



SIAM FOOD PRODUCTS PUBLIC CO., LTD.

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No. SFP 121 / 2564

24 November 2021

Subject: Notification of Restructuring of the Pineapple Business within the Group.

Dear: President,

The Stock Exchange of Thailand

Siam Food Products Public Company Limited (“Company”) would like to inform that the Company’s Board of Directors’ Meeting No. 1/2022 on 24 November 2021 has resolved to approve the disclosure by the Company about the restructuring of pineapple business within the group of companies to the Stock Exchange of Thailand. This includes business restructuring in the production, distribution, and export of canned pineapple products, canned mixed fruit, concentrated pineapple juice packed in sterile bags, and seasonal fruits (collectively referred to “Pineapple Business”). Previously, such Pineapple Business was operating under the name of the Company and another subsidiary, namely Quality Pineapple Products Company Limited (“QPP”), with the manufacturing bases located in Chonburi and Prachuap Khiri Khan provinces. This business restructuring is in accordance with the principle approved by the Company’s Board of Directors’ Meeting No. 4/2021 on 13 May 2021, where the Board has assigned the management to formulate the work plan and arrange for any preparation to accommodate the implementation of the Pineapple Business restructuring. Therefore, at present, such work plan and preparation work have been completed causing the restructuring the Pineapple Business to be certain, the Company therefore would like to announce the information for acknowledgement by the investors in accordance with the resolution of the Board of Directors.

According to the restructuring plan of Pineapple Business, the Company shall cause Siam Food (2513) Company Limited (“SF (2513)”), a wholly-owned subsidiary of the Company, as an entity to conduct the entire Pineapple Business instead of the Company and QPP. The restructuring of Pineapple Business will proceed as follows:

- **Restructuring of the Company's Pineapple Business:**
SF (2513) will commence its operation as a manufacturer of Pineapple Business instead of the Company from 1 December 2021 onwards. Then, it will become an exporter and distributor of Pineapple Business products instead of the Company from 1 January 2022 onwards (the Company will remain as an exporter and distributor until 31 December 2021).
- **Restructuring of the QPP's Pineapple Business:**
In order to avoid any impact on the operation of all Pineapple Business as a whole, the Company has scheduled the restructuring completion period of the Pineapple Business of QPP to be slightly after the completion of the Company's Pineapple Business restructuring. In this regard, SF (2513)

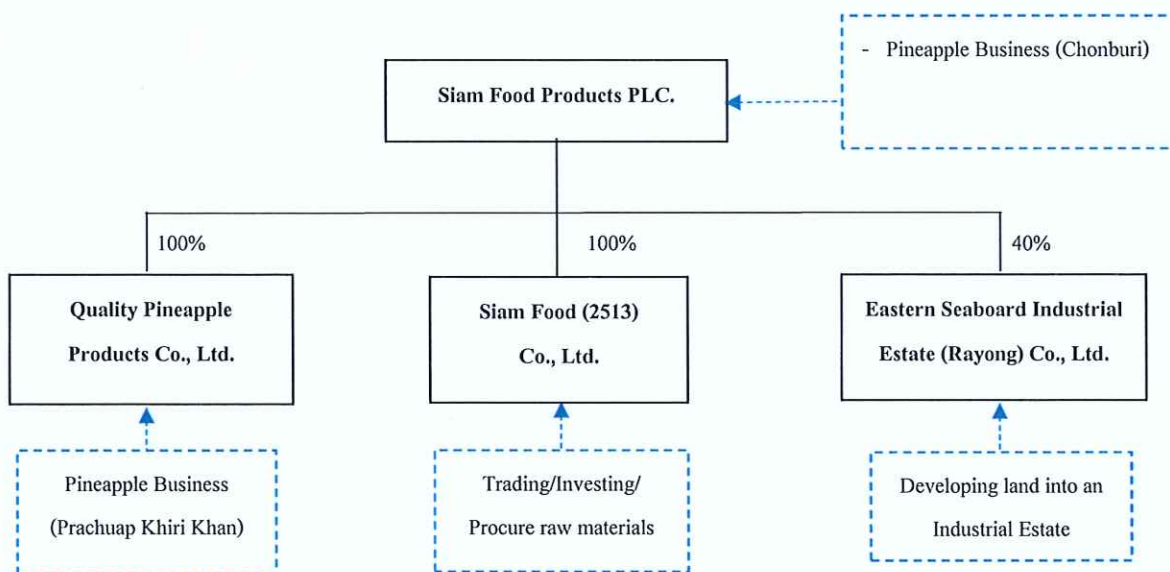
shall be a manufacturer, distributor, and exporter of the Pineapple Business products in place of QPP from April 2022 onwards.

The board of directors views that the business restructuring will benefit the overall business operation of the Group as the restructuring aims to increase the efficiency in management and operation of the entire Pineapple Business. In addition, the restructuring also accommodates the preparation and readiness of the Company for initiating a project of land development as an industrial estate with various utilities in Rayong and Chonburi Provinces as the Company has previously studied and set its business policy to engage in the said business.

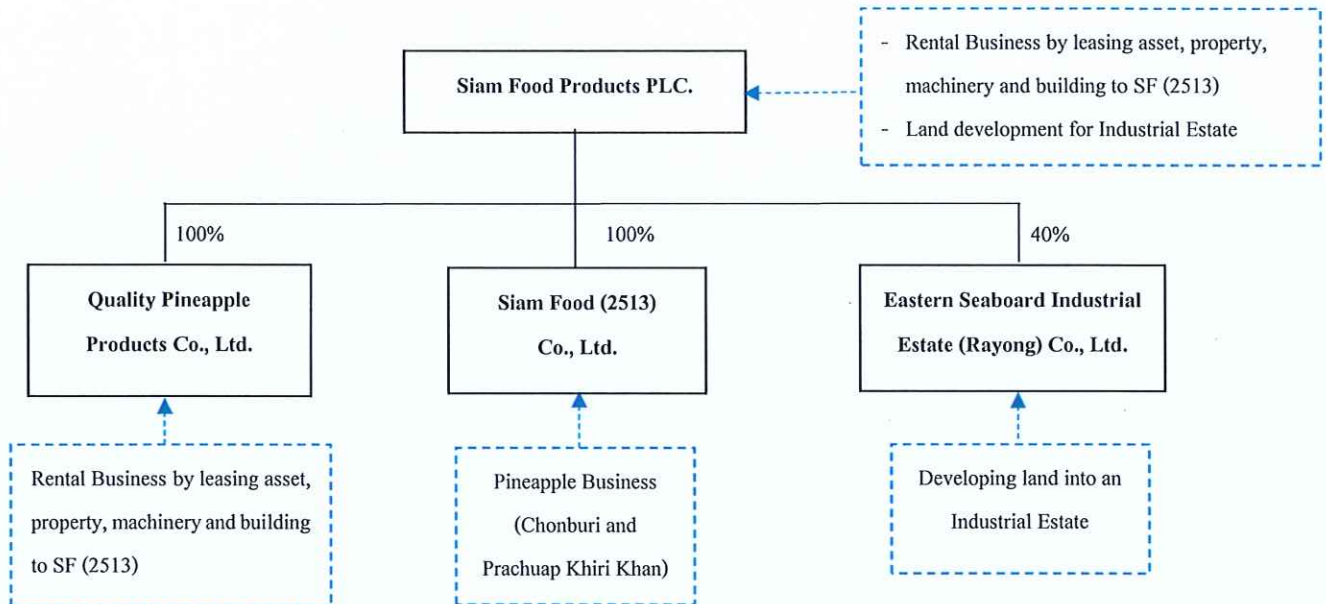
The Company would like to inform that the business restructuring of Pineapple Business of the Company and the QPP is not considered as an asset acquisition or disposal transaction, a connected transaction, or any material transaction. It also does not affect the business operation or render any negative impact to the Company or its shareholders in any aspect. This is because both QPP and SF (2513) are wholly-owned subsidiaries of the Company. In addition, the Company still owns significant assets used for conducting the Pineapple Business as same as before the restructuring such as machinery, land, factories, etc. for which the Company has leased out these assets to SF (2513) for the operating Pineapple Business. The Company also has a business plan for developing the land into an industrial estate. Therefore, after completion of the business restructuring, the Company will still conduct its business (Operating Company), and not be categorized as a ‘Holding Company’.

An overview of the Group's business operations **before and after** of the restructuring of the Pineapple Business can be summarized in a diagram as follows:

Before Restructuring of the Pineapple Business



After Restructuring of the Pineapple Business



As for the Company's business of land development as an industrial estate with various utilities in Rayong and Chonburi provinces, the Company is of the view that it does not cause an issue of conflicts of interest, business competition, or overlapping with other businesses of other companies within the Group of the major shareholders of the Company. However, the Company is in the information study and preparation phase to checking and/or determining various measures in order to ensure no conflicts of interest issues with other businesses in the group of Company's major shareholders. The Company has prepared to study the initial project information in the past, but due to the COVID-19 outbreak, the economic and market environment has changed. Therefore, the Company deems it necessary to analyze the information and improve the work plan in more detail. Initially, the Company expects that the completion of documents and licenses preparation with the related government agency would be achieved within quarter 4 of 2023¹. At this stage, the land development phase would commence after approval on Environmental Impact Assessment Report ("EIA") of the project from the Office of Natural Resources and Environmental Policy and Planning (ONEP), which is the most time-consuming process. It would take around 18-24 months. In the meantime, coordination with the related departments involved in establishing the industrial estate and the preparatory development process can be carried out simultaneously while preparing and waiting for an EIA approval. As a result, the land development will be available immediately after the EIA has been approved. Once the Company can conclude the preparation and formulate a solid business plan, the Company will propose and seek

¹ Such work plans and schedules are preliminary estimates only and may be subject to material change depending on the results of additional studies, economic and industrial situation, and many other external factors.

for approval from the Board of Directors and comply with the rules for entering into the asset acquisition transaction and related announcements, which the further progress will be updated.

Please be informed accordingly.

Yours sincerely,

A handwritten signature in blue ink that reads "Chamvit S." in a cursive style.

(Mr. Chamvit Subsanyakorn)

President