

**Part 1**  
**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.

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.

On 27 October 2010, the company established a subsidiary company under the name of Quality Pineapple Products Co., Ltd., or QPP, whose office is located at 1 Empire Tower, 43rd Floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120. QPP 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.

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 held on 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.

On 27 May 2019, the BOI granted promotional privilege no. 62-0535-0-00-1-0 involving industrial business type 7.8 for industrializing local area to Siam Food PCL covering 5,113 rais of land at Chonburi Province.

### **1.1 Vision, Mission and Common Definitions**

The Board of Directors' Meeting No. 1/2020 held on November 26, 2019 has reviewed and approved the vision, mission, shared core values and short-term and long-term strategies. To guide and establish clear goals for the business of the company as follows:

The company has the following vision, mission and shared core values.

#### **Vision**

Our overriding goal is to be a modern, innovative food processing company with at least five main product groups and branded, added-value retail products that sell directly to consumers in Thailand and around the world.

We will be a leader in the pineapple industry and will grow a significant proportion of our fruit on our own plantations. Canned pineapple remains our core business, and will contribute no more than 50% of our revenue.

#### **Mission**

Siam Foods processes packaged fruit and has a high reputation for its long history as a founder of the pineapple industry in Thailand with consistently good service and quality. We are principled, ethical and loyal, following the way of our owners. We want to make the Thai pineapple industry sustainable for farmers in the long run where we can both make reasonable profits in every year.

We don't stand still and are always looking for new ways to innovate, grow and improve. We are socially responsible and provide an environment that is fair, fun and challenging with long term rewards for those that grow with us.

Our customers are from export markets all over the world. They always see Siam Foods as a reliable partner. They trust us for our quality and we develop loyalty over years so that product price alone is not always the most important factor.

## **Shared Core Values**

### **Deliver Results**

Get the right things done. Make things happen. Establish a track record of results and accomplishments. Be on time and be correct the first time. Quality is our priority.

### **Get Better**

Continuously Improve. Have a ‘can do’ attitude and find creative ways to do new things.

Be innovative. Take responsibility. Never accept that what we do today is just enough.

### **Give Trust**

Demonstrate trust to others. Care for others is to treat them with respect. Be open and genuine. Make things right when you are wrong. Give credit to others.

### **Have Integrity**

Be honest. Keep to ethical principals. Be loyal. Act with the best intentions.

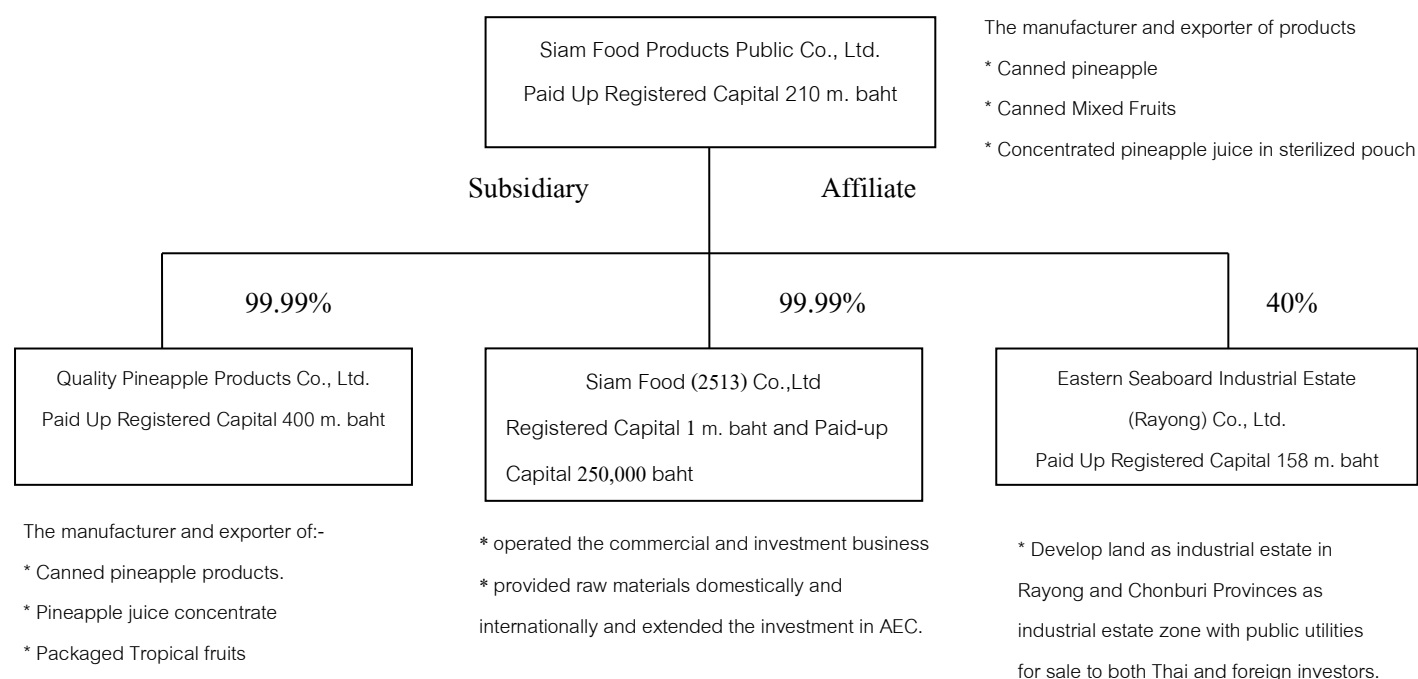
## **1.2 Significant developments in the preceding year**

The company is committed to developing new products as per the vision of company. In the year 2019, the company commercialized production of young jackfruit products. This targets the growing trend for vegetarian foods in expert markets around the world.



The company is proud to announce that it was selected to be in the list of “Thailand Sustainability Investment” or “Sustainable stock” for 2019 by the SET. It will motivate the company to continue to develop this sustainability momentum going forward.

### 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 48 years. The Company owns a pineapple plantation and cannery in Chonburi.

The company has revised its long-term business plan by investment in an industrial estate since 1995 and the establishment of Eastern Seaboard Industrial Estate (Rayong), which is a 60:40 joint venture between Hemaraj and Siam Food Products Plc. This has become a fully integrated industrial center and one of the largest automotive clusters.

Two subsidiaries were established; Quality Pineapple Products Co., Ltd. and Siam Food (2513) Co., Ltd. In order to supply raw materials and enhance long-term sustainable growth.

### Business operation goal

The Company has a goal to continuously grow the pineapple business. In the year 2019, 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 for farmers and farms of the

company both at our country and abroad and 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 2019, the Company together with its subsidiary had market share of raw materials for production of 13.6% of the whole country.

On marketing, the company continued to apply a strategy to focus on the maintenance of the existing customer base and increase 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 buy new products to increase the revenue base of the company.

Export Sales in the year 2019 (Oct'18 – Sep'19) to each territory as below:

- Europe: 40%
- USA: 35%
- Asia: 15%
- Oceania: 6%
- Middle East, Africa: 4%

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

In 2020, it is anticipated that the raw material output (pineapple) by the nation in general will have increased from the previous year slightly. Owing to the rise in raw material prices in the second-half of 2019, the local producers will have to scramble and compete to source raw materials to sufficiently meet the requirements of each factory.

Product selling prices shall depend on market demand and the competitors' production volume, both domestic and overseas.

As far as competition in the markets against main competitors such as Indonesia and the Philippines is concerned, Thailand is disadvantaged in terms of import tariff as the EU canceled GSP privilege for Thailand making importers in Europe which import from Thailand pay higher duty by 3.5% whereas Indonesia is exempted as well as Philippines which is also granted GSP+.

In addition, the strengthening baht relative to competitors' currencies remain the key adverse factor for Thailand export going forward.

### Income Structure (Consolidated Financial Statement)

Unit : 1,000 Baht

| Product                    | Consolidated financial statements |        |           |        |           |        |
|----------------------------|-----------------------------------|--------|-----------|--------|-----------|--------|
|                            | 2019                              |        | 2018      |        | 2017      |        |
|                            | Amount                            | %      | Amount    | %      | Amount    | %      |
| Pineapple and other fruits | 1,913,813                         | 97.05  | 2,367,600 | 97.40  | 3,481,605 | 97.08  |
| Other                      | 3,996                             | 0.20   | 8,465     | 0.35   | 28,923    | 0.81   |
| Total sales                | 1,917,809                         | 97.25  | 2,376,065 | 97.75  | 3,510,528 | 97.89  |
| Investment income          | 19,059                            | 0.97   | 24,879    | 1.02   | 22,729    | 0.63   |
| Other income               | 35,143                            | 1.78   | 29,818    | 1.23   | 52,925    | 1.48   |
| Total Revenue              | 1,972,011                         | 100.00 | 2,430,762 | 100.00 | 3,586,182 | 100.00 |

## **2.1 Business Operation of each product line**

Siam Food Products Public Co., Ltd., is engaged in the business of fruit processing using agricultural products, such as, pineapple and other tropical fruits. Most products are export for sale abroad. The products of the company are as follows: -

- (1) Pineapple packed in cans, pouches and cups.
- (2) Concentrated pineapple juice in aseptic bag
- (3) Canned tropical fruits

## **2.2 Marketing and competitiveness**

### **a) Marketing**

All of the company's product were exported to global countries where the main important markets are Europe, North America, Asia, Middle East and others respectively, by selling directly to the end user, through importers or local agents. Most product were manufactured under the customers' trademark while some was manufactured and sold under SIAM FOOD brand.

All products of the company were manufactured under international standards, with high quality and accepted by global customers as the company has manufactured and exported for more than 48 years. All products of the company were accredited by several standards, such as, GMP, HACCP, BRC, ISO 9001, ISO 14001, Amfori BSCI, SMETA Sedex

b) Competition

- (1) In 2019, the competitive situation became very severe due to overseas competitors such as Indonesia and Philippines, which enjoy lower production costs relative to Thailand, increased production capacity and tried to grab market share. Nevertheless, Thailand continued to attain the highest market share and better selling prices thanks to good fruit quality, consistent volume and superior production technology/skill.
- (2) Production cost and export is likely to increase. Cost of cultivation (fertilizer), minimum wage for personnel at the plant and farm coupled with transportation cost, all are forecast to go up, will be challenges facing export growth in the future. In addition, the strengthening baht vis-à-vis USD will also have a direct impact on export.
- (3) The company focuses on the importance of increasing production efficiency, improving product quality and effective management including applying latest innovations to the production process to maintain its leadership in manufacturing and attainment of maximum customer satisfaction.
- (4) The operating success of pineapple business in Thailand largely depends on the volume and price of pineapple cultivated each year and weather conditions. If the price is good, farmers will switch to cultivating pineapple and there will be oversupply. When the price is unattractive less land area will be devoted to pineapple plantation. As a result, canned pineapple price varies greatly depending on the demand and supply situation. Note that in 2019 Thailand has less raw materials than in 2018 while competing countries have lower cost enabling them to offer attractive prices that led to customers delaying purchases from Thailand. Consequently, the company could only succeed in minimally adjust selling prices.

## 2.3 Product procurement

### a) Total manufacturing capacity

Manufacturing capacity and manufacturing quantity of canned pineapple

|                                                             | <b>2019<br/>(Oct18-<br/>Sep19)</b> | <b>2018<br/>(Oct17-<br/>Sep18)</b> | <b>2017<br/>(Oct16-<br/>Sep17)</b> | <b>2016<br/>(Jan-<br/>Sep)</b> | <b>2015</b> | <b>2014</b> |
|-------------------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|-------------|-------------|
| Manufacturing capacity (one thousand standard cases)        | 5,500                              | 5,500                              | 5,500                              | 3,850                          | 5,500       | 5,500       |
| Actual manufacturing quantity (one thousand standard Cases) | 2,539                              | 3,271                              | 3,755                              | 2,281                          | 3,604       | 2,836       |
| Manufacturing capacity rate (%)                             | 46.17                              | 59.48                              | 68.27                              | 59.24                          | 65.52       | 51.56       |
| Increasing rate of manufacturing capacity (%)               | (22.38)                            | (12.87)                            | 15.24                              | (9.62)                         | 27.08       | (27.47)     |

Manufacturing capacity and quantity of concentrated juice

|                                               | <b>2019<br/>(Oct18-<br/>Sep19)</b> | <b>2018<br/>(Oct17-<br/>Sep18)</b> | <b>2017<br/>(Oct16-<br/>Sep17)</b> | <b>2016<br/>(Jan-<br/>Sep)</b> | <b>2015</b> | <b>2014</b> |
|-----------------------------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|-------------|-------------|
| Manufacturing capacity (ton)                  | 17,500                             | 17,500                             | 17,500                             | 12,250                         | 17,500      | 17,500      |
| Actual manufacturing quantity (ton)           | 6,011                              | 7,798                              | 8,677                              | 5,448                          | 7,256       | 6,472       |
| Manufacturing capacity rate (%)               | 34.35                              | 44.56                              | 49.58                              | 44.48                          | 41.46       | 36.98       |
| Increasing rate of manufacturing capacity (%) | (22.91)                            | (10.13)                            | 11.48                              | (1.17)                         | 12.11       | (28.93)     |

### 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, retortable pouch.

### b) Environmental impact

The industry of manufacturing of pineapple in sealed containers generates waste water from the 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.

Microorganisms are required to digest organic substances in the water so that organic substances do not exceed 20 mg./litre and the Chemical Oxygen Demand (COD) does not exceed 120 mg./Litre.

The company has a treatment capacity of 4,000 m.<sup>3</sup>/day to treat waste water with stabilization ponds on approximately 180 rai of land separated into nine treatment ponds for five processes, i.e., pump sump, three anaerobic ponds, four facultative ponds, water hyacinth pond and a polishing pond. Wastewater shall pass along the nine ponds to adjust its pH value to achieve the standard of the Department of Industrial Factory before draining to natural source. The company has installed devices to measure the BOD outside the system on line. In addition, since November 2013 the company covered the 1<sup>st</sup> Anaerobic pond to keep the biogas to use as fuel instead of using fossil fuels. This saves about 12 million Baht per year in fuel costs, and also controls unpleasant odors.

### **3. Risk factors**

The company engages in the food business whereby our main products are canned pineapple, pineapple in retort pouch, concentrated pineapple juice in aseptic bags, mixed tropical fruits and seasonal fruits (mangos, jackfruit).

Thailand is the world's largest source of pineapple for processing. The volume of pineapple produced each year will depend upon the growing area of farmers and the climate. When the pineapple price is high, the farmers will grow more pineapple, hence gradually leading to an oversupply. On the other hand, when the price goes down, the growing of pineapple will eventually decrease. The price of pineapple is, therefore, cyclical, 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 2019 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 and strategy:** As pineapple is an agricultural produce, the risk on raw material involves the volume of pineapple available which relies on weather conditions each year and this has an impact on the buying price and the company's cost of production. Even though the company has its own plantation area, serving about 18% of its overall requirements, it relies on more than 1,000 contract farmers who must achieve similar yield per rai as the company's own farms with the help of the company's strong support. The relationship between the farmers and the company goes back more than 48 years enabling the

company to oversee the crop management right from the beginning at planting stage until delivery of the produce to the factory. This reduces the raw material supply risk. Moreover, the company has plans to increase plantation areas by leasing land with good potential and source more contract farmers to cultivate the land. On strategic risks, the company plans to add new products by capitalizing on the existing resources to bring about the economy of scope with the aim to increase revenues from other products.

**2. Production risk:** As a result of shortage of pineapple raw material in the past year causing pineapple price to rise continuously, farmers have been increasing land area devoted to pineapple plantation. In 2019, raw material prices steadily increased and it is anticipated that pineapple output will increase in the 2nd half of 2020. Nevertheless, pineapple volume for the year is expected to be lower than normal which shall put upward pressure on the factory's buying price, in turn, delaying customers' buying decision. To reduce the risk of aged inventory, the company plans to careful control production against orders.

**3. Market risk:** As revenues are predominantly from export sales and the buyers import from different countries, sales are negotiated based on future delivery i.e. in 1-3 month timeframe and in certain case up to 1 year whilst raw material prices during such period may increase at the time of production, consideration on factors covering future demand/supply, output of other domestic factories and that of other competing countries such as Indonesia and Philippines are crucial to decision making on forward sales.

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. To reduce market risk, the company plans to:

- Manage sales and sales target by taking into account the quantity and quality of raw materials and the production plan for the whole year.
- Analyze and evaluate the value of Thai baht continuously.
- Set credit limit for each customer to prevent risk in case of default.
- Visiting Exhibitions both domestic and international to follow the global market situation and find new customers.
- Visiting foreign customers to tighten the relationship and a long-term partner.
- The currencies of rivals such as in Indonesia and Philippines have weakened vis-à-vis USD making their products cheaper than Thailand. Given this, the company must maintain its high standards and add value to the products to be able to compete.

**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 and Pound sterling currency. In 2019, Thai baht has strengthened considerably against the U.S. Dollar. This adversely affected the company's revenues and profits. In order to reduce exchange rate risk, the company has wisely made forward contracts with the bank.

This year we focus on strategy to reduce risk by

- Reduce production cost and focus on increasing efficiency.
- Selling price should higher than market price.
- Sale more product such as Mango, Rambutan, Jackfruit, 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 meets the target.

#### 4. Operating Assets

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

As At 30 September 2019, the company had major operating assets used in the business as follows:

| Description of assets          | Type of Rights | Book value<br>(in million Baht) | Obligation |
|--------------------------------|----------------|---------------------------------|------------|
| 1. Land Location               | Owned assets   | <b>177.12</b>                   |            |
| <u>Land's Factory</u>          |                |                                 |            |
| -Banbung, Chonburi             |                | 23.94                           | No         |
| 1,324-1-78 Rai                 |                |                                 |            |
| <u>Land's Plantation</u>       |                |                                 |            |
| - Banbung,Chonburi             |                | 38.32                           | No         |
| 12,154-1-49 Rai                |                |                                 |            |
| - Khon buri ,Nakhon Ratchasima |                | 52.01                           | No         |
| 2,893-1-45 Rai                 |                |                                 |            |
| - Chai Badan,Lop Buri          |                | 62.85                           | No         |
| 2,015-1-37 Rai                 |                |                                 |            |
| Total 18,387-2-9 Rai           |                |                                 |            |

|                                                                                                                                                                                                                              |                                  |                  |              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|--------------|
| 2. Land Location<br><u>Land's Plantation</u><br>-Kaokanthong,Siracha,Chonburi<br>677-0-0 Rai<br>-Nong Suea Chang,Nong yai,Chonburi<br>2,143-1-67 Rai<br>- Khlong Kio,Banbung,Chonburi<br>49-0-38 Rai<br>Total 2,859-2-05 Rai | Leased assets<br>(2-3 years)     | -                | -            |
| 3. Head Office<br>195 Empire Tower 43 <sup>rd</sup> Floor,<br>South Sathorn Road,Yannawa,Sathorn,<br>Bangkok.                                                                                                                | Leased asset<br>(3 years)        | -                | -            |
| 4. Factory Office and Warehouse<br>- 218 Moo 4 Chachoeng sao-Sattahip<br>Nong I-run,Banbung,Chonburi                                                                                                                         | Owned assets                     | 36.52            | No           |
| 5. Plantation Office<br>- 160/1 Moo 6 Chachoeng sao-Sattahip<br>(Km 72 Nong Prue) Khlong Kio,<br>Banbung,Chonburi<br>- 15 Moo 7 Nikhom Lam Narai,Chai<br>Badan,Lopburi                                                       | Owned assets<br><br>Owned assets | 2.15<br><br>1.15 | No<br><br>No |
| 6. Machine and equipment                                                                                                                                                                                                     | Owned assets                     | 333.06           | No           |

## (2) Investment Policy in subsidiary and holding company

Since the company had a large number of plots of land in Chon Buri and Rayong Province, some parts located in the Eastern Industrial Estate development zone which Government invested in public facilities, therefore the company sold part of its land to Land Development Company and holding in Eastern Seaboard Industrial Estate (Rayong) Co.,Ltd. in proportion of 40% at first 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.

The previous company performance was good even during the depression in the 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 other industries such as food, packaging also invested in the industrial estate

Previous business performance of Eastern Seaboard Industrial Estate (Rayong) Co.,Ltd. is as follows:

|                                 |                       |
|---------------------------------|-----------------------|
| 2019 Net Profit (Oct 18-Sep 19) | 175.03 million Baht   |
| 2018 Net Profit (Oct 17-Sep 18) | 513.87 million Baht   |
| 2017 Net Profit (Oct 16-Sep 17) | 438.70 million Baht   |
| 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. Legal disputes

None

## 6. General Information

|                             |   |                                                                             |
|-----------------------------|---|-----------------------------------------------------------------------------|
| The Company Name            | : | Siam Food Products Public Company Limited                                   |
| Business Type               | : | A producer and distributor of processed agricultural products for export.   |
| Head Quarter Location       | : | 1 Empire Tower, 4rd Floor, South Sathorn Road,<br>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 share

#### Other material information

Siam Food Products Public Co., Ltd., had invested in other company as the holder of share over 10% upwards in 3 companies as follows: -

As at 30 September 2019

| Company's Name                       |                    | Type of Business                                                                                                                                                                                     | Investment Amount<br>(m. baht) | Investment Proportion<br>(%) | Registered Capital<br>(m. baht) | Paid Up Capital<br>(m. baht) |
|--------------------------------------|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------|---------------------------------|------------------------------|
| Quality Pineapple Products Co., Ltd. | Subsidiary company | 222 Moo 3 Bann Nongnoknoi, Tumbol Hinlexfai, Amphur Hua Hin , Prachuabkirikhan. Thailand. Postal Code 77110, Manufacture and distributor of canned pineapple, concentrate pineapple juice for export | 400                            | 99.99                        | 400                             | 400                          |
| Siam Food (2513) Co., Ltd.           | Subsidiary company | 1 Empire Tower, 43 <sup>rd</sup> Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok.                                                                                                               | 0.25                           | 99.99                        | 1                               | 0.25                         |

|                                                       |                    |                                                                                                                                                                                                                                                                                                                                                                                             |       |    |     |     |
|-------------------------------------------------------|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|----|-----|-----|
|                                                       |                    | Thailand. Postal Code 10120, Operated the commercial and investment business Provided raw materials domestically and internationally and extended the investment in AEC.                                                                                                                                                                                                                    |       |    |     |     |
| Eastern Seaboard Industrial estate (Rayong) Co., Ltd. | Associated company | Located in Pluak Daeng District, Rayong Province, and comprise an area of 9,726 rai (3,890 acres) ESIE is a joint venture company between Hemaraj Land and Development PCL. and Siam Food Products PCL. (60:40), EISE was set up on 10 November 1994. Its business is to develop an industrial estate in Rayong, and to build and sell public utilities to both Thai and foreign investors. | 63.20 | 40 | 158 | 158 |

## 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

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**Investor Relations**

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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 more about Siam Food Products Public Company Limited in the 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)