

2017

ANNUAL REPORT



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

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FINANCIAL HIGHLIGHTS

Unit : 1,000 Baht

	Consolidated				Separate Financial			
	2017 (12 months)	2016 (9 months)	2015 (9 months) (12 months)		2017 (12 months)	2016 (9 months)	2015 (9 months) (12 months)	
Statement of financial position								
Current Assets	1,545,729	1,132,887	827,693	1,102,955	1,584,611	1,170,231	986,241	1,049,632
Current Liabilities	312,229	252,294	327,626	444,391	286,823	231,946	276,616	327,803
Paid-up Share Capital	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000
Shareholders' Equity	2,424,202	2,465,415	2,197,708	2,270,150	2,524,079	2,401,202	2,090,814	2,218,025
Total Liabilities	390,908	326,435	428,819	509,746	362,160	303,246	344,819	390,628
Total Assets	2,815,110	2,791,850	2,626,527	2,779,896	2,886,239	2,704,448	2,435,633	2,608,653
Profit & Loss Statement								
Total Revenues	3,586,182	3,201,598	2,699,674	3,714,686	3,907,971	3,238,427	2,742,689	3,761,460
Net Profit(Loss)	384,550	191,035	(155,125)	(88,463)	548,780	178,947	(108,942)	11,929
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)	115.44	117.40	104.65	108.10	120.19	114.34	99.56	105.62
Profit(Loss)per Share (Baht)	18.31	9.10	(7.39)	(4.21)	26.13	8.52	(5.19)	0.57
Financial Ratio								
Return on Equity (%)	15.86	7.75	(7.06)	(3.90)	21.74	7.45	(5.21)	0.54
Return on Total Assets (%)	13.66	6.84	(5.91)	(3.18)	19.01	6.62	(4.47)	0.46
Net Profit Margin (%)	10.72	5.97	(5.75)	(2.38)	14.04	5.53	(3.97)	0.32
Current Ratio (Times)	4.95	4.49	2.53	2.48	5.52	5.05	3.57	3.20
Quick Ratio (Times)	3.61	2.69	1.43	1.13	3.92	2.92	1.69	1.51
Debt-Equity Ratio (Times)	0.16	0.13	0.20	0.22	0.14	0.13	0.16	0.18

Chairman's Message

During the year 2017, world economic growth remains slow. This is evident from the large economies of the United States of America, Japan and the European Union. As a result, Thailand's overall exports expanded in line with demand from trading partners, however the considerable strengthening of the Thai Baht over the last year has made us less competitive and impacted on revenues.

Over the years 2011 to 2016 the volume of pineapple for processing in Thailand fell year on year and fruit prices rose to record highs reaching 13 baht per kg. in 2016. However, the supply situation has improved beginning in the new winter harvest season and continuing throughout 2017. As a result fruit prices began to fall from the record highs. We now consider the overall fruit supply situation in Thailand to be at a normal level. At the same time the main competing supply markets of Indonesia and Philippines have shown significant increases in supply since 2016. However, worldwide demand for canned pineapple is not growing and therefore the worldwide level of inventory will increase. Sales prices are falling as a result. At the end of the low pineapple supply years in 2016 the price of pineapple juice concentrate reached record highs over \$3,000 per metric tonne and consequently together with the trend to reduce consumption of drinks with higher sugar content, so demand for pineapple juice concentrate has plummeted and prices have fallen dramatically over the year. This has created a difficult market situation where our focus on quality and customer service levels and our good reputation have afforded us a good operating result for the year. In June 2017 the government has issued a new law to improve the regulation of recruitment of migrant workers. Our industry is labour intensive and this may lead to some tightening of the labour market going forward. Nevertheless, we always follow ethical practices and we do not expect this law to have any impact on our company. Close cooperation between the board and management has been key in tracking, assessing and managing the risks in the business. Furthermore, attention to quality, service and customer relationship management has helped the company steer a good path through choppy waters this year.

For the operating result for the year ended September 30, 2017, the company had total income of 3,586.18 million baht and a net operating profit of 209.07 million baht. Profit from associated companies was 175.48 million baht and total net profit earned was 384.55 million baht. For comparison in the nine months ended September 30, 2016, the company had total income of 3,201.60 million baht, net operating profit of 119.62 million baht. Profit from associated companies was 71.41 million baht and total net profit earned was 191.03 million baht.

The associated company is Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. The share of profits in the financial statements of 175.48 million baht, increased from the previous year of 104.07 or 145.75% due to additional revenue from the sale of real estate.

In the coming year 2018 we expect the pineapple supply to remain good and accordingly raw material prices will be lower. However, coupled with higher worldwide supply and higher inventory levels we expect to experience a very challenging market situation. We plan to manage our production and inventories carefully and focus on being a market driven company. The typical volatile pineapple supply cycle in Thailand is back and in full swing. In the long term we will only overcome this by diversification and innovation. Significant consolidation and structural change in the Thai pineapple industry is unlikely happen in the short term.

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.

On behalf of the Board of Directors, I would like to thank all shareholders, customers, both local and international, farmers and growers of the company, financial institutions and all our 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 Mekanontchai)
Chairman of the Board

Audit Committee Report

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

Pursuant to the notification of the Securities and Exchange Commission of Thailand, the Audit Committee of Siam Food Public Co., Ltd. comprises three fully qualified independent directors, namely Mr. Prasit Kovilaikool, as the Chairman of the Audit Committee, Mr. Chai Jroongtanapibarn and Police General Krisna Polananta.

The Audit Committee carries out its role based on the scope of duties provided in the Audit Committee Charter. During the year 2017, the audit committee held one joint meeting between the audit committee and the external auditors without the attendance of executives and four meetings of the audit committee were held between October 2016 and September 2017. The meetings were convened together with the executives, external auditor, internal auditor and related parties in order to exchange opinions and share knowledge. The Audit Committee has reported to the Board of Directors quarterly with the following significant actions:

- Review of the quarterly financial statements, the statement of financial position and income statement for the year ended September 30, 2017 of the Company and its Subsidiary. Attend meetings with the executives and auditors to consider the financial report and to use the accounting policies to ensure that the financial statements are correctly prepared based on the financial reporting standards and the data is disclosed correctly, completely and reliably.
- Review and consider any related party transactions and transactions that may give rise to a conflict of interests, to ensure that such transactions are in the normal course of business, at arm's length, suitable to the business operations and the have been disclosed correctly and completely.
- Supervision of the internal control systems and internal audit department and approval of the yearly internal audit plan. Supervise, provide work guidelines and follow-up on audit reports. Ensure that the internal control system is effective and efficient.
- Joint review with executive management to ensure that the company complies with the law of the Securities and Exchange Commission of Thailand, requirements of the Stock Exchange and to company law.
- Selection and appointment of the external auditors and review of the auditor's fee to be recommended to the Board of Directors for approval by the shareholders. The audit committee considers the work result, independence, knowledge and experiences of the auditors to set proper compensation.

The audit committee fulfilled the duties assigned by the Board of Directors as based on the guidelines for the audit committee provided by the Stock Exchange of Thailand. The audit committee gave the opinion that the financial statements have been properly prepared based on financial reporting standards with full disclosure and that the internal control and risk management systems are adequate and sufficient to the operations of the business. Related party transactions are disclosed correctly and the company operates according to the law, rules and related requirements.



(Mr. Prasit Kovilaikool)

Chairman of the Audit Committee

22 November 2017

Report of the Remuneration and Nominating Committee

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

The Remuneration and Nominating Committee of Siam Food Products Public Company Limited consists of four directors, Mr. Prasit Kovilaikool, independent director and chairman of the Remuneration and Nominating committee, Mr. Ananta Dalodom, Mr. Sittichai Chaikriangkrai and Mr. Prasert Maekwatana.

The Remuneration and Nominating Committee performs its duties based on the scope of work and authority assigned from the Board of Directors. During the year 2017 from October 2016 to September 2017, The Remuneration and Nominating Committee held three meetings. The substantial matters of the work done is summarized as follows:

1. Recruit the properly qualified person to be appointed as a company director in replacement of the director who resigned.
2. To review the separation of duties and ensure the independence of the Remuneration and Nominating Committee.
3. Consider the criteria for setting appropriate remuneration.
4. Study the market trends to ensure that the Board of Directors and Management of the company are remunerated correctly.

In the year 2017 from October 2016 to September 2017, the Remuneration and Nominating Committee fulfilled its obligations as assigned by the Board of Directors completely, carefully, independently and to the full extent of its abilities for the benefit of the company and its shareholders.



(Mr. Prasit Kovilaikool)

Chairman of Remuneration and Nominating Committee

22 November 2017

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 three directors, Mr. Prasit Kovilaikool, independent director and chairman of the Corporate Governance Committee, Police General Krisna Polananta and Mrs. Chaveevan Chandanabhumma.

The corporate governance committee fulfilled its obligations based on the scope of duties assigned by the Board of Directors. In the year 2017 during the period from October 2016 to September 2017, the corporate governance committee held three meetings. The significant works done are summarized as follows:

1. Propose good corporate governance best practices for companies listed on the Stock Exchange of Thailand (SET) and principles of corporate governance set out in the Corporate Governance Code for listed companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC) and give recommendations to the Board of Directors.
2. Review the corporate governance policies of the company for the year 2017, and ensure they are consistent with international guidelines and propose them to the Board of Directors for approval.
3. Review the business ethics policy and code of conduct and make sure they are consistent with international guideline and propose to the Board of Directors for approval.
4. Review and propose improvements to the Board of Directors appraisal forms for the year 2017.
5. Assign the management to improve the corporate governance policy of the Company in accordance with CG Code
6. Follow up the corporate governance procedures and report to the Board of Directors.

In the year 2017 for the period October 2016 to September 2017, the corporate governance committee fulfilled its obligations assigned from the Board of Directors completely, carefully, independently and to the full extent of its abilities for the benefit of the company and its shareholders.



(Mr. Prasit Kovilaikool)

Chairman of the Corporate Governance Committee

22 November 2017

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 three directors, Mr. Siripol Yodmuangcharoen as the chairman of the risk management committee, Mr. Chai Jroongtanapibarn and Mr. Graeme Cox.

The Risk Management Committee performed its duties based on the scope of the company's risk management policy. In the year 2017 during the period October 2016 to September 2017, the risk management committee held four meetings. The significant matters of the works done are 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.
2. Supervise and encourage the successful risk management of the organization, suggest 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 risks are managed adequately and properly.
3. Give recommendations as to the appropriate level of risk appetite for the organization.
4. Conduct an annual review of the risk policy and framework of risk management in the organization.
5. Report the significant risks of the organization and mitigation measures to the Board of Directors each quarter.
6. Hold an annual joint meeting with the audit committee to discuss risk management strategies.

In the year 2017 during the period from October 2016 to September 2017, the risk management committee fulfilled its obligations as assigned from the Board of Directors completely, carefully, independently and to the full extent of its abilities for the benefit of the company and shareholders.



(Mr. Siripol Yodmuangcharoen)
Chairman of the Risk Management Committee
7 November 2017

Report of the Executive Management Committee

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

The Executive Management Committee of Siam Food Products Public Company Limited comprises eight members as follows:

1. Mr. Thien	Mekanontchai	Chairman
2. Mr. Prasert	Maekwatana	Vice Chairman
3. Mr. Siripol	Yodmuangcharoen	Executive of Director
4. Mrs. Chaveevan	Chandanabhumma	Executive of Director
5. Mr. Sittichai	Chaikriangkrai	Executive of Director
6. Mrs. Nidda	Theerawatanchai	Executive of Director
7. Ms. Pornpimol	Chirtchoochai	Executive of Director
8. Mr. Graeme	Cox	Executive of Director and President

The Executive Management Committee carried out its duties based on the scope of work assigned from the Board of Directors. During the period from October 2016 to September 2017, the Executive Management Committee held eleven meetings. The significant matters discussed are summarized as follows:

1. The review and implementation of policies set by the Board and the review and monitoring of the company's operations as assigned by the Board.
2. Preparation of the strategy, the business direction, the annual budget for the year 2018 and the capital investment program for approval by the Board of Directors.
3. Monitor the effectiveness and performance of the management to carry out the strategy and annual operating plan and ensure it is in accordance with the rules and regulations of the company.
4. Consider the rotation, appointment, promotion, or punishment of management and determine the annual salary adjustment, performance bonus and other benefits of employees for the year 2017.
5. Monitor the performance of the management on a monthly basis and provide advice on how to resolve any problems arising from the operation.

During the year 2017, for the period from October 2016 to September 2017, the Executive Management Committee fulfilled its obligations as assigned by the Board of Directors completely, carefully and to the full extent of its abilities for the benefit of the company and its shareholders.



(Mr. Thien Mekanontchai)
Chairman of Executive Committee

21 November 2017

Board of Directors and Executive Committee



Mr. Thien Mekanontchai

Chairman of Board of Directors
and Chairman of the Executive Board



Mr. Prasit Kovilaikool

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



Mr. Siripol Yodmuangcharoen

Director
Executive Director
and Chairman of The Risk Management
Committee



Mr. Prasert Maekwatana

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



Mr. Ananta Dalodom

Independent Director and
Director of the Remuneration and
Nominating Committee.



Mr. Sithichai Chaikriangkrai

Directors,
Executive Director
Director of the Remuneration and Nominating
Committee



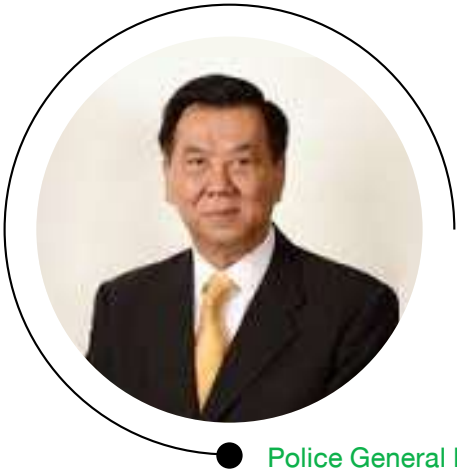
Mr. Chai Jroongtanapibarn

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



Mrs. Chaveevarn Chandanabhumma

Director, Executive Director
and Director of the Corporate Governance
Committee



Police General Krisna Polananta

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



Mrs. Nidda Theerawatanachai

Director
and Executive Director



Ms. Pornpimol Chirtchoochai

Director
and Executive Director



Mr. Graeme Anthony Cox

Directors, Executive Director
Director of the Risk Management Committee
and President

Business Operation

1. Policy and overall business operations

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

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, 43rd Floor, South Sathon Road, Yannawa Sub-District, Sathon District, Bangkok 10120. The affiliate was set up to accommodate the business expansion of the company and to operate commercial and investment business such as manufacturing, supplying raw materials and expanding the investment in AEC.

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 31st December to be 30th 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 of the world-renowned Thai Food Processor with efficiency and sustainable business which commit to satisfy all concerns.

Mission

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

Common Definitions

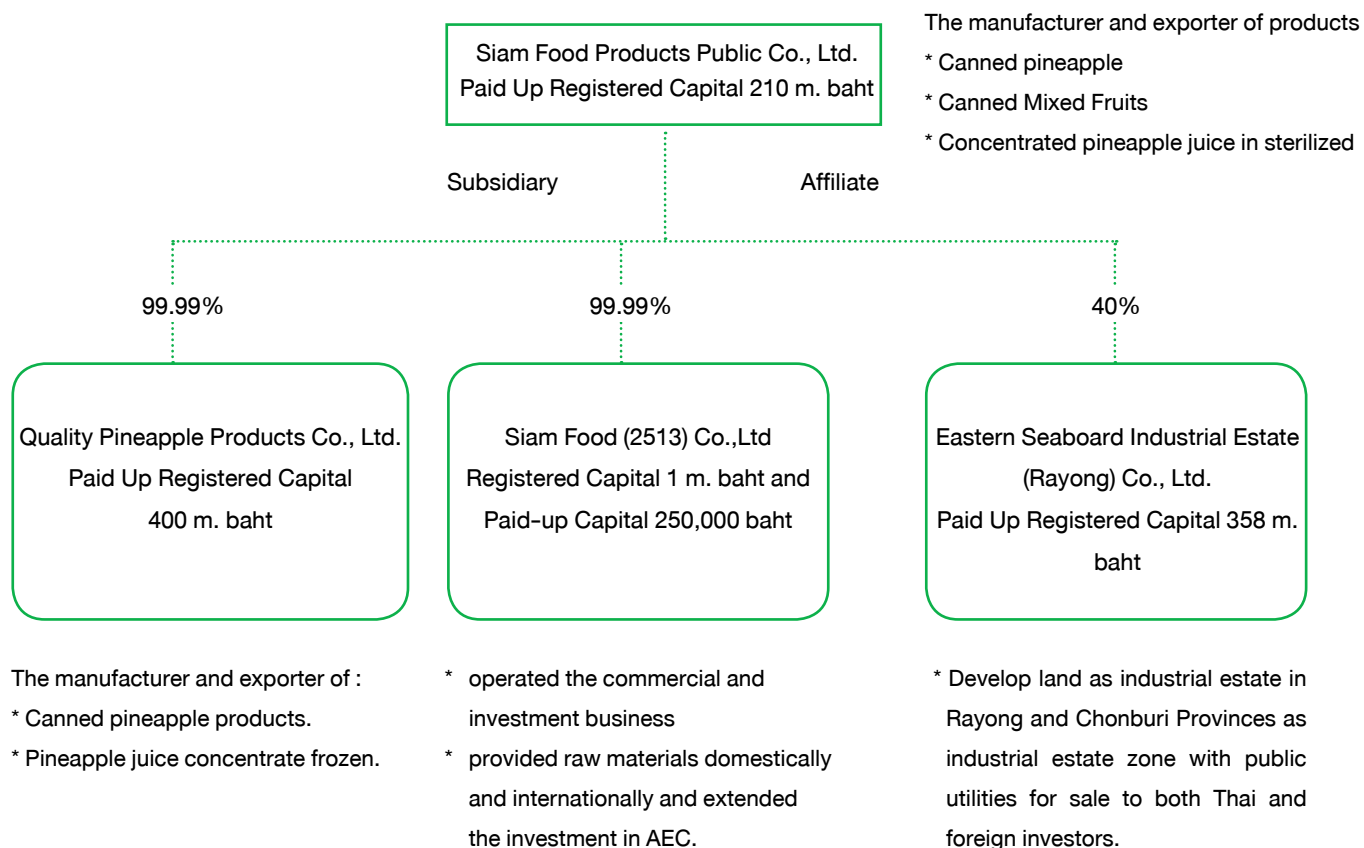
Quality is priority	:	To emphasize on quality of goods and services.
Innovation	:	To create new innovation in all aspects.
Achievement	:	To emphasize on efficiency to reach the target goal
CSR	:	Corporate Social Responsibility and Environmental Conservation
Good Governance	:	Operation by Good Governance

1.2 Significant development in the preceding year

In 2017, Siam Food implemented “International Food Standard” (IFS) which is the food safety standard of France and Germany. We passed the audit and received the certificate in February 27, 2017 with a score of 96.94 %, at “Higher Level”, which is the highest grade. We can expand market share in Europe.



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 47 years. The Company owns a pineapple field and plant 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 2017, 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 2017, the Company together with its subsidiary had a production share of raw materials for production of 11.62% of the whole country which coincided with the year 2017. 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.

Export Sales in the year 2017 (Oct'16 – Sep'17) to each territory as below:

- Europe:	55%
- USA:	25%
- Asia:	12%
- Oceania:	5%
- Middle East:	2.5%
- Africa:	0.5%

Industrial trend and circumstance of competition in the future

In the year 2018, the total amount of raw materials of the whole country is expected to be higher than last year, due to rising raw material price over the past couple of years which encouraged farmers to increase their pineapple planting area.

The increased harvest of fruit in 2018, may result in a sharp drop in raw material prices and product prices. Therefore, revenue may decrease due to lower sales price and this could impact on the company's performance.

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	Product							
	2017 (12 months)		2016 (9 months)		2015 (9 months)		2015 (12 months)	
	Amount	%	Amount	%	Amount	%	Amount	%
Pineapple and other fruits	3,481,605	97.08	3,051,274	95.30	2,614,470	96.84	3,626,255	97.62
Other	28,923	0.81	26,159	0.82	31,358	1.16	28,718	0.77
Total sales	3,510,528	97.89	3,077,433	96.12	2,645,828	98.01	3,654,973	98.39
Investment income	22,729	0.63	22,040	0.69	20,084	0.74	26,971	0.73
Other income	52,925	1.48	120,125	3.19	33,762	1.25	32,742	0.88
Total Revenue	3,586,182	100.00	3,201,958	100.00	2,699,674	100.00	3,714,686	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

All 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) Whilst Thailand has 22 pineapple canneries, the cost of production is higher than that of its competitors in the Philippines and Indonesia which both only have two pineapple canneries. Furthermore, those countries also enjoy more favourable GSP tax benefits. However, Thailand still has the largest planted area and consequently the largest market share due to the good quality of fruit for canning and constant export quantity, appropriate technology and manufacturing skill.
- (2) Manufacturing cost and export is trended to increased, plantation cost (fertilizer), minimum wage 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.
- (4) The performance of the pineapple business in Thailand depends on the quantity and price of fresh pineapple produced each year, together with the annual weather conditions. If the price of pineapple is too high, farmers will grow too much. When prices fall, farmers will grow less. The price of canned pineapple is affected by the demand and supply. In the year 2017, although there were more raw materials available than 2016, the company could maintain selling prices and earnings.

2.3 Product procurement

a) Total manufacturing capacity

manufacturing capacity and manufacturing quality

	2017 (Oct16 - Sep17)	2016 (Jan - Sep)	2015	2014	2013	2012
Manufacturing capacity (one thousand standard cases)	5,500	5,500	5,500	5,500	5,500	5,500
Actual manufacturing quantity (one thousand standard Cases)	3,755	2,281	3,604	2,836	3,910	3,740
Manufacturing capacity rate (%)	68.27	41.47	65.52	51.56	71.09	68.00
Increasing rate of manufacturing capacity (%)	64.63	(36.71)	27.08	(27.47)	(4.54)	(10.20)

Manufacturing capacity and quantity of concentrated juice

	2017 (Oct16 - Sep17)	2016 (Jan - Sep)	2015	2014	2013	2012
Manufacturing capacity (ton)	17,500	17,500	17,500	17,500	17,500	17,500
Actual manufacturing quantity (ton)	8,677	5,448	7,256	6,472	9,106	8,527
Manufacturing capacity rate (%)	49.58	31.13	41.46	36.98	52.03	48.70
Increasing rate of manufacturing capacity (%)	59.25	(24.92)	12.11	(28.93)	6.84	(13.42)

Raw material and the seller

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

b) Environmental impact

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

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

3. Risk factors

The company has engaged in the food business whereby our main products are canned pineapple, pineapple in 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 2017 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 47 years. The cultivation could be managed from the beginning until harvesting and delivery to the company's factory. To reduce the risk of pineapple raw materials, the company plans to increase the area of pineapple cultivation by expanding the space to potential locations and searching farmers as a contract farming with the company
- 2. Risk of production:** Risk of production: Due to the situation of raw pineapple in the past two years, the price of pineapple has been high. Farmers have increased pineapple planting area, pineapple volume is expected to increase in the year 2018. As a result, the purchase price of raw materials will be lower. Customers delayed placing new orders and this may have an impact on inventory. To reduce the risk of aged inventory, the company plans to careful control production against orders.

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. 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.
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 2017, 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.

This year we focus on strategy to reduce risk by

- Reduce production cost.
- Selling price should higher than operation cost.
- Sale more product such as 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 2017, the company had major operating assets used in the business as follows:

Description of assets	Type of Rights	Book value (in million Baht)	Obligation
1. Land Location	Owned assets	177.12	
Land's Factory			
- Banbung, Chonburi 1,337-1-35 Rai		23.94	No
Land's Plantation			
- Banbung, Chonburi 12,154-1-49 Rai		38.32	No
- Khon buri ,Nakhon Ratchasima 2,893-1-45 Rai		52.01	No
- Chai Badan, Lop Buri 2,015-1-37 Rai		62.85	No
Total 18,501-0-47 Rai			
2. Land Location	Leased assets	-	-
Land's Plantation	(2-3 years)		
- Kaokanthong, Siracha, Chonburi 677-0-0 Rai			
- Nong Suea Chang, Nong yai, Chonburi 2,143-1-67 Rai			
- Khlong Kio, Banbung, Chonburi 49-0-38 Rai			
Total 2,859-2-05 Rai			
3. Head Office	Leased assets	-	-
195 Empire Tower 43rd Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok.	(3 years)		
4. Factory Office and Warehouse			
- 218 Moo 4 Chachoeng sao-Sattahip Nong I-run, Banbung, Chonburi	Owned assets	48.86	No
5. Plantation Office			
- 160/1 Moo 6 Chachoeng sao-Sattahip (Km 72 Nong Prue) Khlong Kio, Banbung, Chonburi	Owned assets	7.73	No
- 15 Moo 7 Nikhom Lam Narai, Chai Badan, Lopburi	Owned assets	1.52	No
6. Machine	Owned assets	169.18	No

(2) Investment Policy in subsidiary and holding company

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

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

Previous business turnover as following;

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. The Legal dispute

- Non -

6. General Information

The Company Name	:	Siam Food Products Public Company Limited
Business Type	:	A producer and distributor of processed agricultural products for export.
Head Quarter Location	:	The 43th floor of the Empire Tower, at 1 South Sathorn Road, Yannawa, Sathorn, Bangkok
Company Registration Number	:	0107536000072
Homepage	:	www.siamfood.co.th
Telephone Number	:	0-2287-7000
Fax Number	:	0-2670-0154
Registered Capital	:	300,000,000 baht
Paid-up Capital	:	210,000,000 baht
Type of Stock	:	Common Stock
Paid-up Common Stock	:	21,000,000 shares
Par value	:	10 baht per 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 2017

Company's Name		Type of Business	Investment Amount		Registered Capital	Paid Up Capital
			(m. baht)	(%)	(m. baht)	(m. baht)
Quality Pineapple Products Co., Ltd.	Subsidiary company	222 Moo 3 Bann Nongnoknoi, Tumbol Hinlexfai, Amphur Hua Hin, Prachuabkirikhan. Thailand. Postal Code77110, Manufacture and distributor of canned pineapple, concentrate pineapple juice for export	400	99.99	400	400
Siamfood (2513) Co.,Ltd.	Subsidiary company	1 Empire Tower,43rd Floor, South Sathorn Road, Yannawa,Sathorn, Bangkok. Thailand. Postal Code10120, Operated the commercial and investment business Provided raw materials domestically and internationally and extended the investment in AEC.	0.25	99.99	1	0.25

Company's Name		Type of Business	Investment Amount (m. baht) (%)		Registered Capital (m. baht)	Paid Up Capital (m. baht)
Eastern Seaboard Industrial (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.	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, 50th – 51st floor, South Sathorn road, Yannawan, Sathorn district, Bangkok 10120
Tel. 02-6677-2000

Investor Relations

Mr. Kiartisak Lertsiriamorn
1 Empire Tower, 43th floor, South Sathorn road, Yannawan, Sathorn district, Bangkok 10120
Tel : 02-287-7003
Fax : 02-670-0154
E-mail : Kiartisak.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 or www.siamfood.co.th

Management and supervision

7. Data of the securities and shareholding

7.1 Authorized Capital and Paid-up Capital

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

7.2 Shareholders

The company's 10 Major shareholders as of 30 September, 2017.

No.	Shareholder's Name	Number of Shares	Equity Stake (%)
1.	Plantheon Co., Ltd.	14,877,767	70.85%
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.	Chokanun Business Co.,Ltd.	1,030,000	4.90%
6.	Prestige 2015 Co.,Ltd.	1,016,000	4.84%
7.	Kasikorn Bank Public Company Limited.	200,000	0.95%
8.	Yodkij Business Co.,Ltd.	84,900	0.40%
9.	Mrs. Phoranee Chaikittisin	81,375	0.39%
10.	Mr. Numchai Numchaisiri	56,840	0.27%

Note: 1. Data from Department of Business Development Ministry of Commerce

Plantheon Co., Ltd. was held shares by TCC Land Co., Ltd. at 51% and 49% by Plantheon International Ltd.

2. Restriction of foreign shareholders

Limit Foreign shareholders of Siam Food Products PLC, at 49% of its paid-up capital. As of September 30, 2017, foreign shareholders hold 14.98% of the paid-up capital.

7.3 Data of the Subsidiary and shareholding

Quality Pineapple Products Co., Ltd.

Authorized Capital 400,000,000 Baht Paid-up Capital 400,000,000 Baht No. of Listed Share 40,000,000 Shares at Value 10.00 Baht, the company has 3 shareholders as of 30 September, 2017.

No.	Shareholder's Name	Number of Shares	Equity Stake (%)
1.	Siam Food Products PLC,	39,999,997	99.997%
2.	Plantheon Co.,Ltd.	2	0.002%
3.	Plantheon Trading Co.,Ltd.	1	0.001%

Siamfood (2513) Co., Ltd.

Authorized Capital 1,000,000 Baht Paid-up Capital 250,000 Baht No. of Listed Share 100,000 Shares at Value 10.00 Baht, the company has 4 shareholders as of 30 September, 2017.

No.	Shareholder's Name	Number of Shares	Equity Stake (%)
1.	Siam Food Products PLC,	99,997	99.999%
2.	Mrs. Chaveevarn Chandanabhumma	1	0.001%
3.	Mrs. Nidda Theerawatanachai	1	0.001%
4.	Mr. Kiartisak Lertsiriamorn	1	0.001%

7.4 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. When the Board of Directors resolves to approve the annual dividend payment, the company shall propose to the annual general meeting of shareholders for approval, except for interim dividends, the Board of Directors is authorized to approve dividends payment and inform at the next annual general meeting of shareholders

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 2017, the directors were changed, as follows:

- Mr. Panot Sirivadhanabhakdi; director and Executive of Director, resigned from being director since 31st July 2017.
- The company thus appointed Ms. Pornpimol Chirtchoochai, director and Executive of Director, since 11th August 2017.

As of 30 September 2017, 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.	Mrs. Nidda Theerawatanachai	Director
11.	Ms. Pornpimol Chirtchoochai	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 Board of Directors assigned the Company Secretary to orientation for the new director, the orientation shall be in form of explanation documents, seminar, training and visiting all facilities of company's such as Head office, Factory and Plantation of the company, projects in order to provide them to experience actual operation condition of the company.

In 2017, Miss Pornpimol Chirtchoochai, a new Director, took his role and attended orientation programmed organized by the company on 12th September 2017.

The Board of Directors has policy to promote knowledge in several fields to all company directors and company secretary, 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 2017 the company attended in the course of the seminar as follows.

Ms. Pornpimol Chirtchoochai: Director Accreditation Program (DAP) No.143/2017 of Thai Institute of Director (IOD)

Mr. Kiartisak Lertsiriamorn Executive Vice President and Company secretary : Corporate Governance Code for listed companies 2017 and Criminal Liability of Directors and Corporate Representative

8.2 The Board of Executive Directors

As of 30 September 2017, 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 Director
4. Mrs. Chaveevarn	Chandanabhumma	Executive Director
5. Mr. Sithichai	Chaikriangkrai	Executive Director
6. Mrs. Nidda	Theerawatanachai	Executive Director
7. Ms. Pornpimol	Chirtchoochai	Executive Director
8. Mr. Graeme	Anthony Cox	Executive 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 the company's Board of Directors.
3. Manage the company's regular operations.
4. Perform any other task assigned by the Board.
5. Monitor and coordinate with the employees at all levels in carrying on the performance in accordance with the company's regulations, including the authorities to rotate, appoint, promote, demote, dismiss, punish, put on parole , and determine salary, bonus, and other benefits of all employees.
6. Command of sales, production, planting, including any necessary and proper change to meet the company's interests.

8.3 The Audit Committee

As of 30 September 2017, 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. To recommend to dismiss and replace the auditor of the Company.
5. to attend a non-management meeting with an auditor at least once a year.
6. 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;
7. 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
8. to perform any other act as assigned by the Company's board of directors, with the approval of the audi 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 2017, the Remuneration and Nominating Committee comprises 4 members with 3 years term 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 |
| 4. Mr. Ananta Dalodom | Director of the Remuneration and Nominating Committee |
- (Being appointed on 8 May 2017)

Authorities and Duties of the Nomination Committee

1. Determine the transparent process and criteria for the nomination of directors.
2. Select appropriate directors to replace those who are due to retire or others to propose to the Board of Directors or the annual general meeting of shareholders taking the composition, knowledge, ability and experience that is beneficial to the company, whilst ensuring there is no conflict of interest.
3. Consider and nominate the directors to serve in subcommittees who have the knowledge and ability for the specific duties. Propose suitable directors to the board of directors for appointment.
4. Review and evaluate the performance of the company's Board of Directors.
5. Perform other duties as assigned by the Board of Directors.

The process of nomination is as follows:

1. The nomination committee determines the qualifications of the directors to be nominated for the composition and relevant legal / regulatory requirements and eligibility criteria.
2. The nomination committee will report suitable persons for the board of directors with reasons and propose to the Board of Directors to get approval.
3. The Board of Directors will select qualified persons in the list proposed by the nomination committee for appointment as directors or proposed to the annual general meeting of shareholders for approval.

Authorities and Duties of the Remuneration

1. Establish criteria for remuneration.
2. 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.
3. Perform other duties as assigned by the Board of Directors.

8.5 Corporate Governance Committee

As of 30 September 2017, the Corporate Governance Committee comprises 3 members with 3 years term.
as follows :

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

Authorities and Duties of the Corporate Governance Committee

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

8.6 The Risk Management Committee

As of 30 September 2017, 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 |

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 2017, the Company's current management team are as follows:

- | | | |
|-------------------|----------------|-----------------------------------------------|
| 1. Mr. Graeme | 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. Pakpoom | Termpongpisit | Vice President International Marketing & Sale |
| 10. Ms. Tanaporn | Nuntawowart | Vice President Finance & Accounting |
| 11. Mrs. Wondee | Kwan-on | Vice President Warehouse |

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

Authorities and Duties of the President

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

8.8 Company Secretary

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

Scope of power and duties of the company secretary

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

Recruiting director, independent director, audit committee and executive

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

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

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

2) Rules in selection the independent committee and audit committee

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

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

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

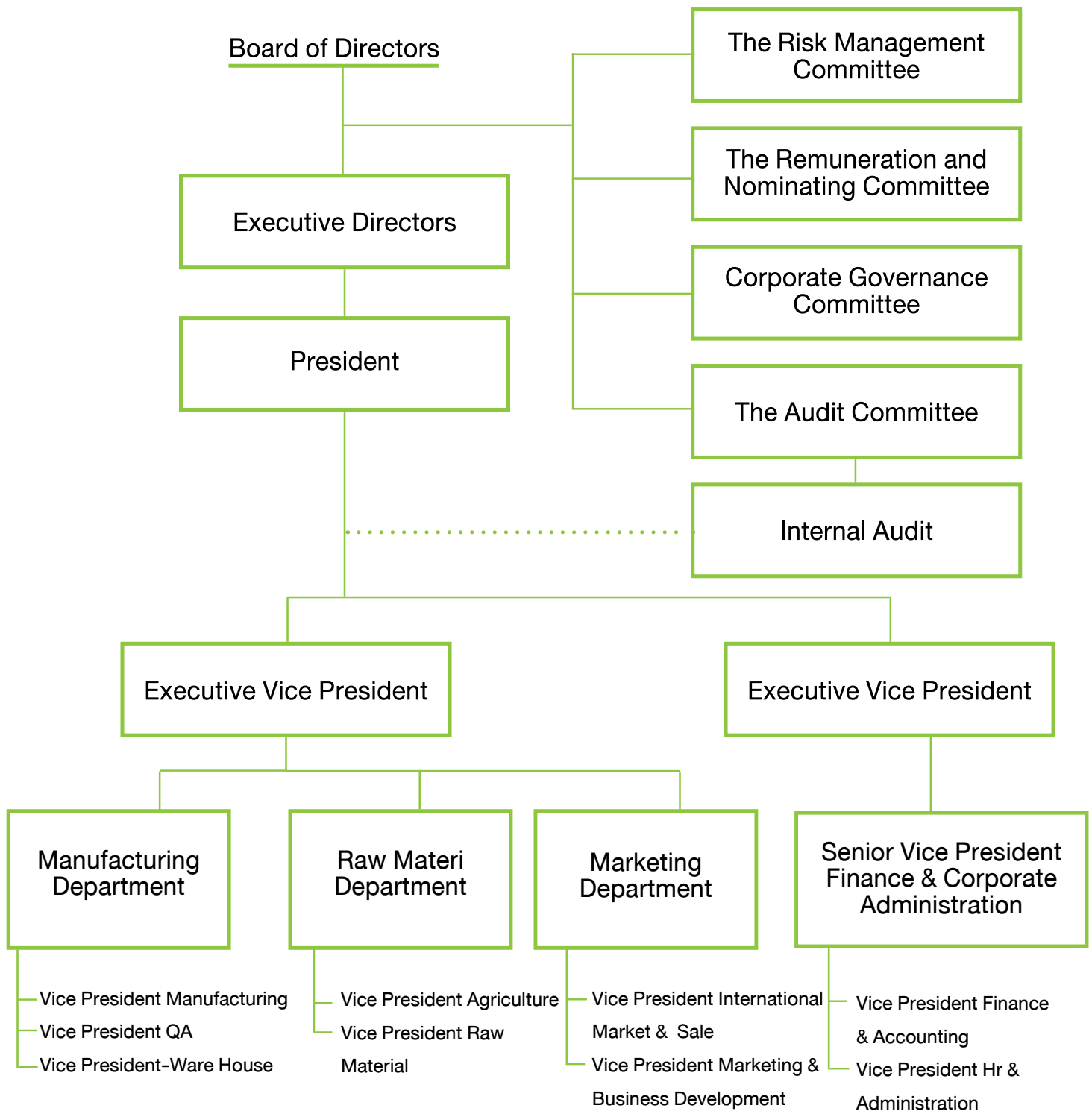
4. Is not or never been the auditor of any company, parent company, subsidiary, affiliate, major shareholder or the person who has power to control or partner of the Auditing Office where such auditor is working for unless such person is resigned from those statuses for not less than 2 years before being 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 Age 77 Years

Chairman of Board of Directors
and Chairman of the Executive Board

Education Qualification

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

Share Holding Including

Related Parties 30 Sep.17

- None

Relationship between directors and executives

- None

Over 5 years experience

Present	Director The Ajinomoto Foundation for Education
2010 - Present	Chairman of the Board of Directors Quality Pineapple Products Co., Ltd.
2007 - Present	Chairman of Board of Directors and Chairman of the Executive Board Siam Food Products PCL.
2007- Present	Chairman of the Board of Directors Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
2012 - 2016	Independent Director and Audit Committee PTG Energy PCL.

Mr. Prasit Kovilaikool Age 74 Years

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

Education Qualification

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

Share Holding Including

Related Parties 30 Sep.17

- None

Relationship between directors and executives

- None

Over 5 years experience

2012 -Present	Independent Director and Chairman of the Audit Committee Berli Jucker PCL.
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 PCL.
1990 - Present	Lecturer , Legal Education Institute of The Thai Bar . The Thai Bar
1989 - Present	Law Counsellor Council of State

Mr. Siripol Yodmuangcharoen

Age 69 Years

Director

Executive Director

and 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

2009 - Present

Director

Plangheon Group

2009 - 2010

Director

Siam City Bank PLC.

2008 - 2017

Chairman

The Gem and Jewelry Institute of Thailand (Public Organization)

Share Holding Including

Related Parties 30 Sep.17

- None

Relationship between directors and executives

- None

Over 5 years experience

2017 - Present	Director and Chairman of Exec. Board TCC Intertrade Co., Ltd.
2015 - 2017	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 PCL.
2011 - 2016	Public Sector Development Commision 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
2010 - Present	Director, Independent Director and Chairman of Nominating & Compensation Committee Sahaviriya Steel Industries PCL.

Mr. Ananta Dalodom Age 76 Years

Independent Director and
Director of the Remuneration
and Nominating Committee

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.17

- None

Relationship between directors and executives

- None

Over 5 years experience

2007 - Present	Independent Director and Director of the Remuneration and Nominating Committee Siam Food Products PCL.
2016 - Present	Eminent Person Committee King Rama 2 Phraboromrachanusorn Foundation under the Royal Patronage (2016 – 2018)
Present	Advisor Thai Yuwa Kasetkorn Promotion Fomotion under the Royal Patronage of H.R.H. Princess Maha Chakri Sirindhorn Committee
Present	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 Age 71 Years

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

Education Qualification

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

Share Holding Including

Related Parties 30 Sep.17

- None

Relationship between directors and executives

- None

Over 5 years experience

2016 - Present	Director of the Remuneration and Nominating Committee Siam Food Products PCL.
2012 - Present	Senior Executive Vice President TCC Corporation Co.,Ltd.
2011 - Present	Director Plantheon Co.,Ltd
2010 - Present	Director Quality Pineapple Products Co., Ltd.
2009 - Present	Director and Chairman of the Executive Board Terragro Fertilizer Co., Ltd.
2009 - 2011	President Plantheon Co.,Ltd
2010 - Present	Director Thai Malaya Glass Co., Ltd.
2008 - Present	Director and Vice Chairman of the Executive Board Risk Management Committee Berli Jucker PCL.
2007 - Present	Director, Vice Chairman of the Executive Board Siam Food Products PCL.

Mr. Sithichai Chaikriangkrai Age 63 Years

Director,

Director of the Remuneration and Nominating Committee
and Executive Director

Education Qualification

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

2003 – 2010

Director and Senior Vice President
Thai Beverages PCL.

2001 – Present

Director
Berli Jucker PCL.

2016 – Present

Director and Executive Director
BIG C Supercenter PCL.

Share Holding Including

Related Parties 30 Sep.17

- None

Relationship between directors and executives

- None

Over 5 years experience

- | | |
|----------------|-------------------------------------------------------------------------------------------------------------------------|
| 2013 – Present | Director
Fraser Centrepoint Limited |
| 2013 – Present | Director
Fraser and Neave, Limited |
| 2012- Present | Director
Golden Land Property Development PCL. |
| 2011- Present | Director
Sermsuk PCL. |
| 2010 – Present | Director
Quality Pineapple Products Co., Ltd. |
| 2010 – Present | Director and Executive Vice President
Thai Beverages PCL. |
| 2007- Present | Director, Director of the Remuneration
and Nominating Committee
and Executive Director
Siam Food Products PCL. |
| 2007- Present | Director
Univentures PCL. |
| 2007- Present | Director
Eastern Seaboard Industrial
Estate (Rayong) Co., Ltd. |
| 2006 – Present | Director
Oishi Group PCL. |

Mr. Chai Jroongtanapibarn Age 63 Years

Independent Director
and Director of the Audit Committee
and 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.17

- 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 Age 70 Years

Director,
Executive Director
and 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.17

- 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 PCL.
2007- 2014	Director and Vice Chairman, Executive Board BJC International Co., Ltd.

Police General Krisna Polananta Age 67 Years

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

Education Qualification

- Master of Public Administration
National Institute of Development
Administration (NIDA)
- Bachelor of Public Administration
Police Cadet Academy

Share Holding Including

Related Parties 30 Sep.17

- None

Relationship between directors and executives

- None

Over 5 years experience

2013 - Present	Independent Director, Audit Committee and Director of the Corporate Governance Committee Siam Food Products PLC.
2012 - Present	Independent Director and Audit Committee Member Beril Jucker PLC.
Present	Director Master Car Rental Co., Ltd.
2013 - 2014	Independent Director and Chairman of Audit Committee MCOT PLC.
2013 - 2014	Independent Director and Chairman of Audit Committee Air Ports of Thailand PLC.

Mrs. Nidda Theerawatanachai

Age 55 Years

Director

and 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.17

- None

Relationship between directors and executives

- None

Over 5 years experience

2017 - Present	Director One Bangkok Holdings Co.,Ltd.	2013 - Present	Director and Executive of Director Siam Food Products PCL.
2016 - Present	Director Vadhnanabhakdi Co.,Ltd.	2013 - Present	Director Horizon Forward Co.Ltd.
2016 - Present	Director Group of Wattanapat Trading Co.,Ltd. and Affiliates	2012 - Present	Director Group of TCC Land Co., Ltd. and Affiliates
2016 - Present	Director Group of TCC Asset World Corporation Co.,Ltd. and Affiliates	2012 - Present	Director Concept Land 2 Co., Ltd.
2016 - Present	Director Siriwana Co.,Ltd.	2012 - Present	Director T.C.C. Technology Co., Ltd.
2016 - Present	Director Golden Wealth Co.,Ltd	2012 - Present	Director Terragro Developmeny Co., Ltd.
2015 - Present	Director Siam Food (2513) Co., Ltd.	2012 - Present	Director Pornpatanasin Co.,Ltd.
2015 - Present	Director Group of TCC Sports and Recreation Co.,Ltd. and Affiliates	2012 - Present	Director Lan Chang Development Co., Ltd.
2015 - Present	Director Group of TCC Land Development Co.,Ltd. and Affiliates	2010 - Present	Director Eastern Chemical Co.,Ltd.
2015 - Present	Director Cha-Am Resort Town Co.,Ltd.	2010 - Present	Director The Chonburi Sugar Corp.,Ltd.
2015 - Present	Director Thippatana Arcade Co.Ltd.	2009 - Present	Director Group of Plantheon Co.,Ltd..and Affiliates
2015 - Present	Director TCC Holding (2519) Co.,Ltd.	2009 - Present	Director Group of Cristalla Co.,Ltd. and Affiliates
2014 - Present	Director TCC Corporation Co.,Ltd.	2009 - Present	Director The Suphanburi Sugar Industry Co., Ltd.
2014 - Present	Director TCC Logistics&Warehouse Co.,Ltd.	2009 - Present	Director Terragro Fertilizer Co., Ltd.
2014 - Present	Director Southast Joint Venture (2014) Co..Ltd.	2009 - Present	Director Plantheon Trading Co., Ltd.
2014 - Present	Director Kasemsubvadhana 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.

Ms. Pornpimol Chirtchoochai Age 52 Years

Director
and Executive Director

Education Qualification

- Master of Accountancy Thammasat University
- Bachelor of Accountancy Thammasat University

Share Holding Including

Related Parties 30 Sep.17

- None

Relationship between directors and executives

- None

Over 5 years experience

August 2017 - Present	Director and Executive Director Siam Food Products PCL.
August 2017 - Present	Director Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
2017 - Present	Senior Executive Vice President - Accounting & Finance Group of TCC Land Co., Ltd.
2016 - 2017	Senior Executive Vice President- Accounting & Finance Asset World Co., Ltd.
2012 - 2016	Deputy Managing Director- Project Development BEM - Bangkok Expressway and Metro PCL
2004 - 2016	Director Metro Mall Development Co., Ltd.
2004 - 2016	Director BMCL Network Co., Ltd.
2004 - 2016	Director Triads Networks Co., Ltd.

Mr. Graeme Anthony Cox Age 50 Years

Directors ,
Director of the Risk Management Committee
and President

Education Qualification

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

Share Holding Including

Related Parties 30 Sep.17

- None

Relationship between directors and executives

- None

Over 5 years experience

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

Executive Committee

Mr. Kiartisak Lertsiriamon Age 58 Years

Executive Vice President – Corporate Administration
The company secretary and Head of Compliance

Ms. Sutiporn Rungsisirikul Age 55 Years

Executive Vice President – Operation effective

Education Qualification

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

Share Holding Including

Related Parties 30 Sep.17

- 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 AdministrationThe company secretary and Head of Compliance Siam Food Product PCL.
2011- Present	Directors Lastica Co.,Ltd.
2011- Present	Directors Terragro Fertilizer Co.,Ltd.
2010 – Present	Directors Quality Pineapple Products Co.,Ltd.
2007 – 2012	First Senior Vice President – Finance & Corporate Service Siam Food Product PCL.

Education Qualification

- Master Degree in Marketing (English Program)
Thammasart University

Share Holding Including

Related Parties 30 Sep.17

- None

Relationship between directors and executives

- None

Over 5 years experience

2012 – Present	Executive Vice President – Operation effective Siam Food Products PCL.
2009 – 2012	Senior Vice President – Marketing & Business Development Siam Food Products PCL.

Mr. Wiboon Sukouichai
Age 59 Years

Senior Vice President – Finance & Administration

Mrs. Chaniya Jantrakasemwat
Age 48 Years

Vice President – Quality Assurance

Education Qualification

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

Share Holding Including

Related Parties 30 Sep.17

- 0.001

Relationship between directors and executives

- None

Over 5 years experience

- | | |
|----------------|-----------------------------------------------------------------------------|
| 2012 – Present | Senior Vice President – Finance & Administration
Siam Food Products PCL. |
| 2001 – 2012 | Vice President – Finance & Accounting
Siam Food Products PCL. |

Education Qualification

- Bachelor of Science –Food Technology
Chulalongkorn University

Share Holding Including

Related Parties 30 Sep.17

- None

Relationship between directors and executives

- None

Over 5 years experience

- | | |
|----------------|---------------------------------------------------------------|
| 2012 – Present | Vice President – Quality Assurance
Siam Food Products PCL. |
| 2010 – 2012 | Quality Assurance Manager
Siam Food Products PCL. |

Mr. Chatchawan Powtong
Age 50 Years

Vice President – Agriculture

Mr. Pattana Chuatong
Age 55 Years

Vice President- Agriculture –Raw Material

Education Qualification

- Bachelor-Agronomy Kasetsart University

Share Holding Including

Related Parties 30 Sep.17

- None

Relationship between directors and executives

- None

Over 5 years experience

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

Education Qualification

- Bachelor – Agronomy Chiang-Mai University

Share Holding Including

Related Parties 30 Sep.17

- None

Relationship between directors and executives

- None

Over 5 years experience

2009	Contract Farming- Manager Siam Food Products PCL.
2012 - present	Vice President- Agriculture –Raw Material Siam Food Products PCL.

Mr. Nopadol Thongprajiad
Age 44 Years

Vice President-Manufacturing

Mr. Pakpoom Termpongpisit
Age 39 Years

Vice President – Sales & Marketing

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.17

- None

Relationship between directors and executives

- None

Over 5 years experience

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

Education Qualification

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

Related Parties 30 Sep.17

- None

Relationship between directors and executives

- None

Over 5 years experience

2010 – 2011	Sales Manager Siam Food Products PCL.
2012 – present	Vice President – Sales & Marketing Siam Food Products PCL.

Ms. Tanaporn Nuntawowart
Age 43 Years

Vice President – Finance & Accounting

Education Qualification

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

Related Parties 30 Sep.17

- None

Relationship between directors and executives

- None

Over 5 years experience

- | | |
|----------------|------------------------------------------------------------------|
| 2012 – Present | Vice President – Finance & Accounting
Siam Food Products PCL. |
| 2004 – 2012 | Accounting Manager
Siam Food Products PCL. |

Mrs. Wondee Kwan-on
Age 59 Years

Vice President-Ware House

Education Qualification

- Bachelor Degree of Science
Chulalongkorn University

Related Parties 30 Sep.17

- None

Relationship between directors and executives

- None

Over 5 years experience

- | | |
|----------------|------------------------------------------------------|
| 2015 – Present | Vice President-Ware House
Siam Food Products PCL. |
| 2004 – 2014 | System Management Manager
Siam Food Products PCL. |

Ms. Duangduen Kanjanopas Age 45 Years

Internal Audit Superintendent

Education Qualification

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

Related Parties 30 Sep.17

- 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)
1. Monthly remuneration		
1.1 Chairman of the Board of Directors & Chairman of Executive Board of Directors	150,000	-
2. Meeting allowance (monthly)		
2.1 Chairman of the Audit Committee and Chairman of the Remuneration and Nominating Committee	60,000	-
2.2 Vice Chairman	45,000	-
2.3 Vice Chairman of Executive Board of Director	45,000	-
2.4 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	-
3. Meeting allowance (time)		
3.1 Chairman of the Corporate Governance Committee	-	10,000
3.2 Chairman of the Risk Management Committee	-	10,000
3.3 Director of the Corporate Governance Committee	-	5,000
3.4 Director of the Risk Management Committee	-	5,000
4. Bonus for the year	Result of profit of company	
5. Other Benefit	-	

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

The Company evaluates the performance of executives 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 set up.

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

(1) Monetary remuneration

(a) Directors' remuneration

In 2017 period from October 2016 – September 2017, the remuneration of the Board of Directors (12 persons) including the directors' responsibilities as following:

Unit : Baht

No.	Name	Position	The Director's fees (1)	Salary and Bonus (2)	Other benefits (3)	Total (1)+(2)+(3)
1.	Mr. Thien Mekanontchai	Chairman and Chairman of Executive Director	-	1,800,000	-	1,800,000
2.	Mr. Prasit Kovilaikool	Chairman of the Audit Committee, Chairman of the Remuneration, Nominating Committee and Chairman of the Corporate Governance Committee	750,000	-	-	750,000
3.	Mr. Siripol Yodmuangcharoen	Director , Executive of Director and Chairman of the Risk Management Committee	400,000	-	-	400,000
4.	Mr. Ananta Dalodom	Independent Director and Director of the Remuneration and Nominating Committee	360,000	-	-	360,000
5.	Mr. Prasert Maekwatana	Director, Vice Chairman of Executive Director and Director of the Remuneration and Nominating Committee	540,000	-	-	540,000
6.	Mr. Sithicha Chaikriangkrai	Director , Executive of Director and Director of the Remuneration and Nominating Committee	480,000	-	-	480,000
7.	Mr. Chai Jroongtanapibarn	Independent Director , Director of the Audit Committee and Director of the Risk Management Committee	380,000	-	-	380,000
8.	Mrs. Chaveevan Chandanabhumma	Director , Executive of Director and Director of the Corporate Governance Committee	375,000	-	-	375,000
9.	Police General Krisna Polananta	Independent Director, Director of the Corporate Governance Committee and Director of the Audit Committee	375,000	-	-	375,000

No.	Name	Position	The Director's fees (1)	Salary and Bonus (2)	Other benefits (3)	Total (1)+(2)+(3)
10.	Mr. Panot* Sirivadhanabhakdi	Director and Executive of Director	210,000	-	-	210,000
11.	Mrs. Nidda Theerawatanachai	Director and Executive of Director	360,000	-	-	360,000
12.	Ms. Pornpimol** Chirtchoochai	Director and Executive of Director	150,000	-	-	150,000
13.	Mr. Graeme Anthony Cox	Director , Executive of Director , Director of the Risk Management Committee and President	-	-	-	-
	Total		4,380,000	1,800,000	0	6,180,000

- Ms. Pornpimol Chirtchoochai**, has been appointed to assume the position of Director and Executive of Director, of the company since 11st August 2017 to instead of Mr. Panot Sirivadhanabhakdi* resignation on 31 July 2017

(b) Management's remuneration

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

Unit : THB	2017		2016	
	No. of Executives	Oct 2016 – Sep 2017	No. of Executives	Jan-Sep 2016
Total Salaries	11	25,485,048	12	18,203,914
Total Bonuses	11	7,102,666	12	4,890,321
Grand Total		32,587,714		23,094,235

- **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	2017		2016	
	No. of Executives	Oct 2016 – Sep 2017	No. of Executives	Jan-Sep 2016
Contributions to the provident fund	11	1,156,848	12	817,959
Life insurance premiums	11	7,102,666	12	4,890,321
Total		1,187,809		837,797

- 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 2017 were as follows: -

No.	Name	Position	Ordinary Share (Units)		
			30 Sep 2017	30 Sep 2016	+ / (-)
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 and Director of the Remuneration and Nominating Committee	-	-	-
5.	Mr. Prasert Maekwatana Spouse and Minor child	Director, 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	-	-	-
8.	Mrs. Chaveevan 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.	Mrs. Nidda Theerawatanachai Spouse and Minor child	Director and Executive of Director	-	-	-
11.	Ms. Pornpimol Chirtchoochai	Director and Executive of Director	-	-	-

No.	Name	Position	Ordinary Share (Units)		
			30 Sep 2017	30 Sep 2016	+ / (-)
12.	Mr. Graeme Anthony Cox Spouse and Minor child	Director Executive of Director Director, Executive of Director, Director of the Risk Management Committee and President	-	-	-
13.	Mr. Kiartisak Lertsiramon 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. Pakpoom Termpongpisit Spouse and Minor child	Vice President International Marketing & Sale	-	-	-
21.	Ms.Tanaporn Nuntawowart Spouse and Minor child	Vice President Finance & Accounting	-	-	-
22.	Mrs. Wondee 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	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. Chaveevan Chandanabhumma	-	/	-	/	-	-	-
9. Police General Krisna Polananta	-	/	-	-	-	-	-
10. Mrs. Nidda Theerawatanachai	/	-	-	-	-	-	Company Secretary Program
11. Ms. Pornpimol Chirtchoochai	-	/	-	-	-	-	-
12. Mr. Graeme Anthony Cox	-	/	-	-	-	-	-

8.10 Personnel

There were 2,097 employees of the company. Of which, there were 406 monthly employees, 658 daily employees and 1,033 seasonal daily employees, as classified by major working area as follows: -

Office	Monthly Employees	Permanent Daily Employee	Seasonal Daily Employee
1. Head office	73	-	-
2. Factory office (Chonburi)	259	486	989
3. Farm office			
Agriculture	62	171	44
Raw material procurement	12	1	-

Total compensation of the employees are classified as follows:-

- Salary / Wage	324.65 m. baht
- Bonus	42.54 m. baht
- Accumulated in Provident Fund	8.28 m. baht

Occupational Health Policy And safety

Siam Food Public Company Limited is a leading global food manufacturer. We comit to produce and develop food products that are always safe for consumption and meet the quality of customer specifications and comply with applicable standards.

The Company sets this policy so that employees at all levels are guided by the following principles:

1. Prevent injuries and work-related diseases, including events that could cause loss of life, property and hazards at medium risk to people involved.
2. Develop a proper occupational health and safety management system and comply with legal requirements and other requirements which the company has made an agreement.
3. To prepare and review the objectives and purposes consistently with the environmental problems and risks in the intermediate level and higher.
4. 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.
5. 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.
6. 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 polices and plans of work safety and safety outside the work facility to preent 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

	2017 (Oct16-Sep17)	2016 (Jan-Sep)	2015
CASE	17	14	26
Day leave	105	80	601
Man hour	5,891,297.06	4,472,044.78	6,300,420.35
IFR (Injury Frequency Rate)	2.89	3.13	4.13
ISR (Injury Severity Rate)	17.74	17.89	95.39

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 and comply with the company’s performance in the short and long term, the Company will set clear targets for employees with a KPI to calculate annual remuneration. 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 ad 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 the year 2017 (October 2016– September 2017) the company's employees have been trained on average 6 hours / year.
4. In addition, the Total Productive Maintenance (TPM) to continuously develop personnel resource and working efficiency by providing opportunity to all employees at all levels to participate in development and improvement of working to reduce loss and manufacturing cost. Achievement-based project operation by determining KPI across the organization with objective to develop potentiality of employees and to maintain performance of all organization to correspond with the required goals of the company for efficient team work and measurable including to adapt result of such action to improve and develop personnel and better working system development.
5. Recommend employees to save money. When employees pass probation, the company will inform and encourage them to become a member of the savings cooperative and the provident fund for the security of future employees.

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 complied with the same of which in 2017, the Board of Directors had approved to improve the good governance policy of the company comply with the requirements of the post. 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 2017, the company held the Ordinary Shareholders' Meeting for 2017, No. BorMorJor. 25, on 20 January 2017 and the company assigned Thailand Securities Depository Co., Ltd. who is the share registrar of the company to deliver the invitation letter to all shareholders 21 days before the Meeting date. In this regard, the name list of shareholders is available according to good corporate governance principles, item No. 9.9 The Board of Directors' Meeting.

2) Equal treatment of 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 Broad 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 has a policy dedicate to install the production process at world class standard for food safety to improving the efficiency of its services; fair pricing; as well as honesty and integrity when entering into contracts.

Practices: Commit to the development of products and services, 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:

The Company has a policy take into account equality and honesty in the conduct of business. Protect the interests in collaboration with the business partners by observing the laws and the rules agreed upon by both parties, and by conducting ethical business.

Practices: The Company has 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 Company has a policy treat business competitors as per the international principles within the framework of the laws on trade competition and fair competition are strictly observed and involvement in disinformation which could potentially damage the reputation of its competitors is actively discouraged.

Practices: Operate within the framework of free and fair competition.

Banks:

The Company complies with the lending conditions specified in its agreements and its obligations to business banks.

Practices: The company provides the framework on approval for the shareholding list, and the guarantee must be subject to approval from the Executive Committee. In addition, the company has the policies of strict fund management to prevent any defaulted payment to the financial institute in whatever cases.

Employees:

The importance of employees at every level of the organization is emphasized, irrespective of nationality, religion or gender. All employees have equal rights and receive equal treatment. Appropriate remuneration and benefits are provided to all employees, comprising a salary, employees provident fund, social security, medical expense coverage and life insurance. An employee benefits committee has also been established to oversee the rights of personal in a just manner.

Practices: Comply with the laws and regulations concerning employees and basic human rights of international standards without discrimination regardless of birthplace, nationality, gender, religion, education and manage human resources in accordance with and in support of business strategies and goals.

Communities, Society and Environment:

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.

Practices: 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):

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.

Practices: Operate CSR-DIW standard is based 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.

Policy of no human rights violation:

the company has placed importance and considers it as the main policy in the business operation to permanency by considering the respect of human rights and respect the dignity of human of every employee which is the foundation of the quality and valuable

Practices: We hire disabled people for work, no child labor and to specify the policy for the company which concern the human right especially which does not the violation of basic rights on race, women, children, and disable persons.

Policy and Treatment of intellectual property:

the company with the right in property, intellectual property, copyright, patent, moral right.

Practices: Promote executives, employees to use resource and property of UV Group efficiently in order to increase the competition ability and to provide a good service to customers, to use products and service with legal copyright and do not support products or action that is intellectual property right infringement for example Illegal software is a violence of intellectual property and strongly prohibited.

Policy of anti-corruption and no bribery for the business interests of the company:

the Company places great importance on countering corruption while encouraging our personnel at all levels to be aware of corruption in all forms.

Practices: Personnel at all levels of Company and its subsidiaries must perform their duties in compliance with the following practices:

1. Abide by the Anti-Corruption and Anti-Bribery Policy, the Business Code of Conduct, and the rules, regulations and articles of association of the Company without involvement in any forms of corruption, either directly or indirectly.
2. Do not act in any way that indicates an intent of corruption, including giving or taking bribes to and from stakeholders of PTT Global Chemical Group. This includes any act through the work function of personnel carried out under their responsibilities, either directly or indirectly, in order to gain benefits to the organization, employees or involving persons.
3. Do not neglect or ignore any acts that are witnessed, which could be within the scope of corruption involving the Company and its subsidiaries. It is the duty of all employees to report such a matter to their supervisors or responsible persons, and fully cooperate in any investigation that may follow.

Policy of environment, hygiene and safety:

The Company is a world-renowned manufacturer of premium quality food with high safety standards, meeting international requirement of environmental, occupational, health and safety management system with employees' participation for customer satisfaction and the society as a whole. Top management communicates to all employees for understanding and implementation and also communicates to all concerns.

Practices: We do as following to commit our policy:

1. To continuous the prevention and improvement the environmental management system by reduced and recycled resources.
2. To promote good health, prevent dangerous and illness from medium risk of employees and subcontractors' activities, prevent accident and near-miss which will affect to life, resources and processing.
3. To develop the environmental, occupational, health and safety management system to compliance with legal requirements, and other requirements that concern with environmental aspect of activities or products in the scope of environmental management system.
4. To establish, review objective and target to compliance with environmental aspect and medium risk.
5. To promote and support business partner, contractors to use raw material and services with highly concern with environmental, occupational, health and safety management system.
6. To training and awareness on environmental, occupational, health and safety management system for all level of employees.
7. To support the human resource, timing, training, evaluation, improvement environmental, occupational, health and safety management system continuously.

Policy of energy conservation:

The company realizes the importance of energy. It is the responsibility of all employees to cooperate in energy conservation. This will result in continuous and sustainable energy development.

Resolution:

1. To set up an energy management system as a part of the company's operations.
2. To define an annual energy conservation plans and targets for the Company's energy use, communicate to the employees of the company to understand and perform correctly.
3. The company considers the energy conservation as the responsibility of all employees and all levels have to cooperate in the compliance with the laws relating to the energy conservation and energy management.
4. To support the allocate resources, personnel, budget, working hours, training for the energy conservation
5. To improve the energy efficiency continuously. There will be ongoing the review of policy, goals and energy management plans.

Whistle Blowing Policy or Complaint and Protection of Informations:

The company provides the channel for receipt and management of the complaints of the interested parties through the audit committee of the company directly at Siam Food Produce Public Co., Ltd., 195, 43rd Floor, Empire Tower, Sathon Tai Road, Yannawa Sub-district, Sathon District, Bangkok 10120 or at the e-mail address: Auditcommittee@siamfood.co.th as well as data propagation in the website of the company; www.siamfood.co.th. The company has the process of examination and investigation of the complaints based on the procedures to ensure that the complaints shall be considered carefully, accurately and fairly and reported to the Board of Directors respectively.

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

The company explains the details about the policies, operation and activities with the interested parties in Clause 10: Company's Social Responsibility (CSR).

4) Disclosure of data and transparency

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

The Board of Directors had duties to supervise the disclosure of company's data to be strictly in accordance with law, rules and regulation related to disclosure of date and transparency and also assigned the company secretary to equally communicate with the shareholders, investors and general security analyst as contactable at the company office, e-mail address: kiartisak.l@siamfood.co.th or Tel. 0-2287-7003 and at www.siamfood.co.th. So that the investors and the concerned persons as the shareholders and prospective shareholders could use the data to support the investment decision i.e. preparation of the Management Discussion and analysis or MD & A) to support the disclosure of the financial statements of all quarters. The investors could acknowledge the data and understand the changes occurring to the financial status and operation result of the company in each quarter better in addition to the figures data in the financial statement only.

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

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

The company has disclosed the roles and duties of the Board of Directors and sub-committee, frequency of the meeting and number of times to attend the meeting in the past year and opinions from performing the duties as well as training and continuous development of professional knowledge of the committee in the Form 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.

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 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.

- **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.

- **Internal Control and Internal Audit**

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

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

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

- **Risk management system**

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

- **Mechanism in charge of the affiliate company and joint venture**

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

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.

The Board of Directors has supervised the operations of the subsidiaries and associates to maintain the benefits of the Company's investment as follows:

1. Consider important issues such as strategy, business plan, capital increase or capital reduction, dissolution and important policies.
2. Follow up the results by management Executive Committee and Board of Directors
3. Ensure the subsidiaries and associated companies comply with relevant regulations, including inter-company transactions, acquisition and disposition of assets, adequate and timely disclosures. Ensure accountability is maintained, financial reports are accurate, the relevant laws and generally accepted accounting standards.

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 (with at least one of them 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.

5.3) Independent Committee

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

5.4) 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.

5.5) 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 is comprised of at least three Independent Directors with at least one of them having accounting / financial knowledge. The Audit Committee 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 2017 between October 2016 – September 2017, the Audit Committee held four meetings and in addition one meeting with the External Auditor without management in attendance, and one joint meeting with the risk management committee to discuss risk management strategies.

Member of the audit committee Mr. Chai Jroongtanapibarn, has extensive experience in finance and accounting and the review of financial statements.

- **The Remuneration and Nominating Committee**

Established on 29 November 2002, to assume the position 3 years / rotation who were appointed from at least 3 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 2017 between October 2016 – September 2017, the Remuneration and Nominating Committee held three meetings.

- **Risk Management Committee**

Established on 30th September 2003, and the Board of Directors No. 212 on Wednesday, 6th August 2014, resolved to restructure the Risk Management Committee by appointing from the Board of Directors at least 3 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 2017 between October 2016 – September 2017, the Risk Management Committee held four meetings and a joint meeting with the audit committee to discuss risk management strategies.

- **Corporate Governance Committee**

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

In the year 2017 between October 2016 – September 2017, the Corporate Governance Committee held four meetings.

- **The Board of Executive Directors**

At least eight persons are appointed by the Board of Directors with the scope of power as specified in the management structure.

In the year 2017 between October 2016 – September 2017, the Board of Executive Directors held eleven meetings.

5.6) 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.

5.7) The Board Meeting

The dates of the board meetings, which are usually held on 1 – 3 months per time basis, are fixed annually, to give the board members and management sufficient notice. Normally, each meeting lasts between an hour and a half to two hours. They are usually held at the company's head office. The company recorded details of the minutes in writing, filed the report of the meeting which was approved by the board, and submitted to the board and concerned parties for an examination.

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

The management sent out the invitation letter, agenda and other relevant documents not less than seven days before the date of the meeting, to give the Board of Directors enough time to study, analyses and consider all the relevant information. Should more information be required, they were encouraged to contact either the President or the company secretary.

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

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

From the continuous improvement of the shareholders' meeting, in this year, the company received an assessment for the quality of the ordinary shareholders' meeting scoring 98 points from of 100. This fell in the "excellent" criteria in the quality assessment of the ordinary shareholders' meeting (Annual General Meeting – AGM) of the year 2017 as being held by the Thai Investors Association.

5.8) Assessment of the work performance of the directors and Managing Director

To comply with the principles of good business supervision, the Board of Directors required to prepare the work assessment form of the Board of Directors at least 1 time per year to be used as the guideline to consider the achievement, know the problems to do improvement and increase the work efficiency of the Board of Directors. In the year 2017, the Board of Directors held the additional assessment of the sub-committee.

Therefore, in the year 2017, 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.

In 2017, the Board of Directors passed a resolution approving the "Self-Assessment of subcommittee as a whole" by assessing the roles and responsibilities of the Executive Board. This is a subcommittee to comply with good corporate governance principles.

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

- Individual assessment: The criteria being used for assessment are in 6 topics i.e. 1. Structure and qualifications of the Board of Directors, 2. Roles, duties and responsibility of the Board of Directors, 3. Meeting of the Board of Directors 4. Duty performance of the directors, 5. Relationship with the Management 6. Directors' and Management ability development. In summary, the assessment result is the average points of 89.12 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 include 3.1 Audit Committee 3.2 Nomination Committee 3.3 Remuneration Committee 3.4 Corporate Governance Committee 3.5 Risk Management Committee and 3.6 Executive Committee, take time for the consideration, review and compliance adequately. The assessment is summarized with the average points of 85.20 percent, which meet the criteria in the good level.

- Assessment form of the individual committee and sub-committee applied the assessment criteria in 3 topics: 1. Structure and qualifications of the committee, 2. Meeting of the committee, 3. Meeting of the sub-committee. The assessment could be summarized with average points of 90.08 percent, which meet the criteria in the excellent level.

- Assessment of the adequacy of the internal control system of Siam Food Products Public Company Limited. With the assessment criteria in 5 points i.e. 1. Organization and environment, 2. Risk management, 3. Work control of the Management 4. Information technology and data communication system 5. Follow-up system. In summary, the assessment result is in average points of 98.82 percent as the excellent level.

5.9) 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 2017 can be found in the Remuneration Section in this document, under the sub-heading, Organization Structure. This is followed by the announcement of The Securities and Exchange Commission.

5.10) 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.

5.11) Succession Plan

The Company plans to recruit personnel in charge of senior management positions for all key positions properly and transparently to ensure that the Company has a professional management that administers independently from major shareholder or any shareholder. Then the nomination has been proposed to the Board of Directors for appointment. The recruitment process for senior executives of The Company is to consider selecting those with the right qualified candidates with good education, experience and seniority to join the team with the emphasis on getting young people who are competent to make way for everyone to be promoted to the executive level in the future. Through the evaluation process with high potential, everyone will be developed as planned individually with challenging assignments and job rotation to develop leadership skills and knowledge in all aspects. The preparation of personnel of The Company is conducted with employees at all levels to be ready to replace in case of vacancies in a timely manner and for the purpose of continuous working as well.

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.

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

Regarding the ethics and practices of the employee, the company announced the guideline to be observed by the employee. The Management is in charge of all subordinate employee to observe the requirements strictly. with the Code of Conduct handbook of the company for more information, visit <http://www.siamfood.co.th/conduct-th.html>

9.2 Subcommittees

Structure of Subcommittees consists of the Board of Directors and five subcommittees: Audit Committee, Remuneration and Nominating Committee, Good Corporate Governance Committee, Risk Management Committee and the Executive Board of Directors. Each group has a list and responsibilities, it is defined in Section 8, Management Structure, Section 9.1 Good Corporate Governance and Section 5.5 Subcommittees

9.3 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 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 share holder 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).

9.4 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.

9.5 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 | Vice Chairman |
| 3. Mr. Sithichai Chaikriangkrai | Director |
| 4. Mr. Graeme Anthony Cox | Director |
| 5. Mr. Kiartisak Lertsiriamorn | Director and The company secretary |
| 6. Mr. Vera 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. Ms.Pornpimol Chirtchoochai | Director |

9.6 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.

9.7 Auditor’s fee

In the past financial year 2017 the auditors remuneration including three quarterly reviews and the audit of the financial statement for the year ended September 30, 2017 was Baht 1,255,000, plus other compensation for the cost of other specialists of Baht 200,000 and service fees for observing the destruction of obsolete goods in the amount of Baht 10,000. The total sum of the fee was Baht 1,465,000.

9.8. The level of understanding and application of good corporate governance principles for listed companies in the year 2017.

The Board recognizes its role as the leader of the organization. In the year 2017, the Board acknowledged the Corporate Governance Code (CG code) for listed companies in the year 2017 and Practices in the use of sustainable value for the business. They also assigned the management to assess each CG Code’s performance in order to ensure that the results were appropriate or plan to develop to suit the business continuously at least once a year

In the year 2017, the Board has considered and improved the mission and vision to comply with objectives and main goals of sustainability by innovation, developing and improving new products, social responsibility, adherence to the principles of good corporate governance, ethics, integrity in business, satisfying stakeholders continuously ,etc.

9.9 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 6 meetings. Details on

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	6/6	-	11/11	-	-	-	1/1
2. Mr. Prasit Kovilaikool	6/6	4/4	-	3/3	3/3	-	1/1
3. Mr. Siripol Yodmuangcharoen	6/6	-	11/11	-	-	4/4	1/1
4. Mr. Ananta Dalodom*	6/6	-	-	1/1	-	-	1/1
5. Mr. Prasert Maekwatana	5/6	-	9/11	2/3	-	-	1/1
6. Mr. Sithichai Chaikriangkrai	5/6	-	10/11	2/3	-	-	1/1
7. Mr. Chai Jroongtanapibarn	6/6	4/4	-	-	-	4/4	1/1
8. Mrs. Chaveevan Handanabhumma	6/6	-	11/11	-	3/3	-	1/1
9. Police General Krisna Polananta	6/6	4/4	-	-	3/3	-	1/1
10. Mr. Panot Sirivadhanabhakdi**	5/5	-	5/9	-	-	-	1/1
11. Mrs. Nidda Theerawatanacha	6/6	-	11/11	-	-	-	1/1
12. Ms. Pornpimol Chirtchoochai***	1/1	-	2/2	-	-	-	-
13. Mr. Graeme Anthony Cox	6/6	-	11/11	-	-	4/4	1/1

- Mr. Ananta Dalodom* has been appointed to assume the position of the remuneration and nominating committee on 8th May 2017

- Ms. Pornpimol Chirtchoochai***, has been appointed to assume the position of director and executive director, of the company since 11th August 2017 to replacement Mr. Panot Sirivadhanabhakdi**, who resigned from being director since 31st July 2017.

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 2017, the Committee had held 1 Meetings.

Management and supervision of business

10. CSR-DIW Continuous Report 2017



Corporate Social Responsible (CSR) Performance

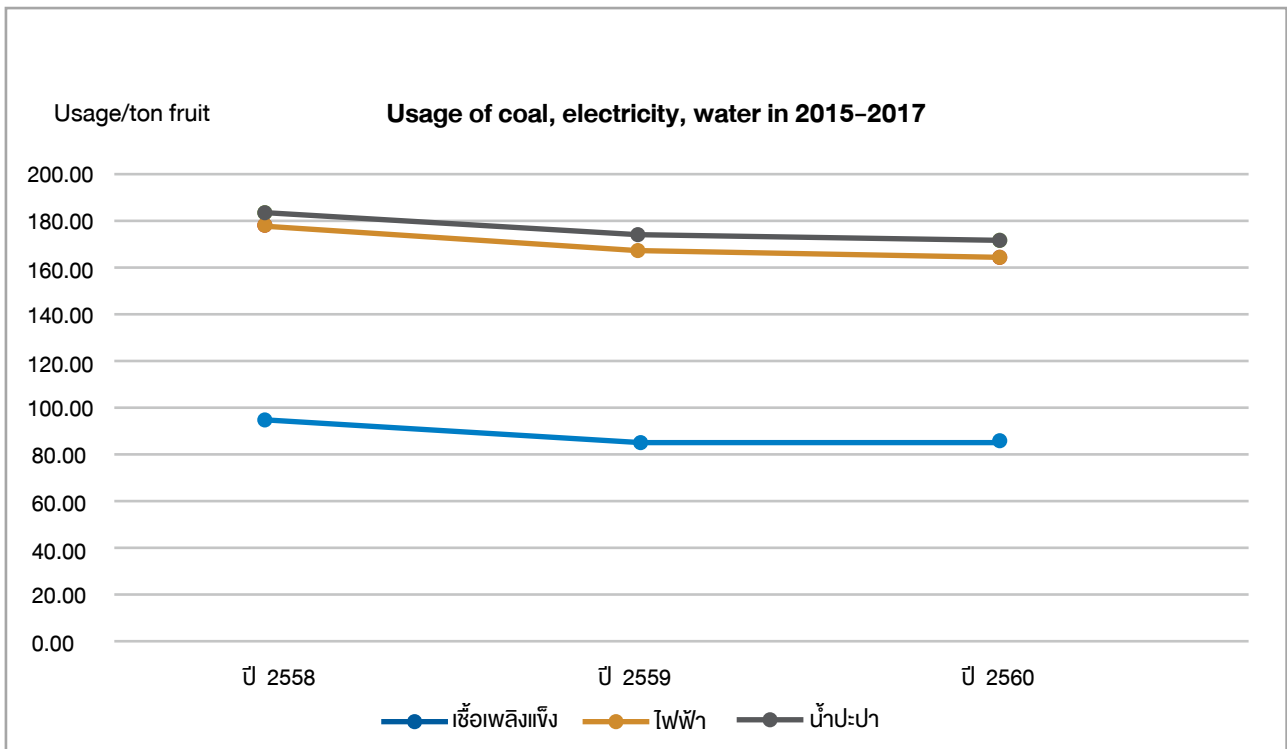
Siam Food Products Public Company Limited commit to do business follow good governance, social responsible, protect the environment, satisfy stakeholder, and to be sustainable. We implement CSR-DIW standard which is equivalent to ISO 26000 since 2011.

Implementation CSR in 2017

- **CSR in Business Process**
 - o Protect and reduce water pollution, air pollution, noise pollution, etc. All process are comply to law, regulation.
For example :
 - Treat the waste water before discharge to public. The quality parameter of treated water show on board to public for transparency.

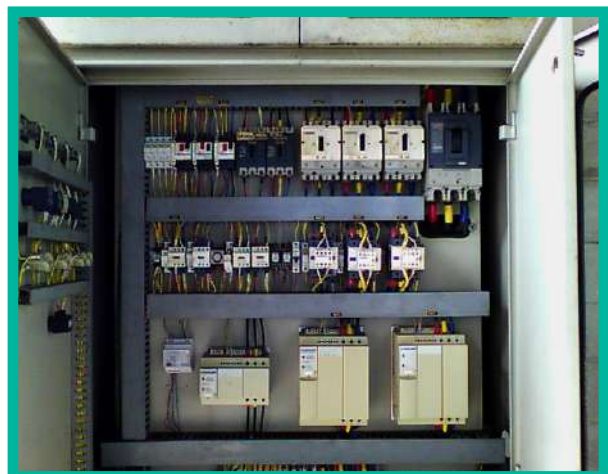
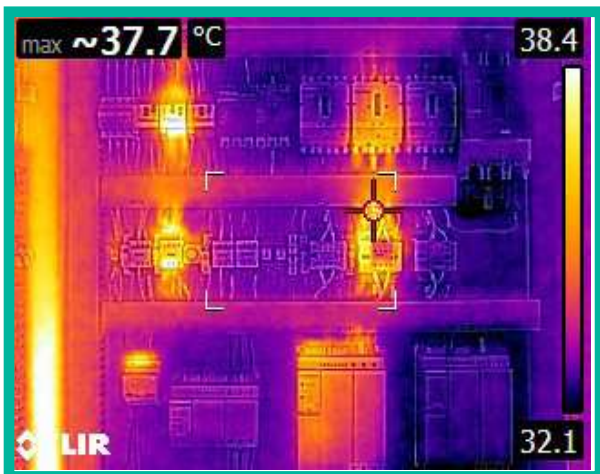


- Environmental annual check of stack from boiler, vapour from chemical in the air, heat level in the processing area.
- Energy conservation such as reduce usage of solid fuel (coal) for boiler, electricity and water.



o Safety workplace.

- Safety Officer, Safety Committee monitor and control safety workplace in factory.
- Provide Personal Protective Equipment (PPE) to employees such as ear plug, ear mub, etc.
- Safety management program :
 - Program to reduce noise pollution : Cover the brower in processing area, reduce noise from 104.3 dBA to 79.8 dBA.
 - Program to reduce chemical risk : Monitoring chemical storage, bun size suitable to handle when chemical leak,emergency eye wash, MSDS post at the storage.
 - Program to reduce risk from working on the height area : Install platform at Anion & Cation tank of Deionized production area (4 meter from floor)
 - Program to reduce unsafe condition when working with electricity : Do thermal scan to check completeness of electricicy.



- **CSR on Labour issue :**

- o Health and Happy for work is the target. HAPPY 8 Program to be used for driving to meet target by many club such as :

- Foot ball, futsal club



- Running club



- Bicycle club



- Swimming club



- Buddhism club



- Aerobics club



- o Set the program for employees by dialog with them to reduce the impact from working.
 - Handicraft : magnet stick.



- Handicraft : Souvenir for buddisms activity.



- **CSR for social**

- o Dialog with Baan Tan Dum School which is 5 kilometer from factory and set the program of digital library. Company provide budget 60,000 bath for computer.





- o Dialog with Baan Tan Dum Community which is 5 kilometer from factory and set the project to dig canal to be water way 1.5 kilometer long to collect water for agriculture.





- **CSR for Environment**

- o Make salt earth for animal at Kao Aung Rue Nai Sanctuary in Chachoengsao province.



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 2017, 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

Ms. Duangduen Kanjanopas, Internal Audit Superintendent

The audit committee expressed the opinions that Ms. 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 subsidiaries are described in notes 10 and 11. 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

Name of entities	Country of incorporation / nationality	Nature of relationships
Variety Asset 3 Co., Ltd.	Thailand	Common group of major shareholder
Indara Insurance Public Company Limited	Thailand	Common group of major shareholder
Horeca Management Co., Ltd.	Thailand	Major shareholder have common directors
Concept Land 2 Co., Ltd.	Thailand	Director's relative is indirectly principal shareholder
T.C.C. Commercial Property Management Co, Ltd. (Formerly: Thai Commercial Investment Freehold and Leasehold Fund)	Thailand	Director's relative is indirectly principal unit holder
Thai Beverage Public Company Limited	Thailand	Common directors
Asset World Synergy Co., Ltd.	Thailand	Common directors
Lake View Golf and Yacht Club 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	Thailand	Common directors

Name of entities	Country of incorporation / nationality	Nature of relationships
Bang Pa-In Paper Mill Industry Co., Ltd.	Thailand	Common directors
Cristalla Co., Ltd.	Thailand	Common directors
Lan Chang Development Co., Ltd.	Thailand	Common directors
Plantheon Trading Co., Ltd.	Thailand	Common directors

The pricing policies for transactions with related parties 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
Dividends 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
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 10 November 2015, Quality Pineapple Products 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.

On 1 November 2016, Quality Pineapple Products 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 1 October 2016 to 30 September 2019. 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 T.C.C. Commercial Property Management Co, Ltd., 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 2017 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 2022. 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 2017, 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 2017 to 31 August 2018. 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							
	2017 (12 months)		2016 (9 months)		2015 (9 months)		2015 (12 months)	
	Amount	%	Amount	%	Amount	%	Amount	%
Total Assets	2,815,110	100	2,791,850	100	2,626,527	100	2,779,896	100
Total Liabilities	390,908	13.89	326,435	11.69	428,819	12.47	509,746	18.34
Shareholders' Equity	2,424,202	86.11	2,465,415	88.31	2,197,708	83.67	2,270,150	81.66
Total Revenues	3,586,182	100	3,201,598	100	2,699,674	100	3,714,686	100
Revenues from sale	3,510,528	97.89	3,077,433	96.12	2,645,828	98.01	3,654,973	98.39
Gross Profit (loss)	462,135	13.16	196,988	6.40	(12,540)	(0.47)	128,984	3.53
Net Profit (loss)	384,550	10.72	191,035	5.97	(155,125)	(5.75)	(88,463)	(2.38)
Net cash from (used in) operating activities	501,443		540,410		(2,693)		(52,369)	
Net cash from (used in) Investing activities	246,656		(115,240)		(87,492)		(129,735)	
Net cash from (used in) financing activities	(325,588)		(50,084)		(11,865)		(29,040)	
Net increase (decrease) in cash and cash equivalents	422,511		375,086		(102,050)		(211,143)	

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

Financial Ratio	Unit	Consolidated Financial Statements			
		2017	2016	2015	
		(12 months)	(9 months)	(9 months))	(12 months)
Liquidity Ratios					
Current Ratio	Times	4.95	4.49	2.53	2.48
Quick Ratio	Times	3.61	2.69	1.43	1.13
Avg.Collection Period	Days	17.42	29.90	27.69	26.98
Avg.No.Days Inventory In Stock	Days	44.03	53.25	50.56	47.99
Profitability Ratios					
Gross Profit Margin	%	13.16	6.40	(0.47)	3.53
Net Profit Margin	%	10.72	5.97	(5.75)	(2.38)
Earning (Per)Share	Baht	18.31	9.10	(7.39)	(4.21)
Price earnings Ratio	Times	12.23	23.08	(32.49)	(56.97)
Assets Management Ratios					
Return On Equity (ROE)	%	15.86	7.75	(7.06)	(3.90)
Return On Total Asset (ROA)	%	13.66	6.84	(5.91)	(3.18)
Return On Total Fixed Asset	%	60.13	27.37	(20.59)	(11.86)
Total Assets Turnover	Times	1.25	1.10	0.97	1.34
Leverage Ratios					
Debt To Total Assets	Times	0.14	0.12	0.16	0.18
Debt To Equity (D/E)	Times	0.16	0.13	0.20	0.22

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 year ended 30 September 2017 comparing with the 12 months for the year between 1 October 2015 to 30 September 2016. Please see note 35 of the Income Statements for the period 12 months ended September 30,2016.

Business Overview

The consolidated Income Statements for the year ended September 30, 2017, the company earned the total income of Baht 3,586.18 million, net profit from the operation in amount of Baht 209.07 million. Upon combination with the profit share from the associated company in amount of Baht 175.48 million, the company earned the net profit of total Baht 384.55 million, while in the same period ended September 30, 2016, the company earned the total income of Baht 4,261.52 million, net profit from the operation in amount of Baht 196.25 million, upon combination with the profit share from the associated company in amount of Baht 61.45 million, the company earned the net profit of total Baht 257.70 million, change in net profit increasing by Baht 126.85 million or 49.22%.

Analysis of Income Statements for the year ended September 30, 2017 (The audited Consolidated Financial Statements)

- 1) Revenue from sale amount of Baht 3,510.53 million, a decreased by Baht 576.05 million or 14.10% from the same period of the previous year. Because the average selling price of concentrate pineapple juice decreased 35.67% from the same period last year.
Ratio of cost of goods sold and sales for the year 2017 was 86.84% while the same period of the previous year equal to 91.90%. Due to a result of cost control in production and the price of fruit had decreased 34.91% from the same period last year.
- 2) The company had loss on changes in fair value of biological assets of Baht 8.16 million in the year 2017 which effected from the company has adopted TAS 41: Agriculture start from 1 January 2016 because fruit cost as at September 30, 2017 has decreased which was lower our cost. While the same period of the previous year the company had gains on changes in fair value of biological assets of Baht 65.17 million.
- 3) Idle capacity cost increased by Baht 12.43 million due to subsidiary company has shortage of fresh pineapple, production was lower normal capacity.
- 4) About the operation result of the associated company for the year of 2017; Eastern Seaboard Industrial (Rayong) Co., Ltd., the company recognized profit sharing according to the equity method in Statement of Income in amount of Baht 175.48 million, increasing from the same period of previous year Baht 114.03 million or 185.57% due to the associated company had revenue from sale of real estated increased.

As at 30 September 2017, the consolidated statement of financial position had a Debt to Equity Ratio at 0.16, an increased from September 30, 2016, which was 0.13, the main point was accounts payable increasing due to on September 2017 had a lot of fruit.

Financial Status

As at 30 September 2017, the company's statements of financial position presents total assets of Baht 2,815.11 million, increased of Baht 23.26 million from balance as at 30 September 2016 or 0.83%. The details of changes in assets and liabilities are as follows.

Assets

- Cash and cash equivalents an increased Baht 421.88 million.
- Account receivable increased Baht 24.84 million.
- Inventories increased Baht 38.67 million.
- Equity securities available-for-sale decreased Baht 104.92 million.
- Investment in an associate decreased Baht 144.38 million.
- Property, plant and equipment decreased Baht 58.38 million.
- Biological assets decreased Baht 20.96 million.
- Deferred tax assets decreased Baht 65.53 million.

Liabilities

The company's total liabilities were Baht 390.91 million, an increased by Baht 64.48 as at 30 September 2016 million from the previous year or 19.75%. The main transactions were increased in Account payable increased Baht 46.44 million, other Account payable increased Baht 18.58 million, Advances received from sale of goods decreased Bath 4.33 million and employee benefit increased Baht 4.54 million.

The Shareholders' Equity

In 2017, the balance was Baht 2,424.20 million, decreased by Baht 41.21 million from balance as at 30 September 2016 or 1.67%, Dividends paid Baht 325.50 million, increased in net profit from operating for period nine months of the year 2017 amount Baht 384.55 million and decreased in other comprehensive income Baht 100.26 million.

Statement of Cash Flow

The statement of cash flow for nine-month period ended 30 September 2017 shows that the company had cash and cash equivalents increased from balance as at September 30, 2016 by Baht 422.51 million. The cash flow was separated from each activity as the following :

1. Net cash flow from operating activities in the amount of Baht 501.44 million, there were main activities as the following :

- Cash received form operation.	515.24	Million Baht
- Cash used in trade accounts payable.	46.44	Million Baht
- Cash used in other payable.	20.93	Million Baht
- Cash used from inventories.	(37.74)	Million Baht
- Cash used from creditors' trade accounts receivable.	(24.58)	Million Baht
- Cash used from other current assets.	(10.51)	Million Baht
- Cash received in advances of goods decreased.	(4.33)	Million Baht
- Cash used in employee benefit.	(3.31)	Million Baht

2. Net cash flow from investing activities in the amount of Baht 246.66 million, there were main activities as the following :

- Cash received from dividend from associated company.	371.54	Million Baht
- Cash received from short-term loans to related parties.	40.00	Million Baht
- Cash received from interest.	9.50	Million Baht
- Cash received from reduction in par value of ordinary shares of available-for-sale investments	4.85	Million Baht
- Cash used for increasing crop of biological assets.	(149.46)	Million Baht
- Cash used in purchases of plant and equipment.	(27.65)	Million Baht

3. Net cash flow used in financing activities in the amount of Baht (325.59) million ,there were main activities as the following :

- Cash paid dividend	(325.50)	Million Baht
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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 2017, 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 years ended of September 30, 2017. 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 and President

Independent Auditor's Report

To the Shareholders of Siam Food Products Public Company Limited

Opinion

I have audited the 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 2017, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying 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 2017 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statement of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Recognition of deferred tax assets	
Refer to notes 3 (t) and 14 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group and the Company have recognised deferred tax assets arising from unutilised tax losses carried forward. The recoverability of the deferred tax asset is dependent on future taxable profits and the ability to utilise those losses in the future prior to the expiry of tax losses. Because the consideration of the forecast of future taxable profits and assessing the ability to utilise those tax losses involved a significant level of judgment in determining the key assumptions of management. This area was focused on my audit accordingly.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • understanding the basis of forecasting future taxable profit; • assessing the reasonableness of the key assumptions use by management in the forecast of future taxable profit by considering with the internal and external sources of information, and considering the operation plan approved by management by comparing to the actual and the historical operating results and assessed the sensitivity of the outcomes to reasonably possible changes in assumptions, including of calculation testing the future taxable profits; • evaluating the adequacy of the disclosure in accordance with Thai Financial Reporting Standards.

Valuation of investments in subsidiaries and property, plant and equipment of the subsidiaries	
Refer to notes 3 (h), 3 (j), 11 and 13 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The subsidiaries have the operating loss and deficits. This indicate that investments in subsidiaries and property, plant and equipment of those subsidiaries may be impair. The management considers the impairment at the reporting period by the estimated recoverable amount was based on its value in use, determined by discounting future cash flow from its operations.</p> <p>Because the projection of cash flow involved a significant level of judgment in determining the key assumptions of management. This area was focused on my audit accordingly</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • understanding the process of identifying and considering the assessment of impairment on investments in subsidiaries and property, plant and equipment; • assessing the reasonableness of the key assumptions use by management in the forecast of future profit and cash flow projection of subsidiaries by considering with the internal and external sources of information and considering the operation plan approved by management by comparing to the actual and the historical operating results, also consulted with valuation specialist relating to financial methodologies used in the calculating the estimates and discount rate; • evaluating the sensitivity of key assumptions used in future cash flows projection which affect to the recoverable amount of cash-generating unit; • evaluating the adequacy of the disclosure in accordance with Thai Financial Reporting Standards.

Other Matter

I draw attention to the following; describe in Note (2) the Company changed its financial year-end from 31 December to 30 September in 2016. Consequently, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the accounting period ended 30 September 2017 comprise only 12 months whereas the comparative information presented for the period ended 30 September 2016 comprise 9 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 year ended 30 September 2016. I have not audited the supplementary information and do not express any audit opinion on such information

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report the fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, 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.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Nittaya Chetchotiros)

Certified Public Accountant

Registration No. 4439

KPMG Phoomchai Audit Ltd.

Bangkok

22 November 2017

Siam Food Products Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September 2017	30 September 2016	30 September 2017	30 September 2016
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents	5	944,081,736	522,197,971	941,230,425	520,057,410
Trade accounts receivable	6	182,291,313	157,454,140	182,291,313	157,454,140
Other receivables	4	5,353,872	3,759,414	5,090,043	3,695,383
Dividend receivable from an associate	4	-	40,000,000	-	40,000,000
Short-term loans to related parties	4	-	40,000,000	36,000,000	97,000,000
Current portion of long-term loan to a subsidiary	4	-	-	15,000,000	-
Inventories	7	392,190,758	353,520,669	383,734,528	336,327,299
Current biological assets	8	5,536,518	10,346,438	5,530,863	10,346,438
Other current assets		16,275,264	5,608,958	15,734,181	5,350,654
Total current assets		1,545,729,461	1,132,887,590	1,584,611,353	1,170,231,324
Non-current assets					
Equity securities available-for-sale	9	177,738,000	282,765,000	177,738,000	282,765,000
Investment in an associate	10	198,725,963	343,105,914	143,200,000	143,200,000
Investments in subsidiaries	11	-	-	287,355,705	287,355,705
Long-term loan to a subsidiary	4	-	-	85,000,000	100,000,000
Investment properties	12	64,374,196	64,559,380	64,374,196	64,559,380
Property, plant and equipment	13	639,582,236	697,961,987	356,436,114	388,945,317
Intangible assets		3,770,322	2,499,610	3,770,302	2,498,507
Non-current biological assets	8	131,154,137	147,301,897	110,238,646	135,967,683
Deferred tax assets	14	47,724,654	112,997,876	67,865,272	121,696,353
Other non-current assets	4	6,310,835	7,770,558	5,649,021	7,228,866
Total non-current assets		1,269,380,343	1,658,962,222	1,301,627,256	1,534,216,811
Total assets		2,815,109,804	2,791,849,812	2,886,238,609	2,704,448,135

Siam Food Products Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 September		30 September	
		2017	2016	2017	2016
		(in Baht)			
Current liabilities					
Bank overdrafts	15	-	624,708	-	-
Trade accounts payable	4, 16	161,674,808	115,233,767	143,746,104	100,750,088
Other payables	4, 17	99,870,917	81,292,911	92,563,080	76,299,894
Advances received from sale of goods		49,490,667	53,824,476	49,472,003	53,824,477
Other current liabilities		1,192,663	1,318,064	1,042,123	1,071,873
Total current liabilities		312,229,055	252,293,926	286,823,310	231,946,332
Non-current liabilities					
Employee benefit obligations	18	78,523,262	73,985,145	75,180,532	71,143,515
Other non-current liabilities		155,876	155,876	155,876	155,876
Total non-current liabilities		78,679,138	74,141,021	75,336,408	71,299,391
Total liabilities		390,908,193	326,434,947	362,159,718	303,245,723
Equity					
Share capital:	19				
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	19	360,812,498	360,812,498	360,812,498	360,812,498
Retained earnings:					
Legal reserve	20	30,000,000	30,000,000	30,000,000	30,000,000
Unappropriated		1,963,963,697	1,904,997,349	2,063,840,993	1,840,784,914
Other component of equity	20	(140,574,600)	(40,395,000)	(140,574,600)	(40,395,000)
Equity attributable to owners of the Company		2,424,201,595	2,465,414,847	2,524,078,891	2,401,202,412
Non-controlling interests		16	18	-	-
Total equity		2,424,201,611	2,465,414,865	2,524,078,891	2,401,202,412
Total liabilities and equity		2,815,109,804	2,791,849,812	2,886,238,609	2,704,448,135

Siam Food Products Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September	For the nine-month period ended 30 September	For the year ended 30 September	For the nine-month period ended 30 September
		2017	2016	2017	2016
<i>(in Baht)</i>					
Income					
Revenue from sale of goods	4	3,510,528,437	3,077,432,774	3,509,682,854	3,076,456,759
Investment income	4, 22	22,729,308	22,039,693	346,356,381	64,707,819
Net foreign exchange gain		12,618,563	10,518,702	12,618,563	10,518,702
Net gain on change in fair value of biological assets	8	-	65,168,403	-	61,284,577
Other income	4	40,306,107	26,438,080	39,313,402	25,459,680
Total income		3,586,182,415	3,201,597,652	3,907,971,200	3,238,427,537
Expenses					
Cost of sales of goods	4, 7	3,048,393,540	2,880,444,496	3,080,369,983	2,883,323,125
Selling expenses	4, 23	99,247,646	71,860,618	90,116,046	64,014,218
Administrative expenses	4, 24	121,519,770	81,743,931	119,359,976	81,624,906
Idle expenses		34,374,626	15,358,698	8,841,166	-
Net loss on change in fair value of biological assets	8	8,162,101	-	6,532,695	-
Finance costs		85,201	66,470	84,162	33,067
Total expenses		3,311,782,884	3,049,474,213	3,305,304,028	3,028,995,316
Share of profit of investments in an associate - net of income tax	4, 10	175,479,538	71,405,692	-	-
Profit before income tax expense		449,879,069	223,529,131	602,667,172	209,432,221
Income tax expense	27	(65,329,225)	(32,494,603)	(53,887,083)	(30,484,843)
Profit for the year/period		384,549,844	191,034,528	548,780,089	178,947,378

Siam Food Products Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
(in Baht)					
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Employee benefit plan actuarial losses	18	(280,012)	(4,810,836)	(280,012)	(4,810,836)
Share of other comprehensive income of investments in an associate, net of income tax	4, 10	140,512	-	-	-
Income tax on other comprehensive income	27	56,002	962,167	56,002	962,167
		(83,498)	(3,848,669)	(224,010)	(3,848,669)
<i>Items that are or may be reclassified subsequently to profit or loss</i>					
Net change in fair value of available-for-sale investments	9	(100,179,600)	8,079,000	(100,179,600)	8,079,000
Income tax on other comprehensive income		-	-	-	-
		(100,179,600)	8,079,000	(100,179,600)	8,079,000
Other comprehensive income (loss) for the year/period, net of income tax		(100,263,098)	4,230,331	(100,403,610)	4,230,331
Total comprehensive income for the year/period		284,286,746	195,264,859	448,376,479	183,177,709
Profit attributable to:					
Owners of the Company		384,549,846	191,034,530	548,780,089	178,947,378
Non-controlling interests		(2)	(2)	-	-
Profit for the year/period		384,549,844	191,034,528	548,780,089	178,947,378
Total comprehensive income attributable to:					
Owners of the Company		284,286,748	195,264,861	448,376,479	183,177,709
Non-controlling interests		(2)	(2)	-	-
Total comprehensive income for the year/period		284,286,746	195,264,859	448,376,479	183,177,709
Basic earnings per share	28	18.31	9.10	26.13	8.52

Siam Food Products Public Company Limited and its Subsidiaries

Statement of changes in equity

	Consolidated financial statements							Total equity
	Retained earnings			Other component of equity		Equity attributable to owners of the Company	Non-controlling interests	
	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Unappropriated	Fair value changes in available-for-sale investments			
Note					(in Baht)			
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
Year ended 30 September 2017								
Balance at 1 October 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
Transactions with owners, recorded directly in equity								
Dividends to owners of the Company	-	-	-	(325,500,000)	-	(325,500,000)	-	(325,500,000)
Total transactions with owners, recorded directly in equity	-	-	-	(325,500,000)	-	(325,500,000)	-	(325,500,000)
Comprehensive income (loss) for the year								
Profit (loss)	-	-	-	384,549,846	-	384,549,846	(2)	384,549,844
Other comprehensive income (loss)	-	-	-	(83,498)	(100,179,600)	(100,263,098)	-	(100,263,098)
Total comprehensive income (loss) for the year	-	-	-	384,466,348	(100,179,600)	284,286,748	(2)	284,286,746
Balance at 30 September 2017	210,000,000	360,812,498	30,000,000	1,963,963,697	(140,574,600)	2,424,201,595	16	2,424,201,611

Siam Food Products Public Company Limited and its Subsidiaries

Statement of changes in equity

	Separate financial statements					Total equity
	Retained earnings				Other component of equity	
	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Unappropriated (in Baht)		
Nine-month period ended 30 September 2016						
Balance at 1 January 2016	210,000,000	360,812,498	30,000,000	1,665,686,205	(48,474,000)	2,218,024,703
Comprehensive income for the period						
Profit	-	-	-	178,947,378	-	178,947,378
Other comprehensive income (loss)	-	-	-	(3,848,669)	8,079,000	4,230,331
Total comprehensive income for the period	-	-	-	175,098,709	8,079,000	183,177,709
Balance at 30 September 2016	210,000,000	360,812,498	30,000,000	1,840,784,914	(40,395,000)	2,401,202,412
Year ended 30 September 2017						
Balance at 1 October 2016	210,000,000	360,812,498	30,000,000	1,840,784,914	(40,395,000)	2,401,202,412
Transactions with owners, recorded directly in equity						
Dividends to owners of the Company	-	-	-	(325,500,000)	-	(325,500,000)
Total transactions with owners, recorded directly in equity	-	-	-	(325,500,000)	-	(325,500,000)
Comprehensive income (loss) for the year						
Profit	-	-	-	548,780,089	-	548,780,089
Other comprehensive income (loss)	-	-	-	(224,010)	(100,179,600)	(100,403,610)
Total comprehensive income (loss) for the year	-	-	-	548,556,079	(100,179,600)	448,376,479
Balance at 30 September 2017	210,000,000	360,812,498	30,000,000	2,063,840,993	(140,574,600)	2,524,078,891

Siam Food Products Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
Note	(in Baht)			
Cash flows from operating activities				
Profit for the year/period	384,549,844	191,034,528	548,780,089	178,947,378
<i>Adjustments for</i>				
Depreciation and amortisation	77,937,825	59,219,459	45,859,115	34,672,931
Impairment losses on equipment	13 800,000	-	800,000	-
Reversal of allowance for obsolescence of inventories	-	(174,435)	-	(174,435)
(Reversal of) allowance for decline in value of inventories	7 (15,058,193)	10,301,185	(15,554,673)	13,089,325
Write-off of obsolete inventories	14,345,967	2,220,499	14,345,967	2,220,499
Decrease from harvest/sale of biological assets	8 166,486,496	148,271,809	161,382,120	130,783,880
Interest income	22 (9,217,496)	(5,109,652)	(12,844,569)	(7,777,778)
Dividends income	22 (11,536,812)	(16,238,790)	(331,536,812)	(56,238,790)
Finance costs	85,201	66,470	84,162	33,067
Employee benefits expense	18 7,563,215	7,279,300	6,966,715	6,706,849
Unrealised loss on exchange rate	2,231,394	241,471	2,231,394	241,471
Write-off of withholding tax	1,567	-	-	-
Net (gain) loss on changes in fair value of biological assets	8 8,162,101	(65,168,403)	6,532,695	(61,284,577)
(Gain) loss on disposal of spare parts and factory supplies	(222,660)	801,757	(225,788)	801,757
(Gain) loss on disposal of property and equipment	(740,871)	443,940	(740,871)	435,850
Share of profit of investments in an associate, net of income tax	4, 10 (175,479,538)	(71,405,692)	-	-
Income tax expense	27 65,329,225	32,494,603	53,887,083	30,484,843
	515,237,265	294,278,049	479,966,627	272,942,270
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(24,579,595)	195,919,730	(24,579,595)	194,998,693
Other receivables	(1,878,366)	10,489,406	(1,678,568)	8,239,986
Inventories	(37,735,203)	131,863,056	(45,972,735)	81,884,557
Other current assets	(10,513,575)	10,704,169	(10,231,850)	10,535,753
Other non-current assets	1,190,754	344,582	1,312,443	172,188
Trade accounts payable	46,437,442	(126,626,918)	42,992,417	(98,800,831)
Other payables	20,933,703	(1,146,464)	18,218,777	280,940
Advances received from sale of goods	(4,333,809)	2,767,047	(4,352,474)	2,767,047
Other current liabilities	(125,402)	(7,038,673)	(29,750)	(2,099,770)
Other non-current liabilities	-	(234,777)	-	25,000
Cash generated from operating activities	504,633,214	511,319,207	455,645,292	470,945,833
Employee benefit paid	(3,305,110)	(3,068,681)	(3,209,710)	(3,068,681)
Proceed from prepaid income tax refund	267,402	32,347,825	267,402	32,347,825
Income tax paid	(152,731)	(188,295)	(151,677)	(187,450)
Net cash from operating activities	501,442,775	540,410,056	452,551,307	500,037,527

Siam Food Products Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
Note	2017	2016	2017	2016
(in Baht)				
Cash flows from investing activities				
Interest received	9,501,404	5,070,428	13,128,477	7,738,554
Dividends received	371,536,812	16,238,790	371,536,812	16,238,790
Increase from crop of biological assets	8 (149,456,642)	(112,754,016)	(134,481,189)	(98,589,996)
Increase in short-term loans to related parties	4 -	-	(100,000,000)	(105,000,000)
Proceeds from short-term loans to related parties	4 40,000,000	-	161,000,000	69,000,000
Proceeds from reduction in par value of ordinary shares of available-for-sale investments	9 4,847,400	-	4,847,400	-
Purchases of plant and equipment	(27,648,384)	(23,823,767)	(19,695,939)	(9,595,773)
Sale of property and equipment	920,498	46,157	920,498	54,257
Purchases of intangible assets	(3,045,000)	(17,600)	(3,045,000)	(17,600)
Net cash from (used in) investing activities	246,656,088	(115,240,008)	294,211,059	(120,171,768)
Cash flows from financing activities				
Interest paid	(87,872)	(77,977)	(86,833)	(33,067)
Dividends paid to owners of the Company	(325,500,000)	-	(325,500,000)	-
Repayment of long-term loan from financial institution	-	(50,000,000)	-	-
Repayment of finance lease liabilities	-	(6,117)	-	(6,117)
Net cash used in financing activities	(325,587,872)	(50,084,094)	(325,586,833)	(39,184)
Net increase in cash and cash equivalents	422,510,991	375,085,954	421,175,533	379,826,575
Cash and cash equivalents at 1 October/ 1 January	521,573,263	146,490,968	520,057,410	140,234,494
Effect of exchange rate changes on balances held in foreign currencies	(2,518)	(3,659)	(2,518)	(3,659)
Cash and cash equivalents at 30 September	944,081,736	521,573,263	941,230,425	520,057,410
Supplemental disclosures of cash flows information:				
These consisted of:				
Cash and cash equivalents	5 944,081,736	522,197,971	941,230,425	520,057,410
Bank overdrafts	15 -	(624,708)	-	-
Net	944,081,736	521,573,263	941,230,425	520,057,410
Non - cash transactions				
Increase (decrease) in fair value of available-for-sale investments	(100,179,600)	8,079,000	(100,179,600)	8,079,000
Payables for acquisition of machinery and equipment	1,267,802	6,103,683	1,164,592	5,600,367

Siam Food Products Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2017

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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 22 November 2017.

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 year 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 2017 and 2016 are given in notes 10 and 11.

2 Basis of preparation of the financial statements

(a) Statement of compliance

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

The FAP has issued new and revised TFRS which are effective for annual accounting 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.

<i>Items</i>	<i>Measurement bases</i>
Derivative financial instruments	Fair value
Available-for-sale financial assets	Fair value
Biological assets	Fair value less costs to sell
Defined benefit liability	Present value of the defined benefit obligation as explained in Note 3 (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 accounting policies and the 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 assumption and 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 8	Measurement of biological assets;
Note 14	Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used; and
Note 18	Measurement of defined benefit obligations: key actuarial assumptions.

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 8 Biological assets
- Note 12 Investment property
- 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 ended 30 September 2016. Consequently, the financial statements for the period ended 30 September 2016 comprise a period of nine months only. As such, the amounts presented in the statement of comprehensive income, changes in equity and cash flows of comparative information are not directly comparable.

3 Significant accounting policies

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

(a) *Basis of consolidation*

The consolidated financial statements relate to the Company and its 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 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 (base on government bonds).

(d) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of 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
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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 dividends and interest income from investments and bank deposits.

Rental income

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

Dividend income

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

Interest income

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

Other income

Other income is 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.

(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 per share*

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

4 Related parties

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

Relationships with an associate and subsidiaries are described in notes 10 and 11. 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
Horeca Management Co., Ltd.	Thailand	Major shareholder have common directors
Concept Land 2 Co., Ltd.	Thailand	Director's relative is indirectly principal shareholder
T.C.C. Commercial Property Management Co, Ltd. (Formerly: Thai Commercial Investment Freehold and Leasehold Fund)	Thailand	Director's relative is indirectly principal unit holder
Thai Beverage Public Company Limited	Thailand	Common directors
Asset World Synergy Co., Ltd.	Thailand	Common directors
Lake View Golf and Yacht Club 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
Lan Chang Development Co., Ltd.	Thailand	Common directors
Plantheon Trading Co., Ltd.	Thailand	Common directors

The pricing policies for transactions with related parties 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
Dividends 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
Director remuneration	In accordance with the resolution of shareholders' meeting
Other expenses	Mutually agreed prices

Significant transactions for the year ended 30 September 2017 and for the nine-month period ended 30 September 2016 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sale of packaging	-	-	3,362	1,997
Sale of equipment	-	-	-	8
Interest income	-	-	3,643	2,687
Other income	-	-	120	90
Purchase of goods	-	-	521,744	543,694
Associate				
Dividends income	-	-	320,000	40,000
Interest income	195	1,753	195	1,753
Share of profit of investments in an associate, net of income tax	175,480	71,406	-	-
Share of other comprehensive income of investment in an associate, net of income tax	140	-	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	37,581	23,652	37,581	23,652
Post-employment benefits	1,454	1,303	1,454	1,303
Total key management personnel compensation	39,035	24,955	39,035	24,955

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
	<i>(in thousand Baht)</i>			
Other related parties				
Revenue from sale of goods	309	-	309	-
Land rental income	1,975	691	1,975	691
Purchase of raw materials	87,161	60,543	75,855	54,095
Purchase of fixed assets and other assets	271	-	-	-
Operating lease expense	21,625	17,110	18,617	15,056
Other expenses	2,187	1,577	1,790	1,351

Directors' remuneration

At the annual general meeting of the shareholders of the Company held on 20 January 2017, the shareholders approved the directors' remuneration for the year 2017 in the amount not exceeding Baht 15 million.

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.

Balances as at 30 September with related parties were as follows:

<i>Other receivables - related parties</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Subsidiary	-	-	409	-
Other related parties	1,044	802	837	745
Total	1,044	802	1,246	745

Other receivables - related parties of the Group and the Company as at 30 September 2017 and 2016 were denominated entirely in Thai Baht.

<i>Dividends receivable from an associate</i>	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<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.

<i>Loans to related parties</i>	Interest Rate		Consolidated		Separate	
	2017	2016	financial statements		financial statements	
	<i>(% per annum)</i>		2017	2016	2017	2016
			<i>(in thousand Baht)</i>			
Short-term loans						
Subsidiary						
Quality Pineapple Products Co., Ltd.	2.00	2.00	-	-	36,000	57,000
Associate						
Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.	-	MLR-0.5	-	40,000	-	40,000
Short-term loans to related parties			-	40,000	36,000	97,000
Current portion of long-term loan						
Subsidiary						
Quality Pineapple Products Co., Ltd.	2.50	-	-	-	15,000	-
Long-term loan						
Subsidiary						
Quality Pineapple Products Co., Ltd.	2.50	2.50	-	-	85,000	100,000
Summary of loans to related parties						
Short-term loans			-	40,000	36,000	97,000
Current portion of long-term loan			-	-	15,000	-
Long-term loan			-	-	85,000	100,000
Total loans to related parties			-	40,000	136,000	197,000

Movements during the year ended 30 September 2017 and during the nine-month period ended 30 September 2016 of loans to related parties were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
	<i>(in thousand Baht)</i>			
Short-term loans				
Subsidiary				
At 1 October/ 1 January	-	-	57,000	21,000
Increase	-	-	100,000	105,000
Decrease	-	-	(121,000)	(69,000)
At 30 September	-	-	36,000	57,000
Associate				
At 1 October/ 1 January	40,000	40,000	40,000	40,000
Decrease	(40,000)	-	(40,000)	-
At 30 September	-	40,000	-	40,000

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
<i>(in thousand Baht)</i>				
Short-term loans				
Total short-term loans to related parties				
At 1 October/ 1 January	40,000	40,000	97,000	61,000
Increase	-	-	100,000	105,000
Decrease	(40,000)	-	(161,000)	(69,000)
At 30 September	-	40,000	36,000	97,000
Current portion of long-term loan				
Subsidiary				
At 1 October/ 1 January	-	-	-	-
Reclassified from long-term loan	-	-	15,000	-
At 30 September	-	-	15,000	-
Long-term loan				
Subsidiary				
At 1 October/ 1 January	-	-	100,000	100,000
Reclassified to current portion of long-term loan	-	-	(15,000)	-
At 30 September	-	-	85,000	100,000

Loans to related parties of the Group and the Company as at 30 September 2017 and 2016 were denominated entirely in Thai Baht.

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<i>(a part of other non-current assets in statement of financial position)</i>				
<i>(in thousand Baht)</i>				
Other related parties	3,623	3,903	3,080	3,532

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<i>(in thousand Baht)</i>				
Other related parties	9,854	4,238	7,768	3,911

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<i>(in thousand Baht)</i>				
Other related parties	3,416	5,271	3,303	4,970

<i>Commitments with related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Future minimum lease payment under non-cancellable operating lease commitments</i>				
Within one year	15,278	19,650	12,510	17,141
After one year but within five years	9,704	18,606	8,365	16,260
Total	24,982	38,256	20,875	33,401

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 10 November 2015, Quality Pineapple Products 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.

On 1 November 2016, Quality Pineapple Products 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 1 October 2016 to 30 September 2019. 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 T.C.C. Commercial Property Management Co, Ltd., 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 2017 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 2022. 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 2017, 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 2017 to 31 August 2018. The Company is committed to pay a service fee at the rate as stipulated in the agreement.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
		(in thousand Baht)		
Cash on hand	90	90	60	60
Cash at banks - current accounts	8,720	6,501	6,776	4,399
Cash at banks - savings accounts	535,272	75,607	534,394	75,598
Government bond	400,000	440,000	400,000	440,000
Cash and cash equivalents in the statement of financial position	944,082	522,198	941,230	520,057
Bank overdrafts used for cash management purposes	-	(625)	-	-
Cash and cash equivalents in the statement of cash flows	944,082	521,573	941,230	520,057

The currency denomination of cash and cash equivalents as at 30 September were as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
		(in thousand Baht)		
Thai Baht (THB)	943,945	522,057	941,093	519,916
United States Dollars (USD)	137	141	137	141
Total	944,082	522,198	941,230	520,057

6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
		(in thousand Baht)		
Other parties	182,291	157,454	182,291	157,454

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Other parties				
Within credit terms	136,577	138,845	136,577	138,845
Overdue:				
Less than 3 months	45,602	18,196	45,602	18,196
3-6 months	86	404	86	404
6-12 months	26	9	26	9
Total	182,291	157,454	182,291	157,454

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 were as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
United States Dollars (USD)	160,696	134,286	160,696	134,286
Thai Baht (THB)	21,595	23,168	21,595	23,168
Total	182,291	157,454	182,291	157,454

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Finished goods	62,325	75,500	62,325	75,500
Semi-finished goods	274,975	213,109	272,924	211,522
Raw materials	14,310	23,190	11,484	19,137
Packaging materials	26,962	43,073	26,458	34,193
Factory supplies	10,879	11,739	9,388	10,608
Spare parts	8,127	7,355	6,042	5,808
	397,578	373,966	388,621	356,768
Less allowance for decline in value	(5,387)	(20,445)	(4,886)	(20,441)
Net	392,191	353,521	383,735	336,327

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
	<i>(in thousand Baht)</i>			
Inventories recognised as an expense in 'cost of sales of goods'				
- Cost of sales of goods	3,063,452	2,870,143	3,095,925	2,870,234
- Write-down of inventories to net realisable value	497	13,089	-	13,089
- Reversal of write-down	(15,555)	(2,788)	(15,555)	-
Net	<u>3,048,394</u>	<u>2,880,444</u>	<u>3,080,370</u>	<u>2,883,323</u>

8 Biological assets

Biological assets as at 30 September were as follow:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
<i>Current biological assets</i>				
Biological assets-matured pineapple fruit	<u>5,537</u>	<u>10,346</u>	<u>5,531</u>	<u>10,346</u>
<i>Non-current biological assets</i>				
Biological assets-immature pineapple plant and pineapple fruit	<u>131,154</u>	<u>147,302</u>	<u>110,239</u>	<u>135,968</u>
Total	<u>136,691</u>	<u>157,648</u>	<u>115,770</u>	<u>146,314</u>

Movements in biological assets during the year ended 30 September 2017 and the nine-month period ended 30 September 2016 were as follow:

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
	<i>(in thousand Baht)</i>			
At 1 October/ 1 January	157,648	124,212	146,314	114,435
Increase from cropping	149,457	112,754	134,481	98,590
Depreciation of plant and equipment	4,234	3,786	2,890	2,789
Decrease from harvest/sale at fair value	(166,486)	(148,272)	(161,382)	(130,784)
Net gain (loss) on change in fair value of biological assets	(8,162)	65,168	(6,533)	61,284
At 30 September	<u>136,691</u>	<u>157,648</u>	<u>115,770</u>	<u>146,314</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 are as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
			<i>(unit)</i>	
Immature pineapple plant (in thousand plants)	20,580	38,875	18,235	35,015
Immature pineapple fruit (tons)	9,619	13,932	8,728	13,777
Matured pineapple fruit (tons)	1,273	923	1,273	923

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"> • Matured pineapple fruit Baht 4.35 to 5.44 per kilogram. 	The estimated fair value increase (decrease) Baht 0.55 million if the price at harvest on the reporting date are higher (lower) 10%.

9 Equity securities available for sale

Movements during the year ended 30 September 2017 and during the nine-month period ended 30 September 2016 of marketable equity securities were as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016 <i>(in thousand Baht)</i>	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
Available-for-sale security				
At 1 October/ 1 January	282,765	274,686	282,765	274,686
Reduction in par value of ordinary shares	(4,847)	-	(4,847)	-
Valuation adjustment	<u>(100,180)</u>	<u>8,079</u>	<u>(100,180)</u>	<u>8,079</u>
At 30 September	<u>177,738</u>	<u>282,765</u>	<u>177,738</u>	<u>282,765</u>

Available-for-sale security of the Group and the Company as at 30 September 2017 and 2016 were denominated entirely in Thai Baht.

10 Investment in an associate

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2017	For the nine-month period ended 30 September 2016 <i>(in thousand Baht)</i>	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
At 1 October/ 1 January		343,106	311,700	143,200	143,200
Share of profit of investments in an associate, net of income tax	4	175,480	71,406	-	-
Share of other comprehensive income of investments in an associate, net of income tax	4	140	-	-	-
Dividends	4	<u>(320,000)</u>	<u>(40,000)</u>	<u>-</u>	<u>-</u>
At 30 September		<u>198,726</u>	<u>343,106</u>	<u>143,200</u>	<u>143,200</u>

During the year ended 30 September 2017, there was no acquisitions or disposals of investment in an associate.

Investment in an associate as at 30 September 2017 and 2016, and dividends from the investment for the year ended 30 September 2017 and for the nine-month period ended 30 September 2016, were as follows:

Consolidated financial statements												
Associate	Type of business	Country of incorporation	Ownership interests (%)		Paid-up capital		Cost		Equity method		Dividends	
			2017	2016	2017	2016	2017	2016	2017	2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.	Real estate development	Thailand	40	40	358,000	358,000	143,200	143,200	198,726	343,106	320,000	40,000
Total							143,200	143,200	198,726	343,106	320,000	40,000

(in thousand Baht)

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

Separate financial statements												
Associate	Type of business	Country of incorporation	Ownership interests (%)		Paid-up capital		Cost		Dividends income			
			2017	2016	2017	2016	2017	2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016		
Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.	Real estate development	Thailand	40	40	358,000	358,000	143,200	143,200	143,200	143,200	320,000	40,000
Total							143,200	143,200	143,200	143,200	320,000	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.

	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
	<i>(in thousand Baht)</i>	
Revenue	1,243,851	705,222
Profit from continuing operations	438,699	178,514
Other comprehensive income	351	-
Total comprehensive income (100%)	<u>439,050</u>	<u>178,514</u>
Total comprehensive income (40% hold)	175,620	71,406
Group's share of total comprehensive income	175,620	71,406
Current assets	1,087,219	1,306,276
Non-current assets	395,367	552,186
Current liabilities	(400,963)	(657,765)
Non-current liabilities	(574,674)	(332,798)
Net assets (100%)	<u>506,949</u>	<u>867,899</u>
Group's share of net assets (40% hold)	202,780	347,160
Eliminate of unrealised profit on sales assets to an associate	(4,054)	(4,054)
Carrying amount of interest in an associate at 30 September	<u>198,726</u>	<u>343,106</u>

11 Investments in subsidiaries

	Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
	<i>(in thousand Baht)</i>	
At 1 October/ 1 January	287,356	287,356
At 30 September	<u>287,356</u>	<u>287,356</u>

During the year ended 30 September 2017, there was no acquisitions or disposals of investments in subsidiaries.

Investments in subsidiaries as at 30 September 2017 and 2016, and dividends income from the investment for the year ended 30 September 2017 and for the nine-month period ended 30 September 2016 were as follows:

		Separate financial statements									
Type of business	Ownership interest (%)	Paid-up capital		Cost		Impairment		At cost - net		Dividends income	
		2017	2016	2017	2016	2017	2016	2017	2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
Subsidiaries											
Quality Pineapple Products Co.,Ltd. and distribution	99.99	400,000	400,000	400,000	400,000	112,894	112,894	287,106	287,106	-	-
Siam Food (2513) Co., Ltd.	99.99	250	250	250	250	-	-	250	250	-	-
Total				400,250	400,250	112,894	112,894	287,356	287,356	-	-

The subsidiaries were incorporated in Thailand.

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

12 Investment properties

	Consolidated financial statements/ Separate financial statements			Total
	Land	Land improvements <i>(in thousand Baht)</i>	Building, other Constructions and Building improvement	
Cost				
At 1 January 2016	62,854	15,943	3,883	82,680
At 30 September 2016 and 1 October 2016	62,854	15,943	3,883	82,680
At 30 September 2017	62,854	15,943	3,883	82,680
Depreciation				
At 1 January 2016	-	15,942	2,040	17,982
Depreciation charge for the period	-	-	139	139
At 30 September 2016 and 1 October 2016	-	15,942	2,179	18,121
Depreciation charge for the year	-	-	185	185
At 30 September 2017	-	15,942	2,364	18,306
Net book value				
At 1 January 2016	62,854	1	1,843	64,698
At 30 September 2016 and 1 October 2016	62,854	1	1,704	64,559
At 30 September 2017	62,854	1	1,519	64,374

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 2017, the appraised value was Baht 132.76 million (2016: Baht 132.76 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.

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

13 Property, plant and equipment

		Consolidated financial statements							
		Land	Land improvements	Buildings, other constructions and Building improvements	Machinery and equipment (in thousand Baht)	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
Cost									
At 1 January 2016		179,320	134,643	607,599	1,746,557	43,728	53,810	713	2,766,370
Additions		-	-	15	2,880	319	-	11,378	14,592
Transfers		-	-	200	581	-	-	(781)	-
Disposals		-	-	-	(2,563)	(1,592)	-	-	(4,155)
At 30 September 2016		179,320	134,643	607,814	1,747,455	42,455	53,810	11,310	2,776,807
Additions		-	-	-	5,709	265	130	16,708	22,812
Transfers		-	9,618	739	13,975	-	-	(24,332)	-
Disposals		(51)	-	-	(7,472)	(4,913)	(2,711)	-	(15,147)
At 30 September 2017		179,269	144,261	608,553	1,759,667	37,807	51,229	3,686	2,784,472
Depreciation and impairment losses									
At 1 January 2016		-	124,079	439,548	1,363,487	42,512	51,017	-	2,020,643
Depreciation charge for the period		-	3,756	16,104	40,370	481	1,157	-	61,868
Disposals		-	-	-	(2,080)	(1,586)	-	-	(3,666)
At 30 September 2016		-	127,835	455,652	1,401,777	41,407	52,174	-	2,078,845
Depreciation charge for the year		-	4,565	21,004	53,257	434	953	-	80,213
Impairment losses		-	-	-	800	-	-	-	800
Disposals		-	-	-	(7,347)	(4,911)	(2,710)	-	(14,968)
At 30 September 2017		-	132,400	476,656	1,448,487	36,930	50,417	-	2,144,890

Consolidated financial statements

	Land	Land improvements	Buildings, other constructions and Building improvements	Machinery and equipment <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
<i>Net book value</i>								
At 1 January 2016	179,320	10,564	168,051	383,070	1,216	2,793	713	745,727
At 30 September 2016 and 1 October 2016	179,320	6,808	152,162	345,678	1,048	1,636	11,310	697,962
At 30 September 2017	179,269	11,861	131,897	311,180	877	812	3,686	639,582

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 30 September 2017 amounted to Baht 1,663.77 million (2016: Baht 1,647.49 million).

Separate financial statements

	Land	Land improvements	Buildings, other constructions and Building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
<i>Cost</i>				<i>(in thousand Baht)</i>				
At 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	13,026
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
Additions	-	-	-	5,083	239	-	9,938	15,260
Transfers	-	1,674	739	13,740	-	-	(16,153)	-
Disposals	(51)	-	-	(7,472)	(4,913)	(2,711)	-	(15,147)
At 30 September 2017	114,269	126,324	486,928	1,487,251	35,421	49,124	3,591	2,302,908
<i>Depreciation and impairment losses</i>								
At 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
Depreciation charge for the year	-	2,527	11,780	31,273	335	875	-	46,790
Impairment losses	-	-	-	800	-	-	-	800
Disposals	-	-	-	(7,347)	(4,911)	(2,710)	-	(14,968)
At 30 September 2017	-	124,704	430,335	1,308,153	34,672	48,608	-	1,946,472

Separate financial statements

	Land	Land improvements	Buildings, other constructions and Building improvements	Machinery and equipment <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
<i>Net book value</i>								
At 1 January 2016	114,320	4,729	76,504	213,089	880	2,505	713	412,740
At 30 September 2016	114,320	2,473	67,634	192,473	847	1,392	9,806	388,945
At 30 September 2017	114,269	1,620	56,593	179,098	749	516	3,591	356,436

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 30 September 2017 amounted to Baht 1,651.26 million (2016: Baht 1,643.03 million).

14 Deferred tax

Deferred tax assets and liabilities as at 30 September were as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Deferred tax assets	47,725	116,692	67,865	125,390
Deferred tax liabilities	-	(3,694)	-	(3,694)
Net	47,725	112,998	67,865	121,696

Movements in total deferred tax assets and liabilities during the year ended 30 September 2017 and during the nine-month period ended 30 September 2016 were as follows:

	Consolidated financial statements (Charged) / Credited to:			
	At 1 October 2016	Profit or loss (Note 27) <i>(in thousand Baht)</i>	Other comprehensive income	At 30 September 2017
Deferred tax assets				
Inventories	3,773	(2,341)	-	1,432
Employee benefit obligations	14,797	852	56	15,705
Biological assets	-	2,065	-	2,065
Others	-	641	-	641
Loss carry forward	98,122	(70,240)	-	27,882
Total	116,692	(69,023)	56	47,725
Deferred tax liabilities				
Biological assets	(3,661)	3,661	-	-
Others	(33)	33	-	-
Total	(3,694)	3,694	-	-
Net	112,998	(65,329)	56	47,725

	Consolidated financial statements (Charged) / Credited to:			
	At 1 January 2016	Profit or loss (Note 27) <i>(in thousand Baht)</i>	Other comprehensive income	At 30 September 2016
Deferred tax assets				
Inventories	3,314	459	-	3,773
Employee benefit obligations	12,993	842	962	14,797
Others	2,925	(2,925)	-	-
Loss carry forward	125,298	(27,176)	-	98,122
Total	144,530	(28,800)	962	116,692
Deferred tax liabilities				
Biological assets	-	(3,661)	-	(3,661)
Others	-	(33)	-	(33)
Total	-	(3,694)	-	(3,694)
Net	144,530	(32,494)	962	112,998

	At 1 October 2016	Separate financial statements (Charged) / Credited to:		At 30 September 2017
		Profit or loss (Note 27) (in thousand Baht)	Other comprehensive income	
Deferred tax assets				
Inventories	4,088	(3,111)	-	977
Employee benefit obligations	14,229	751	56	15,036
Investment in a subsidiary	22,579	-	-	22,579
Biological assets	-	2,065	-	2,065
Others	-	641	-	641
Loss carry forward	84,494	(57,927)	-	26,567
Total	125,390	(57,581)	56	67,865
Deferred tax liabilities				
Biological assets	(3,661)	3,661	-	-
Others	(33)	33	-	-
Total	(3,694)	3,694	-	-
Net	121,696	(53,887)	56	67,865

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

The tax losses will expire during 2019 to 2020. The Group has recognised tax losses as deferred tax assets because the management considers that is probable that future taxable profit will be available against which such losses can be used. The management has business plan to decrease tax losses and increase the operating efficiency. These were following the Group's business plan to increase the Group's profit from operating activities in the future.

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

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Deferred tax assets have not been recognised from tax losses	53,030	39,799	-	-

The above tax losses of a subsidiary will expire during 2018 and 2022. The Group have not been recognised deferred tax assets in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

15 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Current				
Bank overdrafts				
Unsecured	-	625	-	-

The periods to maturity of interest-bearing liabilities as at 30 September 2016 was within one year.

As at 30 September 2017, the Group and the Company had unutilised credit facilities totaling Baht 1,339 million and Baht 1,244 million, and USD 93 million respectively. (2016: Baht 1,237 million, and Baht 1,140 million and USD 74 million respectively).

Interest-bearing liabilities of the Group as at 30 September 2016 was denominated entirely in Thai Baht.

16 Trade accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
Related parties	4	9,854	4,238	7,768	3,911
Other parties		151,821	110,996	135,978	96,839
Total		161,675	115,234	143,746	100,750

The currencies denomination of trade accounts payable as at 30 September were as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	160,426	115,231	142,497	100,747
United States Dollars (USD)	1,249	-	1,249	-
Australia Dollars (AUD)	-	3	-	3
Total	161,675	115,234	143,746	100,750

17 Other payables

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
Related parties	4	3,416	5,271	3,303	4,970
Other parties					
Accrued bonus		47,311	33,314	42,756	31,669
Accrued wage expenses		12,833	11,687	12,209	10,987
Accrued commission		7,145	3,426	7,145	3,426
Accrued electricity expenses		7,042	5,647	6,661	5,394
Accrued transportation expense		4,444	3,540	4,444	3,540
Sales forward contracts payable		2,407	-	2,407	-
Fixed asset payables		1,268	6,104	1,164	5,600
Others		14,005	12,304	12,474	10,714
		96,455	76,022	89,260	71,330
Total		99,871	81,293	92,563	76,300

The currencies denomination of other payables as at 30 September were as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	90,319	77,867	83,011	72,874
United States Dollars (USD)	9,552	3,426	9,552	3,426
Total	99,871	81,293	92,563	76,300

18 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Statement of financial position obligations for:				
Post-employment benefits				
Compensation plan based on				
Thai Labour Law	74,794	70,430	71,452	67,589
Other-long term employee benefits	3,729	3,555	3,729	3,555
Total	78,523	73,985	75,181	71,144

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September <i>Note</i> 2017	For the nine-month period ended 30 September 2016 <i>(in thousand Baht)</i>	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
Statement of comprehensive income				
Recognised in profit or loss:	25			
Post-employment benefits				
Compensation plan based on Thai Labour Law	7,305	7,034	6,709	6,462
Other-long term employee benefits	258	245	258	245
Total	7,563	7,279	6,967	6,707
Recognised in other comprehensive income:				
Actuarial losses recognised in the year/period	280	4,811	280	4,811
Cumulative actuarial losses recognised	29,091	28,811	28,466	28,186

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	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Defined benefit obligations at 1 October/ 1 January	70,430	59,070	67,589	56,801
Include in profit or loss:				
Current service cost	5,398	5,219	4,891	4,720
Interest on obligation	1,907	1,815	1,818	1,742
	7,305	7,034	6,709	6,462
Included in other comprehensive income				
Actuarial loss	-	7,394	-	7,394
	-	7,394	-	7,394
Other				
Benefit paid	(2,941)	(3,068)	(2,846)	(3,068)
	(2,941)	(3,068)	(2,846)	(3,068)
Defined benefit obligations at 30 September	74,794	70,430	71,452	67,589

Actuarial losses recognised in other comprehensive income arising from:

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016 <i>(in thousand Baht)</i>	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
Demographic assumptions	-	432	-	432
Financial assumptions	-	2,522	-	2,522
Experience adjustment	280	1,857	280	1,857
Total	280	4,811	280	4,811

Actuarial assumptions

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

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Discount rate	2.71 - 3.21	2.71 - 3.21	2.71	2.71
Future salary growth	4.00 - 5.00	4.00 - 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 2017, the weighted-average duration of the defined benefit obligation was 11 years to 16 years (2016 :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.

Defined benefit obligation 30 September 2017	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
	<i>(in thousand Baht)</i>			
Discount rate (1% movement)	(7,247)	4,664	(6,956)	4,316
Future salary growth (1% movement)	5,260	(7,862)	4,856	(7,519)
Employee turnover rate (1% movement)	(5,687)	2,819	(5,641)	2,769

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.

19 Share capital

	Par value per share (in Baht)	Consolidated financial statements/ Separate financial statements		30 September 2016	
		30 September 2017 Number (thousand shares / thousand Baht)	Baht	Number	Baht
Authorised					
At 1 October/ 1 January					
- ordinary shares	10	<u>30,000</u>	<u>300,000</u>	<u>30,000</u>	<u>300,000</u>
At 30 September					
- ordinary shares	10	<u>30,000</u>	<u>300,000</u>	<u>30,000</u>	<u>300,000</u>
Issued and paid-up					
At 1 October/ 1 January					
- ordinary shares	10	<u>21,000</u>	<u>210,000</u>	<u>21,000</u>	<u>210,000</u>
At 30 September					
- ordinary shares	10	<u>21,000</u>	<u>210,000</u>	<u>21,000</u>	<u>210,000</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

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 dividends distribution.

20 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 dividends 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.

Movements in reserves

Movements in reserves are shown in the statements of changes in equity.

21 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

	Consolidated financial statements	
	Total revenue	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
Overseas	3,436,959	3,017,736
Thailand	149,223	183,861
Total	<u>3,586,182</u>	<u>3,201,597</u>

Major customer

Revenues from major customers represents approximately Baht 953.29 million (2016: Baht 1,022.15 million) of the Group's total revenues.

22 Investment income

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
<i>(in thousand Baht)</i>					
Rental income					
Operating lease rental income:					
Investment properties	4	1,975	691	1,975	691
Dividends income					
Associate	4,10	-	-	320,000	40,000
Other parties		11,537	16,239	11,537	16,239
Interest income					
Associate	4	195	1,753	195	1,753
Subsidiary	4	-	-	3,643	2,687
Other parties		9,022	3,357	9,006	3,338
Total		22,729	22,040	346,356	64,708

23 Selling expenses

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
<i>(in thousand Baht)</i>				
Export expenses	57,187	44,500	48,055	36,653
Employee benefit expenses	17,820	13,526	17,820	13,526
Commission	12,672	9,146	12,672	9,146
Travelling expenses	2,907	554	2,907	554
Others	8,662	4,135	8,662	4,135
Total	99,248	71,861	90,116	64,014

24 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
	<i>(in thousand Baht)</i>			
Employee benefit expenses	64,550	47,671	64,550	47,671
Loss from write-off of obsolete inventories	14,346	2,220	14,346	2,220
Rental expenses	8,996	6,204	8,996	6,204
Committee fee	6,180	4,610	6,180	4,610
Depreciation and amortisation	2,126	2,085	2,299	2,085
Others	25,322	18,954	22,989	18,835
Total	121,520	81,744	119,360	81,625

25 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
	<i>(in thousand Baht)</i>			
Salaries and wages	389,126	275,894	324,652	230,849
Bonus	48,870	33,314	42,544	31,669
Contribution to social security fund	10,909	8,500	9,732	7,396
Pension costs				
- defined contribution plans	8,279	5,865	8,279	5,865
Pension costs				
- defined benefit plans	18 7,563	7,279	6,967	6,707
Committee fee	6,180	4,610	6,180	4,610
Others	12,214	7,456	11,897	7,184
Total	483,141	342,918	410,251	294,280

Defined benefit plans

Details of the defined benefit plans are given in note 18.

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.

26 Expenses by nature

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

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
<i>(in thousand Baht)</i>					
Changes in inventories of finished goods and semi-finished goods		(48,691)	178,084	(48,227)	118,484
Raw materials and consumables used		2,246,656	2,028,926	1,897,512	1,645,220
Employee benefit expenses	25	483,141	342,918	410,251	294,280
Depreciation and amortisation		82,172	63,005	48,748	37,462
Impairment losses on equipment	13	800	-	800	-
Others		505,084	421,116	980,762	933,516
Total cost of sales of goods, selling expenses and administrative expenses		3,269,162	3,034,049	3,289,846	3,028,962

27 Income tax expense

Income tax recognised in profit or loss

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
<i>(in thousand Baht)</i>					
Current tax expense					
Current year/period		-	-	-	-
Deferred tax expense	14				
Movements in temporary differences		65,329	32,494	53,887	30,485
Total income tax expense		65,329	32,494	53,887	30,485

Income tax recognised in other comprehensive income

	Consolidated financial statements					
	For the year ended 30 September 2017			For the nine-month period ended 30 September 2016		
	Before tax	Tax benefit	Net of tax <i>(in thousand Baht)</i>	Before tax	Tax benefit	Net of tax
Actuarial losses	(280)	56	(224)	(4,811)	962	(3,849)
Share of other comprehensive income of investments in an associate, net of income tax	140	-	140	-	-	-
	(140)	56	(84)	(4,811)	962	(3,849)

	Separate financial statements					
	For the year ended 30 September 2017			For the nine-month period ended 30 September 2016		
	Before tax	Tax benefit	Net of tax <i>(in thousand Baht)</i>	Before tax	Tax benefit	Net of tax
Actuarial losses	(280)	56	(224)	(4,811)	962	(3,849)

Reconciliation of effective tax rate

	Consolidated financial statements			
	For the year ended 30 September 2017		For the nine-month period ended 30 September 2016	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		449,879		223,529
Income tax using the Thai corporation tax rate	20.00	89,976	20.00	44,706
Share of profit of investments in an associate, net of income tax		(35,096)		(14,281)
Dividends income not subject to tax		(2,307)		(3,248)
Expenses for tax incentive		(405)		(136)
Expenses not deductible for tax purposes		114		192
Recognition of previously unrecognised tax losses		(153)		(235)
Current year/period losses for which no deferred tax asset was recognised		13,200		5,496
Total	14.52	65,329	14.54	32,494

Separate financial statements

	For the year ended 30 September 2017		For the nine-month period ended 30 September 2016	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		602,667		209,432
Income tax using the Thai corporation tax rate	20.00	120,533	20.00	41,886
Dividends income not subject to tax		(66,307)		(11,248)
Expenses for tax incentive		(289)		(136)
Expenses not deductible for tax purposes		103		182
Recognition of previously unrecognised tax losses		(153)		(199)
Total	8.94	53,887	14.56	30,485

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.

28 Basic earnings per share

The calculations of basic earnings per share for the year ended 30 September 2017 and for the nine-month period ended 30 September 2016 were based on the profit for the year/period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year/period as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016	For the year ended 30 September 2017	For the nine-month period ended 30 September 2016
Profit attributable to ordinary shareholders of the Company	384,550	191,035	548,780	178,947
Number of ordinary shares outstanding	21,000	21,000	21,000	21,000
Earnings per share (basic) (in Baht)	18.31	9.10	26.13	8.52

29 Dividends

At the Annual General Meeting of Shareholders of the Company held on 20 January 2017, the shareholders approved the appropriation of dividends of Baht 9 per share, amounting to Baht 189 million. The dividends was paid to shareholders on 16 February 2017.

At the Board of Directors of the Company's meeting held on 8 May 2017, the Board of Directors approved the appropriation of interim dividends of Baht 6.50 per share, amounting to Baht 136.50 million. The dividends was paid to shareholders on 6 June 2017.

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 15. 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 and the periods in which the loans receivable mature or re-price were as follows:

	Effective interest rate (% per annum)	Consolidated financial statements			
		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
	Effective interest rate (% per annum)	Separate financial statements			
		Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
2017					
Current					
Short-term loans to related parties	2.00	36,000	-	-	36,000
Current portion of long-term loan to a subsidiary	2.50	15,000	-	-	15,000
Non-current					
Long-term loan to subsidiary	2.50	-	80,000	5,000	85,000
		51,000	80,000	5,000	136,000

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

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 anticipated sales, denominated in foreign currencies, for the subsequent period.

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

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
			(in thousand Baht)		
United States Dollars					
Cash and cash equivalents	5	137	141	137	141
Trade accounts receivable	6	160,696	134,286	160,696	134,286
Trade accounts payable	16	(1,249)	-	(1,249)	-
Other payables	17	(9,552)	(3,426)	(9,552)	(3,426)
Gross balance sheet exposure		150,032	131,001	150,032	131,001
Estimated forecast sales		963,882	1,556,423	963,882	1,556,423
Gross exposure		1,113,914	1,687,424	1,113,914	1,687,424
Currency forwards		(476,514)	(105,307)	(476,514)	(105,307)
Net exposure		637,400	1,582,117	637,400	1,582,117
Australia Dollars					
Trade accounts payable	16	-	(3)	-	(3)
Gross balance sheet exposure		-	(3)	-	(3)

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Group's customer base and long term business with most customers. Management does not anticipate material losses from its debt collection.

Liquidity risk

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

Carrying amount and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements						
	Carrying value			Fair value			
	Current	Non-current	Total	Level 1	Level 2	Level 3	Total
	<i>(in thousand Baht)</i>						
30 September 2017							
<i>Financial assets/ Financial liabilities measured at fair value</i>							
Equity securities							
available-for-sale	-	177,738	177,738	177,738	-	-	177,738
Sale forward contracts	(2,407)	-	(2,407)	-	(2,407)	-	(2,407)
	Carrying value			Fair value			
	Current	Non-current	Total	Level 1	Level 2	Level 3	Total
	<i>(in thousand Baht)</i>						
30 September 2016							
<i>Financial assets 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

	Separate financial statements						
	Carrying value			Fair value			
	Current	Non-current	Total	Level 1	Level 2	Level 3	Total
	<i>(in thousand Baht)</i>						
30 September 2017							
<i>Financial assets/ Financial liabilities measured at fair value</i>							
Equity securities							
available-for-sale	-	177,738	177,738	177,738	-	-	177,738
Sale forward contracts	(2,407)	-	(2,407)	-	(2,407)	-	(2,407)
<i>Financial assets not measured at fair value</i>							
Long-term loan to a subsidiary	15,000	85,000	100,000	-	-	95,650	95,650

	Separate financial statements						
	Carrying value			Fair value			
	Current	Non-current	Total	Level 1	Level 2	Level 3	Total
	<i>(in thousand Baht)</i>						
30 September 2016							
<i>Financial assets 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
<i>Financial assets not measured at fair value</i>							
Long-term loan to a subsidiary	-	100,000	100,000	-	-	92,313	92,313

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	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Commitments under purchase order				
Buildings and other constructions	-	6,390	-	-
Properties and equipments	572	620	572	620
Total	572	7,010	572	620
Future minimum lease payment under non-cancellable operating lease commitments				
Within one year	2,857	3,466	2,707	3,338
After one year but within five years	2,489	2,587	2,407	2,493
Total	5,346	6,053	5,114	5,831
Other commitments				
Commitments under purchase order	130,125	104,290	115,182	104,290
Sale forward contracts*	474,107	105,473	474,107	105,473
Bank guarantees	18,041	18,020	16,157	16,136
Total	622,273	227,783	605,446	225,899

* 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)	
	2017	2016	2017	2016
	<i>(in million)</i>		<i>(in thousand Baht)</i>	
United States Dollars	14.28	3.03	476,514	105,307

Other agreement

Purchase and sale of package agreement

On 1 September 2017, the Company entered into a purchase and sale of package agreement with a local company for a period of 1 year from 1 September 2017 to 31 August 2018. The Company is committed to purchase packages at the price as stipulated in the agreement.

32 Forward sale contracts

At 30 September 2017, the Company had entered into several forward sale contracts with overseas companies totalling Baht 964.23 million (2016: Baht 1,556.42 million).

33 Event after the reporting period

At the Board of Directors' Meeting held on 22 November 2017, the directors approved to submit for approval at the Annual General Meeting of Shareholders, the payment of a dividends for the year ended 30 September 2017 at the rate of Baht 16.50 per share, amounting to Baht 346.50 million. In June 2017, the Company paid an interim dividend of Baht 6.50 per share, amounting to Baht 136.50 million. The remaining dividend payment shall be Baht 10.00 per share, amounting to Baht 210.00 million. This dividends is subject to the approval of the Shareholders at the Annual General Meeting to be held on 24 January 2018.

34 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised 2016 and 2017 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 and 2018 respectively, are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Topic
TAS 1	Presentation of Financial Statements
TAS 2	Inventories
TAS 7	Statement of Cash Flows
TAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10	Events After the Reporting Period
TAS 12	Income Taxes
TAS 16	Property, Plant and Equipment
TAS 17	Leases
TAS 18	Revenue
TAS 19	Employee Benefits
TAS 21	The Effects of Changes in Foreign Exchange Rates
TAS 23	Borrowing Costs
TAS 24	Related Party Disclosures
TAS 26	Accounting and Reporting by Retirement Benefit Plans
TAS 27	Separate Financial Statements
TAS 28	Investment in Associates and Joint Ventures
TAS 33	Earnings Per Share
TAS 34	Interim Financial Reporting
TAS 36	Impairment of Assets
TAS 37	Provisions, Contingent Liabilities and Contingent Assets
TAS 38	Intangible Assets
TAS 40	Investment Property
TAS 41	Agriculture
TAS 105	Accounting for Investments in Debt and Equity Securities
TAS 107	Financial Instruments Disclosure and Presentation
TFRS 3	Business Combinations
TFRS 8	Operating Segments
TFRS 10	Consolidated Financial Statements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement
TSIC 15	Operating Leases - Incentives
TSIC 25	Income Taxes - Changes in the Tax Status of an Enterprise or its Shareholders
TSIC 27	Evaluating the Substance of Transactions in the Legal Form of a Lease
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining Whether an Arrangement Contains a Lease

TFRS	Topic
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 14	TAS 19 <i>Employee Benefits</i> - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 21	Levies
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 year ended 30 September 2016, as details below:

Statement of comprehensive income	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September		For the year ended 30 September	
	2017	2016	2017	2016
		(Unaudited)		(Unaudited)
		<i>(in thousand Baht)</i>		
Income				
Revenue from sale of goods	3,510,528	4,086,578	3,509,683	4,085,602
Investment income	22,729	28,926	346,356	72,794
Net foreign exchange gain	12,619	47,788	12,619	47,786
Net gain on change in fair value of biological assets	-	65,168	-	61,284
Reversal of allowance for impairment losses on investment in a subsidiary	-	-	-	17,387
Other income	40,306	33,056	39,313	33,855
Total income	<u>3,586,182</u>	<u>4,261,516</u>	<u>3,907,971</u>	<u>4,318,708</u>
Expenses				
Cost of sales of goods	3,048,394	3,755,703	3,080,370	3,762,405
Selling expenses	99,248	96,468	90,116	87,025
Administrative expenses	121,520	110,009	119,360	109,966
Idle expenses	34,374	21,940	8,841	-
Net loss on change in fair value of biological assets	8,162	-	6,533	-
Finance costs	85	765	84	64
Total expenses	<u>3,311,783</u>	<u>3,984,885</u>	<u>3,305,304</u>	<u>3,959,460</u>

Statement of comprehensive income	Consolidated financial statements		Separate financial statements	
	For the year ended 30 September		For the year ended 30 September	
	2017	2016 (Unaudited) <i>(in thousand Baht)</i>	2017	2016 (Unaudited)
Share of profit of investments in an associate, net of income tax	175,480	61,449	-	-
Profit before income tax expense	449,879	338,080	602,667	359,248
Income tax expense	(65,329)	(80,384)	(53,887)	(59,430)
Profit for the year	384,550	257,696	548,780	299,818
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Defined benefit plan actuarial losses	(280)	(5,665)	(280)	(4,965)
Share of other comprehensive income of investments in an associate, net of income tax	140	-	-	-
Income tax on other comprehensive income	56	1,133	56	993
	(84)	(4,532)	(224)	(3,972)
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
Net change in fair value of available-for-sale investment	(100,180)	14,542	(100,180)	14,542
Income tax on other comprehensive income	-	-	-	-
	(100,180)	14,542	(100,180)	14,542
Other comprehensive income (loss) for the year, net of income tax	(100,264)	10,010	(100,404)	10,570
Total comprehensive income for the year	284,286	267,706	448,376	310,388
Profit attributable to:				
Owners of the Company	384,550	257,696	548,780	299,818
Non-controlling interests	-	-	-	-
Profit for the year	384,550	257,696	548,780	299,818
Total comprehensive income attributable to:				
Owners of the Company	284,286	267,706	448,376	310,388
Non-controlling interests	-	-	-	-
Total comprehensive income for the year	284,286	267,706	448,376	310,388
Basic earnings per share (in Baht)	18.31	12.27	26.13	14.28



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