288,618
		<b>(3,848,669)</b>	<b>(1,696,914)</b>	<b>(3,848,669)</b>	<b>(1,154,470)</b>
<i>Items that are or may be reclassified to profit or loss</i>					
Net change in fair value of available-for-sale investments	10	8,079,000	(32,316,000)	8,079,000	(32,316,000)
Income tax on other comprehensive income		-	-	-	-
		<b>8,079,000</b>	<b>(32,316,000)</b>	<b>8,079,000</b>	<b>(32,316,000)</b>
<b>Other comprehensive income (loss) for the period/year, net of income tax</b>		<b>4,230,331</b>	<b>(34,012,914)</b>	<b>4,230,331</b>	<b>(33,470,470)</b>
<b>Total comprehensive income (loss) for the period/year</b>		<b>195,264,859</b>	<b>(122,475,881)</b>	<b>183,177,709</b>	<b>(21,541,468)</b>
<b>Profit (loss) attributable to:</b>					
Owners of the Company		191,034,530	(88,462,960)	178,947,378	11,929,002
Non-controlling interests		(2)	(7)	-	-
<b>Profit (loss) for the period/year</b>		<b>191,034,528</b>	<b>(88,462,967)</b>	<b>178,947,378</b>	<b>11,929,002</b>
<b>Total comprehensive income (loss) attributable to:</b>					
Owners of the Company		195,264,861	(122,475,874)	183,177,709	(21,541,468)
Non-controlling interests		(2)	(7)	-	-
<b>Total comprehensive income (loss) for the period/year</b>		<b>195,264,859</b>	<b>(122,475,881)</b>	<b>183,177,709</b>	<b>(21,541,468)</b>
<b>Basic earnings (loss) per share</b>	29	<b>9.10</b>	<b>(4.21)</b>	<b>8.52</b>	<b>0.57</b>

# Siam Food Products Public Company Limited and its Subsidiaries

## Statement of changes in equity

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									
Changes in ownership interests in subsidiaries									
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	
Nine-month period ended 30 September 2016									
Balance at 1 January 2016	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	
Comprehensive income (loss) for the period									
Profit (loss)	-	-	-	191,034,530	-	191,034,530	(2)	191,034,528	
Other comprehensive income (loss)	-	-	-	(3,848,669)	8,079,000	4,230,331	-	4,230,331	
Total comprehensive income (loss) for the period	-	-	-	187,185,861	8,079,000	195,264,861	(2)	195,264,859	
Balance at 30 September 2016	210,000,000	360,812,498	30,000,000	1,904,997,349	(40,395,000)	2,465,414,847	18	2,465,414,865	

# Siam Food Products Public Company Limited and its Subsidiaries

## Statement of changes in equity

### Siam Food Products Public Company Limited and its Subsidiaries

#### Statement of changes in equity

	Separate financial statements					Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Retained earnings	Other component of equity	
				(in Baht)	Fair value changes in available-for-sale investments	
<b>Year ended 31 December 2015</b>						
<b>Balance at 1 January 2015</b>	210,000,000	360,812,498	30,000,000	1,654,911,673	(16,158,000)	2,239,566,171
<b>Comprehensive income (loss) for the year</b>						
Profit	-	-	-	11,929,002	-	11,929,002
Other comprehensive income (loss)	-	-	-	(1,154,470)	(32,316,000)	(33,470,470)
<b>Total comprehensive income (loss) for the year</b>	-	-	-	<b>10,774,532</b>	<b>(32,316,000)</b>	<b>(21,541,468)</b>
<b>Balance at 31 December 2015</b>	<b>210,000,000</b>	<b>360,812,498</b>	<b>30,000,000</b>	<b>1,665,686,205</b>	<b>(48,474,000)</b>	<b>2,218,024,703</b>
<b>Nine-month period ended 30 September 2016</b>						
<b>Balance at 1 January 2016</b>	210,000,000	360,812,498	30,000,000	1,665,686,205	(48,474,000)	2,218,024,703
<b>Comprehensive income (loss) for the period</b>						
Profit	-	-	-	178,947,378	-	178,947,378
Other comprehensive income (loss)	-	-	-	(3,848,669)	8,079,000	4,230,331
<b>Total comprehensive income (loss) for the period</b>	-	-	-	<b>175,098,709</b>	<b>8,079,000</b>	<b>183,177,709</b>
<b>Balance at 30 September 2016</b>	<b>210,000,000</b>	<b>360,812,498</b>	<b>30,000,000</b>	<b>1,840,784,914</b>	<b>(40,395,000)</b>	<b>2,401,202,412</b>

# Siam Food Products Public Company Limited and its Subsidiaries

## Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	statements		statements	
	For the		For the	
	nine-month	For the	nine-month	For the
	period ended	year ended	period ended	year ended
	30 September	31 December	30 September	31 December
<i>Note</i>	2016	2015	2016	2015
			<i>(in Baht)</i>	
<b><i>Cash flows from operating activities</i></b>				
Profit (loss) for the period/year	191,034,528	(88,462,967)	178,947,378	11,929,002
<i>Adjustments for</i>				
Depreciation and amortisation	59,219,459	87,767,886	34,672,932	54,726,693
Decrease from harvest/sale of biological assets	9 148,271,809	140,742,032	130,783,880	137,289,686
Employee benefits expense	19 7,279,300	7,024,441	6,706,849	6,671,296
Interest income	23 (5,109,652)	(4,513,042)	(7,777,778)	(10,041,664)
Finance costs	66,470	3,139,841	33,067	298,657
Dividend income	23 (16,238,790)	(21,667,878)	(56,238,790)	(61,667,877)
Unrealised loss on exchange rate	241,471	10,820,898	241,471	10,820,898
(Reversal of) allowance for obsolescence of inventories	(174,435)	87,765	(174,435)	87,765
(Reversal of) allowance for decline in value of inventories	8 10,301,185	(9,057,017)	13,089,325	(5,486,540)
Write off of obsolete inventories	2,220,499	6,546,001	2,220,499	6,546,001
Loss on disposal of spare parts and factory supplies	801,757	888,102	801,757	888,102
Loss on disposal of equipment	443,940	529,309	435,850	608,817
Net gain on changes in fair value of biological assets	9 (65,168,403)	-	(61,284,578)	-
Share of profit of an associate - net of income tax	11 (71,405,692)	(35,399,535)	-	-
Income tax expense (benefit)	28 32,494,603	5,947,345	30,484,843	(12,904,114)
	294,278,049	104,393,181	272,942,270	139,766,722
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	195,919,730	(159,076,129)	194,998,693	(158,698,074)
Other receivables	10,489,406	(5,582,100)	8,239,986	(3,364,001)
Inventories	131,863,056	(55,368,031)	81,884,557	(33,739,626)
Other current assets	10,704,169	(8,755,130)	10,535,753	(7,945,648)
Other non-current assets	344,582	(1,998,969)	172,188	(1,871,380)
Trade accounts payable	(126,626,918)	70,766,329	(98,800,831)	51,057,164
Other payables	(1,146,464)	3,521,057	280,940	2,368,069
Advances received from sale of goods	2,767,047	3,888,450	2,767,047	3,888,450
Other current liabilities	(7,038,673)	4,273,087	(2,099,770)	2,462,453
Other non-current liabilities	(234,777)	(1,051,132)	25,000	(1,310,909)
Cash generated from (used in) operating activities	511,319,207	(44,989,387)	470,945,833	(7,386,780)
Employee benefit paid	(3,068,681)	(7,106,534)	(3,068,681)	(7,106,534)
Proceed from prepaid income tax refund	32,347,825	-	32,347,825	-
Income tax paid	(188,295)	(273,103)	(187,450)	(251,916)
<b>Net cash from (used in) operating activities</b>	<b>540,410,056</b>	<b>(52,369,024)</b>	<b>500,037,527</b>	<b>(14,745,230)</b>



# Siam Food Products Public Company Limited and its Subsidiaries

## Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	For the	For the	For the	For the
	nine-month	year ended	nine-month	year ended
	period ended	year ended	period ended	year ended
	30 September	31 December	30 September	31 December
Note	2016	2015	2016	2015
			(in Baht)	
<b>Cash flows from investing activities</b>				
Interest received	5,070,428	4,231,806	7,738,554	9,760,428
Dividends received	16,238,790	21,667,878	16,238,790	61,667,878
Increase from crop of biological assets	9 (112,754,016)	(140,545,829)	(98,589,996)	(127,429,120)
Increase in short-term loans to related parties	5 -	-	(105,000,000)	(145,000,000)
Proceeds from short-term loans to related parties	5 -	-	69,000,000	211,000,000
Net cash outflow on investments in subsidiaries	12 -	-	-	(200,249,992)
Purchases of property, plant and equipment	(23,823,767)	(15,735,716)	(9,595,773)	(7,865,108)
Sale of equipment	46,157	647,220	54,257	650,720
Purchases of intangible assets	(17,600)	-	(17,600)	-
<b>Net cash used in investing activities</b>	<b>(115,240,008)</b>	<b>(129,734,641)</b>	<b>(120,171,768)</b>	<b>(197,465,194)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(77,977)	(3,142,923)	(33,067)	(295,986)
Repayment of long-term loan from financial institution	(50,000,000)	(25,000,000)	-	-
Repayment of finance lease liabilities	(6,117)	(896,865)	(6,117)	(896,865)
Acquisition of non-controlling interests	-	8	-	-
<b>Net cash used in financing activities</b>	<b>(50,084,094)</b>	<b>(29,039,780)</b>	<b>(39,184)</b>	<b>(1,192,851)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>375,085,954</b>	<b>(211,143,445)</b>	<b>379,826,575</b>	<b>(213,403,275)</b>
Cash and cash equivalents at 1 January	146,490,968	357,625,160	140,234,494	353,628,516
Effect of exchange rate changes on balances held in foreign currencies	(3,659)	9,253	(3,659)	9,253
<b>Cash and cash equivalents at 30 September/ 31 December</b>	<b>521,573,263</b>	<b>146,490,968</b>	<b>520,057,410</b>	<b>140,234,494</b>
<b>Supplemental disclosures of cash flows information:</b>				
These consisted of:				
Cash and cash equivalents	6 522,197,971	147,951,566	520,057,410	141,695,092
Bank overdrafts	16 (624,708)	(1,460,598)	-	(1,460,598)
<b>Net</b>	<b>521,573,263</b>	<b>146,490,968</b>	<b>520,057,410</b>	<b>140,234,494</b>
<b>Non - cash transactions</b>				
Increase (decrease) in fair value of available-for-sale investments	8,079,000	(32,316,000)	8,079,000	(32,316,000)
Payables for acquisition of machinery and equipment	6,103,683	15,335,440	5,600,367	2,170,519

# Siam Food Products Public Company Limited and its Subsidiaries

## Notes to the financial statements

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# Siam Food Products 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 18 November 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, 43rd 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 period was Plantheon Company Limited, (70.85% shareholding), which is incorporated in Thailand.

The principal activities of the Group are the growing, manufacturing and distribution of processed food from agricultural products for export that consists of pineapple and other fruits segment. The main products are pineapples in can, aseptic bag and plastic bag, pineapple juice concentrate, other fruits in can and plastic cups and canned pineapple juice.

Details of the Company’s associate and subsidiaries as at 30 September 2016 and 31 December 2015 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 2016. 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 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 2017 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 34.

**(b) Basis of measurement**

The financial statements have been prepared on the historical cost basis except for the following items.

Items	Measurement bases
Derivative financial instruments	Fair value
Available-for-sale financial assets	Fair value
Biological	Fair value less costs to sale
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.

*Assumptions and estimation uncertainties*

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) & 15	Current and deferred taxation
Note 15	Utilisation of tax losses
Note 19	Measurement of defined benefit obligations
Note 30	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 Chief Finance Officer.

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 is included in the following notes:

- Note 9 Biological assets
- Note 30 Financial instruments

**(e) *Change in accounting period***

At the Annual General Meeting of Shareholders of the Company held on 22 April 2016, the Shareholders approved to change the Company's accounting period from the period starting from 1 January to 31 December to the period starting from 1 October to 30 September, and approved the amendment to the Articles of Association of the Company regarding the change of the accounting period. The Company completed the registration with Department of Business Development, Ministry of Commerce and obtained an approval from Revenue Department for this change which has an effect on the Company's first change of accounting period 30 September 2016. Consequently, the financial statement have been prepared from 1 January 2016 to 30 September 2016. As such, the amounts presented in the statement of comprehensive income, changes in equity and cash flows as comparative information are not directly comparable.

### 3 Changes in accounting policies

#### (a) Overview

From 1 January 2016, 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 that is TAS 41 Agriculture.

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

#### (b) Agriculture

TAS 41 requires biological assets to be measured at fair value less costs to sell, unless the fair value cannot be measured reliably, then biological assets shall be measured at cost less accumulated depreciation and impairment losses. Gains or losses arising from changes in fair value less costs to sell of biological assets are recognised in profit or loss. TAS 41 allows the Company to recognise gains and losses from changes in fair value less costs to sell of biological assets arising from initial application of this standard by adjusting retained earnings as at 1 January 2016. However, the impact from initial application of this TAS is not material to the Group's financial statements, thus the Group has not adjusted retained earnings at the beginning of the period and the financial statements were not retrospectively adjusted. Further details of the effect of the change are set out in note 3(c) below.

This change has resulted in a reclassification of non-current biological assets that were previously presented as "deferred cost of crops" as at 31 December 2015.

#### (c) Summary of quantitative impact

The following tables summarise the material impacts resulting from the above changes in accounting policy on the Group and the Company's statement of financial position and statement of comprehensive income.

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Statement of financial position</i>		
<i>At 30 September 2016</i>		
Increase in inventories	13,558	13,558
Increase in biological assets	4,744	4,744
Increase in deferred tax liabilities	(3,661)	(3,661)
<b>Increase in total assets</b>	<b>14,641</b>	<b>14,641</b>

	Consolidated financial statements (in thousand Baht)	Separate financial statements
<i>Statement of comprehensive income</i>		
<i>Nine-month period ended 30 September 2016</i>		
Net gain on changes in fair value of biological assets	65,168	61,284
Cost of sales of goods	(46,866)	(42,982)
Income tax expense	(3,661)	(3,661)
<b>Increase in profit for the period</b>	<b>14,641</b>	<b>14,641</b>
<b>Increase in earnings per share (in Baht)</b>	<b>0.70</b>	<b>0.70</b>

#### 4 Significant accounting policies

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

##### (a) Basis of consolidation

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

##### *Subsidiaries*

Subsidiaries are entities 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 subsidiaries are included in the consolidated financial statements from the date on which that control commences until the date on which that control ceases.

##### *Non-controlling interests*

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

##### *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 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 ceases.

*Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees 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 are generally recognised 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 (such as 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 cash and cash equivalents 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) Biological assets**

Biological assets comprise of immature pineapple plant and pineapple fruit, are separately presented under the caption "Non-current assets" and matured pineapple fruit, is separately presented under the caption "Current assets" in the statement of financial position.

Biological assets are measured at fair value less costs to sell, unless the fair value cannot be measured reliably, then biological assets shall be measured at cost less accumulated impairment losses. Gains or losses arising from changes in fair value less costs to sell of biological assets are recognised in profit or loss.

Cost of biological assets includes all costs incurred from the acquisition of biological assets and throughout the growth cycle e.g. cost of pineapple sprout, fertilizer costs, labour costs, overhead costs and other cropping costs. Biological assets mainly used as raw materials to produce goods for sale that will be transferred to raw materials costs when they are harvested or cost of sale when they are sold at fair value at the point of harvest.

**(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.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

**(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 - 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 - 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 and installation.

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

#### **(k) Intangible assets**

Intangible assets which acquired by the Group and have finite useful lives 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 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 lives for the current and comparative periods are as follows:

Software license	5 years
------------------	---------

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

**(l) Impairment**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that has indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

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. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

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 as stated in the agreement.

(n) *Trade and other accounts payable*

Trade and other accounts payable are stated at cost.

(o) *Employee benefits*

*Contribution plans*

Obligations for contributions to 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 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 recognised immediately in other comprehensive income. 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 and other income*

Interest income and other income are recognised in profit or loss as it accrues.

*(r) Finance costs*

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial year of time to be prepared for its intended use or sale. The interest component of finance lease payments is recognised in profit or loss using the effective interest rate 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 period.

**(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 an associate and subsidiaries are described in notes 11 and 12. Relationships with key management and other related parties, which have transactions with the Group, 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 and common directors
Thai Agro Products Co., Ltd.	Thailand	Subsidiary of major shareholder
Variety Asset 3 Co., Ltd.	Thailand	Common group of major shareholder
Indara Insurance Public Company Limited	Thailand	Common group of major shareholder
Concept Land 2 Co., Ltd.	Thailand	Director's relative is indirectly principal shareholder
Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Director's relative is indirectly principal unit holder
Asset World Synergy Co., Ltd. (Formerly: Evergreen Land Property and Loan Fund)	Thailand	Common directors
Lake View Golf and Yacht Club Co., Ltd.	Thailand	Common directors
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 Kamphaengphet Co., Ltd.	Thailand	Common directors
Thip Sugar Sukhothai Co., Ltd.	Thailand	Common directors
Pornpattanasin Co., Ltd.	Thailand	Common directors
United Winery and Distillery Co., Ltd.	Thailand	Common directors
Southeast Capital Co., Ltd.	Thailand	Common directors
Southeast Insurance Public Company Limited	Thailand	Common directors
Bang Pa-In Paper Mill Industry Co., Ltd.	Thailand	Common directors
Cristalla Co., Ltd.	Thailand	Common directors

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

Transactions	Pricing policies
Revenue from sale of goods	Market price
Sale of packaging	Mutually agreed prices
Land rental income	Contractually agreed price
Sale of assets	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

**Transactions**

Purchase of goods  
 Purchase of assets  
 Operating lease expense  
 Distribution expense  
 Director remuneration  
 Other expenses

**Pricing policies**

Mutually agreed prices  
 Mutually agreed prices  
 Contractually agreed price  
 Contractually agreed price  
 In accordance with the resolution of shareholders' meeting  
 Mutually agreed prices

Significant transactions for the nine-month period ended 30 September 2016 and for the year ended 31 December 2015 with related parties were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	For the		For the	
	(in thousand Baht)			
Subsidiaries				
Revenue from sale of goods	-	-	-	902
Sale of packaging	-	-	1,997	1,932
Sale of equipment	-	-	8	4
Interest income	-	-	2,687	5,555
Other income	-	-	90	168
Purchase of goods	-	-	543,694	584,901
Associate				
Dividend income	-	-	40,000	40,000
Interest income	1,753	92	1,753	92
Share of profit of an associate				
- net of income tax	71,406	35,399	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	23,652	37,645	23,652	37,645
Post-employment benefits	1,303	1,091	1,303	1,091
Total key management				
personnel compensation	24,955	38,736	24,955	38,736
Other related parties				
Revenue from sale of goods	-	5,394	-	5,394
Land rental income	691	790	691	790
Purchase of raw materials	60,543	99,198	54,095	71,542
Purchase of fixed assets and other assets	-	12,963	-	-
Operating lease expense	17,110	21,152	15,056	19,926
Other expenses	1,577	1,864	1,351	1,628

*Directors' remuneration*

At the annual general meeting of the shareholders of the Company held on 22 April 2016, the shareholders approved the directors' remuneration for the year 2016 in the amount not exceeding Baht 15 million.

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.

Balances as at 30 September 2016 and 31 December 2015 with related parties were as follows:

<i>Trade accounts receivable - related party</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Other related party	-	1,330	-	1,330

<i>Other receivables - related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Subsidiary	-	-	-	3
Other related parties	802	2,916	745	2,596
<b>Total</b>	<b>802</b>	<b>2,916</b>	<b>745</b>	<b>2,599</b>

Other receivables - related parties of the Group and the Company as at 30 September 2016 and 31 December 2015 were denominated entirely in Thai Baht.

<i>Dividends receivable from an associate</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Associate	40,000	-	40,000	-

Dividends receivable from an associate of the Group and the Company as at 30 September 2016 was denominated entirely in Thai Baht.

*Loans to related parties*

<i>Loans to related parties</i>			Consolidated		Separate	
	Interest Rate		financial statements		financial statements	
	30	31	30	31	30	31
	September	December	September	December	September	December
	2016	2015	2016	2015	2016	2015
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<i>Short-term loans</i>						
Subsidiary						
Quality Pineapple						
Products Co., Ltd.	2.00	2.00	-	-	57,000	21,000
Associate						
Eastern Seaboard Industrial						
Estate (Rayong) Co., Ltd.	MLR-0.5	MLR-0.5	40,000	40,000	40,000	40,000
Short-term loans to related parties			40,000	40,000	97,000	61,000
<i>Long-term loan</i>						
Subsidiary						
Quality Pineapple						
Products Co., Ltd.	2.50	2.50	-	-	100,000	100,000
Summary of loans to related parties						
Short-term loans			40,000	40,000	97,000	61,000
Long-term loan			-	-	100,000	100,000
Total loans to related parties			40,000	40,000	197,000	161,000

Movements during the nine-month period ended 30 September 2016 and during the year ended 31 December 2015 of loans to related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
	<i>(in thousand Baht)</i>			
<b>Short-term loans</b>				
<b>Subsidiary</b>				
At 1 January	-	-	21,000	127,000
Increase	-	-	105,000	105,000
Decrease	-	-	(69,000)	(211,000)
<b>At 30 September/ 31 December</b>	<b>-</b>	<b>-</b>	<b>57,000</b>	<b>21,000</b>
<b>Associate</b>				
At 1 January	40,000	-	40,000	-
Increase	-	40,000	-	40,000
<b>At 30 September/ 31 December</b>	<b>40,000</b>	<b>40,000</b>	<b>40,000</b>	<b>40,000</b>
<b>Total short-term loans to related parties</b>				
At 1 January	40,000	-	61,000	127,000
Increase	-	40,000	105,000	145,000
Decrease	-	-	(69,000)	(211,000)
<b>At 30 September/ 31 December</b>	<b>40,000</b>	<b>40,000</b>	<b>97,000</b>	<b>61,000</b>
<b>Long-term loan</b>				
<b>Subsidiary</b>				
At 1 January	-	-	100,000	100,000
<b>At 30 September/ 31 December</b>	<b>-</b>	<b>-</b>	<b>100,000</b>	<b>100,000</b>

Loans to related parties of the Group and the Company as at 30 September 2016 and 31 December 2015 were denominated entirely in Thai Baht.

<b>Deposit paid - related parties</b> <i>(a part of other non-current assets in statement of financial position)</i>	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Other related parties	<b>3,903</b>	<b>3,915</b>	<b>3,532</b>	<b>3,544</b>

*Trade accounts payable - related parties*

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Subsidiary	-	-	-	15,647
Other related parties	4,238	24,517	3,911	7,995
<b>Total</b>	<b>4,238</b>	<b>24,517</b>	<b>3,911</b>	<b>23,642</b>

*Other payables - related parties*

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Other related parties	5,271	15,199	4,970	1,314

*Commitments with related parties*

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<i>Future minimum lease payment under non-cancellable operating lease commitments</i>				
Within one year	19,650	13,635	17,141	11,414
After one year but within five years	18,606	16,952	16,260	13,697
<b>Total</b>	<b>38,256</b>	<b>30,587</b>	<b>33,401</b>	<b>25,111</b>

*Significant agreements under non-cancellable operating lease commitments**Land rental agreement*

On 1 September 2016, the Company entered into a land rental agreement with Pornpattanasin Co., Ltd., its related company. The lease term of the said agreement was 1 year and 7 months commencing from 1 September 2016 to 31 March 2018. The said related company is committed to pay a rental fee at the rate as stipulated in the agreement.

*Land lease agreements*

On 22 April 2016, the Company entered into a land lease agreement with Concept Land 2 Co., Ltd., its related company. The agreement was for a period of 2 years and 10 months commencing from 1 March 2016 to 31 December 2018. The Company is committed to pay a rental fee at the rate as stipulated in the agreement.

On 30 December 2014, the Company entered into a land lease agreement with Variety Asset 3 Co., Ltd., its related company. The agreement was for a period of 3 years commencing from 1 January 2015 to 31 December 2017. The Company is committed to pay a rental fee at the rate as stipulated in the agreement.

On 1 January 2014, the Company entered into a land lease agreement with Asset World Synergy Co., Ltd., (Formerly: Evergreen Land Property and Loan Fund) its related party. The agreement was for a period of 3 years commencing from 1 January 2014 to 31 December 2016. The Company is committed to pay a rental fee at the rate as stipulated in the agreement.

On 10 November 2015, Quality Pineapple Company Limited, its subsidiary, entered into a land lease agreement with Deesermkit Co., Ltd., its related company. The agreement was for a period of 3 years commencing from 10 November 2015 to 9 November 2018. The said subsidiary is committed to pay a rental fee at the rate as stipulated in the agreement.

#### *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., its related company. The lease term of the said agreements was 3 years commencing from 26 December 2014 to 25 December 2017. The Company is committed to pay a rental and service fees at the rate as stipulated in the agreements.

#### *Telephone manage hosting service agreements and computer equipment agreements*

The Company and its subsidiary entered into telephone manage hosting service agreements and computer equipment agreements with T.C.C. Technology Co., Ltd., their related company. The agreements were for a period of 1 year to 5 years and the agreements expire during 2016 to 2020. The Company and its subsidiary are committed to pay service fees at the rate as stipulated in the agreements.

#### *Car rental agreements*

The Company and its subsidiary entered into car rental agreements with Southeast Capital Co., Ltd., their related company. The agreements were for a period of 5 years and the agreements expire during 2017 to 2020. The Company and its subsidiary are committed to pay rental fees at the rate as stipulated in the agreements.

#### *Area lease for server computer agreement*

On 1 September 2016, the Company entered into area lease for server computer agreement with T.C.C. Technology Co., Ltd., its related company. The agreement was for a period of 1 year commencing from 1 September 2016 to 31 August 2017. The Company is committed to pay a service fee at the rate as stipulated in the agreement.



## 6 Cash and cash equivalents

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Cash on hand	90	90	60	60
Cash at banks - current accounts	6,501	19,746	4,399	16,123
Cash at banks - savings accounts	75,607	98,116	75,598	95,512
Government bond	440,000	30,000	440,000	30,000
<b>Cash and cash equivalents in the statement of financial position</b>	<b>522,198</b>	<b>147,952</b>	<b>520,057</b>	<b>141,695</b>
Bank overdrafts used for cash management purposes	(625)	(1,461)	-	(1,461)
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>521,573</b>	<b>146,491</b>	<b>520,057</b>	<b>140,234</b>

The currency denomination of cash and cash equivalents as at 30 September 2016 and 31 December 2015 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	522,057	147,807	519,916	141,550
United States Dollars (USD)	141	145	141	145
<b>Total</b>	<b>522,198</b>	<b>147,952</b>	<b>520,057</b>	<b>141,695</b>

## 7 Trade accounts receivable

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
Related party	5	-	1,330	-	1,330
Other parties		157,454	352,415	157,454	351,494
<b>Total</b>		<b>157,454</b>	<b>353,745</b>	<b>157,454</b>	<b>352,824</b>

Aging analyses for trade accounts receivable were as follows:

		Consolidated financial statements		Separate financial statements	
		30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>Note</i>				
		<i>(in thousand Baht)</i>			
<b>Related party</b>					
Overdue:					
Less than 3 months	5	-	1,330	-	1,330
<b>Other parties</b>					
Within credit terms		138,845	295,977	138,845	295,196
Overdue:					
Less than 3 months		18,196	56,354	18,196	56,214
3-6 months		404	84	404	84
6-12 months		9	-	9	-
		<u>157,454</u>	<u>352,415</u>	<u>157,454</u>	<u>351,494</u>
<b>Total</b>		<b>157,454</b>	<b>353,745</b>	<b>157,454</b>	<b>352,824</b>

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. Except for credit term of fertilizer receivables was 365 days.

The currency denomination of trade accounts receivable as at 30 September 2016 and 31 December 2015 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>			
United States Dollars (USD)	134,286	329,036	134,286	329,036
Thai Baht (THB)	23,168	23,411	23,168	22,490
Pound Sterling (GBP)	-	1,298	-	1,298
<b>Total</b>	<u><b>157,454</b></u>	<u><b>353,745</b></u>	<u><b>157,454</b></u>	<u><b>352,824</b></u>

## 8 Inventories

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Finished goods	75,500	35,707	75,500	35,707
Semi-finished goods	213,109	389,776	211,522	328,589
Raw materials	23,190	20,707	19,137	18,755
Packaging materials	43,073	40,326	34,193	40,127
Factory supplies	11,739	10,818	10,608	10,818
Spare parts	7,355	11,517	5,808	7,679
	373,966	508,851	356,768	441,675
Less allowance for decline in value	(20,445)	(10,318)	(20,441)	(7,526)
<b>Net</b>	<b>353,521</b>	<b>498,533</b>	<b>336,327</b>	<b>434,149</b>

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
	<i>(in thousand Baht)</i>			
Inventories recognised as an expense in 'cost of sales of goods'				
- Cost of sales of goods	2,870,143	3,535,046	2,870,234	3,493,789
- Write-down of inventories to net realisable value	13,089	-	13,089	-
- Reversal of write-down	(2,788)	(9,057)	-	(5,487)
<b>Net</b>	<b>2,880,444</b>	<b>3,525,989</b>	<b>2,883,323</b>	<b>3,488,302</b>

## 9 Biological assets

Biological assets as at 30 September 2016 and 31 December 2015 were as follow:

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>			
<b><i>Current biological assets</i></b>				
Biological assets-matured				
pineapple fruit	<u>10,346</u>	<u>-</u>	<u>10,346</u>	<u>-</u>
<b><i>Non-current biological assets</i></b>				
Biological assets-immature				
pineapple plant and pineapple fruit	<u>147,302</u>	<u>124,212</u>	<u>135,968</u>	<u>114,435</u>
<b>Total</b>	<u><b>157,648</b></u>	<u><b>124,212</b></u>	<u><b>146,314</b></u>	<u><b>114,435</b></u>

Movements in biological assets during the nine-month period ended 30 September 2016 and the year ended 31 December 2015 were as follow:

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
	<i>(in thousand Baht)</i>			
At 1 January	124,212	119,013	114,435	119,013
Increase from cropping	112,754	140,545	98,590	127,429
Depreciation of plant and equipment	3,786	5,396	2,789	5,283
Decrease from harvest/sale				
at fair value	(148,272)	(140,742)	(130,784)	(137,290)
Net gain on change in fair value				
of biological assets	<u>65,168</u>	<u>-</u>	<u>61,284</u>	<u>-</u>
<b>At 30 September/ 31 December</b>	<u><b>157,648</b></u>	<u><b>124,212</b></u>	<u><b>146,314</b></u>	<u><b>114,435</b></u>

Biological assets-matured pineapple fruit are measured at fair value less costs to sell. Biological assets-immature pineapple plant and pineapple fruit, are measured at cost less accumulated impairment losses because these biological assets do not have quoted market prices. In particular, the market prices or fair values at present condition of the biological assets are unavailable; and valuation based on a discounted cash flow method is considered unreliable given the uncertainty with respect to external factors such as climate, which has changed dramatically, affects the output, future selling price, etc.

An analysis of the estimates of physical quantities of the Group's biological assets as at 30 September 2016 and 31 December 2015 are as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in thousand unit)</i>			
Immature pineapple plant (Unit: plants)	38,875	37,261	35,015	36,082
Immature pineapple fruit (Unit: tons)	13,932	6,248	13,777	4,788
Matured pineapple fruit (Unit: tons)	923	724	923	324

The estimates of physical quantities of the Group's biological assets were based on experience and historical data. The Group estimates the physical quantities of biological assets-matured pineapple fruit using actual weight that can be harvested during the one-month from reporting date, and quantities of biological assets-immature pineapple fruit using expected weight that can be harvested during the five-month from reporting date.

#### Measurement of fair value

##### *Fair value hierarchy*

The fair value of biological assets-matured pineapple fruit was estimated by the Group's relevant finance department and operations team, based on purchase prices of pineapple fruit at the front of the Group's factory less estimated transportation cost from each region.

The fair value measurement for biological assets has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

The following table shows the valuation technique used in measuring the fair value of biological assets, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Market comparison approach	Reference purchase prices of pineapple fruit at the front of the Group's factory. <ul style="list-style-type: none"> <li>● Matured pineapple fruit Baht 11.21 per kilogram.</li> </ul>	The estimated fair value increase (decrease) Baht 1.03 million if the price at harvest on the reporting date are higher (lower) 10%.

## 10 Equity securities available for sale

Movements during the nine-month period ended 30 September 2016 and during the year ended 31 December 2015 of marketable equity securities were as follows:

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
	<i>(in thousand Baht)</i>			
<b>Available-for-sale security</b>				
At 1 January	274,686	307,002	274,686	307,002
Valuation adjustment	8,079	(32,316)	8,079	(32,316)
<b>At 30 September/ 31 December</b>	<b>282,765</b>	<b>274,686</b>	<b>282,765</b>	<b>274,686</b>

Available-for-sale security of the Group and the Company as at 30 September 2016 and 31 December 2015 were denominated entirely in Thai Baht.

## 11 Investment in an associate

		Consolidated financial statements		Separate financial statements	
		For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
	<i>Note</i>	<i>(in thousand Baht)</i>			
At 1 January		311,700	316,301	143,200	143,200
Share of profit of an associate					
- net of income tax	5	71,406	35,399	-	-
Dividends income	5	(40,000)	(40,000)	-	-
<b>At 30 September/ 31 December</b>		<b>343,106</b>	<b>311,700</b>	<b>143,200</b>	<b>143,200</b>

During the nine-month period ended 30 September 2016, there was no acquisitions or disposals of investment in an associate.

Investment in an associate as at 30 September 2016 and 31 December 2015, and dividend income from the investment for the nine-month period and for the year then ended, were as follows

### Consolidated financial statements

Type of business	Country of incorporation	Ownership interests	Paid-up capital		Cost		Equity method		Dividend income	
			30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
(in thousand Baht)										
Associate										
	Eastern Seaboard Industrial Estate									
	(Rayong) Co., Ltddevelopment	40	40	358,000	358,000	143,200	143,200	343,106	311,700	40,000
Total					143,200	143,200	343,106	311,700	40,000	40,000

(in thousand Baht)

The Group's associate is not publicly listed and consequently does not have published price quotation.

### Separate financial statements

Type of business	Country of incorporation	Ownership interests		Paid-up capital		Cost		Dividend income	
		30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
(in thousand Baht)									
Associate									
	Eastern Seaboard Industrial Estate								
	(Rayong) Co., Ltd	40	40	358,000	358,000	143,200	143,200	40,000	40,000
Total						143,200	143,200	40,000	40,000

(in thousand Baht)

The Company's associate is not publicly listed and consequently does not have published price quotation.

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

<b>Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.</b>		
	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>	
Revenue	705,222	431,052
Profit from continuing operations	178,514	88,499
Other comprehensive income	-	-
Total comprehensive income (100%)	178,514	88,499
Total comprehensive income (40% hold)	71,406	35,399
<b>Group's share of total comprehensive income</b>	<b>71,406</b>	<b>35,399</b>
Current assets	1,306,276	1,569,755
Non-current assets	552,186	400,754
Current liabilities	(657,765)	(765,988)
Non-current liabilities	(332,798)	(415,136)
Net assets (100%)	867,899	789,385
Group's share of net assets (40% hold)	347,160	315,754
Eliminate of unrealised profit on sales assets to an associate	(4,054)	(4,054)
<b>Carrying amount of interest in an associate at 30 September/ 31 December</b>	<b>343,106</b>	<b>311,700</b>

## 12 Investments in subsidiaries

<b>Separate financial statements</b>		
	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>	
At 1 January	287,356	87,106
Increase in subsidiaries's share capital	-	200,250
<b>At 30 September/ 31 December</b>	<b>287,356</b>	<b>287,356</b>

During the nine-month period ended 30 September 2016, there was no acquisitions or disposals of investments in subsidiaries.



## Separate financial statements

(%)

## Subsidiaries

canning fruits

Siam Food (2513) Commercial and  
Co., Ltd. Investment

The subsidiaries were incorporated in Thailand.

The Company's subsidiaries were not publicly listed and consequently do not have published price quotation.

## 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 2015	62,854	15,943	3,883	82,680
At 31 December 2015				
and 1 January 2016	62,854	15,943	3,883	82,680
At 30 September 2016	62,854	15,943	3,883	82,680
<i>Depreciation</i>				
At 1 January 2015	-	15,942	1,851	17,793
Depreciation charge for the year	-	-	189	189
At 31 December 2015				
and 1 January 2016	-	15,942	2,040	17,982
Depreciation charge for the period	-	-	139	139
At 30 September 2016	-	15,942	2,179	18,211
<i>Net book value</i>				
At 1 January 2015	62,854	1	2,032	64,887
At 31 December 2015				
and 1 January 2016	62,854	1	1,843	64,698
At 30 September 2016	62,854	1	1,704	64,559

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 lease contains an initial non-cancellable period of 1 year and 7 months. Subsequent renewals are negotiated with the lessee. No contingent rents are charged. As at 30 September 2016, the appraised value was Baht 132.76 million (*31 December 2015: Baht 122.17 million*).

**Measurement of fair value***Fair value hierarchy*

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

*Valuation technique and significant unobservable inputs*

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Cost approach	Current replacement cost	The estimated fair value increase (decrease) if the replacement cost is higher (lower).

## 14 Property, plant and equipment

[illegible]

	Consolidated financial statements					
	Land	Land improvements	Buildings, other constructions and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Assets under construction and installation
<b>Net book value</b>						
<b>At 1 January 2015</b>						
Owned assets	179,320	10,286	186,999	418,880	2,153	11,655
						813,842
<b>At 31 December 2015 and 1 January 2016</b>						
Owned assets	179,320	10,564	168,051	383,070	1,216	713
						745,727
<b>At 30 September 2016</b>						
Owned assets	179,320	6,808	152,162	345,678	1,048	11,310
						697,962

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 30 September 2016 amounted to Baht 1,647.49 million (31 December 2015: Baht 1,617.97 million).

## Security

At 31 December 2015, the Group's land and buildings and other constructions thereon with a net book value of Bant 156.53 million have been mortgaged as a collateral for long-term loan from bank as described in notes 16.

## Separate financial statements

<i>Cost</i>								
At 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								
and 1 January 2016	114,320	124,650	485,974	1,475,119	41,373	51,835	713	2,293,984
Additions	-	-	15	2,823	314	-	9,874	13,206
Transfers	-	-	200	581	-	-	(781)	-
Disposals	-	-	-	(2,623)	(1,592)	-	-	(4,215)
At 30 September 2016	114,320	124,650	486,189	1,475,900	40,095	51,835	9,806	2,302,795
<i>Depreciation</i>								
At 1 January 2015	-	116,677	396,990	1,237,840	40,438	47,675	-	1,839,620
Depreciation charge for the year	-	3,244	12,480	39,584	946	2,231	-	58,485
Disposals	-	-	-	(15,394)	(891)	(576)	-	(16,861)
At 31 December 2015								
and 1 January 2016	-	119,921	409,470	1,262,030	40,493	49,330	-	1,881,244
Depreciation charge for the period	-	2,256	9,085	23,536	341	1,113	-	36,331
Disposals	-	-	-	(2,139)	(1,586)	-	-	(3,725)
At 30 September 2016	-	122,177	418,555	1,283,427	39,248	50,443	-	1,913,850

		Separate financial statements							
		Land	Land improvements	Buildings, other constructions and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
		<i>(in thousand Baht)</i>							
Net book value	At 1 January 2015	114,320	7,973	88,656	247,443	1,572	4,547	18	464,529
	Owned assets								
At 31 December 2015 and 1 January 2016	Owned assets	114,320	4,729	76,504	213,089	880	2,505	713	412,740
At 30 September 2016	Owned assets	114,320	2,473	67,634	192,473	847	1,392	9,806	388,945

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 30 September 2016 amounted to Baht 1,643.03 million (31 December 2015: Baht 1,617.97 million).

## 15 Deferred tax

Deferred tax assets and liabilities as at 30 September 2016 and 31 December 2015 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Deferred tax assets	116,692	144,530	125,390	151,219
Deferred tax liabilities	(3,694)	-	(3,694)	-
<b>Net</b>	<b>112,998</b>	<b>144,530</b>	<b>121,696</b>	<b>151,219</b>

Movements in total deferred tax assets and liabilities during the nine-month period ended 30 September 2016 and during the year ended 31 December 2015 were as follows:

	Consolidated financial statements		
	(Charged) / Credited to:		
	At 1 January 2016	Other comprehensive income (Note 28) <i>(in thousand Baht)</i>	At 30 September 2016
<b><i>Deferred tax assets</i></b>			
Inventories	3,314	459	3,773
Employee benefit obligations	12,993	842	14,797
Others	2,925	(2,925)	-
Loss carry forward	125,298	(27,176)	98,122
<b>Total</b>	<b>144,530</b>	<b>(28,800)</b>	<b>116,692</b>
<b><i>Deferred tax liabilities</i></b>			
Biological	-	(3,661)	(3,661)
Others	-	(33)	(33)
<b>Total</b>	<b>-</b>	<b>(3,694)</b>	<b>(3,694)</b>
<b>Net</b>	<b>144,530</b>	<b>(32,494)</b>	<b>112,998</b>



Consolidated financial statements				
(Charged) / Credited to:				
	At 1 January 2015	Profit or loss  (Note 28) (in thousand Baht)	Other comprehensive income	At 31 December 2015
<i>Deferred tax assets</i>				
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
<b>Total</b>	<b>150,840</b>	<b>(6,734)</b>	<b>424</b>	<b>144,530</b>
<i>Deferred tax liabilities</i>				
Others	(787)	787	-	-
<b>Net</b>	<b>150,053</b>	<b>(5,947)</b>	<b>424</b>	<b>144,530</b>

	Separate financial statements			
	(Charged) / Credited to:			
	At		Other	At
	1 January		comprehensive	30 September
	2016	Profit or loss	income	2016
		(Note 28)		
		(in thousand Baht)		
<i>Deferred tax assets</i>				
Inventories	1,506	2,582	-	4,088
Employee benefit obligations	12,539	728	962	14,229
Investment in subsidiary	22,579	-	-	22,579
Others	2,925	(2,925)	-	-
Loss carry forward	111,670	(27,176)	-	84,494
<b>Total</b>	<b>151,219</b>	<b>(26,791)</b>	<b>962</b>	<b>125,390</b>
<i>Deferred tax liabilities</i>				
Biological assets	-	(3,661)	-	(3,661)
Others	-	(33)	-	(33)
<b>Total</b>	<b>-</b>	<b>(3,694)</b>	<b>-</b>	<b>(3,694)</b>
<b>Net</b>	<b>151,219</b>	<b>(30,485)</b>	<b>962</b>	<b>121,696</b>



## 16 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>			
<b>Current</b>				
Bank overdrafts				
Unsecured	625	1,461	-	1,461
Current portion of long-term loan from financial institution				
Secured	-	50,000	-	-
Current portion of finance lease liabilities	-	6	-	6
<b>Total short-term interest-bearing liabilities</b>	<b>625</b>	<b>51,467</b>	<b>-</b>	<b>1,467</b>

The periods to maturity of interest-bearing liabilities, excluding finance lease liabilities as at 30 September 2016 and 31 December 2015 were within one year.

Secured long-term loan from financial institution was secured by the Group's assets, land building and other constructions which had net book value as at 31 December 2015 were Baht 65.00 million and Baht 91.53 million, respectively.

As at 30 September 2016, the Group and the Company had unutilised credit facilities totaling Baht 1,237 million and Baht 1,140 million, respectively. *(31 December 2015: Baht 1,717 million and Baht 1,570 million, respectively).*

**Finance lease liability**

Finance lease liability as at 31 December 2015 was payable as follows:

	Consolidated financial statements		
	31 December 2015		
	Future minimum lease payments	Interest	Present value of minimum lease payments
	<i>(in thousand Baht)</i>		
Within one year	6	-	6

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

## 17 Trade accounts payable

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30	31	30	31
		September	December	September	December
		2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
Related parties	5	4,238	24,517	3,911	23,642
Other parties		110,996	217,344	96,839	175,909
<b>Total</b>		<b>115,234</b>	<b>241,861</b>	<b>100,750</b>	<b>199,551</b>

The currencies denomination of trade accounts payable as at 30 September 2016 and 31 December 2015 were as follows:

		Consolidated		Separate	
		financial statements		financial statements	
		30	31	30	31
		September	December	September	December
		2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
Thai Baht (THB)		115,231	241,861	100,747	199,551
Australia Dollars (AUD)		3	-	3	-
<b>Total</b>		<b>115,234</b>	<b>241,861</b>	<b>100,750</b>	<b>199,551</b>

## 18 Other payables

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30	31	30	31
		September	December	September	December
		2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
<b>Related parties</b>	5	<b>5,271</b>	<b>15,199</b>	<b>4,970</b>	<b>1,314</b>
<b>Other parties</b>					
Accrued bonus		33,314	-	31,669	-
Accrued wage expenses		11,687	14,870	10,987	13,825
Fixed asset payable		6,104	2,373	5,600	2,171
Accrued electricity expenses		5,647	8,363	5,394	6,738
Accrued transportation expense		3,540	8,594	3,540	8,594
Accrued commission		3,426	6,020	3,426	6,020
Sales forward contracts payable		-	14,628	-	14,628
Others		12,304	21,603	10,714	19,266
		<b>76,002</b>	<b>76,451</b>	<b>71,330</b>	<b>71,242</b>
<b>Total</b>		<b>81,293</b>	<b>91,650</b>	<b>76,300</b>	<b>72,556</b>

The currencies denomination of other payables as at 30 September 2016 and 31 December 2015 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	77,867	85,630	72,874	66,536
United States Dollars (USD)	3,426	6,020	3,426	6,020
<b>Total</b>	<b>81,293</b>	<b>91,650</b>	<b>76,300</b>	<b>72,556</b>

#### 19 Employee benefit obligations

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			

#### Statement of financial position

##### obligations for:

##### Post-employment benefits

##### Compensation plan based on

##### Thai Labour Law

##### Other-long term employee benefits

<b>Total</b>	<b>73,985</b>	<b>64,964</b>	<b>71,144</b>	<b>62,695</b>
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	Consolidated		Separate	
	financial statements		financial statements	
	For the	For the	For the	For the
	nine-month	year ended	nine-month	year ended
	period ended	period ended	period ended	period ended
	30	31	30	31
	September	December	September	December
<i>Note</i>	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			

#### Statement of

##### comprehensive income

##### Recognised in profit or loss: 26

##### Post-employment benefits

##### Compensation plan based on

##### Thai Labour Law

##### Other-long term

##### employee benefits

<b>Total</b>	<b>7,279</b>	<b>7,025</b>	<b>6,707</b>	<b>6,672</b>
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	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September <i>Note</i> 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
	<i>(in thousand Baht)</i>			
<b>Recognised in other comprehensive income:</b>				
Actuarial losses recognised in the period/year	<u>4,811</u>	<u>2,121</u>	<u>4,811</u>	<u>1,443</u>
Cumulative actuarial losses recognised	<u>28,811</u>	<u>24,000</u>	<u>28,186</u>	<u>23,375</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.

The defined benefit plans expose the Group to actuarial risks, such as longevity risk and interest rate risk.

Movement in the present value of the defined benefit obligations.

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Defined benefit obligations at 1 January	59,070	57,355	56,801	56,117
<b>Include in profit or loss:</b>				
Current service cost	5,219	4,036	4,720	3,742
Interest on obligation	<u>1,815</u>	<u>2,448</u>	<u>1,742</u>	<u>2,389</u>
	<b>7,034</b>	<b>6,484</b>	<b>6,462</b>	<b>6,131</b>
<b>Included in other comprehensive income</b>				
Actuarial loss	<u>7,394</u>	<u>1,931</u>	<u>7,394</u>	<u>1,253</u>
	<b>7,394</b>	<b>1,931</b>	<b>7,394</b>	<b>1,253</b>
<b>Other</b>				
Benefit paid	<u>(3,068)</u>	<u>(6,700)</u>	<u>(3,068)</u>	<u>(6,700)</u>
	<b>(3,068)</b>	<b>(6,700)</b>	<b>(3,068)</b>	<b>(6,700)</b>
<b>Defined benefit obligations at 30 September/ 31 December</b>	<u><b>70,430</b></u>	<u><b>59,070</b></u>	<u><b>67,589</b></u>	<u><b>56,801</b></u>

Actuarial losses recognised in other comprehensive income arising from:

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month period ended	For the year ended	For the nine-month period ended	For the year ended
	30	31	30	31
	September	December	September	December
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Demographic assumptions	432	355	432	-
Financial assumptions	2,522	6	2,522	-
Experience adjustment	1,857	1,760	1,857	1,443
<b>Total</b>	<b>4,811</b>	<b>2,121</b>	<b>4,811</b>	<b>1,443</b>

#### **Actuarial assumptions**

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

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2016	2015	2016	2015
	<i>(%)</i>			
Discount rate	2.71 - 3.21	2.38 - 4.32	2.71	4.32
Future salary growth	4.00 - 5.00	3.00 - 5.00	4.00	4.00
Employee turnover rate	0.00 - 20.00	0.00 - 20.00	0.00 - 17.00	0.00 - 17.00

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

At 30 September 2016, the weighted-average duration of the defined benefit obligation was 11 years to 16 years (31 December 2015 :11 years to 16 years).

#### **Sensitivity analysis**

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.

	Consolidated		Separate	
	financial statements		financial statements	
	(in thousand Baht)			
Defined benefit obligation 30 September 2016	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(5,475)	6,349	(5,225)	6,050
Future salary growth (1% movement)	6,229	(5,485)	5,912	(5,214)
Employee turnover rate (1% movement)	(3,517)	4,054	(3,482)	4,016

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.

## 20 Share capital

	Par value per share <i>(in Baht)</i>	Consolidated financial statements/ Separate financial statements			
		30 September 2016		31 December 2015	
		Number	Baht	Number	Baht
		<i>(thousand shares / thousand Baht)</i>			
<b>Authorised</b>					
At 1 January					
- ordinary shares	10	30,000	300,000	30,000	300,000
<b>At 30 September/ 31 December</b>					
- ordinary shares	10	30,000	300,000	30,000	300,000

	Par value per share <i>(in Baht)</i>	Consolidated financial statements/ Separate financial statements			
		30 September 2016		31 December 2015	
		Number	Baht	Number	Baht
		<i>(thousand shares / thousand Baht)</i>			
<b>Issued and paid-up</b>					
At 1 January					
- ordinary shares	10	21,000	210,000	21,000	210,000
<b>At 30 September/ 31 December</b>					
- ordinary shares	10	21,000	210,000	21,000	210,000

### Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.



## 21 Reserve

Reserve comprise:

### *Appropriations of profit and/or retained earnings*

#### **Legal reserve**

Section 116 of the Public Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

### *Other components of equity*

#### **Fair value changes in available-for-sale investments**

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

## 22 Segment information

Management considers that the Group operates in a single line of business, namely pineapple business, and has, therefore, only one reportable 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*

		<b>Consolidated financial statements</b>	
		Total revenue	
		For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
		<i>(in thousand Baht)</i>	
Overseas		3,017,736	3,481,494
Thailand		183,861	233,192
<b>Total</b>		<b>3,201,597</b>	<b>3,714,686</b>

*Major customer*

Revenues from major customers represents approximately Baht 1,022.15 million (31 December 2015: Baht 1,098.85 million) of the Group's total revenues.

**23 Investment income**

		Consolidated financial statements		Separate financial statements	
		For the nine-month period ended 30 September <i>Note</i>	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
		2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
<i>Rental income</i>					
Operating lease rental income:					
Investment properties	5	691	790	691	790
<i>Dividend income</i>					
Associate	5, 11	-	-	40,000	40,000
Other parties		16,239	21,668	16,239	21,668
<i>Interest income</i>					
Subsidiary	5	-	-	2,687	5,555
Other parties		5,110	4,513	5,091	4,487
Total		22,040	26,971	64,708	72,500

**24 Selling expenses**

		Consolidated financial statements		Separate financial statements	
		For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the Year ended 31 December 2015
		<i>(in thousand Baht)</i>			
Export expenses		44,500	64,854	36,653	54,451
Employee benefit expenses		13,526	15,964	13,526	15,964
Commission		9,146	17,025	9,146	17,025
Others		4,689	7,167	4,689	7,159
<b>Total</b>		<b>71,861</b>	<b>105,010</b>	<b>64,014</b>	<b>94,599</b>

**25 Administrative expenses**

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
	<i>(in thousand Baht)</i>			
Employee benefit expenses	47,671	54,042	47,671	54,050
Building rental expenses	6,204	6,045	6,204	6,045
Committee fee	4,610	6,775	4,610	6,775
Depreciation and amortisation	2,085	3,340	2,085	3,337
Others	21,174	35,713	21,055	35,671
<b>Total</b>	<b>81,744</b>	<b>105,915</b>	<b>81,625</b>	<b>105,878</b>

**26 Employee benefit expenses**

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
	<i>(in thousand Baht)</i>			
Salaries and wages	275,894	400,055	230,849	344,651
Bonus	33,314	33,490	31,669	31,083
Contribution to social security fund	8,500	11,325	7,396	10,191
Employee benefits	7,279	7,025	6,707	6,672
Pension costs - contribution plans	5,865	7,993	5,865	7,909
Committee fee	4,610	6,775	4,610	6,775
Others	7,456	11,857	7,184	11,548
<b>Total</b>	<b>342,918</b>	<b>478,520</b>	<b>294,280</b>	<b>418,829</b>

*Defined benefit plans*

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

*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.

## 27 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:

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September Note	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
	(in thousand Baht)			
Changes in inventories of finished goods and semi-finished goods	178,084	(66,368)	118,484	(46,467)
Raw materials and consumables used	2,028,926	2,739,562	1,645,220	2,216,572
Employee benefit expenses	26 342,918	478,520	294,280	418,829
Depreciation and amortization	63,005	93,164	37,462	60,010
Others	421,116	492,036	933,516	1,039,835
<b>Total cost of sales of goods, selling expenses and administrative expenses</b>	<b>3,034,049</b>	<b>3,736,914</b>	<b>3,028,962</b>	<b>3,688,779</b>

## 28 Income tax expense

*Income tax recognised in profit or loss*

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September Note	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
	(in thousand Baht)			
<b>Current tax expense</b>				
Current year	-	-	-	-
<b>Deferred tax expense</b>	15			
Movements in temporary differences	32,494	5,947	30,485	(12,904)
<b>Total income tax expense (benefit)</b>	<b>32,494</b>	<b>5,947</b>	<b>30,485</b>	<b>(12,904)</b>

*Income tax recognised in other comprehensive income*

	Consolidated financial statements					
	For the nine-month period ended 30 September 2016			For the year ended 31 December 2015		
	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
	<i>(in thousand Baht)</i>					
Actuarial losses	<b>(4,811)</b>	<b>962</b>	<b>(3,849)</b>	<b>(2,121)</b>	<b>424</b>	<b>(1,697)</b>

	Separate financial statements					
	For the nine-month period ended 30 September 2016			For the year ended 31 December 2015		
	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
	<i>(in thousand Baht)</i>					
Actuarial losses	<b>(4,811)</b>	<b>962</b>	<b>(3,849)</b>	<b>(1,443)</b>	<b>289</b>	<b>(1,154)</b>

*Reconciliation of effective tax rate*

	Consolidated financial statements			
	For the nine-month period ended 30 September 2016		For the year ended 31 December 2015	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit (loss) before income tax expense		<b>223,529</b>		<b>(82,516)</b>
Income tax using the Thai corporation tax rate	20.00	44,706	20.00	(16,503)
Share of profit of an associate, net of tax		(14,281)		(7,080)
Dividend income not subject to tax		(3,248)		(4,334)
Expenses for tax incentive		(136)		-
Expenses not deductible for tax purposes		192		117
Recognition of previously unrecognised tax losses		(235)		(556)
Current year losses for which no deferred tax asset was recognised		5,496		34,303
<b>Total</b>	<b>14.54</b>	<b>32,494</b>	<b>7.21</b>	<b>5,947</b>

## Separate financial statements

	For the nine-month period ended 30 September 2016		For the year ended 31 December 2015	
	<i>Rate</i> (%)	<i>(in thousand Baht)</i>	<i>Rate</i> (%)	<i>(in thousand Baht)</i>
Profit (loss) before income tax expense		209,432		(975)
Income tax using the Thai corporation tax rate	20.00	41,886	20.00	(195)
Dividend income not subject to tax		(11,248)		(12,334)
Expenses for tax incentive		(136)		-
Expenses not deductible for tax purposes		182		147
Recognition of previously unrecognised tax losses		(199)		(522)
<b>Total</b>	<b>14.56</b>	<b>30,485</b>	<b>(1,323.49)</b>	<b>(12,904)</b>

*Income tax reduction*

Revenue Code Amendment Act No. 42 B.E. 2559 dated 3 March 2016 grants a reduction of the corporate income tax rate to 20% of net taxable profit for accounting periods which begin on or after 1 January 2016.

## 29 Earnings (loss) per share

### *Basic earnings (loss) per share*

The calculations of basic earnings (loss) per share for the nine-month period ended 30 September 2016 and for the year end 31 December 2015 were based on the profit (loss) for the period/year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period/year as follows:

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015	For the nine-month period ended 30 September 2016	For the year ended 31 December 2015
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) attributable to ordinary shareholders of the Company (basic)	191,035	(88,463)	178,947	11,929
Number of ordinary shares outstanding	21,000	21,000	21,000	21,000
<b>Earnings (loss) per share (basic) (in Baht)</b>	<b>9.10</b>	<b>(4.21)</b>	<b>8.52</b>	<b>0.57</b>

### 30 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 16. The Group does not expect that changes in interest rates will materially affect its operations. The effective interest rates of loans receivable as at 30 September 2016 and 31 December 2015 and the periods in which the loans receivable mature or re-price were as follows:

Consolidated financial statements					
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
2016					
Current					
Short-term loan to related party	MLR-0.5	40,000	-	-	40,000
Total		40,000	-	-	40,000
2015					
Current					
Short-term loan to related party	MLR-0.5	40,000	-	-	40,000
Total		40,000	-	-	40,000

		Separate financial statements			
	Effective	Within	After 1 year	After 5	
	interest	1 year	but within	years	Total
	rate		5 years		
	(% per annum)		(in thousand Baht)		
2016					
Current					
Short-term loans to related parties	2.00, MLR-0.5	97,000	-	-	97,000
Non-current					
Long-term loan to subsidiary	2.50	-	75,000	25,000	100,000
		97,000	75,000	25,000	197,000
2015					
Current					
Short-term loans to related parties	2.00, MLR-0.5	61,000	-	-	61,000
Non-current					
Long-term loan to subsidiary	2.50	-	60,000	40,000	100,000
		61,000	60,000	40,000	161,000

The effective interest rates of interest-bearing financial liabilities as at 31 December 2015 and the period in which those liabilities mature or re-price were as follows:

Consolidated financial statements					
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years	After 5 years	Total
<i>(in thousand Baht)</i>					
<b>2015</b>					
<b>Current</b>					
Current-portion of long-term loan from financial institution	4.20	50,000	-	-	50,000
<b>Total</b>		<b>50,000</b>	<b>-</b>	<b>-</b>	<b>50,000</b>

#### Foreign currency risk

The Group is exposed to foreign currency risk relating to sales which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such agreements during the year. The Group is also exposed to foreign currency risk relating to purchases which are denominated in foreign currencies and at the reporting date there were no significant concentrations of foreign currencies risk. The forward exchange contracts entered into at the reporting date also relate to



At 30 September 2016 and 31 December 2015, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

		Consolidated		Separate	
		financial statements		financial statements	
		30	31	30	31
		September	December	September	December
	<i>Note</i>	2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
<i>United States Dollars</i>					
Cash and cash equivalents	6	141	145	141	145
Trade accounts receivable	7	134,286	329,036	134,286	329,036
Gross balance sheet exposure		134,427	329,181	134,427	329,181
Estimated forecast sales		1,556,423	1,971,686	1,556,423	1,971,686
Gross exposure		1,690,850	2,300,867	1,690,850	2,300,867
Currency forwards		(105,307)	(531,329)	(105,307)	(531,329)
Net exposure		1,585,543	1,769,538	1,585,543	1,769,538
<i>Australia Dollars</i>					
Trade accounts payable	17	3	-	3	-
Gross balance sheet exposure		3	-	3	-
<i>Pound Sterling</i>					
Trade accounts receivable	7	-	1,298	-	1,298
Gross balance sheet exposure		-	1,298	-	1,298
Estimated forecast sales		-	2,204	-	2,204
Gross exposure		-	3,502	-	3,502
Net exposure		-	3,502	-	3,502
<i>Credit risk</i>					

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.

**Carrying amount and fairvalues**

As at 30 September 2016 and 31 December 2015, fair values of financial asset and liabilities is taken to approximate the carrying value, except the following items:

Consolidated financial statements							
	Carrying value			Fair value			
	Current	Non-current	Total	Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>							
<b>30 September 2016</b>							
<b>Financial assets</b>							
<i>measured at fair value</i>							
Equity securities							
available-for-sale	-	282,765	282,765	282,765	-	-	282,765
Sale forward contracts	166	-	166	-	166	-	166
<b>31 December 2015</b>							
<b>Financial assets/</b>							
<b>Financial liabilities</b>							
<i>measured at fair value</i>							
Equity securities							
available-for-sale	-	274,686	274,686	274,686	-	-	274,686
Sale forward contracts	(14,628)	-	(14,628)	-	(14,628)	-	(14,628)

Separate financial statements							
	Carrying value			Fair value			
	Current	Non-current	Total	Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>							
<b>30 September 2016</b>							
<b><i>Financial assets</i></b>							
<b><i>measured at fair value</i></b>							
Equity securities							
available-for-sale	-	282,765	282,765	282,765	-	-	282,765
Sale forward contracts	166	-	166	-	166	-	166
<b><i>Financial assets not</i></b>							
<b><i>measured at fair value</i></b>							
Long-term loan to subsidiary	-	100,000	100,000	-	-	92,313	92,313

Separate financial statements							
	Carrying value			Fair value			
	Current	Non-current	Total	Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>							
<b>31 December 2015</b>							
<b><i>Financial assets/</i></b>							
<b><i>Financial liabilities</i></b>							
<b><i>measured at fair value</i></b>							
Equity securities							
available-for-sale	-	274,686	274,686	274,686	-	-	274,686
Sale forward contracts	(14,628)	-	(14,628)	-	(14,628)	-	(14,628)
<b><i>Financial assets not</i></b>							
<b><i>measured at fair value</i></b>							
Long-term loan to subsidiary	-	100,000	100,000	-	-	91,766	91,766

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

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
Loans to	Discounted cash flows

## 31 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>			
<b>Capital commitments</b>				
<i>Contracted but not provided for:</i>				
Commitments under purchase order				
Buildings and other constructions	6,390	1,663	-	1,663
Properties and equipments	620	-	620	-
<b>Total</b>	<b>7,010</b>	<b>1,663</b>	<b>620</b>	<b>1,663</b>
<b>Future minimum lease payment under non-cancellable operating lease commitments</b>				
Within one year	3,466	1,539	3,338	1,465
After one year but within five years	2,587	1,141	2,493	1,134
<b>Total</b>	<b>6,053</b>	<b>2,680</b>	<b>5,831</b>	<b>2,599</b>
<b>Other commitments</b>				
Commitments under purchase order	104,290	121,929	104,290	121,929
Sale forward contracts*	105,473	516,701	105,473	516,701
Bank guarantees	25,895	11,767	24,011	9,883
<b>Total</b>	<b>235,658</b>	<b>650,397</b>	<b>233,774</b>	<b>648,513</b>

\* 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)	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in million)</i>		<i>(in thousand Baht)</i>	
United States Dollars	<b>3.03</b>	<b>14.64</b>	<b>105,307</b>	<b>531,329</b>

### *Other agreement*

#### *Purchase and sale of package agreement*

On 23 March 2016, the Company entered into a purchase and sale of package agreement with a local company for a period of 1 years from 1 September 2016 to 31 August 2017. The Company is committed to purchase packages at the price as stipulated in the agreement.

### **32 Forward sale contracts**

At 30 September 2016, the Company had entered into several forward sale contracts with overseas companies totalling Baht 1,556.42 million (*31 December 2015: Baht 1,974.20 million*).

### **33 Events after the reporting period**

At the Board of Directors' Meeting held on 18 November 2016, the directors approved to submit for approval at the Annual General Meeting of Shareholders, the payment of a dividend for the nine-month period ended 30 September 2016 at the rate of Baht 9 per share, amounting to Baht 189 million. The dividend will be paid to shareholders during 2017. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 20 January 2017.

### **34 Thai Financial Reporting Standards (TFRS) not yet adopted**

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 January 2017, are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Topic
TAS 2 (revised 2016)	Inventories
TAS 7 (revised 2016)	Statement of Cash Flows
TAS 8 (revised 2016)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2016)	Events After the Reporting Period
TAS 12 (revised 2016)	Income Taxes
TAS 16 (revised 2016)	Property, Plant and Equipment
TAS 17 (revised 2016)	Leases
TAS 18 (revised 2016)	Revenue
TAS 21 (revised 2016)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2016)	Borrowing Costs
TAS 24 (revised 2016)	Related Party Disclosures
TAS 26 (revised 2016)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2016)	Separate Financial Statements
TAS 28 (revised 2016)	Investment in Associates and Joint Ventures
TAS 33 (revised 2016)	Earnings Per Share
TAS 36 (revised 2016)	Impairment of Assets

TFRS	Topic
TAS 37 (revised 2016)	Provisions, Contingent Liabilities and Contingent Assets
TAS 40 (revised 2016)	Investment Property
TAS 41 (revised 2016)	Agriculture
TFRS 3 (revised 2016)	Business Combinations
TFRS 8 (revised 2016)	Operating Segments
TFRS 12 (revised 2016)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2016)	Fair Value Measurement
TSIC 15 (revised 2016)	Operating Leases — Incentives
TSIC 25 (revised 2016)	Income Taxes — Changes in the Tax Status of an Enterprise or its Shareholders
TSIC 27 (revised 2016)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TFRIC 1 (revised 2016)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2016)	Determining Whether an Arrangement Contains a Lease
TFRIC 5 (revised 2016)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 10 (revised 2016)	Interim Financial Reporting and Impairment
TFRIC 14 (revised 2016)	TAS 19 (revised 2016) <i>Employee Benefits</i> - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 21 (revised 2016)	Leases
FAP Announcement No. 5/2559	Accounting guidance for derecognition of financial assets and financial liabilities

The Group has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

### 35 Supplementary Information

As per Note 2 (e), change in accounting period, the consolidated and separate financial statements for the nine-month period ended 30 September 2016 have been prepared and presented for the first time for the period from 1 January 2016 to 30 September 2016, in accordance with the required format of the financial statements presentation.

For the benefit of the users in comparing and analysing the financial information, the Group and the Company have prepared the supplementary information in the form of the unaudited consolidated and separate statements of comprehensive income for the nine-month period ended 30 September 2015, as details below:

Statement of comprehensive income	Consolidated financial		Separate financial	
	statements		statements	
	2016	2015 (Unaudited) <i>(in thousand Baht)</i>	2016	2015 (Unaudited)
<b><i>Income</i></b>				
Revenue from sale of goods	3,077,433	2,645,828	3,076,457	2,646,730
Investment income	22,039	20,084	64,708	64,413
Net foreign exchange gain	10,519	-	10,519	-
Net gain on change in fair value of biological assets	65,168	-	61,284	-
Other income	26,438	33,762	25,460	31,546
<b>Total income</b>	<b>3,201,597</b>	<b>2,699,674</b>	<b>3,238,428</b>	<b>2,742,689</b>
<b><i>Expenses</i></b>				
Cost of sales of goods	2,880,444	2,658,368	2,883,323	2,616,075
Selling expenses	71,861	80,402	64,014	71,588
Administrative expenses	81,744	77,651	81,625	94,924
Idle expenses	15,359	12,610	-	-
Net foreign exchange loss	-	110,625	-	110,625
Finance costs	66	2,441	34	268
<b>Total expenses</b>	<b>3,049,474</b>	<b>2,942,097</b>	<b>3,028,996</b>	<b>2,893,480</b>
Share of profit of an associate - net of income tax	71,406	45,356	-	-
<b>Profit (loss) before income tax expense</b>	<b>223,529</b>	<b>(197,067)</b>	<b>209,432</b>	<b>(150,791)</b>
Income tax benefit (expense)	(32,494)	41,942	(30,485)	41,849
<b>Profit (loss) for the period</b>	<b>191,035</b>	<b>(155,125)</b>	<b>178,947</b>	<b>(108,942)</b>
<b>Other comprehensive income (loss)</b>				
<b><i>Items that will not be reclassified to profit or loss</i></b>				
Defined benefit plan actuarial losses	(4,811)	(1,266)	(4,811)	(1,289)
Income tax on other comprehensive income	962	253	962	258
	<b>(3,849)</b>	<b>(1,013)</b>	<b>(3,849)</b>	<b>(1,031)</b>

Statement of comprehensive income	Consolidated financial		Separate financial	
	statements		statements	
	2016	2015 (Unaudited)	2016	2015 (Unaudited)
		(in thousand Baht)		
<i>Items that are or may be reclassified to profit or loss</i>				
Net change in fair value of available-for-sale investments	8,079	(38,779)	8,079	(38,779)
Income tax on other comprehensive income	-	-	-	-
	<u>8,079</u>	<u>(38,779)</u>	<u>8,079</u>	<u>(38,779)</u>
Other comprehensive income (loss) for the period, net of income tax	<u>4,230</u>	<u>(39,792)</u>	<u>4,230</u>	<u>(39,810)</u>
Total comprehensive income (loss) for the period	<u>195,265</u>	<u>(194,917)</u>	<u>183,177</u>	<u>(148,752)</u>
Profit (loss) attributable to:				
Owners of the Company	191,035	(155,125)	178,947	(108,942)
Non-controlling interests	-	-	-	-
Profit (loss) for the period	<u>191,035</u>	<u>(155,125)</u>	<u>178,947</u>	<u>(108,942)</u>
Total comprehensive income (loss) attributable to:				
Owners of the Company	195,265	(194,917)	183,177	(148,752)
Non-controlling interests	-	-	-	-
Total comprehensive income (loss) for the period	<u>195,265</u>	<u>(194,917)</u>	<u>183,177</u>	<u>(148,752)</u>
Basic earnings (loss) per share (in Baht)	<u>9.10</u>	<u>(7.39)</u>	<u>8.52</u>	<u>(5.19)</u>





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