



Form 56-1

For the year ended 30 September 2021

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

Attachments 2 : Board of Directors of The Subsidiary and The Affiliates

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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.

At the annual general meeting of the shareholders of Eastern Seaboard Industrial Estate (Rayong) Co., Ltd., its associate, held on 28 March 2019, the shareholders of associate approved a reduction of the authorised share capital from Baht 358 million to Baht 158 million (15,800,000 ordinary shares at Baht 10 par value). The associate registered the reduction of share capital with the Ministry of Commerce on 27 May 2019.

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.

At the Board of Directors' Meeting of Siam Food Public Company Limited No.1/2022, held 2 4 November 2021, the Board of Directors of Siam Food Public Company Limited has passed its resolution to notify its shareholders of the pineapple business restructuring, with the following details:

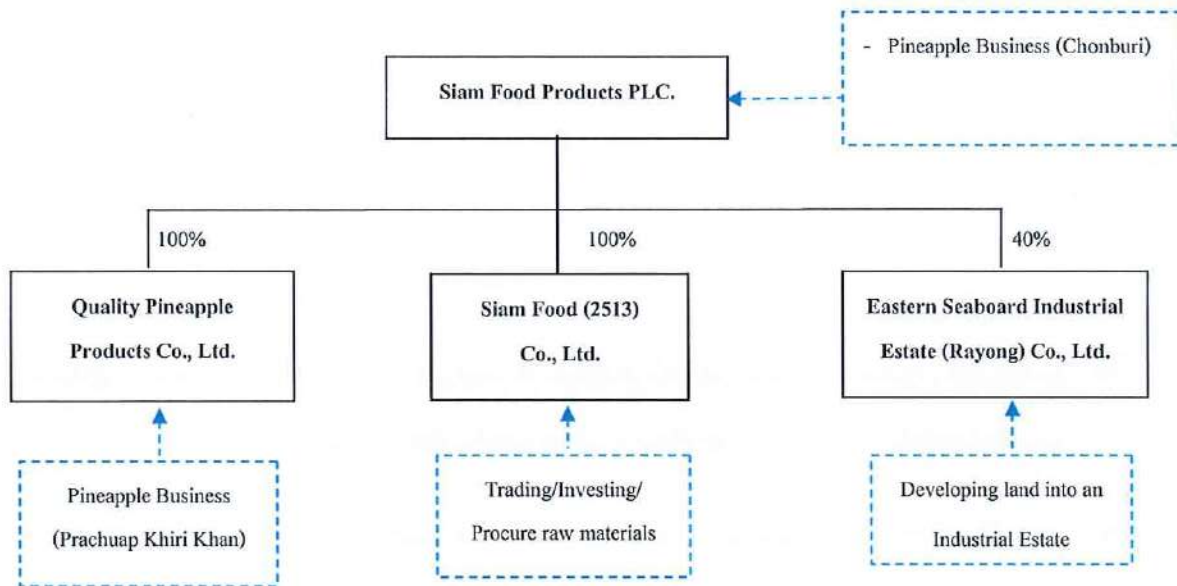
At the Board of Directors' Meeting of Siam Food Public Company Limited No.1/2022, held on 13 May 2021, has resolved to approve the restructuring plan of pineapple business, the Company shall cause Siam Food (2513) Co., Ltd. ("SF (2513)"), a subsidiary of the Company, as an entity to conduct the entire pineapple business instead of the Company and Quality Pineapple Products Co., Ltd. ("QPP"), a subsidiary of the Company. According to the restructuring plan, SF (2513) will commence its operation as a manufacturer of pineapple business instead of the Company from 1 December 2021 onwards. Then, it will become an exporter and distributor of pineapple business products instead of the Company from 1 January 2022 onwards. The Company has restructuring plan of pineapple business of QPP, in this regard, SF (2513) shall be a manufacturer, distributor, and exporter of the Pineapple Business products in place of QPP from April 2022 onwards.

The business restructuring will benefit the overall business operation of the Group as the restructuring aims to increase the efficiency in management and operation of the entire pineapple business. In addition, the restructuring also accommodates the preparation and readiness of the Company for initiating a project of land development as an industrial estate with various utilities in Rayong and Chonburi Provinces in the future.

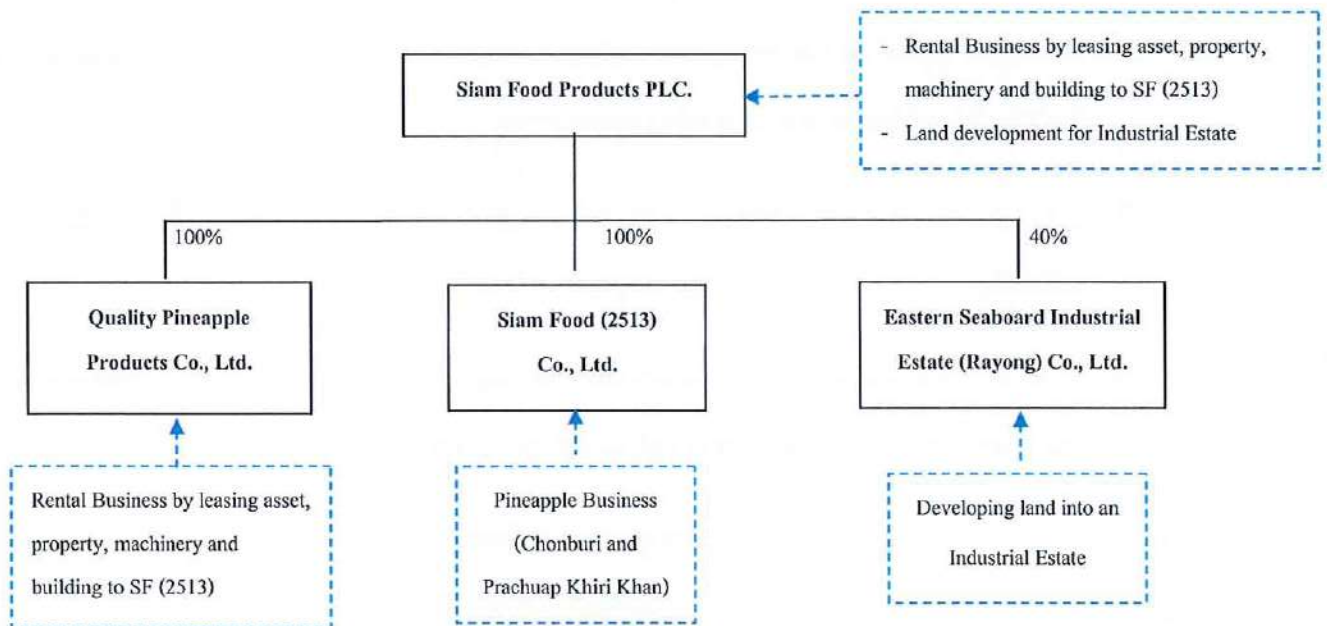
An overview of the Group's business operations **before and after** of the restructuring of the Pineapple Business can be summarized in a diagram as follows:

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Before Restructuring of the Pineapple Business



After Restructuring of the Pineapple Business



1.1 Vision, Mission and Common Definitions

The Board of Directors' Meeting No. 7/2021 held on November 24, 2021 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

To be an internationally recognized and leading producer of pineapple and other processed agricultural products.

Mission

- Increase the income of non pineapple products at least 30% by focusing on improving the original products and developing new products such as healthy products and bio-technology.
- Intend to develop the production process to be efficient and modern including with the safe products for consumption, quality as customer's specifications, preform accordingly with the relevant laws, environmental friendly and society.
- Aim to strengthen the farmers by cooperating and boosting farmer's income, provide career stability on the basis of systematic and sustainable development.
- Develop personnel and management with information technology to increasing the business operations capability.
- To be an sustainable growth organization by operating with good governance, including with responsible for social, stakeholders and environmental protection.

Common Definitions

Quality is priority

1.2 Significant developments in the preceding year

During the situation of continuous spreading of COVID-19 throughout the year 2021, the recruitment of workers in the industrial and agricultural sectors as well as health of the general public has been tremendously affected. The Company has assessed the risks and sought guidelines for mitigation of impacts on businesses and stakeholders in all sectors through operational measures which are in conformity with the severity of

domestic and overseas COVID-19 situation; for example, provision of automation systems to replace the use of labor such as automatic labeling machine, pineapple knife sharpener, application of online information system. In addition, the Company has also implemented the COVID-19 handling measures continuously from those in the previous year, including communication on guidelines for practice of employees and their families, and has also determined the operational guidelines for health and safety of employees on duty and has also determined guidelines for visitors and suppliers relating to the access to factories, and has also assessed and planned on mitigation of impacts on export of each type o products, payment ability and logistics, etc. However, the Company has been aware of employee health and safety measures, and has therefore increased the COVID-19 prevention measures within the Company by integrating cooperation with public sector units and other COVID-19 related units. In order to prevent any risks to its employees, the Company has applied the principle of “Bubble and Seal” to the Main Bubble Project of the factory division and the farming division of the Company by dividing employees working in the same area as “Mini Bubble Group” and having mutual supervision within the group as per the DMHTT Principle¹, and having randomly checked the infection by means of Antigen Test Kit (ATK) without payments to the group members. The Company has also provided the Factory Accommodation Isolation (FAI) and referral for hospitalization in case of having symptoms at the level of “yellow” or “red”.

In addition, the Company has also promoted that all employees shall be vaccinated in order to create a herd immunity, to reduce opportunities of infection and to reduce the severity of illness of the infected person. As of November 2021, more than 97% of the Company’s employees have received the first dose of COVID-19 vaccine; meanwhile, more than 75% of the Company’s employees have received the second dose of COVID-19 vaccine, and it is predicted that all the Company’s employees shall have completely received 2 doses of COVID-19 vaccine within 2021.

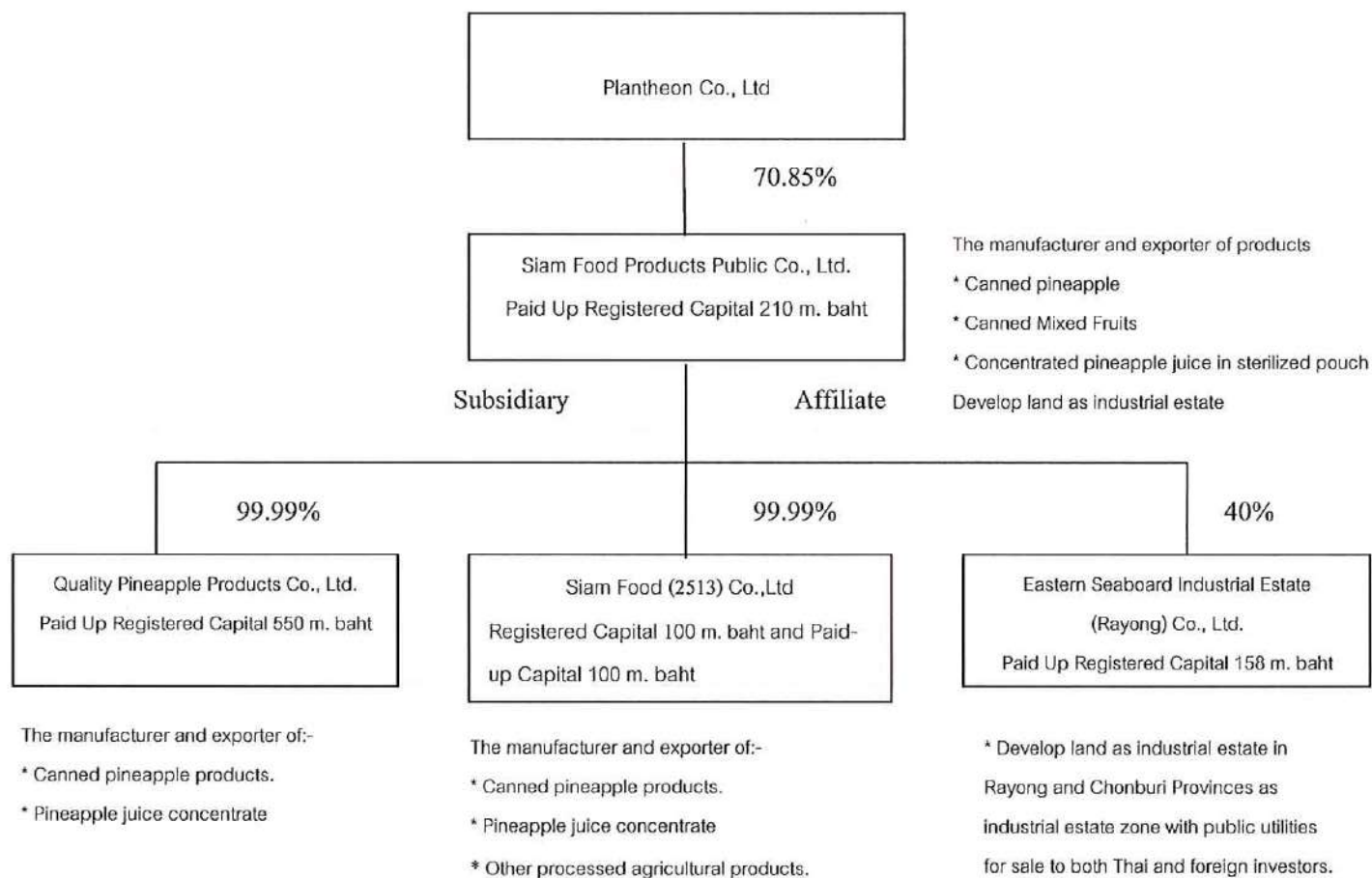
It shows that such preventive measure is still efficient and effective.

¹ DMHTT Measure is an operational guideline recommended by the Ministry of Public Health for use to slow down the spreading of COVID-19.

DMHTT stands for “D”: Social Distancing / “M”: Mask Wearing / “H”: Hand Washing / “T”: Testing / “T”: Thai Cha Na; Reference Data from the Department of Disease Control,

Ministry of Public Health.

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



Note : - The Extraordinary Meeting of Shareholders No.1/2021 of Siam Food (2513) Co.,Ltd., held on August 20, 2021, resolved special resolution to approve amend/add company objectives

- The Extraordinary Meeting of Shareholders No.2/2021 of Siam Food (2513) Co.,Ltd., held on November 3, 2021, resolved special resolution to approve an increase of the authorized capital for the amount of Baht 99,000,000 from the existing authorized capital of Baht 1,000,000 to be Baht 100,000,000 at the par value of Baht 10 per share.

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

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.

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.

Overview of business operation after the business restructuring: Initially, it is predicted that the Group Company shall still have its main incomes from the pineapple business (consolidated financial statements) because it needs to take time for preparation and start of its business of land development as an industrial estate with all public utility systems in Chonburi Province. Therefore, after the business restructuring, Siam Food Public Company Limited will have its main incomes from 1) letting of land, machinery and equipment to “SF (2513)” for use in the pineapple business operation; 2) profit shares from investments in associated companies; and 3) dividends from subsidiaries and Hemmaraj Freehold and Leasehold Property Fund (“HPF”).

Both subsidiaries, including Siam Food (2513) Co., Ltd., operating a business of manufacturing and distributing canned pineapple and concentrated pineapple juice, and Quality Pineapple Products Co., Ltd., shall have their main incomes from the letting of land and buildings to “SF (2513)” after its business restructuring in approximately April 2022.

Business operation goal

The Company has a goal to continuously grow the pineapple business. In the year 2020, 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 2021, the Company together with its subsidiary had market share of raw materials for production increase of 15.72% of the whole country (15.10% in the year 2020)

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 sell new products to increase the revenue base of the company.

Export Sales in the year 2021 (Oct'20 – Sep'21) to each territory as below:

- Europe: 48%
- USA: 35%
- Asia: 12%
- Oceania: 3%
- Middle East, Africa: 2%

In 2021, the Company has conducted survey of customer's satisfactions, and according to the result of responding the questionnaires from all customers, the Company has received customer's satisfactions in all areas, particularly the Product Quality, Packaging & packing, On-time delivery, Overall service, Complaint & Claim, Reliability Reputation, Company reputation and Competitive pricing

However, the Company has still emphasized the aspects of quality of products, service provision and punctual delivery of products which are the Company's strengths, and has continuously given the importance of "Claim and Complaint Response" because these factors shall have impacts on the Company's credibility.

Industrial trend and circumstance of competition in the future

In 2022, it is expected that the overall pineapple supply in the country will increase from the prior year due to the high prices in 2019-2020 will encourage farmers to expand plantation. As for the factories, there will be intense competition to source raw materials to meet demand.

The COVID-19 situation is the key factor affecting the demand of global markets, and the consumption behavior may have changed. The Company has closely monitored the situation to evaluate and adjust its strategies to be proper to the situation.

The global situation of the increased freights has impacts on the costs of import of products and the export volume of all exporters in the Asian Regions who have exported products to all continents globally.

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 fluctuation of the Baht currency is still challenging the export of Thai products in 2022.

Income Structure (Consolidated Financial Statement)

Unit : 1,000 Baht

Product	Consolidated financial statements					
	2021		2020		2019	
	Amount	%	Amount	%	Amount	%
Pineapple and other fruits	2,602,654	99.90	1,938,756	93.12	1,913,813	97.05
Other	2,527	0.10	2,431	0.12	3,996	0.20
Total sales	2,605,181	98.17	1,941,187	93.24	1,917,809	97.25
Investment income	6,186	0.23	10,610	0.51	19,059	0.97
Other income	42,328	1.60	130,200	6.25	35,143	1.78
Total Revenue	2,653,695	100.00	2,081,997	100.00	1,972,011	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 2021, the situation of high competition has continued because foreign competitors (Indonesia and the Philippines) who have lower costs of production than those of Thailand have increased their production capacities and attempted to gain more market shares. However, Thailand has still been the largest occupier of market shares with emphasis on the quality of fruits, consistent quantity of export, technologies and production expertise.

(2) The costs of production and export tend to increase, particularly the increased costs of cans, and other costs such as fertilizers and freights which have increased may be obstacles to exports in the future.

(3) The Company has emphasized the importance of increase of production efficiency, quality and effective management, and has applied innovations to maintain the status of production leadership and highest customer satisfaction.

2.3 Product procurement

a) **Total manufacturing capacity**

Manufacturing capacity and manufacturing quantity of canned pineapple

	2021 (Oct20- Sep21)	2020 (Oct19- Sep20)	2019 (Oct18- Sep19)	2018 (Oct17- Sep18)	2017 (Oct16- Sep17)	2016 (Jan- Sep)
Manufacturing capacity (one thousand standard cases)	5,500	5,500	5,500	5,500	5,500	3,850
Actual manufacturing quantity (one thousand standard Cases)	3,137	1,774	2,539	3,271	3,755	2,281
Manufacturing capacity rate (%)	57.04	32.25	46.17	59.48	68.27	59.24
Increasing rate of manufacturing capacity (%)	76.88	(30.15)	(22.38)	(12.87)	15.24	(9.62)

Manufacturing capacity and quantity of concentrated juice

	2021 (Oct20- Sep21)	2020 (Oct19- Sep20)	2019 (Oct18- Sep19)	2018 (Oct17- Sep18)	2017 (Oct16- Sep17)	2016 (Jan-Sep)
Manufacturing capacity (ton)	17,500	17,500	17,500	17,500	17,500	12,250
Actual manufacturing quantity (ton)	7,185	3,780	6,011	7,798	8,677	5,448
Manufacturing capacity rate (%)	41.06	21.60	34.35	44.56	49.58	44.48
Increasing rate of manufacturing capacity (%)	90.09	(37.12)	(22.91)	(10.13)	11.48	(1.17)

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 operates processed fruits business with the main products being canned pineapple, pineapple in plastic cups, pineapple in germ-free bag, concentrated pineapple juice in germ-free bag, mixed fruits (pineapple, red papaya, yellow papaya, guava) and seasonal fruits (mangoes, papaya, jackfruit).

Thailand is one of the largest growers of pineapple. The production volume each year depends on planting areas and weather conditions. If the price is high, farmers will switch from growing other plants to pineapple and excess supply will result. When the price is low, the opposite is true and there will be insufficient supply in the market as farmers switch to planting other produce. Prices will fluctuate wildly that will affect the canned pineapple prices. Accurate forecast of volume and raw material prices are key factors in managing the company's business soundly, 5 key risk factors in 2021 are outlined below.

1. Risk of pineapple raw materials: Since pineapple is an agricultural crop, therefore, the risk of pineapple raw materials partially depends on the large quantity of pineapple and the weather condition each year. In 2021, the quantity of pineapple has increased by 20%, which has impacts on the purchase price thereof, and the Company's costs of products have also decreased. Meanwhile, the Company's pineapple farms have the quantity of crops lower than those expected because of the problem of pineapple flowers of pineapple trees. As a result, the raw materials from the Company's farms for factories have decreased to approximately 15% of the production. Therefore, the procurement from more than 1,000 farmers under contract farming has been promoted and developed so that farmers shall have higher yields per rai equivalent to those of the Company's farms, and the close relationship between farmers and the Company has last for more than 50 years. As a result, the growing of pineapple can be managed from the beginning until collection and delivery of quality and fresh pineapple to the Company's factories. In order to reduce risks of pineapple raw materials, the Company has planned to increase the pineapple cultivation areas with expansion of the Company's areas, the leased areas and potential nearby areas, recruitment of more farmers in the contract farming with the Company, and to organize projects to support the cultivation of farmers such as raw materials, fertilizers, etc., as a result, farmers have sent their crops to the Company continuously. However, in 2021, the Company has used the GIS-remote sensing technology to help analyze the cultivation areas and to predict the quantity thereof in each area more precisely, and to study the use of automatic pineapple growing machine in the Company's farms in order to reduce risks of labor shortage in the agricultural sector.

2. Production Risk: The nationwide pineapple raw materials have increased when compared to those of the previous year because farmers have more incomes from higher prices of products. The increasing quantity of products has caused the decreasing prices of pineapple to 7-8 Baht in average. Farmers still have good incomes and therefore grow more pineapple. In 2020-2021, prices of raw materials have decreased since early 2021. It is predicted that the quantity of pineapple in 2022 will increase in the second half of the year. However, the yearly quantity of pineapple has still been lower than the national average; as a result, prices of pineapple raw materials may not steeply decrease, and the Company has provided the production plan in accordance with customers' purchase orders and the hand-over for lowest costs, as well as proper management of labor and machinery.

3. Strategy risk: The Company has planned to magnify new products by taking account of current and future market demands so that the Company's resources shall be used with effective costs of production, and has fixed the target of more incomes from other products.

4. Market risk: As sales are mostly from exports with importers arranging and importing from different countries around the world, sales transactions are carried out based on future delivery of between 3-6 months and sometimes up to 1 year. Meanwhile, raw material prices may go up if pineapple output declines. To accurately forecast the finished goods price in advance, both short and long term, the company must take into account the volume required by customers, raw materials required and the production volume of other factories, locally and overseas, including major producing countries such as Indonesia and Philippines.

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.

- During the COVID-19 situation, the Company has encountered problems of shortage of vessels and containers and unusual increase of freights. As a result, the Marketing Department has accelerated the hand-over of products according to the plan.

- 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.

5. Financial risk: Financial risk: In 2021, the situation of Thai Baht appreciation when compared to other currencies has been improved but highly fluctuated during the severe spreading of COVID-19, and Thai Baht has been rapidly depreciated during June-October 2021. Therefore, the Company has its work teams to

supervise the exchange rates with banks and the value of Thai Baht at all times to make plans during the currency fluctuation situation.

This year, the Company has emphasized its strategies to reduce business risks, as follows:

- To reduce the costs of production and to emphasize the increase of efficiency
- To sell products at higher prices than its competitors by using the quality and credibility of

the organization as strategies

- To increase the sale of other products in addition to the main products of the Company such as mangoes, young jackfruits, mixed fruits and animal feeds

- To expand markets of pineapple products in Eastern Europe, Middle East and China

- To manage the proper sale and period of hand-over of products in conformity with the costs of raw materials

- To make plans for increase of the cultivation areas of the Company's farms

- To analyze and evaluate the situation of Thai Baht currency continuously.

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4. Operating Assets

(1) Major operating assets of the Company.

As At 30 September 2021, the company had major operating assets used in the business as follows:

Description of assets	Type of Rights	Book value (in million Baht)	Obligation
<p>1. Land Location</p> <p><u>Land's Factory</u></p> <p>-Banbung, Chonburi 1,324-1-78 Rai</p> <p><u>Land's Plantation</u></p> <p>- Banbung,Chonburi 12,154-1-49 Rai</p> <p>- Khon buri ,Nakhon Ratchasima 2,893-1-45 Rai</p> <p>- Chai Badan,Lop Buri 2,015-1-37 Rai</p> <p>Total 18,387-2-9 Rai</p>	Owned assets	<p>177.12</p> <p>23.94</p> <p>38.32</p> <p>52.01</p> <p>62.85</p>	<p>No</p> <p>No</p> <p>No</p> <p>No</p>
<p>2. Land Location</p> <p><u>Land's Plantation</u></p> <p>-Kaokanthong,Siracha,Chonburi 772-0-0 Rai</p> <p>-Nong Suea Chang,Nong yai,Chonburi 2,143-1-67 Rai</p> <p>- Khlong Kio,Banbung,Chonburi 346-0-38 Rai</p> <p>Total 3,261-2-05 Rai</p>	Leased assets (2-3 years)	-	-
<p>3. Head Office</p> <p>195 Empire Tower 43rd Floor, South Sathorn Road,Yannawa,Sathorn, Bangkok.</p>	Leased asset (3 years)	-	-
4. Factory Office and Warehouse			

- 218 Moo 4 Chachoeng sao-Sattahip Nong I-run,Banbung,Chonburi	Owned assets	18.03	No
5. Plantation Office - 160/1 Moo 6 Chachoeng sao-Sattahip (Km 72 Nong Prue) Khlong Kio, Banbung,Chonburi	Owned assets	3.51	No
- 15 Moo 7 Nikhom Lam Narai,Chai Badan,Lopburi	Owned assets	0.78	No
6. Machine and equipment	Owned assets	303.55	No

(2) Investment Policy in subsidiary and holding company

Since the company had a large number of plots of land in Chon Buri and Rayong Province, some parts located in the Eastern Industrial Estate development zone which Government invested in public facilities, therefore the company sold part of its land to Land Development Company and holding in Eastern Seaboard Industrial Estate (Rayong) Co.,Ltd. in proportion of 40% at first of 158 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:

2021 Net Profit (Oct 20-Sep 21)	124.98 million Baht
2020 Net Profit (Oct 19-Sep 20)	168.70 million Baht
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 2021

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	550	99.99	550	550
Siam Food (2513) Co., Ltd.	Subsidiary company	1 Empire Tower, 43 rd Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok. Thailand. Postal Code10120, Manufacture and distributor of canned pineapple, concentrate pineapple juice for export and other processed agricultural	100	99.99	100	100

		products.				
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. 02-677-2000

Investor Relations

Ms. Pornpun Premratanachai

1 Empire Tower, 43th Floor, South Sathorn road, Yannawan, Sathorn, Bangkok 10120

Tel : 02-287-7009

Fax : 02-670-0154

E-mail : Pornpun.p@siamfood.co.th

Banker

1. Kasikorn Bank Public Company Limited (Head Office) 1 Radburana Road, Radburana, Bangkok 10140
Tel : 0-2871-3650 - 5
2. Thai Military Bank Public Company Limited (Head Office) 3000 Phaholyotin Road, Jatujak, Bangkok
10900 Tel : 0-2242-3980 - 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
5. Bank of Ayudhya Public Company Limited (Head Office) 1222 Rama III Road, Bangpongpan,
Yannawa, Bangkok 10120 Tel : 0-2296-3915 - 6
6. Krungthai Bank Public Company Limited (Yaowaraj Branch) 260 Yaowaraj Road, Chakrawad,
Samphanthawong, Bangkok 10100 Tel : 0-2222-0131 - 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, 2021.

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	RAFFLES NOMINEES (PTE) LIMITED	1,030,000	4.90%
6	Prestige 2015 Co.,Ltd.	1,021,500	4.86%
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, 2021, 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 550,000,000 Baht Paid-up Capital 550,000,000 Baht No. of Listed Share 55,000,000 Shares at Value 10.00 Baht cause The Extraordinary Meeting of Shareholders No.1/2020 of Quality Pineapple Products Co., Ltd., held on October 22, 2020, resolved special resolution to approve an increase of the authorized capital for the amount of Baht 150,000,000 from the existing authorized capital of Baht 400,000,000. Therefore, at present the company has 3 shareholders as follows:

No.	Shareholder's Name	Number of Shares	Equity Stake (%)
1	Siam Food Products PLC,	54,999,997	99.999995%
2	Plantheon Co.,Ltd.	2	0.000004%
3	Plantheon Trading Co.,Ltd.	1	0.000002%

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 cause The Extraordinary Meeting of Shareholders No.2/2021 of Siam Food (2513) Co., Ltd., held on November 3, 2021, resolved special resolution to approve an increase of the authorized capital for the amount of Baht 99,000,000 from the existing authorized capital of Baht 1,000,000. Therefore, at present the company has 4 shareholders as follows:

No.	Shareholder's Name	Number of Shares	Equity Stake (%)
1	Siam Food Products PLC,	9,999,997	99.999%
2	Mrs. Nidda Theerawatanachai	1	0.001%
3	Mr. Kiartisak Lertsiriamorn	1	0.001%
4	Mr. Suwicha Boonsupa	1	0.001%

7.3 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. 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.

During the year 2021, a director was changed as follows:

- Mrs. Chaveevan Chandanabhumma; Director and Director of the Corporate Governance Committee resigned from being director since 30th April 2021.
- The company thus appointed Mr. Chotiphat Bijananda director, Chairman of Executive Director and Director of the Corporate Governance Committee, of the company since 13th May 2021.

As of 30 September 2021, the Board of Directors comprised eleven 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. Police General Krisna Polananta | Independent Director and Director of the Audit Committee |
| 9. Mr. Chotiphat Bijananda | Director |
| 10. Mrs. Nidda Theerawatanachai | Director |
| 11. Mr. Charnvit Subsanyakorn | 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 budgets and Policy, 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 2021, Mr. Chotiphat Bijananda, a new Director, took his role and attended orientation programmed organized by the company on 18 May 2021.

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 2021 the Director and the Executive attended the seminar as follows.

Mr. Prasit Kovilaikool Chairman of the Audit Committee, Chairman of the Remuneration, Nominating Committee:

- Certificate of Property Valuation Assessment from Land Reform Institute, Taiwan, associated with Lincoln Land Institute, Massachusetts, USA

- Certificate of Human Right's Teaching from Strabourg University, Strabourg, France

Ms. Tanaporn Nuntawowart Senior Vice President of Finance & Administration:

- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 7/2021 "Economic update for CFO"

8.2 The Board of Executive Directors

The Board of Director's Meeting No.4/2021 dated 13th May 2021 has considered and appointed Mr. Chotiphat Bijananda as the Chairman of the Board of Executive Directors in place of Mr. Thien Mekanontchai who resigned from the position of the Chairman of the Board of Executive Directors, and appointed Siripol Yodmuangcharoen and Sithichai Chaikriangkrai as the Vice Chairman of the Board of Executive Directors, and also appointed Mr. Kiartisak Lertsiriamorn, Mr. Suwicha Boonsupa and Mr. Anon Chonmaitree as new members of the Board of Executive Directors.

As of 30 September 2021, the Board of Executive Directors comprises 9 members as follows:

- | | |
|---------------------------------|---|
| 1. Mr. Chotiphat Bijananda | Chairman of Executive Director |
| 2. Mr. Prasert Maekwatana | Vice Chairman of Executive Director No. 1 |
| 3. Mr. Siripol Yodmuangcharoen | Vice Chairman of Executive Director No. 2 |
| 4. Mr. Sithichai Chaikriangkrai | Vice Chairman of Executive Director No. 3 |
| 5. Mrs. Nidda Theerawatanachai | Executive Director |
| 6. Mr. Charnvit Subsanyakorn | Executive Director and President |

7. Mr. Kiartisak Lertsiriamorn	Executive Director
8. Mr. Suwicha Boonsupa	Executive Director
9. Mr. Anon Chonmaitree	Executive Director

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 2021, 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 2021, the Remuneration and Nominating Committee comprises 5 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
5. Police General Krisna Polananta	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 2021, the Corporate Governance Committee comprises 3 members with 3 years term as follows :

1. Mr. Ananta Dalodom Chairman of the Corporate Governance Committee

2. Police General Krisna Polananta Director of the Corporate Governance Committee

3. Mr. Chotiphat Bijananda Director of the Corporate Governance Committee

(Being appointed on 13 May 2021 to replace Mrs. Chaveevarn Chandanabhumma who resigned)

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 2021, 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 Jroongtanapibam | Director of the Risk Management Committee |
| 3. Mr. Charnvit Subsanyakorn | 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 2021, the Company's current management team are as follows:

- | | |
|--------------------------------|--|
| 1. Mr. Charnvit Subsanyakorn | Director and President |
| 2. Mr. Kiartisak Lertsiriamorn | Senior Executive Vice President |
| 3. Mr. Suwicha Boonsupa | Senior Executive Vice President |
| 4. Ms. Sutiporn RungsisiriKul | Executive Vice President |
| 5. Mr. Nopadol Thongprajiad | Senior Vice President of Operation Ban Bueng Factory |
| 6. Ms. Tanaporn Nuntawowart | Senior Vice President of Finance & Administration |

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.

As at 1 December 2021, the Company's current management team after pineapple business restructuring is as follows:

- | | |
|--------------------------------|---|
| 1. Mr. Charnvit Subsanyakorn | Director and President |
| 2. Mr. Kiartisak Lertsiriamorn | Senior Executive Vice President of Finance and Accounting
/ Acting Senior Executive Vice President of Industrial Estate and Property
Management Project |
| 3. Mr. Suwicha Boonsupa | Senior Executive Vice President Pineapple Business and Agro-Industrial |
| 4. Ms. Tanaporn Nuntawowart | Senior Vice President of Finance and Accounting |

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

Authorities and Duties of the President

1. Control and oversee the company, and ensure that it is operated in such a way as to be of maximum benefit, in addition to being always aware of the company's up-to-the-minute situation. The President is also responsible for following the policy as laid out by the company's Board of Directors.
2. Set up a annual goal and business plan, by considering the various business risks, for the approval of the Board of Directors.
3. Manage the work of the management team to meet any established targets.
4. Find resources and select potential human resources to increase business competitiveness.

5. Consider new project investment that will benefit the company, for the approval by the Board of Directors.
6. Prepare a monthly financial status and operational performance report, for the consideration of the Executive Board.
7. Prepare an annual and investment budget for the Board of Executive Director's consideration, which is later sent to the Board of Directors for approval.
8. Support and create a corporate culture conducive for business growth.
9. Take command and perform in accordance with the command of the Executive Board of Directors for improvement and problem solving to meet the company's interests.

8.8 Company Secretary

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

Scope of power and duties of the company secretary

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

Recruiting director, independent director, audit committee and executive

- 1) In case of the director, independent committee, audit committee and the executive is resign by rotation or substitute the position duly vacated by other reason, the Board of Directors' Meeting shall consider to recruit substitute director through the Compensation and Recruitment Board. The Board of Directors shall consider and recruit the qualified, knowledgeable, capable personal who is experienced in related work and duly qualified pursuant to Section 68 of Public Company Limited Act, B.E. 2535 and related Announcement of SEC for benefit in the efficient business operation of the company and then proposed to the Shareholders' Meeting for consideration the appointment according to the rules and methods as follows: -
 1. One shareholder possesses one share / one vote.
 2. Each shareholder must exercise all right to vote as mentioned in clause 1 to elect one or several persons as director but is prohibited to divide its more or less votes to any person.
 3. The person who earned highest votes descending shall be elected as director equal to the number of 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.
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.

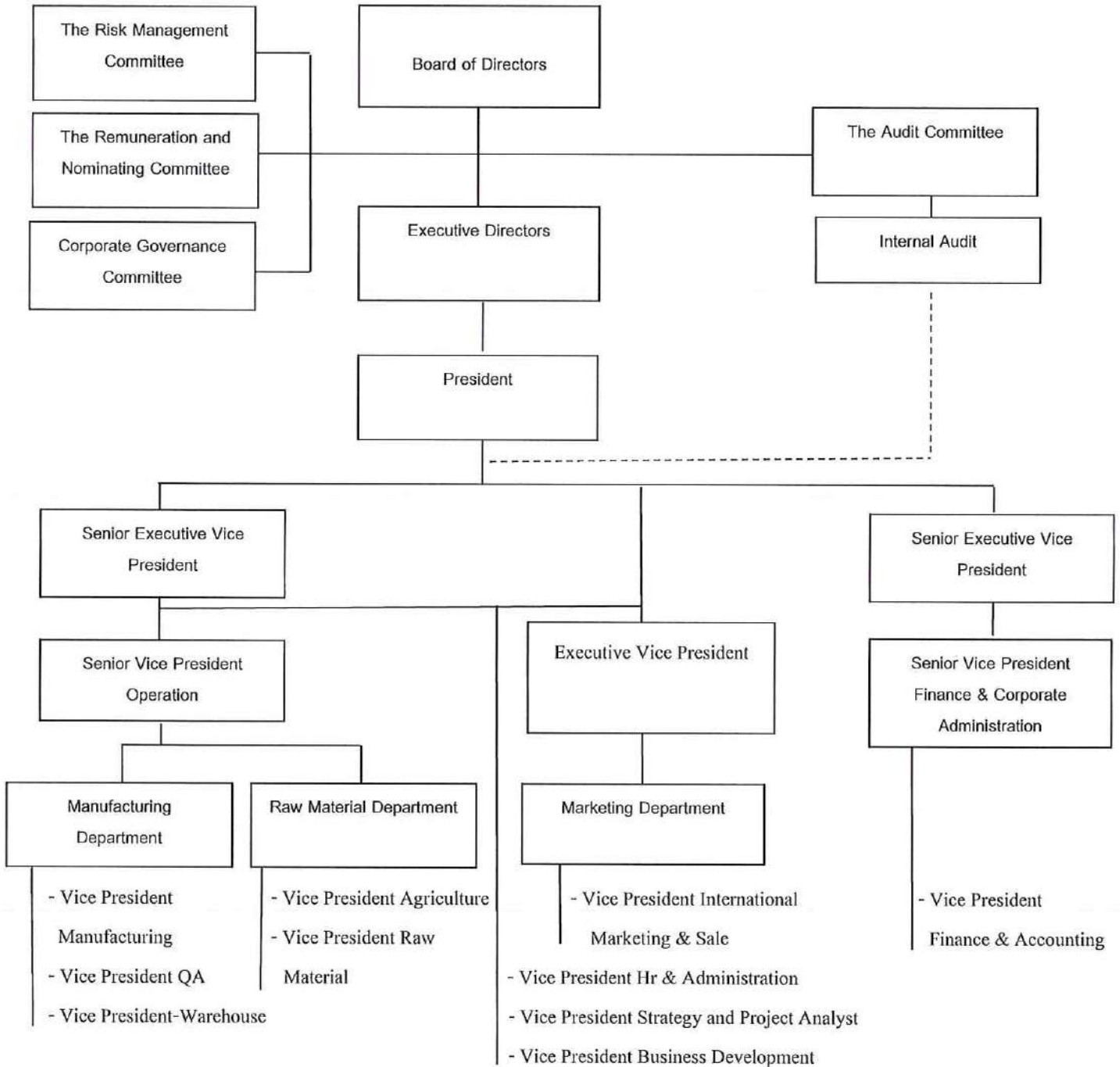
8. In case of being authorized from the Board of Directors to make decision about business operation of the company, parent company, subsidiary, affiliate and minor company at the same rank, major shareholder or the person who has power to control based on collective decision, such independent director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

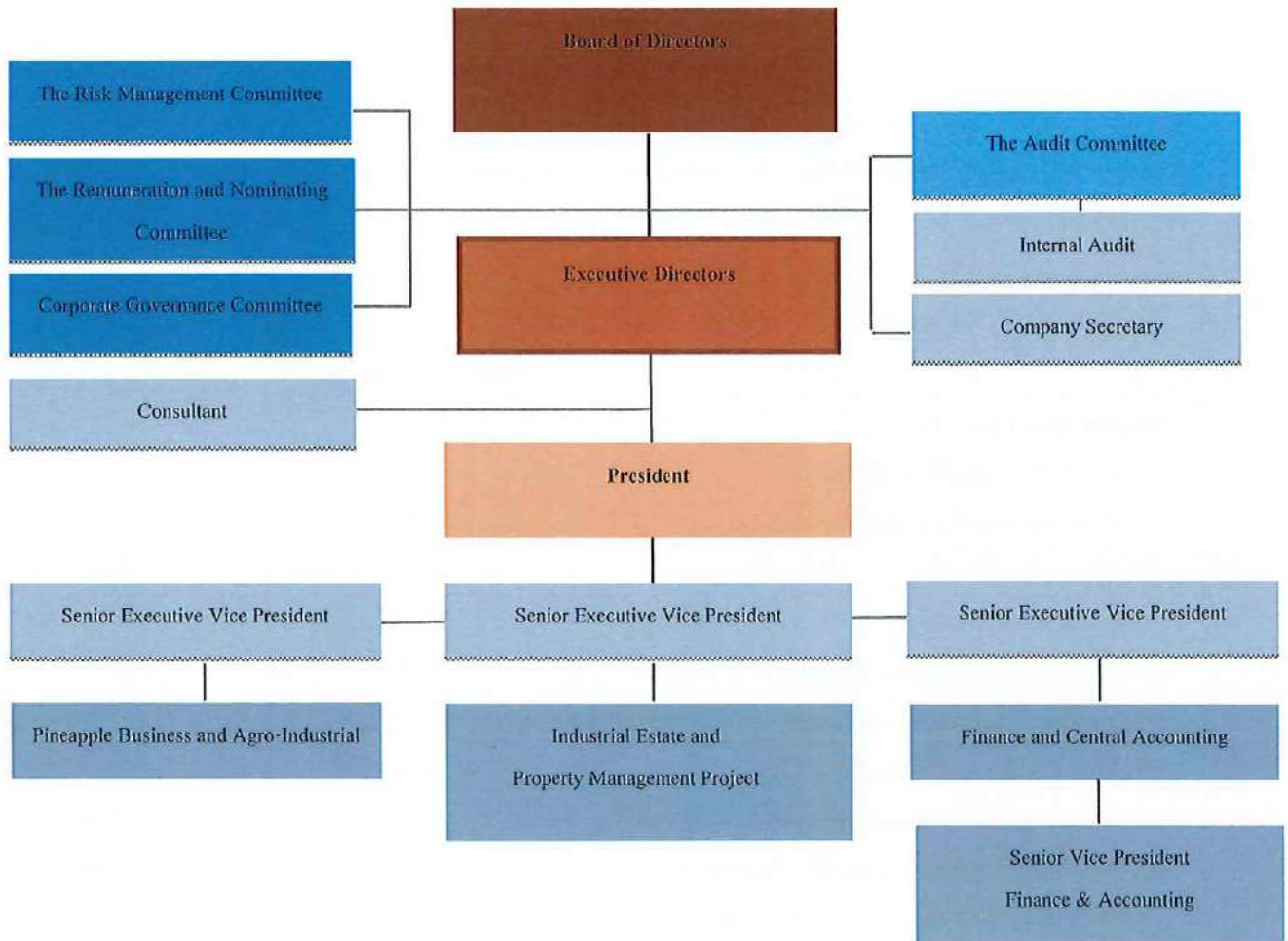


Remarks: - Organizational chart as of September 30, 2021

-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.

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Organization chart after business restructuring



Note : - Organization chart as of December 1, 2021

- 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.

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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, however will be in the total amount of the remuneration of all committees in the amount of not more than 15 million baht, which has already been approved by the Annual General Meeting of Shareholders for the year 2021.

Remuneration	2021	
	(Baht/person/month)	(Baht/person/time)
1. Meeting allowance (monthly)		
1.1 Chairman of the Board of Directors	150,000	-
1.2 Vice Chairman of the Board of Directors	45,000	-
1.3 Director	30,000	-
2. Meeting allowance (time)		
2.1 Chairman of the Executive directors	70,000	-
2.2 Chairman of the Audit Committee	30,000	-
2.3 Director of the Audit Committee	5,000	-
2.4 Chairman of the Corporate Governance Committee	-	10,000
2.5 Chairman of the Risk Management Committee	-	10,000
2.6 Chairman of the Remuneration and Nominating Committee	-	10,000
2.7 Director of the Corporate Governance Committee	-	7,500
2.8 Director of the Risk Management Committee	-	7,500
2.9 Director of the Remuneration and Nominating Committee	-	7,500
3. Total Bonus for the year	Depend on performance	
4. 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 2020 – September 2021, the remuneration of the Board of Directors (eleven 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	-	1,650,000	-	1,650,000
2	Mr. Prasit Kovilaikool	Chairman of the Audit Committee and Chairman of the Remuneration Nominating Committee	750,000	-	-	750,000
3	Mr. Prasert Mackwatana	Vice Chairman of the Board Director No.1, Vice Chairman of Executive Director No.1 and Director of the Remuneration and Nominating Committee	562,500	-	-	562,500
4	Mr. Sithichai Chaikriangkrai	Vice Chairman of the Board Director No.2, Vice Chairman of Executive Director No.3 and Director of the Remuneration and Nominating Committee	562,500	-	-	562,500
5	Mr. Siripol Yodmuangcharoen	Director, Vice Chairman of Executive Director No.2 and Chairman of the Risk Management Committee	400,000	-	-	400,000
6	Mr. Ananta Dalodom	Independent Director, Chairman of the Corporate Governance Committee and Director of the Remuneration and Nominating Committee	402,500	-	-	402,500

No.	Name	Position	The Director's fees (1)	Salary and Bonus (2)	Other benefits (3)	Total (1)+(2)+(3)
7	Mr. Chai Jroongtanapibarn	Independent Director, Director of the Audit Committee and Director of the Risk Management Committee	442,500	-	-	442,500
8	Mrs. Chaveevam* Chandanabhumma	Director , Executive of Director and Director of the Corporate Governance Committee	210,000	-	-	210,000
9	Police General Krisna Polananta	Independent Director ,Director of the Corporate Governance Committee and Director of the Audit Committee	457,500	-	-	457,500
10	Mr. Chotiphat Bijananda**	Director , Chairman of Executive Director and Director of the Corporate Governance Committee	507,500			507,500
11	Mrs. Nidda Theerawatanachai	Director and Executive of Director	360,000	-	-	360,000
12	Mr. Charnvit Subsanyakorn	Director , Executive of Director , Director of the Risk Management Committee and President	-	-	-	-
	Total		4,655,000	1,650,000	-	6,305,000

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

- Mrs. Chaveevam Chandanabhumma* resigned from being Director , Executive of Director and Director of the Corporate Governance Committee since 30th April 2021.

- The company thus appointed Mr. Chotiphat Bijananda**, Director, Chairman of Executive Director and Director of the Corporate Governance Committee of the company since 13th May 2021.

(b) Executive of Committee and Management's remuneration

-The company has no policy to pay compensation to the 6 directors who are executive management members in addition to the compensation as a director per I(A).

-Remuneration for management, comprising the President; Executive Vice President; Senior Vice President.

Unit : THB	2021	
	No. of Executives	Oct 2020 – Sep 2021
Total Salaries	6	18,516,016
Total Bonuses	6	1,142,882
Other compensation or deferred benefits	6	None
Grand Total		19,658,898

(2) Other compensation : Employee Provident Fund and Life Insurance Premiums.

(a) Other compensation of the Board of Directors

- Non-

(b) Other compensation of management team, comprising the President ; Executive Vice President; Senior Vice President and Vice President.

Unit : THB	2021	
	No. of Executives	Oct 2020 – Sep 2021
Contributions to the provident fund	6	775,808
Life insurance premiums	6	9,911
Total		785,719

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 2021 were as follows: -

No.	Name	Position	Ordinary Share (Units)		
			30 September 2021	30 September 2020	+ / (-)
1	Mr.Thien Mekanontchai Spouse or de facto partners and Minor child	Chairman	-	-	-
2	Mr. Prasit Kovilaikool Spouse or de facto partners and Minor child	Independent Director,Chairman of the Audit Committee, Chairman of the Remuneration and Nominating 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 No.1 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, Vice Chairman of Executive of Director No.3 and Director of the Remuneration and Nominating Committee	-	-	-
5	Mr. Siripol Yodmuangcharoen Spouse or de facto partners and Minor child	Director Vice Chairman of Executive of Director No.2 and Chairman of the Risk Management Committee	-	-	-
6	Mr. Ananta Dalodom Spouse or de facto partners and Minor child	Independent Director, Chairman of the Corporate Governance Committee and Director of the Remuneration and Nominating Committee	-	-	-

No.	Name	Position	Ordinary Share (Units)		
			30 September 2021	30 September 2020	+ / (-)
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	Police General Krisna Polananta Spouse or de facto partners and Minor child	Independent Director, Director of the Corporate Governance Committee, Director of the Audit Committee and Director of the Remuneration and Nominating Committee	-	-	-
9	Mr. Chotiphat Bijananda Spouse or de facto partners and Minor child	Director , Chairman of Executive Director and Director of the Corporate Governance Committee	-	-	-
10	Mrs. Nidda Theerawatanachai Spouse or de facto partners and Minor child	Director and Executive of Director	-	-	-
11	Mr. Charnvit Subsanyakorn Spouse or de facto partners and Minor child	Director, Executive of Director , Director of the Risk Management Committee and President	-	-	-
12	Mr. Kiatissak Lertsiriamon Spouse or de facto partners and Minor child	Executive of Director , Senior Executive Vice President – Corporate Administration	-	-	-
13	Mr. Suwicha Boonsupa Spouse or de facto partners and Minor child	Executive of Director, Senior Executive Vice President of Operation	-	-	-
14	Mr. Anon Chonmaitree Spouse or de facto partners and Minor child	Executive of Director	-	-	-

No.	Name	Position	Ordinary Share (Units)		
			30 September 2021	30 September 2020	+ / (-)
15	Ms. Sutiporn Rungsisirikul Spouse or de facto partners and Minor child	Executive Vice President – Marketing	-	-	-
16	Mr. Nopadol Thongprajiad Spouse or de facto partners and Minor child	Senior Vice President of Operation Ban Bueng Factory	-	-	-
17	Ms. Tanaporn Nuntawowart Spouse or de facto partners and Minor child	Senior Vice President of Finance & Administration	-	-	-
	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 Mackwatana	/	/	-	-	-	-	-
4.Mr. Sithichai Chaikriangkrai	/	-	-	-	-	-	-
5. Mr. Siripol Yodmuangcharoen	/	/	-	-	-	-	-
6.Mr. Ananta Dalodom	-	/	-	-	-	-	-
7.Mr. Chai Jroongtanapibarn	/	-	-	/	-	-	-
8.Police General Krisna Polananta	-	/	-	-	-	-	-
9. Mr. Chotiphat Bijananda	/	-	-	-	-	-	-
10. Mrs.Nidda Theerawatanachai	/	-	-	-	-	-	Company Secretary Program
11. Mr. Charnvit Subsanyakorn	-	/	-	-	-	-	-

8.10 Employee

In the year 2021, the company has 1,776 employees. Of which, there were 381 monthly employees, 501 daily employees and 894 seasonal daily employees, as classified by major working area as follows: -

	Office	Monthly Employees	Permanent Daily Employee	Seasonal Daily Employee
1	Head office	69	-	-
2	Factory office (Chonburi)	252	376	807
3	Farm office			
	Agriculture	50	124	87
	Raw material procurement	10	1	-

Total compensation of the employees are classified as follows:-

- Salary /Wage	362.78 m. baht
- Bonus	31.18 m. baht
- Accumulated in Provident Fund	6.52 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. However, after the pineapple business restructuring of Siam Food (2513) Co., Ltd., a subsidiary (“SF (2513)”), the number of the Company’s employees has decreased from the transfer of employees relating to the pineapple business to “SF (2513)” on 1st December 2021.

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

	2021 (Oct20-Sep21)	2020 (Oct19-Sep20)	2019 (Oct18-Sep19)
CASE	20	22	24
Day leave	40	150	130
Man hour	5,241,913.55	4,884,698	5,526,362
IFR (Injury Frequency Rate)	2.48	2.87	4.34
ISR (Injury Severity Rate)	7.63	30.71	23.52

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 2021 (October 2020-September 2021) the company's employees have been trained on average 3.40 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 2021, 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 2021, the company held the Ordinary Shareholders' Meeting for 2021, No. BorMorJor. 29, on 26 January 2021 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, Amfori BSCI, SMETA Sedex and CSR 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 pcl. 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, the company's was selected to be in the list of "Thailand Sustainability Investment" or "Sustainable stocks" for 2019-2020 from the SET.

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 56-1 and in the annual report of the company as well as propagated the certificate and company's rules in addition to the policy of good business supervision in the website of the company.

5) Responsibilities of the Board of Directors

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

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 company adopted the policy whereby the positions of Chairman of the Board of Director and Managing Director must be held by different persons, 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 2021 between October 2020 – September 2021, 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 and at least half of them must be independent directors, by Chairman of the Remuneration and Nomination Committee Must be an independent director 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 2021 between October 2020 – September 2021, 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 2021 between October 2020 – September 2021, 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 2021 between October 2020 – September 2021, 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 2021 between October 2020 – September 2021, the Board of Executive Directors held ten 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 97 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 2021 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 2021, the Board of Directors held the additional assessment of the sub-committee.

Therefore, in the year 2021, 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 90.63 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 88.89 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 91.27 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 2021 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 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 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"

As of 30 September 2021, the Board of Directors comprises 5 members as follows:

- | | |
|---------------------------------|--|
| 1. Mr. Prasert Maekwatana | Vice Chairman and Acting Chairman of the Board
(Being appointed to Acting Chairman of the Board to instead of Mr. Thien Mekanontchai on 10 August 2021) |
| 2. Mr. Sithichai Chaikriangkrai | Director |
| 3. Mr. Charnvit Subsanyakorn | Director and President |

- | | |
|--------------------------------|---|
| 4. Mr. Kiartisak Lertsiriamorn | Director |
| 5. Mr. Suwicha Boonsupa | Director (Being appointed to instead of Mr. Thien Mekanontchai on 10 August 2021) |

Siam Food (2513) Co., Ltd. “Subsidiary”

As of 30 September 2021, the Board of Executive Directors comprises 9 members as follows:

- | | |
|---------------------------------|---|
| 1. Mr. Chotiphat Bijananda | Chairman of the Board Director |
| 2. Mr. Prasert Maekwatana | Vice Chairman of the Board Director No. 1 |
| 3. Mr. Siripol Yodmuangcharoen | Vice Chairman of the Board Director No. 2 |
| 4. Mr. Sithichai Chaikriangkrai | Vice Chairman of the Board Director No. 3 |
| 5. Mrs. Nidda Theerawatanachai | Director |
| 6. Mr. Charnvit Subsanyakorn | Director and President |
| 7. Mr. Kiartisak Lertsiriamorn | Director |
| 8. Mr. Suwicha Boonsupa | Director |
| 9. Mr. Anon Chonmaitree | Director |

Note: The Extraordinary Meeting of Shareholders No.1/2021 of Siam Food (2513) Co., Ltd., held on August 20, 2021, resolved a special resolution to appoint Mr. Chotiphat Bijananda Chairman to instead of Mrs. Chaveevarn Chandanabhumma resigned from being Director and appointed Mr. Prasert Maekwatana Mr. Siripol Yodmuangcharoen Mr. Sithichai Chaikriangkrai Mr. Charnvit Subsanyakorn Mr. Suwicha Boonsupa Mr. Anon Chonmaitree are 6 new 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 2021 the auditors' remuneration including three quarterly reviews and the audit of the financial statement for the year ended September 30, 2021 was Baht 1,450,000 plus other service of Baht 60,000. The total sum of the fee was Baht 1,510,000.

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

The Board of Directors recognizes its role as the leader of the organization. In the year 2017, the Board of Directors 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 2021, the Board of Directors 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 7 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	2021 Annual Ordinary Shareholders
1. Mr. Thien Mekanontchai*	7/7	-	5/5	-	-	-	1/1
2. Mr. Prasit Kovilaikool	6/7	4/5	-	3/3	-	-	1/1
3. Mr. Prasert Maekwatana	7/7	-	9/10	3/3	-	-	1/1
4. Mr. Sithichai Chaikriangkrai	7/7	-	10/10	3/3	-	-	1/1
5. Mr. Siripol Yodmuangcharoen	7/7	-	10/10	-	-	4/4	1/1
6. Mr. Ananta Dalodom	7/7	-	-	3/3	2/2	-	1/1
7. Mr. Chai Jroongtanapibarn	6/7	5/5	-	-	-	3/4	1/1
8. Mrs. Chaveevan Handanabhumma**	3/3	-	5/5	-	1/1	-	1/1
9. Police General Krisna Polananta	7/7	5/5	-	3/3	2/2	-	1/1
10. Mrs. Nidda Theerawatanacha	7/7	-	10/10	-	-	-	1/1
11. Mr. Chotiphat Bijananda	3/3	-	5/5	-	1/1	-	-
12. Mr. Charvit Subsanyakorn***	7/7	-	10/10	-	-	4/4	1/1
13. Mr. Kiartisak Lertsiriamorn****			5/5				
14. Mr. Suwicha Boonsupa****			5/5				
15. Mr. Anon Chonmaitree****			5/5				

- Mr. Thien Mekanontchai* resigned from being Chairman of Executive Director since 13th May 2021.

- Mrs. Chaveevan Chandanabhumma* resigned from being Director , Executive of Director and Director of the Corporate Governance Committee since 30th April 2021.

- The company thus appointed Mr. Chotiphat Bijananda***, Director, Chairman of Executive Director and Director of the Corporate Governance Committee of the company since 13th May 2021.

- The company thus appointed Mr. Kiartisak Lertsiriamorn, Mr. Suwicha Boonsupa and Mr. Anon Chonmaitree**** of Executive Director of the company since 13th May 2021.

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 2021, the Committee had held 1 Meetings.

10. Corporate Social Responsibility

CSR-DIW Continuous Report 2021



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 2021 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.

(Mr. Charnvit Subsanyakorn)

President

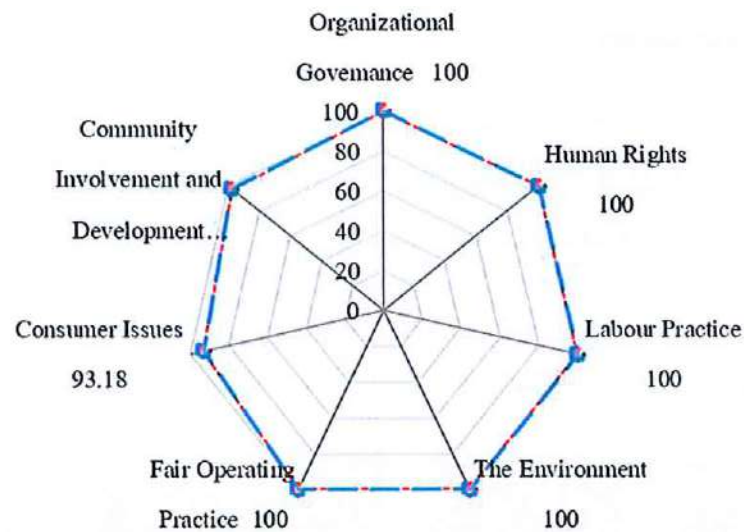
CSR practice follow CSR-DIW Standard

Siam Food Products Public Co., Ltd. adhere to the principles of good corporate governance, recognize the importance of running a business with social responsibility, community and environment in order to satisfy maximum satisfaction to stakeholders related to the organization and create a lasting happiness in every dimension. We bring the standard of Corporate Social Responsibility which equivalent to standard ISO 26000 apply to be consistent with the business and follow the main content of the standard continually since 2011.

CSR Practice in 2021

- Practice follow CSR-DIW Standard

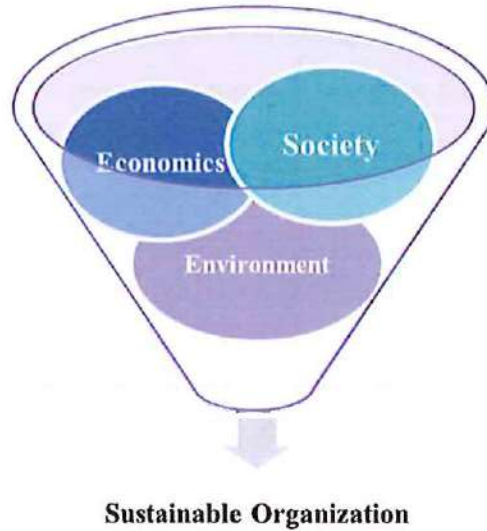
Siam Food Products evaluate and review our practice follow CSR-DIW Standard every year which this year 2021 we practice comply 100% in 5 principles from total 7 principle. The rest 2 principle which not comply 100% because the sub-clause is not concern to our business.



— % Practice compliance to the standard in 2021

22

- **CSR for Sustainable Organization**



Economic Sustainability:

Siam Food Products does business on the concept of good governance, economic sustainable. We develop the new products with high quality and compliance with customer specification for satisfaction to customer, consumer, business partner, shareholder and employees.

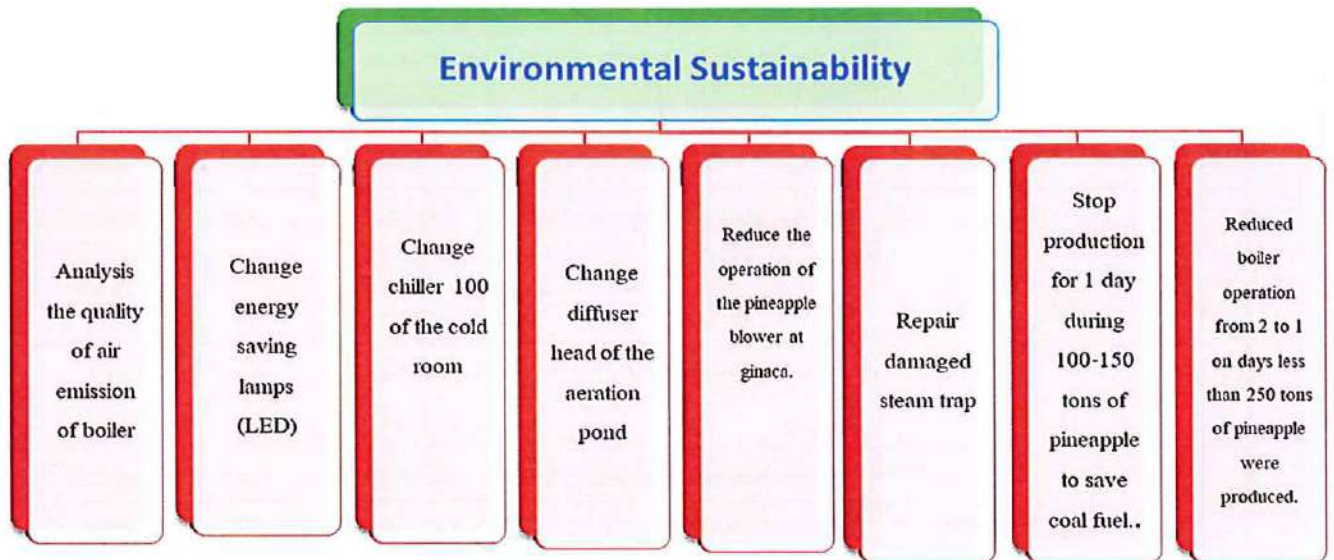
- Teaching employee to make dishwashing liquid and fabric softener.



nd

Environmental Sustainability:

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



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



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- Analysis Report of the quality of air emission of boilers. All are compliance to standard.

#	Area of sampling	Parameter	Results	Standard ⁽¹⁾	Unit	Results compare to standard
1	Boiler No.1	Total Suspended Particulate (TSP)	11.310	320	mg/m ³	Pass
		Sulfur dioxide (SO ₂)	14.950	60	ppm	Pass
		Oxide of nitrogen (NOX)	< 1.063	200	ppm	Pass
		Carbon monoxide (CO)	105.486	690	ppm	Pass
		Opacity	4.7	10 ⁽²⁾	ppm	Pass
1	Boiler No.2	Total Suspended Particulate (TSP)	54.812	320	mg/m ³	Pass
		Sulfur dioxide (SO ₂)	10.306	700	ppm	Pass
		Oxide of nitrogen (NOX)	4.702	400	ppm	Pass
		Carbon monoxide (CO)	286.544	690	ppm	Pass
		Opacity	6.60	10 ⁽²⁾	ppm	Pass
2	Boiler No.3	Total Suspended Particulate (TSP)	25.572	320	mg/m ³	Pass
		Sulfur dioxide (SO ₂)	17.522	700	ppm	Pass
		Oxide of nitrogen (NOX)	3.814	400	ppm	Pass
		Carbon monoxide (CO)	84.520	690	ppm	Pass
		Opacity	6.80	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%

- Change energy saving lamps (LED). Reduce energy 28,080 kWh/year



- Change chiller 100 of the cold room. Reduce energy 212,400 kWh/year



%Load	RCDWT	Designate	%Tolerance	ARI 550/590 with ±%Tol.		Actual Performance	
	(°F)	(kW/Ton)		Min	Max	(kW/Ton)	%Tolerance
100	90	0.7108	5.0%	0.675	0.746	0.715	0.6%

Before improvement

No.	Capacity		Average refrigeration load	Improved energy level	working hours		Safety Factor	Power consumption	
	TR	kW	TR(Base)	(Kw/TR)	hour/day	day/year		kW/year	bath/year
CH-10	40	49.1	29.5	1.66	12	365	100%	215,058	860,232
CH-12	30	26.2	17.5	1.5	12	365	100%	114,756	459,024
CH-14	40	51.7	31.5	1.64	12	365	100%	226,446	905,784
Total			78.5					329,814	1,319,256

- Change diffuser head of the aeration pond. Reduce energy 51,162 kWh/year



W



- Decrease the operation of the ginaca blower. Reduce energy 23,206 kWh/year



- Repair damaged steam trap. Reduce energy 38,593 kg./year



- Manage production plan in low supply of pineapple to save coal fuel. Reduce energy 616,253 kg./year

Regression Statistics	
Multiple R	0.843082322
R Square	0.710787801
Adjusted R Square	0.7101305
Standard Error	10.10428751
Observations	883

Regression Statistics	
Multiple R	0.843082322
R Square	0.710787801
Adjusted R Square	0.7101305
Standard Error	10.10428751
Observations	883

ANOVA					
	df	SS	MS	F	Significance F
Regression	2	220809.3301	110404.665	1081.374276	8.616E-238
Residual	880	89845.02089	102.096626		
Total	882	310654.361			

ANOVA					
	df	SS	MS	F	Significance F
Regression	2	220809.3	110404.7	1081.374	8.616E-238
Residual	880	89845.03	102.0966		
Total	882	310654.4			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	154.054565	1.816616708	84.3652	0	150.4991593	157.6299736	150.4991593	157.6299736
Speed	-0.671142762	0.060374875	-11.116259	5.92E-27	-0.789638319	-0.552647206	-0.789638319	-0.552647206
Tons of production	-0.04035044	0.00382057	-10.561357	1.24E-24	-0.047848933	-0.032851948	-0.047848933	-0.032851948

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	154.054565	1.816616708	84.3652	0	150.4991593	157.6299736	150.4991593	157.6299736
Speed	-0.671142762	0.060374875	-11.1163	5.92E-27	-0.789638319	-0.552647206	-0.789638319	-0.552647206
Tons of production	-0.04035044	0.00382057	-10.5614	1.25E-24	-0.047848933	-0.032851948	-0.047848933	-0.032851948

Coal/Tons of production	135.43	----> Coal Forecast/Tons of production&speed
Speed	18.75	----> Enter a vaue speed
Tons of production	150	----> Enter a vaue Tons of production

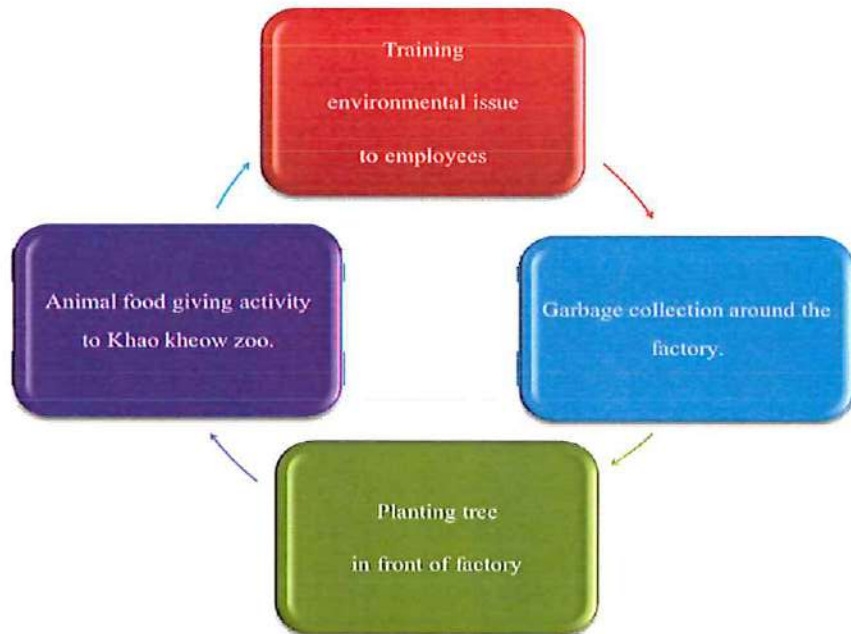
Coal/Tons of production	116.79	----> Coal Forecast/Tons of production&speed
Speed	37.5	----> Enter a vaue speed
Tons of production	300	----> Enter a vaue Tons of production

Location	Fruit (Ton)	Kg./Tons of production
Jan.		
3	116.030	174.35
6	160.623	130.07
16	188.433	141.19
25	179.705	117.66

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- Manage boiler operation plan in low supply period of pineapple to save coal fuel. Reduce energy 303,282 kg./year

Location	Fruit	Kg./Tons of production	Location	Fruit	Kg./Tons of production	Location	Fruit	Kg./Tons of production
Feb.	(Ton)		Mar.	(Ton)		Apr.	(Ton)	
Date/1	269.13	111.46	2	200.35	151.06	Date/1	309.09	109.95
3	321.93	101.17	3	232.49	130.56	2	228.31	119.98
4	285.08	118.67	5	308.19	116.59	3	245.60	110.69
5	318.41	120.65	7	341.99	94.75	4	267.04	120.88
6	344.30	125.84	9	251.94	123.42	6	258.83	108.30
7	284.06	120.09	10	325.45	116.61	7	312.15	106.96
8	316.47	117.99	12	409.54	90.27	9	324.86	110.00
10	251.33	156.42	14	430.72	95.20	10	268.56	116.38
11	270.14	134.85	16	456.66	107.05	11	234.39	117.31
12	190.73	153.54	17	474.61	91.35	13	215.98	122.73
13	227.18	135.98	19	502.74	89.18	14	240.51	112.79
14	263.35	114.46	20	351.48	94.24	16	317.31	95.48
15	281.56	104.12	21	346.01	91.52	18	378.92	89.79
17	221.56	123.46	23	390.79	109.17	20	297.18	111.10
18	222.44	122.26	24	424.66	97.05	21	356.29	94.13
19	208.84	116.01	26	428.66	110.80	23	404.25	96.86
20	171.01	130.31	27	396.70	99.39	24	404.47	90.38
22	342.50	97.63	28	330.04	105.91	25	394.66	89.02
24	240.03	150.10	30	323.59	109.70	27	350.02	118.58
25	297.85	105.05	31	383.77	98.17	28	461.17	88.87
27	251.20	114.26	Total	7,310.35	2,121.99	29	382.55	106.39
28	172.52	145.73		7,310.35	103.52	30	480.63	99.17
29	205.55	131.70				Total	7,132.77	2,335.74
Total	5,957.16	2,851.72					7,132.77	104.16
	5,957.16	124.15						
	12,723	114.79						



- Training environmental issue to employees.



- Garbage collection around the factory.



W

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



- Animal food giving activity to Khao kheow Open Zoo.



Society sustainability:

Siam Food Products join the community activities on education, culture, occupational and safety.

- Happy 8 principle for healthy; running, swimming, bicycling, aerobics, futsal.



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- Increase the health safety of employees during the COVID-19 epidemic situation within the company.
 - Provide masks, alcohol with spray bottle and a practical manual to all employees.



- Free ATK test for employees by company nurses.



- The company has set up preventive measure of coronavirus (COVID-19) within the company to avoid any risk to employees in the company. and create health safety for employees.

- Measure temperature for all employees before entering gate



- Provide gel or alcohol for hand cleaning in several places.



- Provide the social distance.



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- Take home lunch to reduce the number of people in the canteen.



- Training preventive measures coronavirus (COVID-19) issue to employees.



- Provide Factory Quarantine (FQ) and Factory Isolation (FI) for infected employees.



- Provide health monitoring equipment, medicine, food and water for infected employees.



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- Set up small bubble groups for employees separated by working area. Health check of employees in the group every morning and randomly check ATK of members in each group every week.



- Support vaccination for employees and provide knowledge about vaccination to employees.



- Join the community on the Kathin Ceramony.



- Join the community on Buddhist Lent Day.



- Food and general personal items giving activity to Prime Products Industry Company Limited that infected with COVID-19.



- Food and general personal items giving activity for those infected with COVID-19 at Tan Dam Phadung Rat Temple.



- Road improving around the raw water well, a route to Ban Tan Dam community.



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 2021, 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

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with an associate and subsidiaries are described in notes 10 and 11. Relationships with key management and other related parties, which have transactions with the Group, were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company
Plantheon Co., Ltd.	Thailand	Major shareholder and common directors

Name of entities	Country of incorporation/ nationality	Nature of relationships
Indara Insurance Public Co., Ltd.	Thailand	Common group of major shareholder
Horeca Management 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 Co., Ltd.	Thailand	Common directors with major shareholder of the Company
Nong Suea Chang Chonburi Co., Ltd. (formerly Concept Land 2 Co., Ltd.)	Thailand	Director's relative is indirectly principal shareholder
T.C.C. Commercial Property Management Co., Ltd.	Thailand	Director is relatives with director of major shareholder of the Company
T.C.C. Technology Co., Ltd.	Thailand	Common directors
Huai Sai Nuea Phetchaburi Co., Ltd. (formerly 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
Pattavia Golf Club Co., Ltd.	Thailand	Common directors
TCC Assets (Thailand) 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
The Residence 9 Co., Ltd.	Thailand	Common directors
Thai Beverage Public Co., Ltd.	Thailand	Common director
Frasers Property (Thailand) Public Co., Ltd.	Thailand	Common directors
Pan International (Thailand) Co., Ltd.	Thailand	Common directors
Thai Beverage Logistics Co., Ltd.	Thailand	Common directors
Thai Alcohol Public Co., Ltd.	Thailand	Common directors

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Revenue from sale of goods	Market price
Sale of packaging	Mutually agreed prices
Asset rental income	Contractually agreed price
Sale of fixed assets and other assets	Mutually agreed prices
Dividend income	In accordance with the resolution of shareholders' meeting
Interest income	Mutually agreed rate based on the Company's average cost of capital plus 0.05 or not less than deposit interest rate that the Company received
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
Rental expense	Contractual price
Director remuneration	In accordance with the resolution of shareholders' meeting Mutually agreed rate based on the 12-month fixed deposit rate for individual plus 0.15%
Other expenses	Mutually agreed prices

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. Subsequently, the said subsidiary renewed the lease agreement for a period of 1 year, starting from 8 October 2021 to 7 October 2022. 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 2020, 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 2021 to 31 December 2023. 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 Nong Suea Chang Chonburi Co., Ltd. (formerly 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 Huai Sai Nuea Phetchaburi Co., Ltd. (formerly 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 Co., Ltd., its subsidiary, entered into a land lease agreement with Huai Sai Nuea Phetchaburi Co., Ltd. (formerly 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 15 December 2020, 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 2020 to 25 December 2023. The Company is committed to pay a rental and service fees at the rate as stipulated in the agreements.

Telephone manage hosting service agreements and computer equipment agreements

The Company and its subsidiary entered into telephone manage hosting service agreements and computer equipment agreements with T.C.C. Technology Co., Ltd., their related company. The agreements were for a period of 1 year to 5 years and the agreements will expire during 2022 to 2024. 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 in 2022 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 2021, 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 2021 to 31 August 2022. The Company is committed to pay a rental fee at the rate as stipulated in the agreement.

Employment agreements

During the year, the Company entered into employment agreements with key management personels for providing the business management consultation to the Company. The agreements were for a period of 1 year commencing from 1 January 2021 to 31 December 2021. The Company is committed to pay a remuneration at the rate as stipulated in the agreements.

Consulting services agreement

On 15 January 2020, the Company entered into a consulting services agreement with Frasers Property (Thailand) Public Company Limited, its related company, whereby the related company agreed to provide the services and consulting regarding the project as specific in the agreement to the Company.

The agreement was for a period of 2 years commercing from 15 January 2020 to 14 January 2022.

The Company is committed to pay annual remuneration 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

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 2021, 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 2021 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.

Valuation of deferred tax assets	
Refer to notes 4 (u) and 22 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Company has recognised deferred tax assets arising from loss carry forward of Baht 65.99 million. The tax losses will expire over the coming years 2024 to 2025. The recoverability of the deferred tax assets depends on the availability of sufficient taxable profits in coming years to offset the loss carry forwards before they expire. Management prepared forecasts showing sufficient future taxable profits. The preparation of forecasts requires significant judgement in determining the key assumptions, in particular regarding sale quantities and future pricing, demand for products, cost of purchases and labor.</p> <p>Because of the judgements required, the estimations uncertainty involved and the fact that the Group and the Company are currently loss making, this was an area of focus in my audit.</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 used by management by comparison with internal and external sources, analysis of historical trends, comparison between budgets and actual results. ● carrying out a sensitivity analysis of the key assumptions. ● 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 4 (b), 4 (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 indicators that investments in subsidiaries and the Group's property, plant and equipment potentially are impaired. The management considers the impairment at the reporting date by estimating the recoverable amount of investments in subsidiaries and property, plant and equipment based on their value in use, determined by discounting expected future cash flows from its operations.</p> <p>Because the projection of cash flows involves a significant level of judgment by management in determining the key assumptions. Therefore, this was an</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> ● understanding the process of identifying impairment indicators 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 such as quantities of pineapples processed, purchase and sales prices as well as the discount rate, by comparing with internal and external sources of information and considering the operation plan approved by management against actual and historical results, and consulting with

<p>area of focus in my audit.</p>	<p>valuation specialist regarding the financial methodologies used in the calculating the estimates and discount rate.</p> <ul style="list-style-type: none"> ● understanding the process and valuation methods of land and buildings, assessing the independence, competency, professional qualifications and experience of the external expert. ● evaluating the sensitivity of key assumptions used in future cash flows projection which affect to the recoverable amount of cash-generating unit; ● evaluating the adequacy of the disclosure in accordance with Thai Financial Reporting Standards.
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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

24 November 2021



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

(Unit : 1,000 Baht)

	Consolidated Financial Statements					
	2021 (12 months)		2020 (12 months)		2019 (12 months)	
	Amount	%	Amount	%	Amount	%
Total Assets	2,003,874	100	1,796,486	100	1,998,220	100
Total Liabilities	450,384	22.48	323,066	17.98	276,052	13.81
Shareholders' Equity	1,553,491	77.52	1,473,420	82.02	1,722,169	86.19
Total Revenues	2,653,695	100	2,081,997	100	1,972,011	100
Revenues from sale	2,605,181	98.17	1,941,187	93.24	1,917,809	97.25
Gross Profit (loss)	187,057	7.05	(245,241)	(11.78)	(315,963)	(16.48)
Net Profit (loss)	88,132	3.32	(246,571)	(11.84)	(467,060)	(23.68)
Net cash from (used in) operating activities	(45,343)		(136,073)		(279,859)	
Net cash from (used in) investing activities	(93,498)		(76,651)		190,443	
Net cash from (used in) financing activities	(10,813)		51,241		(271,308)	
Net increase (decrease) in cash and cash equivalents	(149,649)		(161,484)		(360,731)	

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

Financial Ratio	Unit	Consolidated Financial Statements		
		2021 (12 months)	2020 (12 months)	2019 (12 months)
Liquidity Ratios				
Current Ratio	Times	2.51	3.11	5.46
Quick Ratio	Times	0.74	1.38	2.84
Avg.Collection Period	Days	23.18	23.08	25.73
Avg.No.Days Inventory In Stock	Days	70.70	63.93	71.21
Profitability Ratios				
Gross Profit (Loss) Margin	%	7.18	(12.63)	(16.48)
Net Profit (Loss) Margin	%	3.32	(11.84)	(23.68)
Earning (Per)Share	Baht	4.20	(11.74)	(22.24)
Price earnings Ratio	Times	28.95	(11.03)	(8.63)
Assets Management Ratios				
Return On Equity (ROE)	%	5.67	(16.73)	(27.12)
Return On Total Asset (ROA)	%	4.40	(13.73)	(23.37)
Return On Total Fixed Asset	%	16.56	(44.42)	(78.99)
Total Assets Turnover	Times	1.37	1.02	0.81
Leverage Ratios				
Debt To Total Assets	Times	0.22	0.18	0.14
Debt To Equity (D/E)	Times	0.29	0.22	0.16

14. Analysis of Financial Status and Operating Performance

The consolidated Income Statements for the year ended September 30, 2021, the company earned the total income of Baht 2,653.70 million, net profit from the operation in amount of Baht 35.22 million. Upon combination with the profit share from the associated company in amount of Baht 49.99 million, the company earned the net profit of total Baht 88.13 million, while in the same period ended September 30, 2020, the company earned the total income of Baht 2,082 million, net loss from the operation in amount of Baht 363.60 million, upon combination with the profit share from the associated company in amount of Baht 67.48 million, the company earned the net loss of total Baht 246.57 million, change in net profit increasing by Baht 334.70 million or 135.74%.

Analysis of Income Statements for the year ended September 30, 2021 (The audited Consolidated Financial Statements)

1) Revenue from sale amount of Baht 2,605.18 million, an increase by Baht 663.99 million or 34.21% because the selling price has increased.

The ratio of cost of goods sold and sales for the year 2021 was 92.82% while the same period of the previous year was equal to 112.63%. Because production volume increased by 84% while the same period of the previous year, the price of fresh pineapple as raw material decreased by 11% as well as the company has control over production costs.

2) The company had a gain on changes in fair value of biological assets of Baht 20.97 million in the year 2021, because fruit cost from farmers as September 30, 2021, has increased higher than our plantation cost. While the same period of the previous year the company had a profit on changes in the fair value of biological assets of Baht 106.44 million.

3) Idle capacity cost decreased by Baht 85.35 million, due there is the fresh pineapple volume in accordance with the production capacity in this year.

4) The company had a loss on the exchange rate of Baht 24.01 million in the year 2021 while the same period of the previous year had profit on an exchange rate of Baht 8.45 million.

5) The company had a taxable income amount of Baht 7.47 million, while the same period of the previous year had a tax expense of Baht 50.56 million.

6) The operation result of the associated company, Eastern Seaboard Industrial (Rayong) Co., Ltd., the company has recognized profit sharing according to the equity method in the Statement of Income of the company in the amount of Baht 49.99 million. It decreases from the previous year Baht 17.49 million or 25.92%.

As the 30th September 2021, the consolidated statement of financial position had a Debt to Equity Ratio at 0.29, increase from 0.22 at the ended September 30, 2020, the main cause was short-term loans from financial institutions and the trade accounts payable increasing.

Financial Status

As at 30 September 2021, the company's statements of financial position presents total assets of Baht 2,003.87 million, increased of Baht 207.38 million from balance as at 30 September 2020 or 11.54%. The details of changes in assets and liabilities are as follows.

Assets

- Inventories increased Baht 220.98 million.
- Account receivable increased Baht 99.05 million.
- Right-of-use assets increased Baht 20.35 million.
- Biological assets increased Baht 17.95 million.
- Deferred tax assets increased Baht 10.57 million.
- Other receivables increased Baht 6.33 million.
- Other non-current assets increased Baht 3.51 million.

-Cash and cash equivalents an decreased Baht 149.64 million.

-Property, plant and equipment decreased Baht 22.80 million.

Liabilities The company's total liabilities were Baht 450.38 million, an increased by Baht 127.31 million as at 30 September 2020 from the previous year or 39.41%. The main transactions were increased in Other payable increased Baht 61.12 million, Account payable increased Baht 27.73 million, Advances received from sale of goods increased Baht 15.63 million, Short-term loans from financial institutions increased Baht 10 million, Current portion of lease liabilities increased Baht 9.17 million.

The Shareholders' Equity In 2021, the balance was Baht 1,553.49 million, increased by Baht 80.07 million from balance as at 30 September 2020 or 5.43%, net profit from operating for year 2021 amount Baht 88.13 million and decreased in other comprehensive income Baht 8.06 million.

Statement of Cash Flow

The statement of cash flow for year ended 30 September 2021 shows that the company had cash and cash equivalents increased from balance as at September 30, 2020 by Baht 11.83 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 (45.34) million, there were main activities as the following :

- Cash used in inventories.	(167.52)	Million Baht
- Cash used from creditors' trade accounts receivable.	(92.25)	Million Baht
- Cash used in employee benefit.	(8.51)	Million Baht
- Cash used from creditors' other receivables	(6.33)	Million Baht
- Cash used in other non-current assets	(2.95)	Million Baht
- Cash used in other current assets	(2.54)	Million Baht
- Cash received from operation.	167.12	Million Baht
- Cash used from creditors' account payable	27.72	Million Baht
- Cash used from creditors' other payable	25.30	Million Baht
- Cash received in advances of goods decreased.	15.60	Million Baht

2. Net cash flow use investing activities in the amount of Baht (93.50) million, there were main activities as the following :

- Cash used for increasing crop of biological assets.	(130.58)	Million Baht
- Cash used in purchases of property, plant and equipment.	(24.06)	Million Baht
- Cash received from dividend from associated company.	53.98	Million Baht
- Cash received proceeds from reduction in value of investment units of available for-sale investments	6.95	Million Baht
- Cash received from Interest .	0.21	Million Baht

3. Net cash flow use in financing activities in the amount of Baht (10.81) million ,there were main activities as the following :

-Payment by a lessee for reduction of the outstanding liability relating to a finance lease.	(16.87)	Million Baht
-Interest paid.	(3.94)	Million Baht
- Proceeds from short-term borrowings from financial institution	10.00	Million Baht

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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 24, 2021 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 Ms. Pornpun Premratanachai 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 Maekwatana	Director	
2. Mr. Charnvit Subsanyakorn	Director	

<u>Name</u>	<u>Position</u>	<u>Signature</u>
Authorized Person Ms. Pornpun Premratanachai	Company secretary	

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 2021, 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 2020 and September 2021. 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, 2021 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

30 November 2021

Board of Directors and Management

Name / Position	Ages (year)	Education Qualification	Share Holding Including Related Parties 30 Sep.21	Relationship between directors and executives	Over 5 years experience	
					Period	Position
1. Mr. Thien Mekanontchai Chairman of Board of Directors	81	Bachelor of Engineering Chulalongkorn University M.S. in M.E. North Dakota State University, U.S.A.	None	None	<u>The listed company in Thai Stock Exchange</u>	
					13 May 2021-Present 10 August 2007-13 May 2021	Chairman of Board of Directors Chairman of Board of Directors and Chairman of the Executive Committee
2. Mr. Prasit Kovitakool Independent Director, Chairman of the Audit Committee and Chairman of Remuneration and Nominating Committee	78	LL.B (2nd Class Honour) Chulalongkorn University LL.M., Columbia University, New York, U.S.A. Barrister-at-Law (THE THAI BAR) Certificate of Property Valuation Assessment from Land Reform Institute, Taiwan, associated with Lincoln Land Institute, Massachusetts, USA Certificate of Human Right's Teaching from Strasbourg University, Strasbourg, France	None	None	<u>The listed company in Thai Stock Exchange</u>	
					20 February 2012-Present 20 April 2010-Present June 2019 - Present 2010-Present 2010-Present	Chairman of the Audit Committee, Chairman of the Independent Director Independent Director and Chairman of the Audit Committee Chairman of Board of Directors, Independent Director Independent Director and Chairman of the Audit Committee
3. Mr. Prasert Mackwulana Director, Vice Chairman of the Board of Director No. 1, Vice Chairman of the Executive Board No. 1 and Director of the Remuneration and Nominating Committee	75	Bachelor Degree California State University San Diego, U.S.A. Certificate International Marketing Institute,	None	None	<u>Any other committee (government)</u>	
					2012-Present 2020-Present 2013 - Present 2001-Present 1989-Present 2018-2019 1990-2019	Thai Beverage PLC. Chulalongkorn University Chulalongkorn University Thai Red Cross Society Council of State (Office of the Prime Minister) Ministry of Social Development and Human Security The Thai Bar
					<u>The listed company in Thai Stock Exchange</u>	
					13 May 2021-Present 22 November 2017-Present 22 September 2016- Present 24 April 2007-Present 24 April 2007-12 May 2021 2008-Present	Vice Chairman of the Executive Board No. 1 Vice Chairman of the Board of Director No. 1 Director of the Remuneration and Nominating Committee Director Executive Committee Director and Vice Chairman of the Executive Board Risk Management Committee
					<u>Non-listed company</u>	
					Siam Food Products PCL. Siam Food Products PCL. PTG Energy PCL. Thevakam Dispensary Co. Ltd. Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. Quality Pineapple Products Co., Ltd. The Ajinomoto Foundation for Education Siam Food Products PCL. Siam Food Products PCL. Asset World Corporation PCL. Oishi Group PCL. Beth Jucker PCL. Siam Food Products PCL. Thai Beverage PLC. Chulalongkorn University Chulalongkorn University Thai Red Cross Society Council of State (Office of the Prime Minister) Ministry of Social Development and Human Security The Thai Bar Siam Food Products PCL. Siam Food Products PCL. Siam Food Products PCL. Siam Food Products PCL. Siam Food Products PCL. Beth Jucker PCL.	

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Name / Position	Ages (year)	Education Qualification	Share Holding Including Related Parties 30 Sep.21	Relationship between directors and executives	Over 5 years experience		
					Period	Position	Company Name
		TUFT University, U.S.A. Certificate Program for Management Development Harvard University, U.S.A.			<p>20 August 2021-Present 10 August 2010-Present 2018- Present 2018- Present 2017- Present 2012- Present 2011-Present 2011- Present 2010 - Present 2010-Present 2009-Present</p>	<p>Director and Vice Chairman of the Board of Director No. 1 Acting Chairman of the Board Director Director Executive Vice President Senior Executive Vice President Director Director and Chairman of the Executive Board Director Director and Vice Chairman of the Board of Director Director and Chairman of the Executive Board</p>	<p>Siam Food (2513) Ltd. Quality Pineapple Products Co., Ltd. Taweephol Agriculture Co., Ltd. Taweephol Agriculture (2013) Co., Ltd. Crastall Co. Ltd TCC Corporation Co.,Ltd. Plantoon Co.,Ltd Terragro Bio- Tech Co., Ltd. Thai Malaya Glass Co., Ltd. Quality Pineapple Products Co., Ltd. Terragro Fertilizer Co., Ltd.</p>
4. Mr.Sithichai Chaikriangkrai Director, Vice Chairman of the Board of Director No.2, Vice Chairman of the Executive Board No. 3 and Director of the Remuneration and Nominating Committee	67	Bachelor Degree of Accounting (First Class) Thammasart University Computer Management Certificate Chulalongkorn University Mini MBA Kasetsart University	None	None	<p><u>The listed company in Thai Stock Exchange</u> 13 May 2021-Present 22 November 2017 -Present 11 September 2015-Present 24 April 2007-Present 24 April 200-12 May 2021 December 2019 – Present September 2018 – Present 2011-Present 2007-Present 2006-Present 2001-Present <u>Non-listed company</u> 20 August 2021-Present 21 June 2021 - Present 21 May 2021 - Present 21 May 2021 - Present 21 May 2021 - Present 2020-Present December 2019 – Present March 2019 – Present 2013-Present 2013-Present August 2012 – Present 2010-Present 2010-Present 2007-Present Present Present Present 2016-2017</p>	<p>Vice Chairman of the Executive Board No.3 Vice Chairman of the Board of Director No. 2 Director of the Remuneration and Nominating Committee Director Executive Board Director Director Director Director and Vice Chairman of the Board of Director No. 3 Director Director Director Director Director Director Director Director and Senior Executive Vice President Director Director Director Director Director Director and Executive Director</p>	<p>Siam Food Products PCL. Siam Food Products PCL. Siam Food Products PCL. Siam Food Products PCL. Siam Food Products PCL. Siam Food Products PCL. Fraser Property (Thailand) PCL. Asset World Corp Public Company Limited Sermasuk PCL. Univentures PCL. Oishi Group PCL. Berli Jucker PCL. Siam Food (2513) Ltd. South East Asia Logistics Plc.Ltd. Asia Breweries Limited Siam Breweries Limited Thai Breweries Limited Chang Beer Co., Ltd. BeerCo Limited (Incorporated in Singapore) Food and Beverage Holding Co., Ltd. Fraser Property Limited Fraser and Neave, Limited Perform (Thailand) Co., Ltd. Thai Beverages PCL. Quality Pineapple Products Co., Ltd. Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. Big C Retail Holding Company Limited TCC Assets (Thailand) Company Limited Thai Beverage Can Co., Ltd. Fraser Property Commercial Asset Management BIG C Supercenter PCL.</p>

Name / Position	Ages (year)	Education Qualification	Share Holding Including Related Parties 30 Sep.21	Relationship between directors and executives	Over 5 years experience		
					Period	Position	Company Name
5. Mr. Siripol Yodmuangchareon Director, Vice Chairman of the Executive Board No. 2 and Chairman of The Risk Management Committee	73	B.A. (Economics), Thammasat University M.B.A., Thammasat University D.B.A., University of South Australia, Australia	None	None	<p>2012-2020 2003-2010</p> <p>The listed company in Thai Stock Exchange</p> <p>13 May 2021-Present 6 August 2014 - Present 1 October 2013 - Present 1 October 2013 - 12 May 2021 2010 - Present</p> <p>Non-listed company</p> <p>20 August 2021-Present 2017 - Present 2009 - Present 2015 - 2017</p> <p>Any other committee (government)</p> <p>2009 - Present 2014 - 2019 2011 - 2016 2008 - 2017</p>	<p>Director Director and Senior Vice President</p> <p>Vice Chairman of the Executive Board No. 2 Board and Chairman of The Risk Management Committee Director The Executive Committee Director, Independent Director and Chairman of Nominating & Compensation Committee Director and Vice Chairman of the Board of Director No. 2 Director and Chairman of Executive Board Director Director</p> <p>Siam Food Products PCL. Siam Food Products PCL. Siam Food Products PCL. Siam Food Products PCL. Sabaviriya Steel Industries PCL.</p> <p>Siam Food (2513) Ltd. TCC Intertrade Co., Ltd. Planghooon Group TCC Logistics & Warehouse Co., Ltd.</p> <p>Gem & Jewelry Promotion Foundation The National Legislative Assembly OPDC Office of the Public Sector Development Commission The Gem and Jewelry Institute of Thailand (Public Organization)</p>	<p>Golden Land Property Development PCL. Thai Beverages PCL.</p> <p>Siam Food Products PCL. Siam Food Products PCL. Siam Food Products PCL. Siam Food Products PCL. Sabaviriya Steel Industries PCL.</p> <p>Siam Food (2513) Ltd. TCC Intertrade Co., Ltd. Planghooon Group TCC Logistics & Warehouse Co., Ltd.</p> <p>Gem & Jewelry Promotion Foundation The National Legislative Assembly OPDC Office of the Public Sector Development Commission The Gem and Jewelry Institute of Thailand (Public Organization)</p>
6. Mr. Ananta Dalodom Independent Director, Chairman of the Corporate Governance Committee and Director of the Remuneration and Nominating Committee	80	Bachelor of Science (Agriculture Extension), Kasetsart University Master of Science (Extension Education), Louisiana State University, U.S.A Honorary Doctoral Degree (Agricultural) Diploma, National Defence College (class 35)	None	None	<p>24 February 2020 - Present 9 May 2017-Present 11 May 2010-Present 10 August 2007-11 May 2010</p> <p>Non-listed company</p> <p>Any other committee (government)</p> <p>Present Present Present Present Present</p> <p>Advisory Chairman Committee President President Chief Adviser</p>	<p>Chairman of the Corporate Governance Committee Director of the Remuneration and Nominating Committee Independent Director Director</p> <p>Siam Food Products PCL. Siam Food Products PCL. Siam Food Products PCL. Siam Food Products PCL.</p> <p>That Yuwa Kasetkorn Promotion Foundation under the Pracharat Rak Samakhee (Thailand) Co., Ltd Horticultural Science Society of Thailand International Cooperation Development Fund Alumni Papatthan Farm</p>	<p>Siam Food Products PCL. Siam Food Products PCL. Siam Food Products PCL. Siam Food Products PCL.</p> <p>That Yuwa Kasetkorn Promotion Foundation under the Pracharat Rak Samakhee (Thailand) Co., Ltd Horticultural Science Society of Thailand International Cooperation Development Fund Alumni Papatthan Farm</p>
7. Mr. Chai Jroongnanapiborn Independent Director, Director of the Audit Committee and Director of Risk Management Committee	66	Bachelor Degree in Accounting Chulalongkorn University Master Degree in Accounting Thammasart University	None	None	<p>2018-Present 6 August 2014-Present 2014-Present 25 October 2007-Present 2006-Present 2002-Present 2000-Present 2004-2014</p> <p>The listed company in Thai Stock Exchange</p> <p>Chairman and Independent Director Director of Risk Management Committee Chairman and Chairman of Audit Committee Independent Director and Director of the Audit Committee Independent Director, Audit Committee and Chairman of Risk Co Independent Director and Chairman of Audit Committee Independent Director and Chairman of Audit Committee Independent Director and Chairman of Audit Committee</p>	<p>Veranda Resort PLC. Siam Food Products PCL. TMT Steel PLC. Siam Food Products PCL. Major Cineplex Group PCL. Team Precision PCL. TMT Steel PLC.</p>	<p>Veranda Resort PLC. Siam Food Products PCL. TMT Steel PLC. Siam Food Products PCL. Major Cineplex Group PCL. Team Precision PCL. TMT Steel PLC.</p>

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Name / Position	Ages (year)	Education Qualification	Share Holding Including Related Parties 30 Sep.21	Relationship between directors and executives	Over 5 years experience	
					Period	Position
8. Police General Krissna Polananta Independent Director, Director of the Audit Committee, Director of the Corporate Governance Committee and Director of the Remuneration and Nominating Committee	71	Master of Public Administration National Institute of Development Administration (NIDA) Bachelor of Public Administration Police Cadet Academy	None	None	2003-30 August 2564	Independent Director Siam Future Development PLC.
					The listed company in Thai Stock Exchange 1 April 2020 - Present 20 August 2015 - Present 24 February 2014 - Present 7 August 2013 - Present 2012 - Present Non-listed company Present	Director of the Remuneration and Nominating Committee Director of the Audit Committee Director of the Corporate Governance Committee Independent Director Independent Director and Audit Committee Member Director Master Car Rental Co., Ltd. Siam Food Products PLC. Siam Food Products PLC. Siam Food Products PLC. Siam Food Products PLC. Berli Jucker PLC. Master Car Rental Co., Ltd.
9. Mr. Chotiphat Bijananda Director, Chairman of Executive Board and Director of the Corporate Governance Committee	57	Master Degree in Business Administration, US Finance and Banking, University of Missouri, United States of America Bachelor of Laws Thammasat University	None	The spouse of Mrs. Atinant Bijananda, daughter of Mr. Charoen Sirivadhanabhakdi and Khuryingdi Wanna Sirivadhanabhakdi	13 May 2021 - Present	Director, Chairman of Executive Board and Director of the Corporate Governance Committee Siam Food Products PCL.
					2018 - Present 2017-present 2011-present Non-listed company Oct 2021-Present Oct 2021 - Present 2021-Present 2021-Present 2020-Present 2019-present 2019-present 2018-present 2018-present 2016-present 2016-present 2015-present 2015-present 2015-present 2015-present 2014-present 2014-present 2014-present Present	Thai Group Holdings Public Company Limited Fraser Property (Thailand) Public Company Limited Sermasuk Public Company Limited Sentrics Consulting Company Limited ME Innovation Company Limited Siam Food (2513) Co., Ltd Southeast Money Retail Co., Ltd Southeast Money Co., Ltd Southeast Property Co., Ltd. Pholmankhong Business Co., Ltd. S Sofin Co., Ltd. TCC Assets (Thailand) Co., Ltd OHCHO Co., Ltd Southeast Advisory Co., Ltd. Permsub Sirt 3 Co., Ltd. Permsub Sirt 5 Co., Ltd. Southeast Academic Center Co., Ltd DL Engineering Solutions Co., Ltd. Suansilp Pattana 1 Co., Ltd. Concept Land 5 Co., Ltd. TCC Privilege Card Co., Ltd. Southeast Joint Venture Co., Ltd. Fraser Property Australia Ptv Limited

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Name / Position	Ages (year)	Education Qualification	Share Holding Including Related Parties 30 Sep.21	Relationship between directors and executives	Over 5 years experience		
					Period	Position	Company Name
					2013-present 2013-present 2013-present 2013-present 2013-present 2012-present 2007-present	Director Director Chairman Chairman Chairman Chairman Vice Chairman / Chairman of the Executive Board / Chairman of the Investment Committee / Member of the Risk Management Committee	Frasers and Neave Limited Frasers Centerpoint Limited Golden Land Property Development PLC. Asiatic House Co., Ltd. Pattana Bovornkij 4 Co., Ltd. Dhamma Land Property Co., Ltd Southeast Insurance Public Company limited
					2007-present	Vice Chairman / Chairman of the Executive Board / Chairman of the Investment Committee / Member of the Risk Management Committee	Southeast Life Insurance Public Company Limited
					2007-present	Vice Chairman / Chairman of the Executive Board / Member of the Risk Management Committee	Southeast Capital Company Limited
					2003-present	Director	Charm Corp Circle Co., Ltd.
					1994-present	Chairman	Pro Garage Co., Ltd
					1993-present	Director	Top Nimitr Thunakorn (2001) Co., Ltd.
					2020-June 2021	Chairman	Sennits Consulting Co., Ltd
					Apr 2017 – Oct 2017	Director	Nantapat Development Co., Ltd.
					Mar 2016 – May 2016	Director	Kasat Thip (2017) Co., Ltd
					Mar 2016 – May 2016	Director	Sirisub Pattana 4 Co., Ltd.
					Mar 2016 – Apr 2016	Director	Pornsub Sir 4 Co., Ltd.
					Jan 2016 – July 2016	Director	TCC Property Development Co., Ltd.
					2016-June 2021	Director	Big C Services Co., Ltd.
					May 2015 –Feb 2020	Director	TCC Holdings (2519) Co., Ltd.
					Jan 2008 – Sept 2018	Director	T.C.C. Technology Co., Ltd.
					1994-April 2021	Chairman	Pro Checker Co., Ltd
10. Ms.Nidda Theerawanachai Director and The Executive Committee	59	Bachelor Degree of Accounting UTCC International College Master Degree of Accounting Chulalongkorn University	None	None	The listed company in Thai Stock Exchange 1 October 2013 - Present Non-listed company 2021 - Present 2019 - Present	Director and The Executive Committee Director Director	Siam Food Products PCL. Quantum Innovation Co.,Ltd. Norm Co.,Ltd.

Name / Position	Ages (year)	Education Qualification	Share Holding Including Related Parties 30 Sep.21	Relationship between directors and executives	Over 5 years experience		
					Period	Position	Company Name
					2019 - Present	Director	Norm(2019) Co.,Ltd.
					2018 - Present	Director	Siribhakhitham Co.,Ltd.
					2018 - Present	Director	NY Property Development Co.,Ltd.
					2018 - Present	Director	Tspace Digital Co., Ltd.
					2018 - Present	Director	Sirdammongkham Co.,Ltd.
					2017 - Present	Director	Group of One Bangkok Holdings Co.,Ltd. and Affiliates
					2017 - Present	Director	Group of TCC Assets (Thailand) Co.,Ltd. and Affiliates
					2017 - Present	Director	Bhakkdivatana Co.,Ltd.
					2016 - Present	Director	Saruphad Sabphasitp Co., Ltd.
					2016 - Present	Director	Vadhanabhakdi Co.,Ltd.
					2016 - Present	Director	Arun Siri Patana PCL.
					2016 - Present	Director	Siriwana Co.,Ltd.
					2015 - Present	Director	Sports and Recreation Management Co., Ltd.
					2015 - Present	Director	Siam Food (2513) Co., Ltd.
					2015 - Present	Director	TCC Holdings (2519) Co.,Ltd.
					2015 - Present	Director	Tippatana Arket Co.,Ltd.
					2014 - Present	Director	Group of TCC Corporation Co.,Ltd. and Affiliates
					2014 - Present	Director	Southeast Joint Venture Co.,Ltd. and Affiliates
					2015 - Present	Director	Group of TCC Land Co.,Ltd. and Affiliates
					2012 - Present	Director	Samosorn Khumhongkum Co.,Ltd.
					2010 - Present	Director	Eastern Chemical Co.,Ltd.
					2009 - Present	Director	T.C.C Technology Co.,Ltd.
					2009 - Present	Director	Plantheon Co.,Ltd.
					2009 - Present	Director	Group of Cristalia Co.,Ltd. and Affiliates
					2009 - Present	Director	Terragro Fertilizer Co., Ltd.
					2009 - Present	Director	Plantheon Trading Co., Ltd.
					2009 - Present	Director	Terragro Bio-Tech Co.,Ltd.
					2008 - Present	Director	Thai Alcohol PCL and Affiliates
					The listed company in Thai Stock Exchange		
					2020 - Present	Directors, Director of the Risk Management Committee and President	Siam Food Products PCL.
					Non-listed company		
					2020 - Present	Directors and President	Quality Pineapple Products Co.,Ltd.
					2016 - 2020	Senior Consultant	Siam Food Products PCL.
11. Mr. Charvit Subanyakorn Directors, Director of the Risk Management Committee and President	72	Bachelor Degree of Science (Agronomist) Kasetsart University	None	None			

Name / Position	Ages (year)	Education Qualification	Share Holding Including Related Parties 30 Sep.21	Relationship between directors and executives	Over 5 years experience		
					Period	Position	Company Name
12. Mr. Kiatrisak Lertsiriramon The Executive Committee, Senior Executive Vice President Corporate Administration and Head of Compliance	62	B.Ass. , M.Ass. - Cost Accounting Chulalongkorn University	None	None	13 May 2021- Present	The Executive Committee, Senior Executive Vice President Corporate Administration and Head of Compliance	Siam Food Products PCL.
					2020-Present	Directors	Platshoon Co.,Ltd.
					2015 - Present	Director	Siam Food (2513) Co., Ltd.
					2011-Present	Directors	Terragro Fertilizer Co.,Ltd.
					2011-Present	Directors	Lastica Co.,Ltd.
					2010-Present	Directors	Quality Pineapple Products Co.,Ltd.
					1 Oct 2019 - 12 May 2021	Executive Vice President -Corporate Administration and Head of Compliance	Siam Food Products PCL.
					2012 - 30 Sep 2019	Executive Vice President -Corporate Administration, Company secretary and Head of Compliance	Siam Food Products PCL.
					13 May 2021- Present	The Executive Committee, Senior Executive Vice President of Operation	Siam Food Products PCL.
					20 August 2021-Present	Director	Siam Food (2513) Co., Ltd.
13. Mr. Suwicha Boonsupa The Executive Committee and Senior Executive Vice President of	46	Master of Marketing, International Marketing, University of Surrey, Surrey, United Kingdom Bachelor of Economics Thammasat University, Bangkok, Thailand	None	None	31 May 2021- Present	Directors	Quality Pineapple Products Co.,Ltd.
					2020 – Present	Director / Senior Vice President	TCC Interrade Company Limited
					2020 – Present	Director	Big C Supercenter (Lao) Sole Company Limited, Laos
					2018 – Present	Director	TCC Interrade Company Limited, Thailand
					2018 – Present	Founder	Big C Supercenter (Cambodia) Company Limited, Cambodia
					2018 – Present	Director	BIC – Mpoint International Company Limited, Thailand
					2018 – Present	Director	Mpointmart Trading Company Limited, Laos
					2017 – Present	Director	Suwanaphum Investment Company Limited, Cambodia
					2017 – Present	Director	Mong Reakhy Investment Cambodia Oil Palm Company Limited, Cambodia
					2017 – Present	Director	MRT-TCC Sugar Investment Company Limited, Cambodia
The Executive Committee and Senior Executive Vice President of	46	Master of Marketing, International Marketing, University of Surrey, Surrey, United Kingdom Bachelor of Economics Thammasat University, Bangkok, Thailand	None	None	2017 – Present	Director	Okaha Mong Port Company Limited, Cambodia
					2017 – Present	Director	Paksong Highland Company Limited, Laos
					2017 – Present	Director	Paksong Capital Company Limited, Thailand
					2017 – Present	Director	TCC Ha Chiang Company Limited, Thailand
					2016 – Present	Director	BIC International Myanmar Company Limited, Myanmar

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Name /Position	Ages (year)	Education Qualification	Share Holding Including Related Parties 30 Sep.21	Relationship between directors and executives	Over 5 years experience		
					Period	Position	Company Name
					2016 – Present	Director	MM Mega Market (Vietnam) Company Limited, Vietnam
					2016 – Present	Director	B/C Glass Vietnam Limited, Vietnam
					2016 – Present	Director	Thai Corp International Company Limited, Vietnam
					2016 – Present	Director	Ichiban Food Company Limited, Vietnam
					2016 – Present	Director	Phu Thai Can Tho Distribution Joint Stock Company, Vietnam
					2016 – Present	Director	Phu Thai Construction and Investment Joint Stock Company, Vietnam
					2016 – Present	Director	Phu Thai Telecommunication Joint Stock Company, Vietnam
					2016 – Present	Director	Van Phu Export Import Trading Manufacturing Company Limited, Vietnam
					2016 – Present	Director	B/C Cellox (Vietnam) Company Limited, Vietnam
					2016 – Present	Director	Vina Paper Company Limited, Vietnam
					2016 – Present	Director	That An Vietnam Trading Company Limited, Vietnam
					2016 - 2020	Senior Vice President of International Business Division	Berli Jucker Public Company Limited, Thailand
14. Anon Chonmaifree	43	Master of Business Administration, University of Utah, USA Master of Economics (M.Econ.), Chulalongkorn University Bachelor of Economics (B.Econ.), Chulalongkorn University Financial Risk Management (FRM), Global Association of Risk Professionals, USA	None	None	13 May 2021- Present	The Executive Committee	Siam Food Products PCL.
The Executive Committee					20 August 2021- Present	Director	Siam Food (2313) Co., Ltd.
					2016 - Present	Senior Vice President	That Group Holdings Public Company Limited
					2562 - Present	Director	Global Business Connection Co., Ltd.
15. Ms. Sutiporn Rungsirirukul	59	Master Degree in Marketing (English Program) Thammasart University	None	None	2017 - Present 2012 - 2017 2009 - 2012	Executive Vice President - Marketing Executive Vice President - Operation effective Senior Vice President - Marketing & Business Development	Siam Food Products PCL. Siam Food Products PCL. Siam Food Products PCL.
Executive Vice President - Marketing							
16.Mr.Nopadol Thongrajit	48	B.S. - Food Industrial Technology the University of Thai Chamber of Commerce B.B.A - General Management Sukhothai Thammathirat Open University M.Eng. - Food Engineering King Mongkut's University of Technology Thonburi	None	None	1 October 2019-Present 1 October 2012-30 September 2019	Senior Vice President of Operation, Ban Bueng Factory Vice President-Manufacturing	Siam Food Products PCL. Siam Food Products PCL.
Senior Vice President of Operation, Ban Bueng Factory							

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Name / Position	Age (Year)	Education Qualification	Share Holding Including Related Parties 30 Sep.21	Relationship between directors and executives	Over 5 years experience		
					Period	Position	Company Name
17.Ms. Tanaporn Nuntawongart Senior Vice President of Finance & Administration	47	Bachelor Degree of Accounting Thammasart University Master Degree of Accounting Chulalongkorn University	None	None	1 October 2019-Present 2012- 30 September 2019	Senior Vice President of Finance & Administration Vice President – Finance & Accounting	Siam Food Products PCL. Siam Food Products PCL.
18.Ms. Pompun Premtanachai Company Secretary	49	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

No.	Name	Siam Food Products Public Company Limited	Subsidiary Quality Pineapple Products Co., Ltd	Subsidiary Siam Food (2513) Co., Ltd
1	Mr. Chotiphat Bijananda	Director / Chairman of Executive Director / Director of the Corporate Governance Committee	-	Chairman of the Board Director
2	Mr. Prasert Maekwatana	Vice Chairman of the Board Director No.1 / Vice Chairman of Executive Director No.1 / Director of the Remuneration and Nominating Committee	Acting Chairman of the Board Director / Vice Chairman of the Board Director	Vice Chairman of the Board Director No.1
3	Mr. Sithichai Chaikriangkrai	Vice Chairman of the Board Director No.2, Vice Chairman of Executive Director No.3 / Director of the Remuneration and Nominating Committee	Director	Vice Chairman of the Board Director No.3
4	Mr. Siripol Yodnuangcharoen	Director, Vice Chairman of Executive Director No.2 and Chairman of the Risk Management Committee	-	Vice Chairman of the Board Director No.2
5	Mrs. Nidda Theerawatanachai	Director / Executive of Director	-	Director
6	Mr. Chamvit Subsanyakorn	Director / Executive of Director / Director of the Risk Management Committee / President	Director	Director
7	Mr. Kiartisak Lertsiriamon	Executive of Director / Senior Executive Vice President	Director	Director
8	Mr. Suwicha Boonsupa	Executive of Director / Senior Executive Vice President	Director	Director / Acting President
9	Mr. Anon Chonmaitree	Executive of Director	-	Director

Board of Directors of The Affiliates

No.	Name	Siam Food Products Public Company Limited	Affiliate Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
1	1. Mr. Thien Mekanontchai	Chairman of the Board Director	Chairman
2	2. Mr. Sithichai Chaikriangkrai	Vice Chairman of the Board Director No.2, Vice Chairman of Executive Director No.3 / Director of the Remuneration and Nominating Committee	Director
3	3. Mr. Kiartisak Lertsiriamorn	Executive of Director / Senior Executive Vice President	Director

Chief of Internal Audit and Compliance

Name / Position	Ages (year)	Education Qualification	Share Holding Including Related Parties 30-Sep-21	Relationship between directors and executives	Over 5 years experience		
					Period	Position	Company Name
1. Mr. Tati Wangno Internal Audit Manager	44	Bachelor of Accounting Rangsit University	none	none	2019- Present 2009 - 2019	Internal Audit Manager Assistant Vice President Internal Audit (Foreign Branch	Siam Food Products PLC. Italian-Thai Development PLC.
2. Mr. Kiarisak Lertsriamon The Executive Committee, Senior Executive Vice President Corporate Administration and Head of Compliance	62	B.Acc. , M.Acc. - Cost Accounting Chulalongkorn University	None	None	13 May 2021- Present 2020-Present 2015 - Present 2011-Present 2011-Present 2010-Present 1 Oct 2019 - 12 May 2021 2012 - 30 Sep 2019	The Executive Committee, Senior Executive Vice President Corporate Administration and Head of Compliance Directors Director Directors Directors Directors Executive Vice President -Corporate Administration and Head of Compliance Executive Vice President -Corporate Administration, Company secretary and Head of Compliance	Siam Food Products PCL. Plantheon Co.,Ltd. Siam Food (2513) Co., Ltd. Terragro Fertilizer Co.,Ltd. Lastica Co.,Ltd. Quality Pineapple Products Co.,Ltd. Siam Food Products PCL. Siam Food Products PCL.

Details on the valuation list

- None -

Other

- None -