



Form 56-1

For the year ended 30 September 2019

Siam Food Products Public Company Limited

Siam Food Products Public Company Limited

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To ensure the accuracy of the information.

Report of The Audit Committee

Attachments

Attachments 1 : Board of Directors , Executive Committee and Company Secretary

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Part 1
Business Operation

1. Policy and overall business operations.

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

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

On 27 October 2010, the company established a subsidiary company under the name of Quality Pineapple Products Co., Ltd., or QPP, whose office is located at 1 Empire Tower, 43rd Floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120. QPP was established in order to support the expansion of the company's business which purchased a canned pineapple and concentrated pineapple juice factory in Hua Hin District, Prachuab Kirikhan Province.

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

On 26 August 2015, a subsidiary company was established under the name of Siam Food (2513) Co., Ltd. with a registered capital of 1 million Baht and using the company abbreviation "SF (2513)" with its head office located at No. 1, Empire Tower, 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.

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

1.1 Vision, Mission and Common Definitions

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

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

Vision

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

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

Mission

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

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

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

Shared Core Values

Deliver Results

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

Get Better

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

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

Give Trust

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

Have Integrity

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

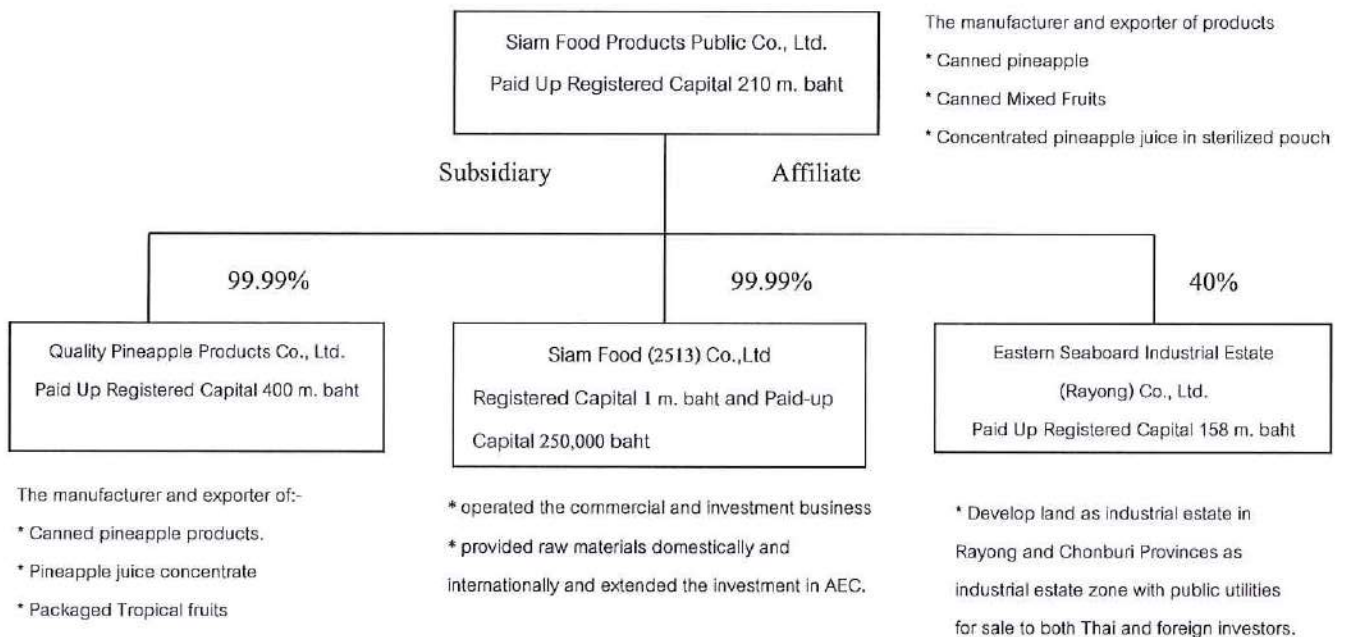
1.2 Significant developments in the preceding year

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



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

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



2. Nature of Business

The Company produces and exports such products as canned pineapple, pineapple juice and juice concentrate and other processed tropical fruits under our customers' own brand and under the Company's trade mark "SIAM FOOD" that has been known and recognized for over 48 years. The Company owns a pineapple plantation and cannery in Chonburi.

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

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

Business operation goal

The Company has a goal to continuously grow the pineapple business. In the year 2019, the Company planned to process more pineapple than the previous year by expanding the manufacturing base and increasing the production of the affiliate company as well as expanding the cultivation area for farmers and farms of the

company both at our country and abroad and supporting contract farmers through the Siam Food Project Model in order to encourage farmers to cultivate high quality pineapple with a higher productivity per rai.

In the year 2019, the Company together with its subsidiary had market share of raw materials for production of 13.6% of the whole country.

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

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

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

Industrial trend and circumstance of competition in the future

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

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

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

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

Income Structure (Consolidated Financial Statement)

Unit : 1,000 Baht

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

2.1 Business Operation of each product line

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

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

2.2 Marketing and competitiveness

a) Marketing

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

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

b) Competition

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

2.3 Product procurement

a) Total manufacturing capacity

Manufacturing capacity and manufacturing quantity of canned pineapple

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

Manufacturing capacity and quantity of concentrated juice

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

Raw material and the seller

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

b) Environmental impact

The industry of manufacturing of pineapple in sealed containers generates waste water from the manufacturing processes which the operator is required to comply with the requirements of Factory Department, Ministry of Industry to determine Biochemical Oxygen Demand value (BOD) or oxygen value.

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

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

3. Risk factors

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

Thailand is the worlds' largest source of pineapple for processing. The volume of pineapple produced each year will depend upon the growing area of farmers and the climate. When the pineapple price is high, the farmers will grow more pineapple, hence gradually leading to an oversupply. On the other hand, when the price goes down, the growing of pineapple will eventually decrease. The price of pineapple is, therefore, cyclical, thus affecting the price of canned pineapple under the demand and supply principle. The projection on volume and the fresh pineapple price is the key factor for the company's performance.

In 2019 we did some operational analyses and assessments to ensure achieving the Company's action plan goals, by following the COSO standard on risk management, with 4 risk types - 1. Strategy, 2. Production, 3. Marketing, and 4. Operation - defined by the Risk Management Committee, and four major risk factors as follows:

1. Risk about the raw material and strategy: As pineapple is an agricultural produce, the risk on raw material involves the volume of pineapple available which relies on weather conditions each year and this has an impact on the buying price and the company's cost of production. Even though the company has its own plantation area, serving about 18% of its overall requirements, it relies on more than 1,000 contract farmers who must achieve similar yield per rai as the company's own farms with the help of the company's strong support. The relationship between the farmers and the company goes back more than 48 years enabling the



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

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

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

In addition to the above, the marketing needs to contemplate the global economy as to projecting the sales volume in each region and the risk of customers' payment. Nevertheless, most of the customers are in the long-term business relationship, thus having proven records. To reduce market risk, the company plans to:

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

4. Financial risk: The product sales of the company are mostly for the export, accounting for 95% of the total sales, and mainly traded in the U.S. currency, with some in Euro and Pound sterling currency. In 2019, Thai baht has strengthened considerably against the U.S. Dollar. This adversely affected the company's revenues and profits. In order to reduce exchange rate risk, the company has wisely made forward contracts with the bank.

This year we focus on strategy to reduce risk by

- Reduce production cost and focus on increasing efficiency.
- Selling price should higher than market price.
- Sale more product such as Mango, Rambutan, Jackfruit, Tropical fruit cocktail, pineapple peel.
- Understand market dynamic in order to manage sales to best advantage. Analysis market status to determine if buyers or sales market.

The activity to control risk meets the target.

4. Operating Assets

(1) Major operating assets of the Company.

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

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

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

(2) Investment Policy in subsidiary and holding company

Since the company had a large number of plots of land in Chon Buri and Rayong Province, some parts located in the Eastern Industrial Estate development zone which Government invested in public facilities, therefore the company sold part of its land to Land Development Company and holding in Eastern Seaboard Industrial Estate (Rayong) Co.,Ltd. in proportion of 40% at first of 358 million baht registered capital and having company director join as director in holding company as following position:1 President, 2 directors, total 3 person from 7 directors.

The previous company performance was good even during the depression in the general real estate business, but Automobile industrial still grow and also worldwide automobile company such as GM, Ford-

Mazda, has invested in project of holding company, leading to other industries such as food, packaging also invested in the industrial estate

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

2019 Net Profit (Oct 18-Sep 19)	175.03 million Baht
2018 Net Profit (Oct 17-Sep 18)	513.87 million Baht
2017 Net Profit (Oct 16-Sep 17)	438.70 million Baht
2016 Net Profit (Jan-Sep)	178.51 million Baht
2015 Net Profit	88.50 million Baht
2014 Net Profit	659.79 million Baht
2013 Net Profit	1,869.39 million Baht
2012 Net Profit	213.59 million Baht
2011 Net Profit	150.61 million Baht
2010 Net Profit	150.66 million Baht
2009 Net Profit	59.11 million Baht
2008 Net Profit	304.09 million Baht
2007 Net Profit	215.19 million Baht
2006 Net Profit	148.38 million Baht
2005 Net Profit	203.16 million Baht

5. Legal disputes

None

6. General Information

The Company Name	:	Siam Food Products Public Company Limited
Business Type	:	A producer and distributor of processed agricultural products for export.
Head Quarter Location	:	1 Empire Tower, 4rd Floor, South Sathorn Road, 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 2019

Company's Name		Type of Business	Investment Amount (m. baht)	Investment Proportion (%)	Registered Capital (m. baht)	Paid Up Capital (m. baht)
Quality Pineapple Products Co., Ltd.	Subsidiary 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
Siam Food (2513) Co., Ltd.	Subsidiary company	1 Empire Tower, 43 rd Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok.	0.25	99.99	1	0.25

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

Reference

Security Registrar

Thailand Securities Depository Co., Ltd.

93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand

Tel: (66 2) 009 9000

External Auditor:

KPMG Phoomchai Audit Ltd.

1 Empire Tower, 50th – 51st floor, South Sathorn road, Yannawan, Sathorn district, Bangkok 10120

Tel. 02-6677-2000

Investor Relations

Mr. Kiartisak Lertsiriamorn

1 Empire Tower, 43rd Floor, South Sathorn road, Yannawan, Sathorn, 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 more about Siam Food Products Public Company Limited in the disclosure report concerning additional information (Form 56-1) of companies listed in the www.sec.or.th or www.siamfood.co.th

Part 2

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, 2019.

No.	Shareholder's Name	Number of Shares	Equity Stake (%)
1	Plantheon Co., Ltd.	14,877,767	70.85%
2	BANK OF SINGAPORE LIMITED-THB SEG AC	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. TCC Land Co., Ltd. holds 99.99% of the shares of Plantheon Co., 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, 2019, foreign shareholders hold 19.89% 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, 2019.

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%

Siam Food (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, 2019.

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 has a policy to pay dividends 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 and Sub-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.

In the year 2019, the Company had no new directors.

As of 30 September 2019, the Board of Directors comprised twelve members as follows:

1. Mr. Thien Mekanontchai	Chairman
2. Mr. Prasit Kovilaikool	Independent Director and Chairman of the Audit Committee
3. Mr. Prasert Maekwatana	Vice Chairman No. 1
4. Mr. Sithichai Chaikriangkrai	Vice Chairman No. 2
5. Mr. Siripol Yodmuangcharoen	Director
6. Mr. Ananta Dalodom	Independent 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 |

Directors authorized to sign on the Company's behalf are "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 and monitor financial liquidity and debt repayment capability, include a plan or mechanism to resolve the problem.
5. Monitor and manage potential conflicts of interest between the Company and its shareholders, Board of Directors or management supervise the prevention of unauthorized use of property and transactions with connected persons in an unreasonable manner.
6. Ensure that the Company complies with the disclosure policy. Ensure that confidential information is managed properly and does not not leak. This may affect market price information (market sensitive information)
7. Supervise and support the creation of value-added innovations for the company, along with creating benefits for stakeholders.
8. Supervise the management of information technology and maintenance measures.

9. Ensure that the system of financial reporting and disclosure of important events is accurate, adequate, timely and in accordance with relevant rules and guidelines.

10. Internal Control and Risk Management Include a mechanism to receive complaints and actions to address clues.

11. Continuing business continuity Including employee development plan. Succession Plan.

The Board of Directors has four Independent directors 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 the year 2019, the Company had no new directors and therefore there is no new director orientation this year.

The Board of Directors has a policy to promote knowledge in several fields to all company directors and the company secretary, such as, to promote them to attend seminars and useful courses arranged by the Thai Institute of Director (IOD), and/or the Stock Exchange of Thailand.

In 2019 the company attended the seminar as follows.

- Mr. Kiartisak Lertsiriamorn Executive Vice President of Corporate Administration: Insight Financial Management of Stock Exchange of Thailand.

8.2 The Board of Executive Directors

As of 30 September 2019, 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 2019, 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 member with experiences in accounting to review the financial statements.

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 audit committee, in its performance of duties under the first paragraph.

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

8.4 The Remuneration and Nominating Committee

As of 30 September 2019, 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

Authorities and Duties of the Nomination Committee

1. Determine the transparent process and criteria for the nomination of directors by preparing the table of composition and expertise of the directors and President (skills matrix) in accordance with the company's business strategy.

2. Select appropriate directors to propose to the Board of Directors taking the composition, knowledge, ability and experience that is beneficial to the company, whilst ensuring there is no conflict of interest. Select the President and the chief financial officer (CFO) for approval by the Board of Directors.

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 Committee

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 2019, the Corporate Governance Committee comprises 3 members with 3 years term as follows :

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

Authorities and Duties of the Corporate Governance Committee

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

8.6 The Risk Management Committee

As of 30 September 2019, 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, 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 in a suitable way according to the business circumstances, 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 2019, 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. Nopadol Thongprajiad*	Senior Vice President of Operation Ban Bueng Factory
5. Ms. Tanaporn Nuntawowart**	Senior Vice President of Finance & Administration
6. Mr. Pattana Chuatong	Vice President Raw Material
7. Mrs. Chaniya Jantrakasemwat	Vice President QA
8. Mr. Chatchawan Powtong	Vice President Agriculture
9. Mr. Pakpoom Termpongpisit	Vice President International Marketing & Sale
10. Mr. Sophon Muneejinda	Vice President HR & Administration
11. Mr. Kumphol Sasabhuri	Vice President Strategy and Project Analysis
12. Mr. Yongyuth Klaysubin	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.

Note: - Mr. Nopadol Thongprajiad* ; has been appointed to assume the position of Senior Vice President of Operation Ban Bueng Factory on 1st October 2019.

- Ms. Tanaporn Nuntawowart**; has been appointed to assume the position of Senior Vice President of Finance & Administration on 1st October 2019.

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 Directors Meeting No. 7/2019, held on Tuesday 24 September 2019, has appointed Miss. Pornpun Premratanachai to be the Company Secretary, effective from October 1, 2019, 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 directors 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.

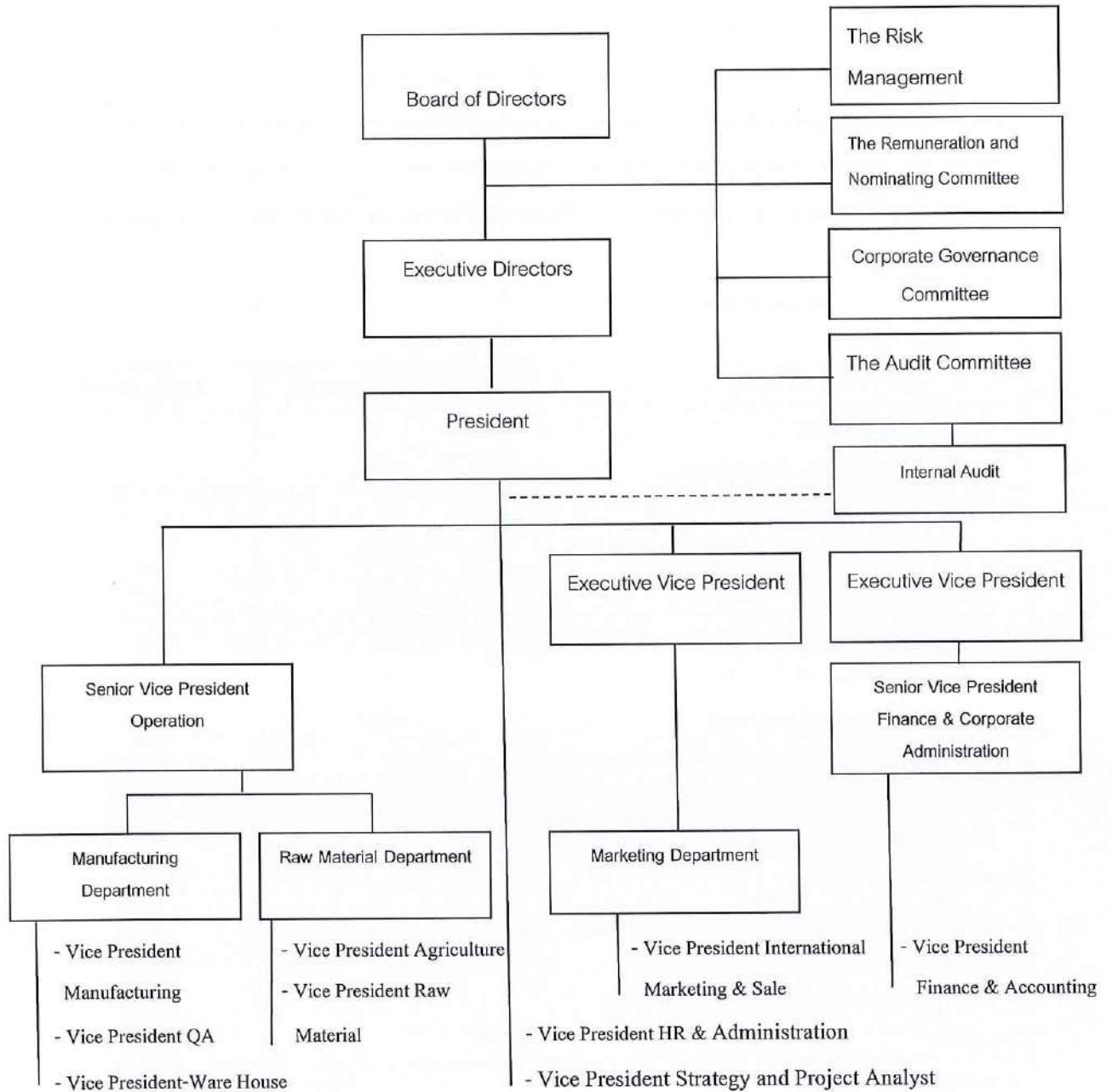
8. In case of being authorized from the Board of Directors to make decision about business operation of the company, parent company, subsidiary, affiliate and minor company at the same rank, major shareholder or the person who has power to control based on collective decision, such independent director 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 governance, and the Office of Internal Audit could work independently.

2

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	2019	
	(Baht/person/month)	(Baht/person/time)
1. Monthly remuneration		
1.1 Chairman of the Board of Directors	150,000	-
2. Meeting allowance (monthly)		
2.1 Vice Chairman of the Board of Directors	45,000	-
2.2 Director	30,000	-
3. Meeting allowance (time)		
3.1 Chairman of the Audit Committee	30,000	-
3.2 Director of the Audit Committee	5,000	-
3.3 Chairman of the Corporate Governance Committee	-	10,000
3.4 Chairman of the Risk Management Committee	-	10,000
3.5 Chairman of the Remuneration and Nominating Committee	-	10,000
3.6 Director of the Corporate Governance Committee	-	7,500
3.7 Director of the Risk Management Committee	-	7,500
3.8 Director of the Remuneration and Nominating Committee	-	7,500
4. Total Bonus for the year	Depend on performance	
5. Other benefits	None	

In the case that 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 the period from October 2018 – September 2019, the remuneration of the Board of Directors (twelve persons) including the directors' responsibilities which hold positions in the company and subsidiaries 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	760,000	-	-	760,000
3	Mr. Prasert Maekwatana	Director, Vice Chairman of Executive Director and Director of the Remuneration and Nominating Committee	555,000	-	-	555,000
4	Mr. Sithichai Chaikriangkrai	Director, Executive of Director and Director of the Remuneration and Nominating Committee	555,000	-	-	555,000
5	Mr. Siripol Yodmuangcharoen	Director, Executive of Director and Chairman of the Risk Management Committee	400,000	-	-	400,000
6	Mr. Ananta	Independent Director and	375,000	-	-	375,000

	Dalodom	Director of the Remuneration and Nominating Committee				
7	Mr. Chai Jroongtanapibarn	Independent Director, Director of the Audit Committee and Director of the Risk Management Committee	450,000	-	-	450,000
8	Mrs. Chaveevarn 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	435,000	-	-	435,000
10	Mrs. Nidda Theerawatanachai	Director and Executive of Director	360,000	-	-	360,000
11	Ms. Pornpimol** Chirtchoochai	Director and Executive of Director	360,000	-	-	360,000
12	Mr. Graeme Anthony Cox	Director , Executive of Director , Director of the Risk Management Committee and President	-	-	-	-
	Total		4,625,000	1,800,000	-	6,425,000

Note: the company has no policy to pay any compensation to the subsidiaries' directors.

(b) Executive of Committee and Management's remuneration

- The company has no policy to pay compensation to the eight directors who are executive management members in addition to the compensation as a director per 1(A).
- Remuneration for management, comprising the President; Executive Vice President; Senior Vice President and Vice President

Unit : THB	2019		2018	
	No. of Executives	Oct 2018 – Sep 2019	No. of Executives	Oct 2017 – Sep 2018
Total Salaries	12	30,739,969	11	29,077,364
Total Bonuses	12	4,638,471	11	6,807,794
Other compensation or deferred benefits	12	None	11	None
Grand Total		35,378,440		35,885,158

- **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 and Vice President.

Unit : THB	2019		2018	
	No. of Executives	Oct 2017 – Sep 2018	No. of Executives	Oct 2017 – Sep 2018
Contributions to the provident fund	11*	1,382,748	11	1,371,764
Life insurance premiums	12	26,790	11	30,961
Total		1,409,538		1,402,725

* Since the management had not applied to the provident fund, amount 1 person.

Note that the Remuneration and Recruitment Committee and the company's directors have jointly considered the director & management compensation based on the appropriateness of the job and responsibility together with sufficient motivation to perform in line with short/long term targets and be competitive with other SET-listed companies in the same industry and of similar size.

- **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 2019 were as follows: -

No.	Name	Position	Ordinary Share (Units)		
			30 September 2019	30 September 2018	+ / (-)
1	Mr.Thien Mekanontchai Spouse or de facto partners and Minor child	Chairman and Chairman of Executive Director	-	-	-
2	Mr. Prasit Kovilaikool Spouse or de facto partners and Minor child	Chairman of the Audit Committee, Chairman of the Remuneration , Nominating Committee and Chairman of the Corporate Governance Committee	-	-	-
3	Mr. Prasert Maekwatana Spouse or de facto partners and Minor child	Director, Vice Chairman of the Board of Director No. 1, Vice Chairman of Executive of Director and Director of the Remuneration and Nominating Committee	-	-	-
4	Mr. Sithichai Chaikriangkrai Spouse or de facto partners and Minor child	Director, Vice Chairman of the Board of Director No. 2, Executive of Director and Director of the Remuneration and Nominating Committee	-	-	-
5	Mr. Siripol Yodmuangcharoen Spouse or de facto partners	Director, Executive of Director and Chairman of the Risk Management Committee	-	-	-

	and Minor child				
6	Mr. Ananta Dalodom Spouse or de facto partners and Minor child	Independent Director and Director of the Remuneration and Nominating Committee	-	-	-
7	Mr. Chai Jroongtanapibarn Spouse or de facto partners and Minor child	Independent Director, Director of the Audit Committee and Director of the Risk Management Committee	-	-	-
8	Mrs. Chaveevarn Chandanabhumma Spouse or de facto partners and Minor child	Director, Executive of Director and Director of the Corporate Governance Committee	-	-	-
9	Police General Krisna Polananta Spouse or de facto partners and Minor child	Independent Director, Director of the Corporate Governance Committee and Director of the Audit Committee	-	-	-
10	Mrs. Nidda Theerawatanachai Spouse or de facto partners and Minor child	Director and Executive of Director	-	-	-
11	Ms. Pornpimol Chirtchoochai Spouse or de facto partners and Minor child	Director and Executive of Director	-	-	-
12	Mr. Graeme Anthony Cox Spouse or de facto partners and Minor child	Director, Executive of Director , Director of the Risk Management Committee and President	-	-	-
13	Mr. Kiartisak Lertsiriamon Spouse or de facto partners and Minor child	Executive Vice President – Corporate Administration	-	-	-
14	Ms. Sutiporn Rungsisirikul Spouse or de facto partners and Minor child	Executive Vice President – Marketing	-	-	-

15	Mr. Nopadol Thongprajiad Spouse or de facto partners and Minor child	Senior Vice President of Operation Ban Bueng Factory	-	-	-
16	Ms. Tanaporn Nuntawowart Spouse or de facto partners and Minor child	Senior Vice President of Finance & Administration	-	-	-
17	Mr. Pattana Chuatong Spouse or de facto partners and Minor child	Vice President Raw Material	-	-	-
18	Mrs. Chaniya Jantrakasemwat Spouse or de facto partners and Minor child	Vice President QA	-	-	-
19	Mr. Chatchawan Powtong Spouse or de facto partners and Minor child	Vice President Agriculture	-	-	-
20	Mr. Pakpoom Termpongisit Spouse or de facto partners and Minor child	Vice President International Marketing & Sale	-	-	-
21	Mr. Sophon Muneejinda Spouse or de facto partners and Minor child	Vice President Hr&Administration	-	-	-
22	Mr. Kumphol Sasabhuri Spouse or de facto partners and Minor child	Vice President Strategy and Project Analyst	-	-	-
23	Mr. Yongyuth Klaysubin Spouse or de facto partners and Minor child	Vice President-Ware House	-	-	-
	Total	-	-	-	-

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

Training Courses

Name	Directors Certification Program (DCP)	Directors Accreditation Program (DAP)	DCP Refresher Course (DCP-Re)	Audit Committee Program (ACP)	Role of the Compensation Committee (RCP)	Finance for Non- Finance Director (FND)	Others
1.Mr. Thien Mekanontchai	-	/	-	/	-	-	MIR No.14/2013 MFR No. 17/2013 MIA No. 14/2013 MFM No. 9/2013
2.Mr. Prasit Kovilaikool	-	/	-	-	-	/	Corporate good governance
3.Mr. Prasert Maekwatana	/	/	-	-	-	-	-
4.Mr. Sithichai Chaikriangkrai	/	-	-	-	-	-	
5. Mr. Siripol Yodmuangcharoen	/	/	-	-	-	-	-
6.Mr. Ananta Dalodom	-	/	-	-	-	-	-
7.Mr. Chai Jroongtanapibarn	/	-	-	/	-	-	
8.Mrs. Chaveevarn Chandanabhumma	-	/	-	/	-	-	Board Matters and Trends (BMT) 6/2018
9.Police General Krisna Polananta	-	/	-	-	-	-	-
10. Mrs.Nidda Theerawatanachai	/	-	-	-	-	-	Company Secretary Program
11.Ms. Pornpimol Chirtchoochai	-	/	-	-	-	-	-
12. Mr. Graeme Anthony Cox	-	/	-	-	-	-	Process Innovation Coaching Program 2018

8.10 Personnel

In the year 2019, the company has 1,894 employees. Of which, there were 423 monthly employees, 574 daily employees and 897 seasonal daily employees, as classified by major working area as follows: -

	Office	Monthly Employees	Permanent Daily Employee	Seasonal Daily Employee
1	Head office	70	-	-
2	Factory office (Chonburi)	280	430	833
3	Farm office			
	Agriculture	62	143	64
	Raw material procurement	11	1	-

Total compensation of the employees are classified as follows:-

-	Salary / Wage	364.70 m. baht
-	Bonus	24.95 m. baht
-	Accumulated in Provident Fund	8.28 m. baht

Note that the company has not changed the number of employee in any significant way and has had no labor disputes in the last 3 years.

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 policies and plans of work safety and safety outside the work facility to prevent and reduce the accidents, dangers, sickness or troubles from working or non-safety of work, report and suggestion of the measures or guidelines for improvement being submitted to the employer etc.

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

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

	2019 (Oct17-Sep18)	2018 (Oct17-Sep18)	2017 (Oct16-Sep17)
CASE	24	15	17
Day leave	130	67	105
Man hour	5,526,362	5,731,235	5,891,297
IFR (Injury Frequency Rate)	4.34	2.62	2.89
ISR (Injury Severity Rate)	23.52	11.69	17.74

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 and provident reserve for savings by the employees to be used upon retirement.

Employees Development Policy

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

1. Promote organizational culture and environment that facilitates personnel resource development to have good moral, ethic, diligent, patient and active to develop oneself to lead the company as efficient organization and encourage all employees to fully commit to perform work under their responsibilities.

2. Develop personnel resource, arrange training according to the prescribed plan by training basic course of employee at each level.

3. Quality System according to the International Standard; on the job training (OJT); Specific Vocational Course to support growth of each occupation. Management Potentiality Course for each level of superior in order to develop the potentiality of employee at each level to correspond with growth of position and to build substitute personnel. We train and develop our staff an average of 6 hours / year. However, in the year 2019 the company's employees have been trained on average 8 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 2019, the Board of Directors had approved to improve the good governance policy of the company comply with the requirements for Listed Companies To be consistent with the criteria ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard) and Corporate Governance Code (CG Code) of the SEC 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

The Board of Directors provides the business supervision policies of the company in writing and grants approval for the policies and compliance with the policies regularly at least 1 time per year as the content thereof was classified into five 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, including promoting and supporting all groups of shareholders, including institutional investors, attending the shareholders' meeting to exercise the right to make decisions on important matters affecting or relating to rights and benefits.

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 one independent director as the option of authorization for attending the meeting and voting instead of the shareholder. The company encouraged the shareholders to use the power of attorney in form, which the shareholders could determine the direction of voting.

The company president or chairman of the meeting notified the shareholders about the criteria used on the meeting, procedures of voting for resolution, allotting the proper time and giving opportunities to the

shareholders to exercise rights equally on inquiry, expressing the opinions or suggestions to the meeting according to the agenda of the meeting and submitted manner.

The Board of Directors encouraged the use of the voting card in every agenda 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 clearly disclosed all votes including agree, disagree and abstain to the meeting and the shareholder's meeting.

The minutes of the shareholders' meeting, which recorded the data accurately and completely, has been sent the Securities and Exchange Commission, SET, Ministry of commerce 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 SET Link of The Securities Exchange of Thailand and the company's website within 9 o' clock in the next working day.

In 2019, the company held the Ordinary Shareholders' Meeting for 2019, No. BorMorJor. 27, on 24 January 2019 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 Compliance with good corporate governance principles in other matters section the board meeting

2) Equal treatment of shareholders

Shareholder's meeting

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 one 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 thirty 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 three 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 shareholder to vote by the number of shares held (one share: one vote) and the Scorecard in all agendas and could examine it in case of conflicts at later time.

Insider Trading policy

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, observed and regularly follow up such as The Board of Directors has formulated Insider Trading Policy that affects the price of securities as follow: -

- The Company's Directors, executives, and employees related to insider information (including their spouses or de facto partners) shall not trade in the securities of SFP's listed companies or other listed companies related to the insider information for a period of one month prior to the publication of quarterly and annual financial statements and within a period of 24 hours following the publication.
- In addition, if the Company's Directors, executives, and employees are aware of undisclosed information that may affect the price of any securities of SFP's listed companies or other listed companies related to the insider information, they must not trade in such securities until after a period of 24 hours following the public disclosure has elapsed.
- Any person engaging in insider trading, regardless of whether it takes place during a blackout period, shall be liable to penalties in accordance with the Securities and Exchange Act B.E. 2535 by the Office of the Securities Exchange Commission (SEC).

policy of holding securities report

The Board of Directors provides the policies that the directors and executives have the duties to prepare and disclose the report to securities holding in the owns company, the spouse or de facto partners ,

minor children, director and executive have to report to executive board about their stock of spouse, minor children at least one day in advance before the trade is reported to publication by application letter to the company president in order to report the securities trade to the meeting of the Board of Directors on the next meeting and annual report.

Policy of Disclosure

The Board of Directors determined policy stipulating the directors and executives to prepare and disclose report of benefit of themselves including the persons related to the directors and executives to the company's secretary in order to further submit copy of such report to the President within seven days commencing from such report is received by the secretary.

In case any director or executive has a vested interest in any agenda item under consideration, such a person must not attend the meeting or must abstain from voting on such an agenda item. This is to ensure that the Board and executives make decisions in a fair manner of shareholders, in accordance with the procedures or measures for approving inter-company transactions.

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 and regularly assessing customer satisfaction.

Trading partners: The Company has a policy consider 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. In addition, the Company also provides support and encourages its suppliers to adopt the principle of sustainable development through social and environmental responsibility in their business operations.

Competitors: The Company has a policy to 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 the Company has formulated guidelines relating to trade competition for its employees to adhere to in order to ensure appropriate practices.

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, goals and financial management and investment in provident funds training.

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 seven 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 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 follow 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.

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 Siam Food Products p.l. 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.

Note that the company has arranged training for its employees annually to impart knowledge and understanding on the issue of corruption. The aim is to let employees acknowledge the policy and guidelines when witnessing any act in the nature of corruption: impart knowledge to employees on the policy of anti-corruption and forbid paying/accepting bribes, whistle blowing procedure and measures to protect whistle blowers etc.

Whistle Blowing Policy or Complaint and Protection of Informations: The company provides a channel to receive and investigate complaints through the audit committee of the company directly at: Siam Food Products Public Co., Ltd., 1 Empire Tower, 43rd Floor, South Sathorn Road, Yannawa, Sathon, 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 accused of committing an offense, the company has 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.

Information technology policy: The company is aware of the importance of using information technology in business management. Therefore, the company has set an information technology policy in order to have good corporate governance and a management framework for information technology at the organizational level by referring to principles and guidelines for establishing information technology systems, Security Information Security Practice Guidelines for the Securities and Exchange Commission as well as other relevant laws to adapt to suit the business context of the company

The company has established policies and guidelines for the following areas:

- 1) Policy on information technology resource allocation and management
- 2) Information technology risk management and management policy
- 3) Information security system security policy

Announcement for employees to know and practice in general, including the dissemination of information on the company website www.siamfood.co.th

Compensation and welfare policy

Guidelines: The company has a policy to pay staff compensation. By considering the appropriateness, fairness according to knowledge, capability and the performance of each employee and depends on the company's performance.

In addition, the company provides various benefits. To employees as required by law and other benefits that are necessary to enhance the quality of life for employees.

Framework for Development toward Sustainability: It is SFP's conviction to conduct business with fairness and responsibility towards each stakeholder for sustainable mutual benefits. As such, the Company has formulated SFP Framework for Development toward Sustainability, based on international guidelines encompassing economic, social, and environmental aspects, under the principle of Corporate Governance to bring about aligned operation across the Company's businesses, continuously creating values for society through its fully environmentally-friendly business conduct and is ready to transfer its existing bodies of knowledge, experience, and success to stakeholders through participation such as transferring knowledge to Contract Farming under the SFP Model, and to study and apply new innovations to develop the business. The Executive Board is responsible for monitoring the results and giving advice on how execute the objectives.

Owing to the company's focus on sustainability, it was selected to be in the list of "Thailand Sustainability Investment" or "Sustainable stocks" for 2019 from the SET. The company is very proud of this award and it will motivate the company to continue to develop this sustainability momentum going forward.

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, regulation related to disclosure of date and transparency and Regular amendment takes place to ensure the company is up-to-date in its adherence to laws, regulations and obligations are correct 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: pornpun.p@siamfood.co.th or Tel. 0-2287-7009 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 561 and in the annual report of the company as well as propagated the certificate and company's rules in addition to the policy of good business supervision in the website of the company.

5) Responsibilities of the Board of Directors

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

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

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

- **Conflict of benefits**

The Board of Directors focuses on the management about the conflict of benefits which the shareholder structure shall be clear, transparent and shall not have cross-holding among major shareholders, thereby preventing any conflict of interests with any party. Also, the shareholder structure of the company and its subsidiaries shall be disclosed in the Annual report.

- **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.

- **Connected transaction**

Board of Directors are aware of the importance of conducting business with transparency and consider all stakeholders. Therefore, the Company has set the policy and procedures for conducting connected transactions to be clear. Transparency No conflict of interest and the most benefit to the company. The Code of Conduct the Company's policy on connected transactions is the Board of Directors. The Audit Committee is responsible for considering the appropriateness of the transaction. Considering the benefits of the company as well as compliance with the law. The rules of the SEC and the SET are determined by the price and conditions as they enter into transactions with third parties under the arm's length basis, where the stakeholders are not involved in the decision. The Board of Directors is responsible for overseeing compliance with the regulations on the procedures and disclosure of transactions that may cause conflict of

interests to be accurate and complete. The details of the transaction, the parties, the reasons and the necessity. Please refer to the policy on inter-company transactions, annual report and Form 56-1.

- **Mechanism to oversee the affiliate company and associated company**

The Board of Directors oversee the management of subsidiaries and associates in order to protect the interests of the company's investments in various ways as follows:

1. To assign the directors or executives of the company that have appropriate qualifications to be directors in the subsidiaries and associates at least according to the company's shareholding proportion in order to be a company representative in policy making and monitoring the business operations of subsidiaries and associates by controlling the management in accordance with the main policies of the company comply with the laws, notifications and rules of the Stock Exchange of Thailand.

2. The directors or executives representing the company are able to perform their duties in accordance with the scope of duties and responsibilities in order to protect the best interests of the company, including reporting business results or significant changes in various areas of the subsidiaries and associates to the Board of Directors meeting every quarter. In addition, when a subsidiary or associated company will request approval for important matters such as acquisition or disposition Important assets, joint venture, capital increase and capital reduction, etc., must also be submitted to the Board of Directors for approval.

3. The company will ensure that the subsidiaries comply with the rules, regulations and notifications of the Stock Exchange of Thailand and the Office of the SEC, such as transactions between connected persons acquisition and disposition of assets or making other important transactions Disclosure and transaction must be made in a similar manner to the rules of the company.

4. The company will ensure that the subsidiary and the company have an accurate accounting and financial reporting in accordance with relevant laws and generally accepted accounting standards and able to compile consolidated financial statements on time

5. The company encourages its subsidiaries to strictly apply the principles of good corporate governance and business ethics, such as anti-corruption practices and Corporate Social Responsibility (CSR)

6. The company requires the internal audit department of the company to assess the effectiveness of the risk management oversight and internal control of subsidiaries and present the assessment results to the Audit Committee meeting and the Board of Directors annually.

In addition, the Board of Directors has appointed various subcommittees so that the shareholders can be confident that the company has implemented and carefully screened, namely the audit committee

Compensation and Nomination Committee Risk Management Committee and the Corporate Governance Committee to perform specific duties and propose matters to the Board of Directors for consideration or acknowledgment

5.1) Board of Directors' Structure

The company consists of the Board of Directors by selecting from the persons, who have the knowledge, abilities, multiple qualifications, skills and experiences of business operation such as industry knowledge, agriculture, financial accounting, management, international marketing, strategy, legal management, and other areas are people with visionary leadership and independence in decision-making. For the maximum benefit of the company and shareholders.

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 with the possibility for re-election. The company has not limited the position or number of the independent directors to hold the position not over 9 years because the company believes that the business-related abilities and skills of the Board of Directors do not depend on the number of positions in other companies nor length of service of the independent directors, but depend on the ability 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 monitoring and ensuring that the performance of the Board is effective and achieve the objectives and goals of the organization.

2. To ensure that all directors participate in the promotion of an ethical corporate culture and good corporate governance.

3. To set the agenda of the Board of Directors' meeting by discussing with the President and taking measures to ensure that matters are included in the agenda.

4. To allocate sufficient time to the management to provide and enough information for the directors to discuss the issues carefully, encourage directors to exercise their discretion and comment freely.

5. Strengthening good relationships between executive directors and non-executive directors, and between the board of directors and the management.

6. Acting as the chairman of meeting of the Board of Directors and shareholders of the company.
7. 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) Sub Committees

The Board of Directors' emphasis on Good Corporate Governance is in line with the standards and policies of The Stock Exchange of Thailand. Independent sub-committees made up of board members and management personnel, are oversee their respective areas of responsibility according to their objectives. The independent committees comprise:

- 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 2019 between October 2018 – September 2019, 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. On 26 November 2019, the Board of Directors approved to expand the role of the Nominating Committee with the scope of power as specified 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 2019 between October 2018 – September 2019, the Remuneration and Nominating Committee held two 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 President. 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 2019 between October 2018 – September 2019, 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 2019 between October 2018 – September 2019, the Corporate Governance Committee held two 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 2019 between October 2018 – September 2019, the Board of Executive Directors held eleven meetings.

5.6) Company Secretary

The board of director has appointed 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 a quarterly 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 96 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 2019 as being held by the Thai Investors Association.

5.8) Assessment of the work performance of the Directors and President

To comply with the principles of good business supervision, the Board of Directors required to prepare the work assessment form of the Board of Directors at least one 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 2019, the Board of Directors held the additional assessment of the sub-committee.

Therefore, in the year 2019, the committee made the work assessment through four assessment forms: 1) Self-assessment form of the individual committee, 2) Self-assessment form of the individual sub-committee, 3) Assessment form of the individual committee and sub-committee and 4) Assessment form of adequacy of the internal control system (based on the COSO System). The company secretary shall deliver and gather the assessment results and submit to the meeting of the Board of Directors for consideration to be used as the data to improve the company’s work procedures.

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

- Individual assessment: The criteria being used for assessment are in six 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. The assessment resulted in an average score of 92.70 percent, which is at the excellent level.

- 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 resulted in an average score of 95.17 percent, which is at the excellent level.

- Assessment form of the individual committee and sub-committee applied the assessment criteria in 3 topics: 1. Structure and qualifications of the committee, 2. Meeting of the committee, 3. Meeting of the sub-committee. The assessment resulted in an average score of 91.06 percent, which is at 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. The assessment resulted in an average score of 98.82 percent which is at 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 2019 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 state the business ethics in writing, so that the directors, executives and all employees understand the ethical standard used by the company on the business operations and strictly and continually adhere with the ethics policy.

Regarding the ethics and practices of the employee, the company announced the guideline to be observed by Directors Management team and 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 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 is disclosed in Form 56-1 / Annual Report / Invitation Letter (in case of extension of position).

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

5. Does not have any relation by blood or by lawful registration, namely, no any relation as parents, spouse, relatives and children including spouse of the child of the executive, major shareholder, the person who has power to control or the person who is proposed as executive or the person duly empowered to control the company or subsidiary.

6. Not being the director who is elected as proxy of the company's director, major shareholder or the shareholder who is related to the major shareholder of the company.

7. Free from any character that prevent him to independently express comment about operation of the company.

8. In case of being authorized from the Board of Directors to make decision about business operation of the company, parent company, subsidiary, affiliate and minor company at the same rank, major shareholder or the person who has power to control based on collective decision, such independent director must not be the Audit Committee.

9. Able to assume the position of director who does not involve in management or independent director of the company in the group but is required to disclose information about assuming in the position of independent director in the group and total compensation received from the group in form 56-1 and annual report (not necessary to disclose compensation separately by each company).

9.4 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 and also investigates and assesses potential risks to the Company to find a solution in 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 |

Siam Food (2513) Co., Ltd. "Subsidiary"

- | | |
|----------------------------------|----------|
| 1. Mrs. Chaveevan Chandanabhumma | Chairman |
| 2. Mrs. Nidda Theerawatanachai | Director |
| 3. Mr. Kiartisak Lertsiriamorn | Director |

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

- | | |
|---------------------------------|----------|
| 1. Mr. Thien Mekanontchai | Chairman |
| 2. Mr. Sithichai Chaikriangkrai | Director |
| 3. Mr. Kiartisak Lertsiriamorn | Director |

9.6 To Oversee the Use of Internal Information

The company regularly discloses information that are 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 2019 the auditors' remuneration including three quarterly reviews and the audit of the financial statement for the year ended September 30, 2019 was Baht 1,525,000, plus other service of Baht 30,600. The total sum of the fee was Baht 1,555,600.

9.8. The level of understanding and application of good corporate governance principles for listed companies in the year 2019.

The Board recognizes its role as the leader of the organization. In the year 2019, 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 2019, the Board has considered and improved the mission and vision to comply with objectives and main goals of sustainability by technology, new 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 and agenda 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 the attendance of the directors can be found as follows :

Name	Meeting						
	Board of Directors	The Audit Committee	Executive Directors	The Remuneration and Nominating	Corporate Governance Committee	Risk Management Committee	2016 Annual Ordinary Shareholders
1. Mr. Thien Mekanontchai	7/7	-	11/11	-	-	-	1/1
2. Mr. Prasit Kovilaikool	7/7	4/4	-	2/2	2/2	-	1/1
3. Mr. Prasert Maekwatana	6/7	-	10/11	2/2	-	-	1/1
4. Mr. Sithichai Chaikriangkrai	6/7	-	10/11	2/2	-	-	1/1
5. Mr. Siripol Yodmuangcharoen	6/7	-	10/11	-	-	4/4	1/1
6. Mr. Ananta Dalodom	6/7	-	-	2/2	-	-	1/1
7. Mr. Chai Jroongtanapibarn	6/7	4/4	-	-	-	4/4	1/1
8. Mrs. Chaveevam Handanabhumma	7/7	-	10/11	-	2/2	-	1/1
9. Police General Krisna Polananta	7/7	4/4	-	-	2/2	-	1/1
10. Mrs. Nidda Theerawatanacha	7/7	-	11/11	-	-	-	1/1
11. Ms Pornpimol Chirtchoochai	7/7	-	10/11	-	-	-	1/1
12. Mr. Graeme Anthony Cox	7/7	-	11/11	-	-	4/4	1/1

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 2019, the Committee had held 1 Meetings.

10. Corporate Social Responsibility

CSR-DIW Continuous Report 2019



Message from President

Siam Food Products Public Co., Ltd. believes it should be an outstanding member of the community. We commit to run our business operation by good governance, give value to all stakeholders; customers, shareholders, employees, farmers, suppliers, contractors, community, society and government.

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

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

Siam Food's bases its business on the Corporate Social Responsibility (CSR) concept of a sustainable balance of economics, society, and environment. Our CSR program has been in operation since 2011 and our Code of Conduct requires all our employees to practice and follow. Following these principles we are confident our business is sustainable and will grow in the long term.

A handwritten signature in blue ink, appearing to read 'Graeme Cox'.

(Mr. Graeme Cox)

President

Siam Food Products Public Co., Ltd.

CSR practice follow CSR-DIW Standard

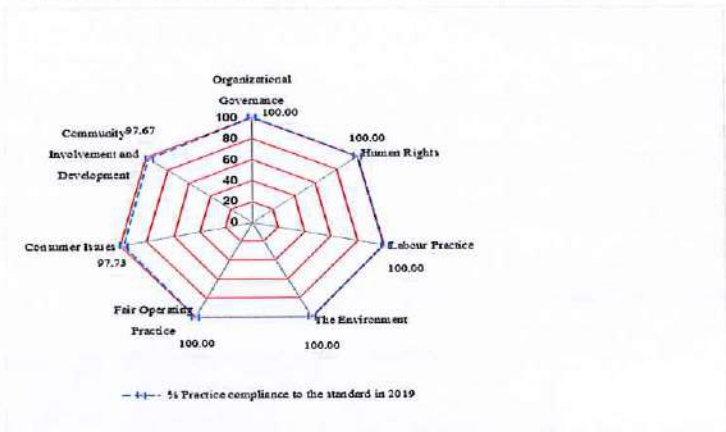
Siam Food Products Public Co., Ltd. adheres to the principles of good corporate governance, recognizes the importance of running a business with true social responsibility, community in mind and environment concern in order to give maximum satisfaction to stakeholders of the organization and create

lasting happiness in every dimension. Our Corporate Social Responsibility standards are equivalent to ISO 26000 that are consistent with the business. We have followed the main contents of the standard continuously since 2011.

CSR Practice in 2019

- Practices following CSR-DIW Standard

Siam Food Products evaluates and reviews our practices following the CSR-DIW Standard every year. In this year 2019, we fully comply 100% in five out of seven principles. The other two principles for which we do not comply 100% is because the sub-clauses do not concern our business.



As we have followed CSR Standard for consecutive years so we received the CSR-DIW Continuous Award from the Department of Industrial Works, Ministry of Industrial on September 23rd 2019.



2

- **CSR for Sustainable Organization**



Economic Sustainability:

Siam Food Products does business on the concept of good governance and economic sustainability. We develop new products with high quality and in compliance with customer specifications using the entirety of the fruit for satisfaction of customers, consumers, business partners, shareholders and employees.

- Produce new product for export, young jackfruit in can.



- Teaching employees to make soap.

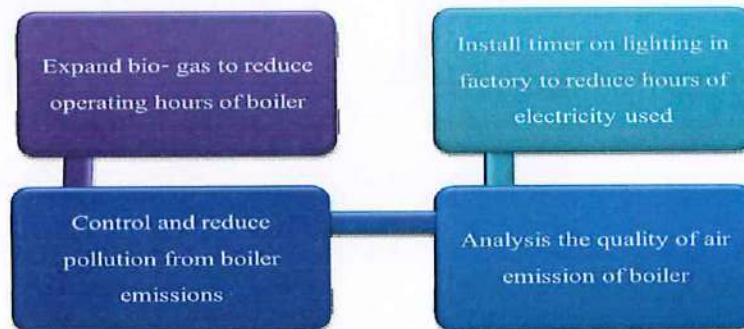


- Buy vegetable products from Ban Tandum School.



Environmental Sustainability:

Siam Food Products understands the balance between economic growth and environmental sustainability. Siam Food Products set up an environmental management system, environmental policy, and an energy consumption committee. We protect and monitor natural resources to reduce environmental impact from our business process.



- Expanding the blower of biogas to reduce operating hours of the boiler. This reduced energy consumption by 59,839 kWh/year



- Controlling and reducing pollution from boiler emissions by cleaning the small tubes of the boiler, wet scrubber tube and settling pond, and inspecting and monitoring the wet scrubber efficiency.



- Analyses the quality of boiler emissions. (Boiler no. 1 uses biogas, boiler no. 2 and 3 use solid fuel)



- Analysis Report of the quality of air emission of boilers. All are in compliance with standards.

#	Area of sampling	Parameter	Results	Standard ⁽¹⁾	Unit	Results compare to standard
1	Boiler No.1	Total Suspended Particulate (TSP)	82.64	240	mg/m ³	Pass
		Sulfur dioxide (SO ₂)	462.53	950	ppm	Pass
		Oxide of nitrogen (NO _x)	180.20	200	ppm	Pass
		Carbon monoxide (CO)	409	690	ppm	Pass
		Opacity	5.00	10 ⁽²⁾	ppm	Pass

#	Area of sampling	Parameter	Results	Standard ⁽¹⁾	Unit	Results compare to standard
1	Boiler No.2	Total Suspended Particulate (TSP)	93.66	320	mg/m ³	Pass
		Sulfur dioxide (SO ₂)	89.76	700	ppm	Pass
		Oxide of nitrogen (NOX)	25.63	400	ppm	Pass
		Carbon monoxide (CO)	287	690	ppm	Pass
		Opacity	5.00	10 ⁽²⁾	ppm	Pass
2	Boiler No.3	Total Suspended Particulate (TSP)	110.23	320	mg/m ³	Pass
		Sulfur dioxide (SO ₂)	85.16	700	ppm	Pass
		Oxide of nitrogen (NOX)	56.24	400	ppm	Pass
		Carbon monoxide (CO)	323	690	ppm	Pass
		Opacity	5.00	10 ⁽²⁾	ppm	Pass

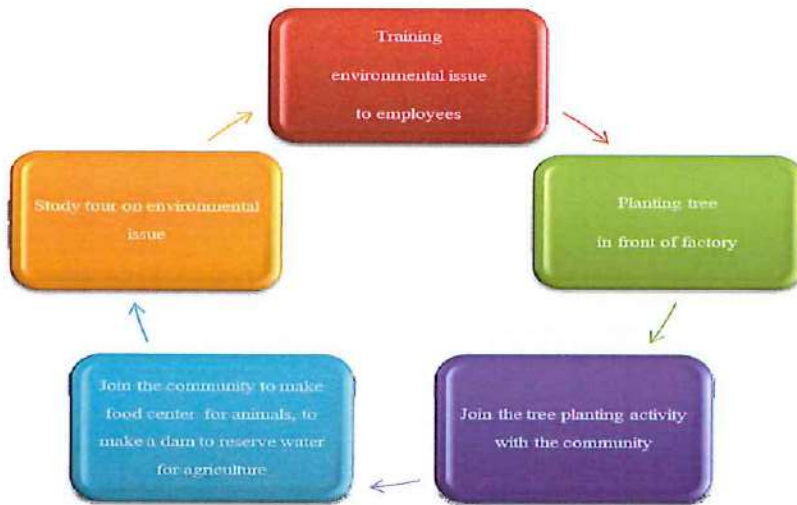
Remark: ⁽¹⁾ Notification of Ministry of Industry B.E.2549 (2006) under the topic of "The Polluted Air Emission from Factory"

⁽²⁾ Notification of Ministry of Industry Re: Prescribing of Volume of Smoke in Air ventilation from Stack of Boiler from Factory, B.E. 2549 (2006)

** Reference conditions of 1 atm (or 760 mmHg), 25°C, dry basis and excess air of 50% or at O₂ of 7%

- Install timer on lighting to reduce hours of electricity used. Can reduce energy by 7,227 kWh/year





- Training environmental issues to employees.



- Study tour on environmental issues, waste management by 3Rs principle.



- Planting trees in front of factory to increase green land every year.



- Join the planting trees activity with the community in Cholburi province.



- Join the community to make food center for animals, to make a dam to reserve water for agriculture in Cholburi province



Society sustainability:

Siam Food Products joins community activities on education, culture, occupational health and safety.

- Happy 8 principle for good health; running, swimming, cycling, aerobics, futsal.



- Annual excursions for all employees.



- Knowledge sharing about logistics to students at the university in Samutprakarn province.



- Supporting students of local schools to make study tours at Bangsaen beach, Marine Science Institute and temple in Cholburi province.



- Volunteer employees help to improve the playground at Ban Tandum School.



Improve playground at
Ban Tandum School



**Join the community on
Buddhist Lent Days.**



**Provide the big water tank to Ban Tandun school
for vegetable growing activity.**





11. Internal control and Risk manament

The Board of Directors acknowledge reports from the Audit Committee on a quarterly basis.

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 2019, 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

Mr. Tati Wangno, Internal Audit Manager.

The audit committee expressed the opinions that Mr. Tati Wangno has the educational qualification, experiences and qualified to assume the position of the Internal Audit Manager and could perform the duties efficiently. The appointment, removal and transfer of the Internal Audit Manager must be granted approval from the audit committee. The record data of the Internal Audit Manager was shown in the data schedule of the directors and executives, Clause 8: Management Structure.

12. Connected Transaction

Siam Food Products Public Company Limited ("the Company") attaches importance to the connected transaction is a transaction that may cause a conflict of interest between a listed company and a connected person to make the conduct transparent and fair to all shareholders equally. Therefore, the Board of Directors' Meeting No. 7/2018 held on September 27, 2018 resolved to approve the Connected Transaction policy. The Board of Directors, executives and employees are required to follow the guidelines. To consider items, to be transparent, fair and beneficial to the company. More information can be found under Policy on inter-company transactions <http://www.siamfood.co.th/policy-th.html>

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
Plantheon Co., Ltd.	Thailand	Major shareholder and common directors
Indara Insurance Public Company Limited	Thailand	Common group of major shareholder
Horeca Management Co., Ltd.	Thailand	Major shareholder have common directors
United Products Co., Ltd.	Thailand	Major shareholder have common directors
Havi Logistics (Thailand) Co., Ltd.	Thailand	Major shareholder have common directors
Southeast Capital Co., Ltd.	Thailand	Common directors with major shareholder of the Company
Southeast Insurance Public Company Limited	Thailand	Common directors with major shareholder of the Company
Concept Land 2 Co., Ltd.	Thailand	Director's relative is indirectly principal shareholder

Name of entities	Country of incorporation/ nationality	Nature of relationships
T.C.C. Commercial Property Management Co., Ltd.	Thailand	Director is relatives with director of major shareholder of the Company
Top Asset Security and Service 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
Pornpattanasin Co., Ltd.	Thailand	Common directors
United Winery and Distillery Co., Ltd.	Thailand	Common directors
Bang Pa-In Paper Mill Industry Co., Ltd.	Thailand	Common directors
Pattavia Golf Club Co., Ltd.	Thailand	Common directors
TCC Assets (Thailand) Co., Ltd.	Thailand	Common directors
TCC Hotel Collection Co., Ltd.	Thailand	Common directors
Wathanapat Trading Co., Ltd.	Thailand	Common directors
Cristalla Co., Ltd.	Thailand	Common directors
Plantheon Trading Co., Ltd.	Thailand	Common directors
North Park Golf And Sport Club Co., Ltd.	Thailand	Common directors
Kaset Thip (2017) Co., Ltd.	Thailand	Common directors
Oishi Trading Co., Ltd.	Thailand	Common directors
Oishi Food Service Co., Ltd.	Thailand	Common directors
The Residence 9 Co., Ltd.	Thailand	Common directors
Golden Wealth Co., Ltd.	Thailand	Common directors
Transactions	Pricing policies	
Revenue from sale of goods	Market price	
Sale of packaging	Mutually agreed prices	
Asset rental income	Contractually agreed price	
Sale of fix assets and other assets	Mutually agreed prices	
Dividend income	In accordance with the resolution of shareholders' meeting	

Name of entities	Country of incorporation/ nationality	Nature of relationships
Interest income		Interest rate 2.00 - 2.50% per annum
Other income		Mutually agreed prices
Purchase of raw materials		Market price
Purchase of goods		Mutually agreed prices
Purchase of fixed assets and other assets		Mutually agreed prices
Operating lease expense		Contractually agreed price
Director remuneration		In accordance with the resolution of shareholders' meeting
Interest expense		Interest rate 1.45% per annum
Significant agreements with related parties		

Machinery and equipment rental agreement

On 8 October 2018, the Company entered into machinery and equipment rental agreement with Quality Pineapple Products Co., Ltd., its subsidiary. The agreement was for a period of 3 years commencing from 8 October 2018 to 7 October 2021. The said subsidiary is committed to pay a rental fee to the Company at the rate as stipulated in the agreement.

Land lease agreements

On 30 November 2017, the Company entered into a land lease agreement with Pattavia Golf Club Co., Ltd. its related company. The agreement was for a period of 3 years commencing from 1 January 2018 to 31 December 2020. The Company is committed to pay a rental fee at the rate as stipulated in the agreement.

On 1 January 2019, the Company entered into a land lease agreement with Concept Land 2 Co., Ltd., its related company. The agreement was for a period of 3 years commencing from 1 January 2019 to 31 December 2021. The Company is committed to pay a rental fee at the rate as stipulated in the agreement.

On 1 October 2019, 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 2019 to 30 September 2022. The said subsidiary is committed to pay a rental fee at the rate as stipulated in the agreement.

On 10 November 2018, 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 2018 to 9 November 2021. The said subsidiary is committed to pay a rental fee at the rate as stipulated in the agreement.

Building lease and service agreements

On 6 October 2017, the Company entered into a building lease and service agreements with T.C.C. Commercial Property Management Co., Ltd., its related company. The said agreements was for a period of 3 years commencing from 26 December 2017 to 25 December 2020. 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 3 years to 5 years and the agreements will expire during 2020 to 2023. 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 3 years to 5 years and the agreements will expire during 2020 to 2024. 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 2019, 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 2019 to 31 August 2020. 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.

Part 3

Financial status and operation result

13. Important financial data

A) 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 2019, 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 2019 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 (v) and 25 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>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 Group	
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 Group and the Company have the operating loss and the subsidiaries incurred cumulative losses for many years. This indicate that investments in subsidiaries and the Group's property, plant and equipment 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 flows from its operations.</p> <p>Because the projection of cash flows 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 flows projection 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; ● Understanding the process and valuation methods of land and buildings, assessing the independence, competency, professional qualifications and experience of the external expert, including using the work of expert engaged by KPMG in evaluation methodologies and key assumptions of the valuation; ● evaluating the sensitivity of key assumptions used in future cash flows projection which affect to the

	<p>recoverable amount of cash-generating unit;</p> <ul style="list-style-type: none"> ● evaluating the adequacy of the disclosure in accordance with Thai Financial Reporting Standards.
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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. The annual report is expected to be made available to me after the date of this auditor's report.

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 identified above when it becomes available 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.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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.

(Ekkasit Chuthamsatid)

Certified Public Accountant

Registration No. 4195

KPMG Phoomchai Audit Ltd.

Bangkok

26 November 2019

B) Schedule of financial statement summary (Consolidated financial statement)

(Unit : 1,000 Baht)

	Consolidated Financial Statements					
	2019 (12 months)		2018 (12 months)		2017 (12 months)	
	Amount	%	Amount	%	Amount	%
Total Assets	1,998,220	100	2,766,354	100	2,815,110	100
Total Liabilities	276,052	13.81	386,480	13.97	390,908	13.89
Shareholders' Equity	1,722,169	86.19	2,379,874	86.03	2,424,202	86.11
Total Revenues	1,972,011	100	2,430,762	100	3,586,182	100
Revenues from sale	1,917,809	97.25	2,376,064	97.75	3,510,528	97.89
Gross Profit (loss)	(315,963)	(16.48)	166,258	6.84	462,135	13.16
Net Profit (loss)	(467,060)	(23.68)	168,977	6.95	384,550	10.72
Net cash from (used in) operating activities	(279,859)		(10,432)		501,443	
Net cash from (used in) investing activities	190,443		(110,826)		246,656	
Net cash from (used in) financing activities	(271,308)		(111,078)		(325,588)	
Net increase (decrease) in cash and cash equivalents	(360,731)		(232,334)		422,511	

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

Financial Ratio	Unit	Consolidated Financial Statements		
		2019 (12 months)	2018 (12 months)	2017 (9 months)
Liquidity Ratios				
Current Ratio	Times	5.46	5.11	4.95
Quick Ratio	Times	2.84	3.40	3.61
Avg.Collection Period	Days	25.73	24.68	17.42
Avg.No.Days Inventory In Stock	Days	71.21	70.36	44.03
Profitability Ratios				
Gross Profit (Loss) Margin	%	(16.48)	7.00	13.16
Net Profit (Loss) Margin	%	(23.68)	6.95	10.72
Earning (Per)Share	Baht	(22.24)	8.05	18.31
Price earnings Ratio	Times	(8.63)	23.86	12.23
Assets Management Ratios				
Return On Equity (ROE)	%	(27.12)	7.10	15.86
Return On Total Asset (ROA)	%	(23.37)	6.11	13.66
Return On Total Fixed Asset	%	(78.99)	28.13	60.13
Total Assets Turnover	Times	0.81	0.85	1.25
Leverage Ratios				
Debt To Total Assets	Times	0.14	0.14	0.14
Debt To Equity (D/E)	Times	0.16	0.16	0.16



14. ANALYSIS OF FINANCIAL STATUS AND OPERATING PERFORMANCE

The consolidated Income Statements for the year ended September 30, 2019, the company earned the total income of Baht 1,972.01 million, net loss from the operation in amount of Baht 537.07 million. Upon combination with the profit share from the associated company in amount of Baht 70.01 million, the company earned the net loss of total Baht 467.06 million, while in the same period ended September 30, 2018, the company earned the total income of Baht 2,430.76 million, net loss from the operation in amount of Baht 36.57 million, upon combination with the profit share from the associated company in amount of Baht 205.55 million, the company earned the net profit of total Baht 168.98 million, change in net profit decreasing by Baht 636.04 million or 376.40%.

Analysis of Income Statements for the year ended September 30, 2019 (The audited Consolidated Financial Statements)

1) Revenue from sale amount of Baht 1,917.81 million, a decreased by Baht 458.25 million or 19.29%. Because the volume of products had sold according to the decreasing of raw material and the US dollar had been weaker.

The ratio of cost of goods sold and sales for the year 2019 was 116% while the same period of the previous year equal to 93%. Because:

1.1) Fruit cost was higher than while in the same period 32% which effected from the dry weather, a shortage of fresh pineapple and selling price of world market decreased because foreign buyers have a lot of stock and as overseas customers switched to buying from Thailand's competitors of the lower cost.

1.2) Due to a shortage of fresh pineapple fruit, production volume decreased by 25%, this resulted in a higher cost per unit.

2) The company had a gain on changes in fair value of biological assets of Baht 14.92 million in the year 2019 which effected from the company has adopted TAS 41: Agriculture start from 1 January 2016 because fruit cost from farmers as at September 30, 2019, has increased which was higher than our plantation cost. While the same period of the previous year the company had a loss on changes in the fair value of biological assets of Baht 63.28 million.

3) Idle capacity cost of the company increased by Baht 31.03 million from shortage of fresh pineapple, production was lower normal capacity.

4) The company had profit on the exchange rate of Baht 1.34 million in the year 2019 while the same period of the previous year had profit on exchange rate Baht 2.45 million.

5) About the operation result of the associated company; Eastern Seaboard Industrial (Rayong) Co., Ltd. Therefore, the company recognized profit sharing according to the equity method in Statement of Income of the company in amount of Baht 70.01 million, decreasing from the previous year Baht 135.54 million or 65.94 % due to last year had gained from the sale of assets to property fund.

As at 30 September 2019, the consolidated statement of financial position had a Debt to Equity Ratio at 0.16 equal to as at 30 September 2018.

Financial Status

As at 30 September 2019, the company's statements of financial position presents total assets of Baht 1,998.22 million, decreased of Baht 768.13 million from balance as at 30 September 2018 or 27.77%. The details of changes in assets and liabilities are as follows.

Assets

- Cash and cash equivalents an decreased Baht 360.73 million.
- Current investment decreased Baht 177.47 million.
- Investment in an associate decreased Baht 116.31 million
- Inventories decreased Baht 59.50 million.
- Deferred tax assets decreased Baht 32.28 million.
- Equity securities available-for-sale decreased Baht 14.87 million.
- Account receivable decreased Baht 12.85 million.
- Other receivables decreased Baht 10.24 million.
- Property, plant and equipment decreased Baht 9.41 million.
- Biological assets increased Baht 31.92 million.

Liabilities The company's total liabilities were Baht 276.05 million, an decreased by Baht 110.43 as at 30 September 2018 million from the previous year or 28.57%. The main transactions were decreased in Short-term loan from associate decreased Baht 100.00 million, Other payables decreased Baht 20.18 million, Account payable decreased Baht 15.46, employee benefit increased Baht 22.73 million and Advances received from sale of goods increased Baht 1.16 million.

The Shareholders' Equity In 2019, the balance was Baht 1,722.17 million, decreased by Baht 657.70 million from balance as at 30 September 2018 or 27.64%, Dividends paid Baht 168 million, net loss from operating for year 2019 amount Baht 467.06 million and decreased in other comprehensive income Baht 22.65 million.

Statement of Cash Flow

The statement of cash flow for year ended 30 September 2019 shows that the company had cash and cash equivalents decreased from balance as at September 30, 2018 by Baht 360.72 million. The cash flow was separated from each activity as the following :

1. Net cash flow used in operating activities in the amount of Baht (279.86) million, there were main activities as the following :

- Cash used in operation.	(268.24)	Million Baht
- Cash used in other payables	(20.47)	Million Baht
Cash used in account payable	(15.46)	Million Baht
- Cash used in employee benefit.	(10.66)	Million Baht
- Cash received from trade accounts receivable.	12.18	Million Baht
- Cash received from other receivables	10.77	Million Baht
- Cash received from inventories.	5.67	Million Baht
- Cash received from other current assets	2.52	Million Baht

2. Net cash flow received from investing activities in the amount of Baht 190.44 million, there were main activities as the following :

- Cash received from other debt securities.	175.00	Million Baht
- Cash received from dividend from associated company.	117.47	Million Baht
-Cash received from reduction in ordinary shares of associate	80.00	Million Baht
- Cash received from Interest .	7.88	Million Baht
- Cash used for increasing crop of biological assets.	(145.55)	Million Baht
- Cash used in purchases of property, plant and equipment.	(44.50)	Million Baht

3. Net cash flow used in financing activities in the amount of Baht (271.31) million ,there were main activities as the following :

- Dividend paid.	(168.00)	Million Baht
- Repayment of short-term loan from associate.	(100.00)	Million Baht
-Payment by a lessee for reduction of the outstanding liability relating to a finance lease.	(1.72)	Million Baht
-Interest paid.	(1.58)	Million Baht

Information Certification

The Company has prudently examined the facts and figures in the above-mentioned report. The Company declares the facts and figures as complete, accurate, truthful, not misleading, or not inadequate in materiality-which may cause possible damage to the bearer or buyer of the securities. In addition, the Company declares that.


(1) The financial statements and financial information, attached as parts of this annual information, present accurate and complete, in all material aspects, the financial position, result of operations, and cash flows of the Siam Food Products Public Company Limited and subsidiaries.

(2) The Company is responsible for fine disclosure system to ensure that the Company has accurately and completely disclosed material information of the Company and subsidiaries as well as supervising the compliance of the system.

(3) The Company is responsible for good internal control and overseeing the conformity to such system. The Company informed the internal control evaluation as at November 26, 2019 to the auditors and Audit Committee. The report included any shortcomings and major changes in the internal control system as well as any dishonesty that might affect the financial statements of the Company and subsidiaries.

In order to ensure the authenticity and the wholeness of all the said documents endorsed by us, the Company instructed Mr. Kiartisak Lertsiriamorn to initial each and every sheet of the document. Should any sheet of document be without his initial, the Company will consider such sheet (or sheets) not certified by us.

<u>Name</u>	<u>Position</u>	<u>Signature</u>
1. Mr. Prasert Mackwatana	Director	
2. Mr. Graeme Anthony Cox	Director	

<u>Name</u>	<u>Position</u>	<u>Signature</u>
Authorized Person Mr. Kiartisak Lertsiriamorn	Executive Vice President	

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 2019, 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 2018 and September 2019. 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, 2019 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 have been disclosed correctly and completely.
- Supervision of internal control system and internal audit. Committee of this section supervised to implement a good internal control system, considered a yearly internal audit plan, provided the best practice and followed up to adjust deficiencies in order to ensure system work effectively and efficiently.
- 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

26 November 2019

Board of Directors and Executive Committee

Name / Position	Ages (year)	Education Qualification	Share Holding Including Related Parties 30 Sep.19	Relationship between directors and executives	Over 5 years experience		
					Period	Position	
1. Mr. Thien Mekmontchai Chairman of Board of Directors and Chairman of the Executive Committee	79	Bachelor of Engineering Chulalongkorn University M.S. in M.E. North Dakota State University, U.S.A.	None	None	The listed company in Thai Stock Exchange 10 August 2007-Present	Chairman of Board of Directors and Chairman of the Executive Committee	Siam Food Products PCL.
					2012-2016 Non-listed company	Independent Director and Audit Committee	PTG Energy PCL.
2. Mr. Prasit Kovitakool Independent Director, Chairman of the Audit Committee, Chairman of Remuneration and Nominating Committee and Chairman of the Corporate Governance Committee	76	LL.B (2nd Class Honour) Chulalongkorn University LL.M., Columbia University, New York, U.S.A. Barrister-at-Law (THE THAI BAR)	None	None	The listed company in Thai Stock Exchange June 2019 - Present	Independent Director and Chairman of the Audit Committee	Asset World Corporation PCL.
					20 April 2010-Present 20 February 2012-Present	Independent Director Chairman of the Audit Committee, Chairman of the Remuneration and Nominating Committee	Siam Food Products PCL. Siam Food Products PCL.
3. Mr. Prasert Muekwatana Director, Vice Chairman of the Board of Director No. 1, Vice Chairman of the Executive Committee and Director of the Remuneration and Nominating	73	Bachelor Degree California State University San Diego, U.S.A. Certificate International Marketing Institute.	None	None	24 February 2014-Present	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.
					2010-Present	Independent Director and Chairman of the Audit Committee	Berli Jucker PCL.
					2012-Present	Independent Director and Chairman of Audit Committee,	Thai Beverage PLC.
					Any other committee (government)		
					2018-Present	Member of National Housing Policy Committee	Ministry of Social Development and Human Security
					2013 - Present	Trial Appeal Committee of civil servants and employees	Chulalongkorn University
					2001-Present	Counselor, Property Management Committee	Thai Red Cross Society
					1989-Present	Law Counselor	Council of State (Office of the Prime Minister)
					1990-May 2019	Lecturer, Legal Education Institute of The Thai Bar.	The Thai Bar
					The listed company in Thai Stock Exchange 22 November 2017-Present	Vice Chairman of the Board of Director No. 1	Siam Food Products PCL.
					22 September 2016- Present 24 April 2007-Present 2008-Present	Director of the Remuneration and Nominating Committee Director, Vice Chairman of the Executive Committee Director and Vice Chairman of the Executive Board Risk Management Committee	Siam Food Products PCL. Siam Food Products PCL. Siam Food Products PCL. Berli Jucker PCL.

		TUFT University,U.S.A. Certificate Program for Management Development Harvard University, U.S.A.			<p>Non-listed company</p> <p>2018 - Present 2018 - Present 2017 - Present 2012 - Present 2011 - Present 2011 - Present 2010 - Present 2010 - Present 2009 - Present 2009-2011</p>	<p>Director Director Executive Vice President Senior Executive Vice President Director Director and Chairman of the Executive Board Director Director Director and Chairman of the Executive Board President</p>	<p>Taveepol Agriculture Co., Ltd. Taveepol Agriculture (2013) Co., Ltd. Citatala Co., Ltd TCC Corporation Co.,Ltd. Plantheon Co.,Ltd Terragro Bio-Tech Co., Ltd. Thai Malaya Glass Co., Ltd. Quality Pineapple Products Co., Ltd. Terragro Fertilizer Co., Ltd. Plantheon Co.,Ltd</p>
4. Mr.Sittichai Chaikrangkrai Board of Director No.2, Director of the Remuneration and Nominating Committee and The Executive	65	Bachelor Degree of Accounting (First Class) Thammasat University Computer Management Certificate Chulalongkorn University Mini MBA Kasetsart University	None	None	<p>The listed company in Thai Stock Exchange</p> <p>2012-Present 2011-Present 2010-Present 24 April 2007-Present 11 September 2015-Present 22 November 2017 -Present 2007-Present 2006-Present 2001-Present 2015-2017</p> <p>Non-listed company</p> <p>2013-Present 2013-Present 2010-Present 2007-Present 2003-2010</p>	<p>Director Director Director and Senior Executive Vice President Director and The Executive Committee Director of the Remuneration and Nominating Committee Vice Chairman of the Board of Director No.2 Director Director Director Director and Executive Director Director Director Director and Senior Vice President</p>	<p>Golden Land Property Development PCL Sarnsuk PCL Thai Beverages PCL. Siam Food Products PCL. Siam Food Products PCL. Siam Food Products PCL. Univermes PCL. Oishi Group PCL Berli Jaeger PCL. BIG C Supercenter PCL. Fraser Property Limited Fraser and Neave, Limited Quality Pineapple Products Co., Ltd. Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. Thai Beverage PCL.</p>
5. Mr. Siripol Yodmuangcharoen Director, The Executive Committee and Chairman of The Risk Management Committee	71	B.A. (Economics), Thammasat University M.B.A., Thammasat University D.B.A., University of South Australia, Australia	None	None	<p>The listed company in Thai Stock Exchange</p> <p>1 October 2013 - Present 6 August 2014 - Present 2010 - Present</p> <p>Non-listed company</p> <p>2017 - Present 2015 - 2017</p> <p>Any other committee (government)</p> <p>2014 - 2019 2011 - 2016 2009 - Present 2008 - 2017</p>	<p>Director, The Executive Committee Board and Chairman of The Risk Management Committee Director, Independent Director and Chairman of Nominating & Compensation Committee Director and Chairman of Excec. Board Director Members of the National Legislative Assembly Public Sector Development Commission Director Chairman</p>	<p>Siam Food Products PCL. Siam Food Products PCL. Salavanya Steel Industries PCL TCC Intertrade Co., Ltd. TCC Logistics & Warehouses Co., Ltd. The National Legislative Assembly OPDC Office of the Public Sector Development Commission Plantheon Group The Gem and Jewelry Institute of Thailand (Public Organization)</p>

6. Mr. Ananta Dindodom Independent Director and Director of the Remuneration and Nominating Committee	78	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)	None	None	<p>The listed company in Thai Stock Exchange</p> <p>10 August 2007-11 May 2010 Director 11 May 2010-Present Independent Director 5 May 2017-Present Director of the Remuneration and Nominating Committee</p> <p>Non-listed company</p> <p>Present Advisory Chairman Committee President President Chief Adviser</p>	<p>Siam Food Products PCL. Siam Food Products PCL. Siam Food Products PCL.</p> <p>Thai Yuwa Kasetkorn Promotion Foundation under the Pracharat Rak Samakhee (Thailand) Co.,Ltd Horticultural Science Society of Thailand International Cooperation Development Fund Alumni Fapruhan Farm</p>
7. Mr. Chai Inroongtanpiborn Independent Director, Director of the Audit Committee and Director of Risk Management Committee	64	Bachelor Degree in Accounting Chulalongkorn University Master Degree in Accounting Thammasart University	None	None	<p>The listed company in Thai Stock Exchange</p> <p>25 October 2007-Present Independent Director and Director of the Audit Committee 6 August 2014-Present Director of Risk Management Committee 2006-Present Independent Director, Audit Committee and Chairman of Risk Comm 2004-2014 Independent Director and Chairman of Audit Committee 2014-Present Chairman and Chairman of Audit Committee 2003-Present Independent Director 2002-Present Independent Director and Chairman of Audit Committee 2000-Present Independent Director and Chairman of Audit Committee 2018-Present Chairman and Independent Director</p>	<p>Siam Food Products PCL. Siam Food Products PCL. Siam Food Products PCL. Siam Food Products PCL.</p> <p>Thai Metal Trade PLC. Thai Metal Trade PLC. Siam Future Development PLC. Major Citoplex Group PCL. Team Precision PCL. Veranda Resort PLC.</p>
8. Mrs. Chavesvorn Chandanabhummal Director, The Executive Committee and Director of the Corporate Governance Committee	72	BA (Economics) - Honor Thammasart University MA (Economics Development) Vanderbilt University U.S.A.	None	None	<p>The listed company in Thai Stock Exchange</p> <p>13 November 2007-Present Director, The Executive Committee 24 February 2007-Present Director of the Corporate Governance Committee</p> <p>Non-listed company</p> <p>2007-2014 Director and Vice Chairman, Executive Board 2015-Present Chairman of Board of Directors</p>	<p>Siam Food Products PCL. Siam Food Products PCL. BIC International Co., Ltd. Siam Food (2513) Co.,Ltd.</p>
9. Police General Krishna Polananta Independent Director, Director of the Audit Committee and Director of the Corporate Governance Committee	68	Master of Public Administration National Institute of Development Administration (NIDA) Bachelor of Public Administration Police Cadet Academy	None	None	<p>The listed company in Thai Stock Exchange</p> <p>7 August 2013 - Present Independent Director 24 February 2014 - Present Director of the Corporate Governance Committee 20 August 2015 - Present Director of the Audit Committee 2012 - Present Independent Director and Audit Committee Member</p> <p>Non-listed company</p> <p>Present Director</p>	<p>Siam Food Products PCL. Siam Food Products PCL. Siam Food Products PCL. Berli Jucker PCL. Master Car Rental Co., Ltd.</p>
10. Mrs. Nilda Theerawatsachai Director and The Executive Committee	57	Bachelor Degree of Accounting UTCC International College Master Degree of Accounting Chulalongkorn University	None	None	<p>The listed company in Thai Stock Exchange</p> <p>1 October 2013 - Present Director and The Executive Committee</p> <p>Non-listed company</p> <p>2019 - Present Director 2019 - Present Director 2018 - Present Director 2018 - Present Director 2018 - Present Director</p>	<p>Siam Food Products PCL. TCC Business Management Co., Ltd. Norm (2019) Co.,Ltd. Sirbhakditham Co.,Ltd. Tspace Digital Co., Ltd. Sirdamrongtham Co.,Ltd.</p>

17. Mrs. Chaniya Jantrakasemwat Vice President-Quality Assurance	50	Bachelor of Science-Food Technology Chulalongkorn University	None	None	2012 - Present	Vice President - Quality Assurance	Siam Food Products PCL.
18.Mr.Chatchawan Powtong Vice President - Agriculture	52	Bachelor-Agronomy Kasetsart University	None	None	2012 - Present	Vice President - Agriculture	Siam Food Products PCL.
19.Mr.Pattana Chuatong Vice President-Agriculture -Raw Material	57	Bachelor - Agronomy Chiang-Mai University	None	None	2012 - present	Vice President- Agriculture -Raw Material	Siam Food Products PCL.
20.Mr.Pakpoom Turmongpisit Vice President - Sales & Marketing	41	Thammasat University Master degree of business administration Thunderbird, School of Global management,USA	None	None	2012-present	Vice President - Sales & Marketing	Siam Food Product PCL.
21. Mr. Sophon Munejinda Vice President Hr & Admin	54	Bachelor Degree in Human Resource The Prince of Songkhla University Master Degree of Labor / Welfare Development Thammasat University	None	None	17 December 2019 - Present 1 October 2014-30 November 2018 1 July 2011-30 September 2014	Vice President HR & Admin General Manager -HR& Administration Senior Manager -HR& Administration	Siam Food Products PCL. Kumphawapi Sugars Co, Ltd.(Mitsui Group) Usaha Siam Steel (Public) Co.,Ltd.
22. Mr. Kumphol Sasaburi Vice President - Strategy and Project	51	Bachelor Degree in Electrical Engineering King Mongkut's University of Technology Master of Financial Management The Australian National University	None	None	1 January 2019 - Present 16 April 2010 - 31 Desember 2018 1 July 2010 - 15 April 2018	VP - Strategy &Project Analysis AVP - Project Analysis Manager - EVA, Budgeting &Project Analysis	Siam Food Products PCL. Plantheon Co., Ltd. Mitrphol Group Co., Ltd.
23. Mr. Yongyuth Klayubhin Vice President-Ware House	51	General Management Rajabhat Rajanagarindra University Master degree of business administration Ramkhamhaeng University Bachelor of Accountancy Bangkok University Bachelor of Laws (LL.B) Chulalongkorn University Master degree of business administration Ramkhamhaeng University	None	None	2 May 2019 - Present 2017-2018 2006 - 2017	Vice President-Ware House General Manager - Warehouse Online Sr-Contract Logistic Manager	Siam Food Products PCL. Central Group online DHL Supply Chain
24.Ms. Pempun Premratanaachai : Company Secretary	47	Bachelor of Accountancy Bangkok University Bachelor of Laws (LL.B) Chulalongkorn University Master degree of business administration Ramkhamhaeng University	None	None	1 October 2019 - Present 16 July 2010 - 30 September 2019	Company Secretary Assistant Company Secretary	Siam Food Products PCL. Siam Food Products PCL.

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Board of Directors of The Subsidiary

Name	Siam Food Products Public Company Limited	Subsidiary Quality Pineapple Products Co., Ltd	Subsidiary Siam Food (2513) Co., Ltd
1. Mr. Thien Mekanontchai	Chairman and Chairman of Executive Director	Chairman	-
2. Mr. Prasert Maekwatana	Director, Vice Chairman of the Executive Board and Nominating Committee and Executive Director	Vice Chairman	-
3. Mr. Sithichai Chaikriangkrai	Director, Director of the Remuneration and Nominating Committee and Executive Director	Director	-
4. Mr. Graeme Anthony Cox	Director, Executive of Director, Risk Management Committee and President	Director and President	-
5. Ms. Nidda Theerawatanachai	Director and Executive of Director	-	Director
6. Mrs. Chaveevarn Chandanabhumma	Director, Executive Director and Director of the Corporate Governance Committee	-	Chairman
7. Mr. Kiartisak Lertsiriamorn	Executive Vice President – Corporate Administration	Director	Director

Board of Directors of The Affiliates

Name	Siam Food Products Public Company Limited	Affiliate Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
1. Mr. Thien Mekanontchai	Chairman and Chairman of Executive Director	Chairman
2. Mr. Sithichai Chaikriangkrai	Director and Executive of Director	Director
3. Mr. Kiartisak Lertsiriamorn	Executive Vice President – Corporate Administration	Director

Chief of Internal Audit and Compliance

Name / Position	Ages (year)	Education Qualification	Share Holding Including Related Parties 30-Sep-19	Relationship between directors and executives	Over 5 years experience		
					Period	Position	Company Name
1. Mr. Tait Wangno Internal Audit Manager	42	Bachelor of Accounting Rangsit University	None	None	2019-Present 2009 - 2019	Internal Audit Manager Assistant Vice President Internal Audit (Foreign Branch And Subsidiary Company)	Siam Food Products PLC. Siam Food Products PLC.
2. Mr. Kiarisak Lertsiamon Executive Vice President – Corporate Administration and Head of Compliance	60	B.Acc. , M.Acc. - Cost Accounting Chulalongkorn University	None	None	2015 - Present 1 Oct 2019 - Present 2012 - 30 Sep 2019 2011-Present 2011-Present 2010-Present	Director Executive Vice President –Corporate Administration and Head of Compliance Executive Vice President –Corporate Administration The company secretary and Head of Compliance Directors Directors Directors	Siam Food (2513) Co., Ltd. Siam Food Products PCL. Siam Food Products PCL. Lastica Co.,Ltd. Terragro Fertilizer Co.,Ltd. Quality Pineapple Products Co.,Ltd.

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Details on the valuation list

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Other

