

56-1 Form



Tipco Foods Public Company Limited

2017 Annual Registration Form

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Part 1

Business Operation

1. Policy and Business Operation Overview

1.1 Vision, Goal, Objective, or Operating Strategy

Mission: Bring wellness to society

Wellness means the state of being in good health, physically and mentally. Wellness can be achieved through our overall way of living, not through any particular activity. Wellness requires self-discipline and time. There is no short-cut. Thus, Tipco aims not only to sell products but also to learn and understand people's way of living in order to create and propose living patterns that lead to the well-being of people by using products and services to bring wellness to society.

Vision: A market driving company that enhances value to stakeholders

(Stakeholders refer to employees, consumers, trading partners, shareholders, communities, and society)

To realize our mission, Tipco not only focuses on the needs of consumers but also leads and drives changes in consumers' behavior and living patterns. Leading and driving the market will enhance value to all stakeholders including employees, customers, trading partners, business alliances, shareholders, lenders, communities, and society as a whole. That is, we aim to improve the well-being of each and every party.

Tipco Foods Public Company Limited was established on 22 March 1976 with the initial registered capital of Baht 10 million. Currently, the Company's registered capital is Baht 500 million, with the paid-up capital of Baht 482.6 million. The Company and its subsidiaries have been principally engaged in the business of production and distribution of processed fruits, fresh fruits, fruit juice, vegetable juice, natural mineral water, ready-to-drink beverages, food and drink shops, herbal extracts, and agricultural products for domestic and overseas markets.

Business operation goals: The Company set common goals within its organization in the following aspects:

- **Product research and development**

This goal is to create and maintain expertise in research and development of high quality healthcare products with focus on innovative and unique ideas and registration of patents under the corporate brand.

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- **Selection of raw materials, packages, and business alliances**

This goal is to pursue excellence in terms of selecting raw materials, packages, and business alliances with technologies and innovations that are in alignment with business strategies of the organization.

- **Marketing**

This goal is to seek real and hidden needs of customers and gain a profound understanding of the processes of decision making and product and service consumption so that the organization can communicate outstanding features of different products to consumers with creative and cost-effective means in order to maintain the existing customer base and gain a new customer base on a continuous basis.

Significant changes and developments

1976: The Company was established under the name of “Thai Pineapple Company Limited” with the initial registered capital of Baht 10 million.

1978-1988: The Company started its production and export of canned pineapple to other countries. It achieved continuous business growth and increased its registered capital gradually until reaching Baht 120 million. Each capital increase was for the purpose of improving production capacity through investing in modern machinery and expansion of product lines. Such investment improved quality of the Company’s products widely recognized by its customers and expanded lines of products to cover all types of canned pineapples and pineapple juice. Thus, the Company was able to extensively expand its presence to overseas markets in the United States, Europe and Middle East.

1989: The Company was listed on the Stock Exchange of Thailand.

1993: The Company expanded its business to the ready-to-drink fruit juice market through Tipco F&B Company Limited.

2003: The Company changed its name to Tipco Foods (Thailand) Public Company Limited.

2004: The Company entered the retail business segment by launching Tipco’s Squeeze Juice Bar shops offering smoothies.

2007:

- Tipco Retail Company Limited was established to receive the transfer of the retail business of Tipco’s Squeeze Juice Bar shops.

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- The Company invested in Tipco Biotech Company Limited whose main assets included plantation areas, the Tissue Culture Lab for selecting and propagating plants, and a plant extract factory.

2009: Tipco Biotech Company Limited started selling the Tipco Homsuwan pineapples developed by the Tissue Culture Lab.

2011: The Company changed its name to Tipco Foods Public Company Limited.

2013: Tipco Biotech Company Limited received the Good Manufacturing Practice (GMP) certificate from the National Food Institute (NFI).

2014: The Company doubled its Aura mineral water production capacity to the rate of approximately 120 million bottles per year.

2016: The Company expanded its retail business by opening the first branch of August Organic Eatery at Mercury Ville Tower:

2017:

- Tipco Pineapple Company Limited was established to receive the transfer of the processed fruit production and distribution business from the Company through the partial business transfer approach. The Company holds 100% shares in Tipco Pineapple Company Limited.
- The Company held 100% shares in Tipco F&B Company Limited to expand its beverage business to secure growth and provide a wide range of products.
- The Company launched new products and expanded businesses as follows:
 - Tipco Me with low calories.
 - Tipco WAVE sport drinks with original and orange flavors. The products are suitable for people who love exercise and nature. The product contains a natural mineral called "BluBio" found in the ocean of New Zealand.
 - Tipco BEAT high protein drinks. The products are made from pea protein imported from Canada, with no cholesterol and gluten, less sugar, and high calcium. The products also contain high L-carnitine and vitamin B1 which help nerves and muscles.
 - The 2nd branch of August Organic Eatery was opened at the Mega City Bangna shopping mall to expand the healthy food customer base.

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International quality assurance standard certification

- 1994: Tipco became the world's first pineapple factory to be ISO 9002 certified by Germany's RW TUV.
- 1995: Tipco was certified to comply with HACCP standard by SGS (Thailand) Limited.
- 2000: Tipco was ISO 9002 certified for its pineapple juice and pineapple concentrate products by SGF International E.V./IRMA of Germany.
- 2002: Tipco was certified to comply with HALAL standard by the Central Islam Committee of Thailand. Tipco was certified to meet KOSHER standard by Thai Kashurt Service Company Limited.
- 2002/2003: Tipco was certified to meet BRC standards developed by UK retailers to assess food products exported to the UK, by SGS (Thailand) and EFAIA (SAI GLOBAL).
- 2003: Tipco was certified to meet ISO 9001: 2000 by SGS (Thailand) Limited.
- 2004: Tipco was certified by SGS of Germany to meet International Food Standard (IFS) developed by German and French retailers to assess food products exported to Europe.
- 2006: Tipco was certified by SGS (Thailand) to comply with ISO 22000 for its food safety management, making it Thailand's first food producer to be certified for meeting this standard.
- 2007: The Company was Thailand's first company to undergo an integrated audit of 5 quality assurance systems, namely ISO 22000, ISO 9001, GMP, HACCP, and IFS (Single Food Audit Pack) and was certified by SGS (Thailand) Limited. Subsequently, SGS (Thailand) used Tipco as a model for integrated audits of other companies worldwide. In the same year, the Company was certified to comply with the GMA-SAFE AUDIT (USA) system for its food safety by Food Audit International (FAI).
- 2007/2008: Tipco was certified for its organic aseptic aloe vera products (from plant cultivation to factory production) by the Department of Agriculture.

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- 2008/2009: Tipco was certified to meet IFOAM Organic Standards for its organic aseptic aloe vera products covering the processes from plant cultivation to factory production by the Office of Thai Organic Agriculture.
- 2009: Tipco was certified to comply with the Food Safety and Food Security Audit Program of the United States of America by FAI (Thailand) with an “Excellent” rating.
- 2010: Tipco was certified to comply with ISO 9001: 2008 by SGS (Thailand) Limited.
- 2011: Tipco’s factory in Prachuap Khiri Khan Province received the Good Governance Award in the category of Environment; was certified to comply with the Thai Labour Standard (TLS8001-2010) (Initial Final Stage); and the Outstanding Enterprise Award in the category of Labor Relations and Welfare.
- 2012: Tipco’s factory in Prachuap Khiri Khan Province expanded its scope of products to be certified. For example, its coconut water product passed the GMP/HACCP/BRC/IFS standards; its fruit in plastic cup products passed the GMP/HACCP/IFS standards; and its pineapple products passed the factory standards set by TESCO and YUM. Also, Tipco’s fruit cocktail, pineapple concentrate and aloe vera products obtained permits to display Kosher’s STARK logo with the whole production process being certified.
- 2013: Tipco was certified to meet the food safety standards set by the British Retail Consortium (BRC). Also, Tipco’s plant extract factory was certified to meet the Good Manufacturing Practice (GMP) standards by the National Food Institute.
- 2014: Tipco was certified to comply with the IFS standards for its canned coconut milk as well as aseptic and frozen pineapple single strength juice products. Additionally, the Company received Kosher’s certificate for its coconut water with pomegranate juice and coconut water with mango flavor products.

Tipco was certified as an authorized economic operator (AEO).

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- 2015: The Wang Noi factory passed the standards on workplace drug abuse prevention and solution in 2015. The factory also won the Best Workplace Award in the category of Safety, Occupational Health, and Workplace Environment at the outstanding level in Phra Nakhon Sri Ayutthaya Province. Furthermore, the factory received a prestigious certificate for its workplace safety under the Safe Workplace Project in Honor of Her Royal Highness Princess Maha Chakri Sirindhorn.
- 2016: The “Aura” mineral water factory in Mae Rim District, Chiangmai Province was certified to meet the HALAL, FSSC22000, GMP Codex, and HACCP Codex standards.
- Tipco F&B Company Limited in Phra Nakhon Sri Ayutthaya Province was certified to comply with the FSSC22000 standard by UKAS Management System.
- 2017: Tipco F&B Company Limited was certified to obtain the Halal Assurance System status by Indonesia with the “A” grade.

Awards in 2017

In 2017, the Company achieved several awards as a testimony to its success as follows:

- The Tipco brand achieved the “Brand of the Year” award for the second year at the World Branding Award 2017 event by the World Branding Forum. The awards were given to the organizations that were successful in building their brands at international and national levels. The award event has been continuously held since 2014. The winner selection criteria are considered based on 3 main components: brand value creation, consumer market research, and online voting by more than 135,000 participants worldwide. In 2017, there were more than 3,000 brands from 35 countries nominated as candidates for the awards for 2017-2018. There were a total of 245 brands worldwide winning the awards. The event was held at the Kensington Place, London, United Kingdom.
- The Tipco brand was granted the Marketeer No.1 Brand Thailand 2016-2017 award in the categories of Fruit Juice (100%) and Fruit Juice (Non 100%) from the Marketeer magazine. The winner was chosen based on the survey jointly conducted by the Marketeer magazine and

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Video Research International (Thailand) Company Limited with its headquarters located in Japan. The survey was to seek Thai consumers' opinions on popular products and services based on a total of 4,000 samples nationwide.

- The Tipco WAVE natural sport drink and the Tipco BEAT high protein drink won awards at the International Innovation Award 2017 event by Enterprise Asia with its headquarters located in Kuala Lumpur, Malaysia. These innovation awards were given to organizations, agencies, and products with creative and innovative ideas. Tipco Foods Public Company Limited was the only company among all candidates to win two awards and was the only and first beverage company from Thailand to win such awards.
- The Tipco brand won the Superbrands Thailand's Choice 2016 award for the 2nd consecutive year. The winner was chosen by a number of the strongest brands of the world. The Superbrands was internationally recognized as an only independent organization of the world that chose winners based on their excellence in terms of brand building in many fields including marketing and communication. Over 1,450 brands were considered according to specified criteria in terms of market leading position, brand sustainability, customers' trust, brand popularity, and overall recognition by markets. The winners were also considered based on their brand and product images, brand uniqueness, brand purposes, and customers' loyalty, trust and engagement.
 - The Company's factories achieved various awards in 2017 as follows:
 - The "Aura" mineral water factory won the "Thailand PES Award 2017" for giving back to the ecological system according to the PES principles from the Biodiversity-Based Economy Development Office (Public Organization) for the 3rd consecutive year.
 - The factory of Tipco F&B Company Limited won various awards in 2017 as follows:
 - A national award for being a happy workplace free of diseases and hazards with a "Golden Plaque" by the Department of Disease Control, Ministry of Public Health
 - The Role Model Workplace award in the category of Safety, Occupational Health and Environment at the national level at the Thailand Labour Management Excellence Award 2017 event hosted by the Department of Labour Protection and Welfare, Ministry of Labour

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- The Halal Assurance System status certificate from Indonesia with the “A” grade
- The factory of Tipco Pineapple Company Limited won various awards in 2017 as follows:
 - The certificate for workplace drug abuse prevention and solution from the Office of Labour Protection and Welfare, Ministry of Labour
 - The award of Thai labour standards for the 5th consecutive year from the Ministry of Labour
 - The Outstanding Enterprise Award in the category of Labour Relations and Welfare for the 7th consecutive year from the Office of Labour Protection and Welfare, Ministry of Labour

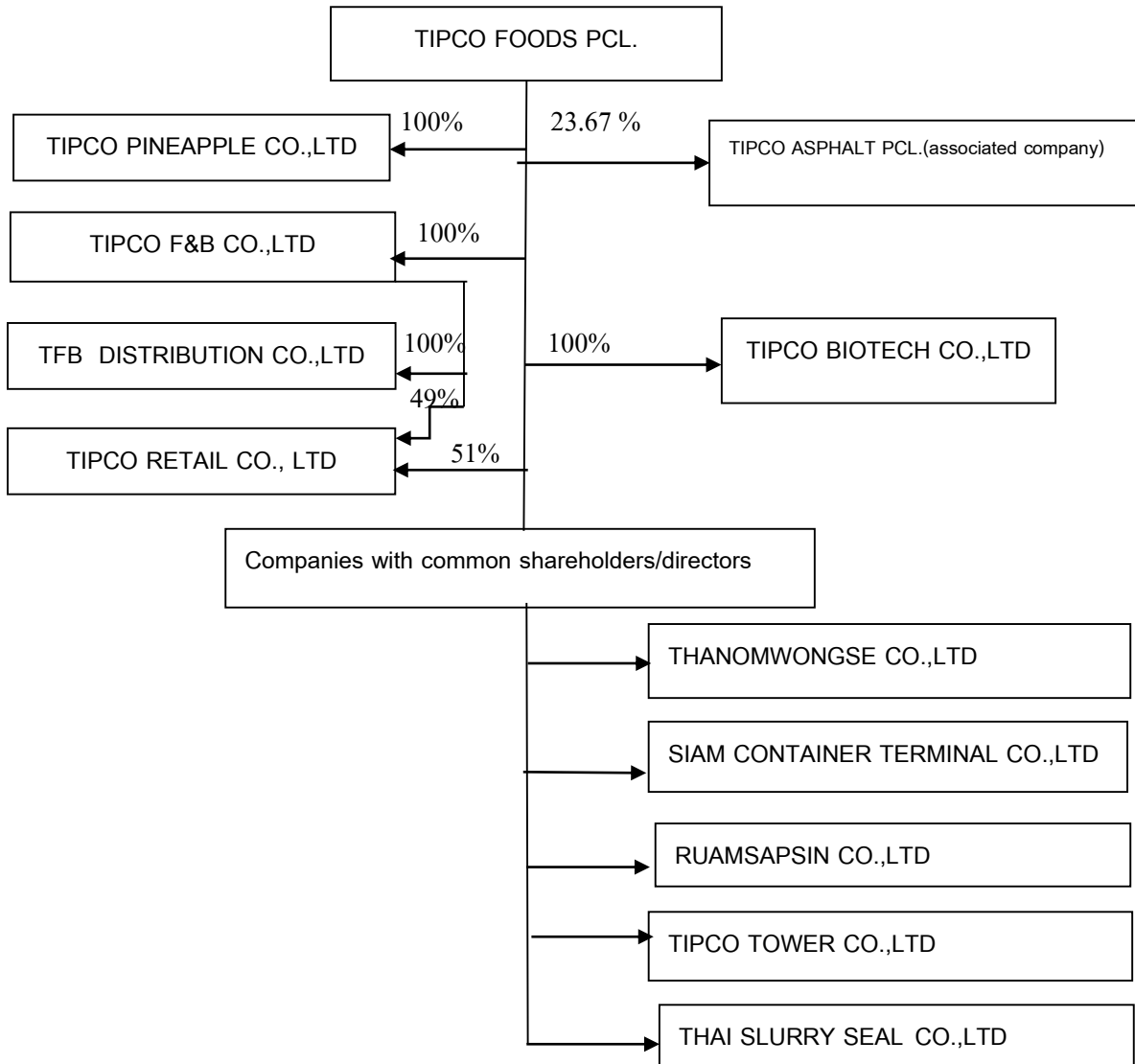
1.3 Shareholding Structure of Companies in the Group

Policy on Segregation of Operations of Group Companies

The Company's management team is responsible for overseeing operations of Tipco Foods Pcl., Tipco Pineapple Co., Ltd., Tipco F&B Co., Ltd., Tipco Retail Co., Ltd., Tipco Biotech Co., Ltd., and TFB Distribution Co., Ltd. (collectively called Tipco Foods Group) while associated and related companies have their own management teams separately.

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Relationship Chart: Business Overview of the Company and its Subsidiary, Associated and Related Companies



Profiles of Subsidiary, Associated and Related Companies

1. Tipco Asphalt Public Company Limited (TASCO)

Business: Production and distribution of asphalt, asphalt emulsion, other products produced from asphalt or mixed with asphalt and all types of petroleum products.

Headquarters Address: 118/1 Rama VI Road, Samsennai, Phaya Thai, Bangkok 10400, Telephone: 0-2273-6000.

Registered capital: Baht 1,579.34 million at par value of Baht 1 per share

Paid-up capital : Baht 1,562.46 million

Securities: Listed on the Stock Exchange of Thailand on 1 March 1991

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Board of Directors:

Mr. Chainoi Puankosoom	Chairman
Mr. Somchit Sertthin	Chief Executive Officer
Mr. Chaiwat Srivalwat	Managing Director
Mr. Sitilarb Supsakorn	Director
Mr. Herve Le Bouc	Director
Mr. Jacques Pastor	Director
Mr. Jacques Marcel	Director
Mr. Jacques Leost	Director
Miss Laksana Supsakorn	Director
Mr. Parnchalerm Sutatam	Independent Director
Mrs. Anne-Marie Machet	Independent Director
Mr. Koh Ban Heng	Independent Director
Mr. Niphon Suthimai	Independent Director
Mr. Nopporn Thepsithar	Independent Director
Mr. Phirasilp Subhapholsiri	Independent Director

2. Siam Container Terminal Co., Ltd.

Business: Provision of inspection and container haulage services by transporting goods in containers covering modes of transport including land, water and air for exports and imports.

Headquarters Address: 118/1 Rama VI Road, Samsennai, Phaya Thai, Bangkok 10400, Telephone: 0-2273-6000.

Registered Capital: Baht 105 million at par value of Baht 10 per share

Paid-up Capital: Baht 105 million

Board of Directors:

Mr. Narongchai Amnuaychokhirun	Director
Mr. Sitilarb Supsakorn	Director
Mrs. Anurat Tiamtan	Director
Miss Laksana Supsakorn	Director
Miss Roumsin Supsakorn	Director
Miss Piyaratana Supsakorn	Director

3. Thanomwongse Service Co., Ltd.

Business: Provision of services related to construction of buildings and roads, repairs and maintenance, and transportation.

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Headquarters Address: 118/1 Rama VI Road, Samsennai, Phaya Thai, Bangkok 10400, Telephone: 0-2273-6000.

Registered Capital: Baht 2,500 million at par value of Baht 1,000 per share

Paid-up Capital: Baht 2,500 million

Board of Directors:

Miss Laksana Supsakorn	Chairman
Mr. Somchit Sertthin	Director
Mr. Sitilarb Supsakorn	Director
Mr. Surachet Supsakorn	Director
Mr. Fabien Stephane Luc Gil	Director
Mr. Hugues Emmanuel Marie De Champs De Saint Leger	Director
Mr. Jacques Leost Eve Marie Marseille	Director
Mr. Jacques Marcel Pastor	Director

4. Ruamsapsin Co., Ltd.

Business: Purchase, procurement, receipt, rent, hire purchase, owning, possession, improvement, or use or other form of management of any assets as well as any interests/dividends of such assets

Headquarters Address: 118/1 Rama VI Road, Samsennai, Phaya Thai, Bangkok 10400, Telephone: 0-2273-6000.

Registered Capital: Baht 80 million at par value of Baht 100 per share

Paid-up Capital: Baht 80 million

Board of Directors:

Miss Laksana Supsakorn	Chairman
Mrs. Anurat Tiamtan	Director
Mr. Sitilarb Supsakorn	Director
Mr. Surachet Supsakorn	Director
Miss Roumsin Supsakorn	Director
Miss Piyaratana Supsakorn	Director

5. Tipco Tower Co., Ltd.

Business: Purchase, procurement, receipt, rent, hire purchase, owning, possession, improvement, or use or other form of management of any assets as well as any interests/dividends of such assets

Headquarters Address: 118/1 Rama VI Road, Samsennai, Phaya Thai, Bangkok, Telephone: 0-2273-6000.

Registered Capital: Baht 400 million at par value of Baht 100 per share

Paid-up Capital: Baht 400 million

Board of Directors:

Miss Laksana Supsakorn	Chairman
Mrs. Anurat Tiamtan	Director

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Mr. Sitilarb Supsakorn	Director
Mr. Surachet Supsakorn	Director
Miss Roumsin Supsakorn	Director
Miss Piyaratana Supsakorn	Director
Mr. Sommart Dhupchinda	Director

6. Thai Slurry Seal Co., Ltd.

Business : Provision of services related to construction of buildings and roads, repairs and maintenance, and transportation.

Headquarters Address: 118/1 Rama VI Road, Samsennai, Phaya Thai, Bangkok 10400, Telephone: 0-2273-6200.

Registered Capital: Baht 497.33 million at par value of Baht 100 per share

Paid-up Capital: Baht 497.33 million

Board of Directors:

Miss Laksana Supsakorn	Chairman
Mr. Somchit Sertthin	Director
Mr. Sitilarb Supsakorn	Director
Mr. Chaiwat Srivalwat	Director
Mr. Hugues Emmanuel Marie De Champs De Saint Leger	Director
Mr. Fabien Stephane Luc Gil	Director
Mr. Jacques Leost Eve Marie Marseille	Director
Mr. Jacques Marcel Pastor	Director

7. Tipco F&B Co., Ltd.

Business: Production and distribution of ready-to-drink beverages

Headquarters Address: 118/1 Rama VI Road, Samsennai, Phaya Thai, Bangkok 10400, Telephone: 0-2273-6200.

Registered Capital: Baht 600 million at par value of Baht 10 per share

Paid-up Capital: Baht 600 million

Board of Directors:

Miss Laksana Supsakorn	Chairman
Mr. Somchit Sertthin	Director
Mr. Ekaphol Pongstabhon	Director
Mr. Chokchai Tocharoentanaphol	Director

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8. Tipco Retail Co., Ltd.

Business: Food and beverage retailer

Headquarters Address: 118/1 Rama VI Road, Samsennai, Phaya Thai, Bangkok 10400.

Telephone: 0-2273-6200

Registered Capital: Baht 50 million

Paid-up Capital: Baht 50 million

Board of Directors:

Miss Laksana Supsakorn	Chairman
Mr. Ekaphol Pongstabhon	Director
Mr. Chokchai Tocharoentanaphol	Director
Mr. Somchit Sertthin	Director

9. Tipco Biotech Co., Ltd.

Business: Farming of plants and herbs used as ingredients in pharmaceuticals. The factory was built for manufacturing and transforming ingredients of pharmaceutical and medical products.

Headquarters Address: 118/1 Rama VI Road, Samsennai, Phaya Thai, Bangkok 10400.

Telephone: 0-2273-6200

Registered Capital: Baht 50 million

Paid-up Capital: Baht 36.8 million

Board of Directors:

Mrs. Anurat Tiamtan	Chairman
Mr. Ekaphol Pongstabhon	Director
Mr. Somchit Sertthin	Director

10. TFB Distribution Co., Ltd.

Business: Wholesale and retail distribution

Headquarters Address: 118/1 Rama VI Road, Samsennai, Phaya Thai, Bangkok 10400, Telephone 0-2273-6200.

Registered Capital: Baht 1 million

Paid-up Capital: Baht 0.25 million

Board of Directors:

Mr. Ekaphol Pongstabhon	Director
Mr. Peerapong Archawapongsawat	Director
Mr. Kris Sertthin	Director

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11. Tipco Pineapple Co., Ltd.

Business: Production and distribution of canned pineapple, pineapple juice, and mixed fruit juice products

Headquarters Address: 118/1 Rama VI Road, Samsennai, Phaya Thai, Bangkok 10400, Telephone 0-2273-6200.

Registered Capital: Baht 700 million at par value of Baht 10 per share

Paid-up Capital: Baht 700 million

Board of Directors:

Miss Laksana Supsakorn	Director
Mrs. Anurat Tiamtan	Director
Mr. Sitilarb Supsakorn	Director
Mr. Ekaphol Pongstabhon	Director
Mr. Chokchai Tocharoentanaphol	Director

1.4 Relationships with the Business Group of Major Shareholders

Persons with mutual interest

Some of subsidiary, associated, and related companies are clients of Tipco Foods Public Company Limited. Some are suppliers of the Company, providing services related to transportation of goods or raw materials at market prices according to the transfer pricing policy as stated in Notes 4.10 to the Financial Statements with no contractual obligations. The list of directors of the Company with mutual interest in the capacity of directors or shareholders is as follows:

1. Miss Laksana Supsakorn
2. Mrs. Anurat Tiamtan
3. Mr. Surachet Supsakorn
4. Mr. Somchit Sertthin
5. Miss Roumsin Supsakorn
6. Mr. Sitilarb Supsakorn

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Table of relationships between the Company's directors and related companies is shown below.

Related company	Type and Nature of Business	Relationship with the related company	Relationship with the company/shareholder name and equity stake of the related company's total share
Thanomwongse Service Co., Ltd.	Distributor of petroleum products, constructor of buildings, roads and surface maintenance	Ms. Laksana Supsakorn Director Mr. Sitilarb Subsakorn Director Mr. Surachet Supsakorn Director	%
			1 share held by Mr. Sitilarb Supsakorn 1 share held by Mr. Sitilarb Supsakorn -None-
Tipco Asphalt PCL.	Producer and distributor of asphalt emulsion and distributor of fuel products	Ms. Laksana Supsakorn Director Mr. Somchit Sertthin Director Mr. Sitilarb Supsakorn Director	%
			23.67% held by Tipco Foods Pcl.
Siamcontainer Terminal Co., Ltd.	Provider of container terminal, transportation, and shipping services	Miss Laksana Supsakorn Director Mrs. Anurat Tiamtan Director Miss Roumsin Supsakorn Director Mr. Sitilarb Supsakorn Director	%
			16.67% held by Ms. Laksana Supsakorn 16.67% held by Mrs. Anurat Tiamtan 16.67% held by Ms. Roumsin Supsakorn 16.67% held by Mr. Sitilarb Supsakorn
Ruamsapsin Co., Ltd.	Purchase, procurment, receipt, rent, hire purchase, possession, improvement, use, and other form of management of any assets as well as interests and dividends of such assets	Ms. Laksana Supsakorn Director Mrs. Anurat Tiamtan Director Ms. Roumsin Supsakorn Director Mr. Sitilarb Subsakorn Director	%
			20.00% held by Miss Laksana Supsakorn 20.00% held by Mrs. Anurat Tiamtan 20.00% held by Miss Roumsin Supsakorn 20.00% held by Mr. Sitilarb Supsakorn

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		Mr. Surachet Supsakorn Director	-None-
Tipco Tower Co., Ltd.	Services related to rent and office; construction of buildings and roads; and civil works of all types	Miss Laksana Supsakorn Director Mrs. Anurat Tiamtan Director Ms. Roumsin Supsakorn Director Mr. Sitilarb Subsakorn Director Mr. Surachet Supsakorn Director	$\%$ 20.00% held by Miss Laksana Supsakorn 20.00% held by Mrs. Anurat Tiamtan 20.00% held by Miss Roumsin Supsakorn 20.00% held by Mr. Sitilarb Supsakorn -None-
Thai Slurry Seal Co., Ltd.	Road construction and repairs services	Ms. Laksana Supsakorn Director - - Mr. Sitilarb Subsakorn Director Mr. Somchit Sertthin Director	$\%$ 7.50% held by Miss Laksana Supsakorn 0.84% held by Mrs. Anurat Tiamtan 7.50% held by Miss Roumsin Supsakorn 7.50% held by Mr. Sitilarb Supsakorn -None-

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2. Nature of Business

The structure of revenues generated by the sale of products or services to external parties in the past 3 years:

(Unit: Baht Million)

Products/services	Operated by	% of shareholding	2015		2016		2017	
			Income	%	Income	%	Income	%
Products from plants, vegetables & fruits	Tipco Foods Pcl.	100	1,863	40%	2,394	45%	2,092	43%
	Tipco Biotech Co., Ltd.							
Beverages *	Tipco Retail Co., Ltd.	100	2,670	57%	2,788	53%	2,674	55%
	Tipco F&B Co., Ltd.	100						
Others			145	3%	91	2%	104	2%
Total			4,678	100%	5,273	100%	4,870	100%

Consumer Business

Nature of Products

The core products are as follows:

- Ready-to-drink fruit juice and vegetable juice products
 1. Tipco 100% fruit juice in 200-ml and 1-liter cartons
 2. Tipco Squeeze – 100% pasteurized fruit juice and mixed vegetable and fruit juice in 300-ml and 1-liter cartons
 3. Tipco Veggie - 100% mixed vegetable and fruit juice in 200-ml and 1-liter cartons
 4. Tipco Superkid - 100% fruit juice/mixed vegetable and fruit juice for kids in 110-ml cartons
 5. Tipco Super Fruit Essence – Pomegranate juice concentrate in 110-ml cartons
 6. Tipco Cool Fit - 40% mixed vegetable and fruit juice in 200-ml and 1-liter cartons
 7. Tipco Profiber - 100% mixed vegetable and fruit juice plus high fiber in 1-liter cartons
 8. Tipco Fruity Mix – 40% mixed vegetable and fruit juice in 225-ml cartons
 9. Tipco Me - Berry mix and mixed apple juice and grape juice in 1-litre cartons

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■ Natural mineral water

Aura 100% natural mineral water is available in different bottle sizes, 300 ml, 500 ml and 1.5 liters. Aura mineral water is originated from the cold spring in Pong Yaeng Subdistrict, Mae Rim District, Chiangmai Province. This cold spring is a natural large reservoir. The natural mineral water is bottled without involving the chemical process.

■ Sport drinks

“Tipco WAVE” sport drink is available in 500-ml bottles. There are 2 flavors, namely original and orange. It contains a natural mineral called “BluBio” found in the ocean of New Zealand plus potassium and magnesium.

■ High protein drinks

“Tipco BEAT” is a high protein drink made from “Pea Protein” imported from Canada. It is available in 250-ml bottles. The drink contains no cholesterol and no gluten with less sugar and high calcium plus L-carnitine and vitamin B1.

Privileges or Limitations in Business Operations

-None-

Marketing and Business Competition

Industry outlook and competition

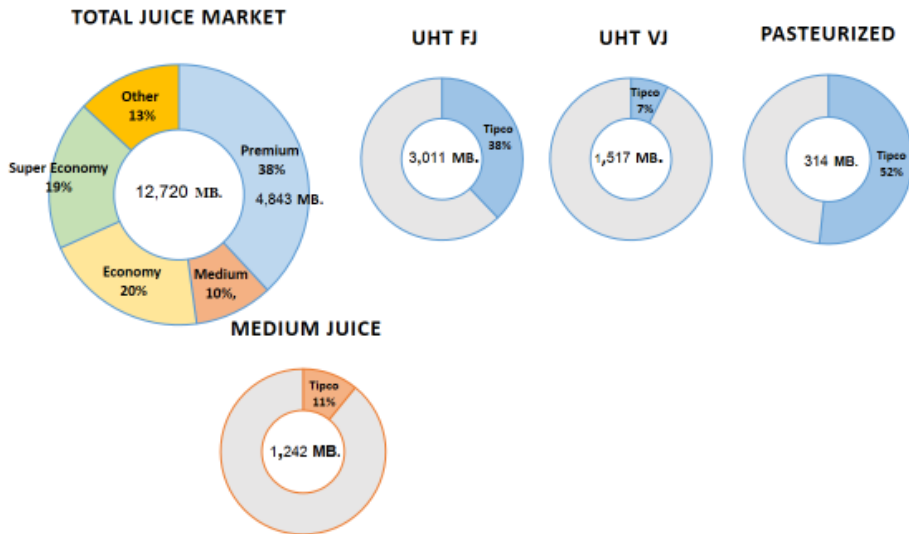
■ Ready-to-drink fruit juice and vegetable juice

In 2017, the market continued to see the upward trends of healthy organic food and drink products as consumers gave great importance to the maintenance of their health. Also, nowadays, consumers pay high attention to information about nutrition and health benefits as they want to ensure the quality of foods and drinks they consume.

The overview of the domestic ready-to-drink fruit juice and vegetable juice market in 2017 and the market share was as follows:

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Reference: The Nielsen Company (Thailand) Limited



In 2017, Thailand's ready-to-drink fruit juice and vegetable juice market decreased by 7% due to the unrecovered purchasing power of the domestic consumers and the fierce competition from other beverage segments. However, the Company was able to maintain its leader position in the 100% fruit juice market thanks to the consumers' continued trust in its products. The Company also continued to launch new products to the markets to offer a variety of choices for the consumers such as Tipco Fruity Mix, Tipco Mocktail, and Tipco Me.

With the increasing trends of health-conscious behaviors, consumers still want the products that fully respond to their needs. The Company believes that the ready-to-drink fruit juice market in 2018 will expand. With that, the Company will continue to conduct research and development to create new innovative products of high quality for consumers.

- Natural mineral water

In 2017, the mineral water market value was approximately Baht 3,951 million with 8% market growth. The Aura mineral water of Tipco F&B Co., Ltd. secured a market share of 24% or the second rank in the market. The mineral water market is likely to see ongoing growth. With the consumers paying more attention to their health, healthy and refreshing drinks have become a new trend. Mineral water has become a more popular choice as compared to general drinking water. The Company believes that the mineral water market in 2018 will continue to grow. Currently the Company utilizes its full production capacity of Aura mineral water at 120 million bottles per year. The Company has a plan to expand its production capacity to accommodate further growth in the future.

2017 Annual Registration Form (56-1 Form) of Tipco Foods Public Company

Competition strategies

1. Maintain product standards in terms of quality and production
2. Research, study, and develop new products that offer high benefits with innovative ideas to respond to the needs of consumers
3. Develop plans on raw material procurement for production through selection of high quality raw materials and adopt a stock management system to ensure maximum nutritional benefits.
4. Distribute products through the expansion of distribution channels to be more wide-ranging to cater to consumers' behaviors and generate additional income

Main markets for product distribution

There are 2 main domestic distribution channels as follows:

- 1) Distributors which are the main channel of the Company and
- 2) The Company's sales booths and other special distribution channels.

The domestic sales channels accounted for 87% of total sales.

The overseas sales channels are being expanded. The Company's products have received a warm welcome from international markets. The export channels represented 13% of total sales.

Provision of Products and Services

Seasonal Characteristics or Business Cycles

There are 2 sources of raw materials:

1. Domestic source: The Company purchases different kinds of fresh fruits, e.g. oranges, guavas, and pineapples, directly from farmers with a view to increasing the usage of raw materials in the country. However, it is dependent on the yields of fruits which vary from season to season. For example, pineapple yields are high during March – May and October – December.
2. Overseas source: The Company purchases juice concentrate from the overseas source for the production of fruit juice products as such raw materials are not available from the domestic source.

Main Raw Materials

The main raw materials used in fruit juice production include pineapples, guavas, oranges, and other fruits purchased from farmers. Some of juice concentrate contents, cartons, and bottles

2017 Annual Registration Form (56-1 Form) of Tipco Foods Public Company

are purchased from other countries. The ratio of domestic and overseas purchases of raw materials is 45%:55%.

Production Technology

The Company purchased modern ready-to-drink beverage packaging machines from other countries, generating limited waste and with the production capacity of 100 million liters.

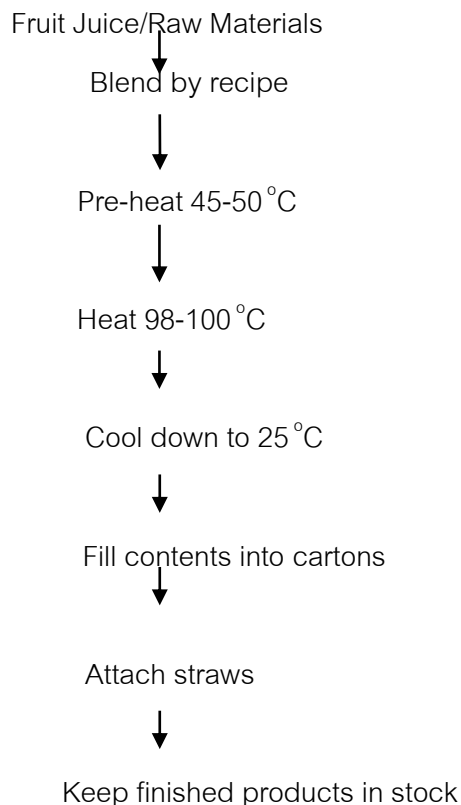
Adequacy of machinery and personnel in production

The Company built its beverage factory in Phra Nakhon Si Ayutthaya province with the sufficient production capacity to serve higher demand. The factory has 3 types of packages, i.e. UHT, Pasteurized, and Aseptic PET. The Company formally opened the factory in Phra Nakhon Si Ayutthaya province on 19 December 2008. Currently, the Company uses 80% of the full production capacity.

As regards personnel, the employees have achieved career advancement along with the Company's growth. The Company has continuously developed its personnel at all levels to be competent and knowledgeable in technical matters and management skills. The Company has a waste water disposal system and conducts analysis of waste water quality on an ongoing basis as required by laws.

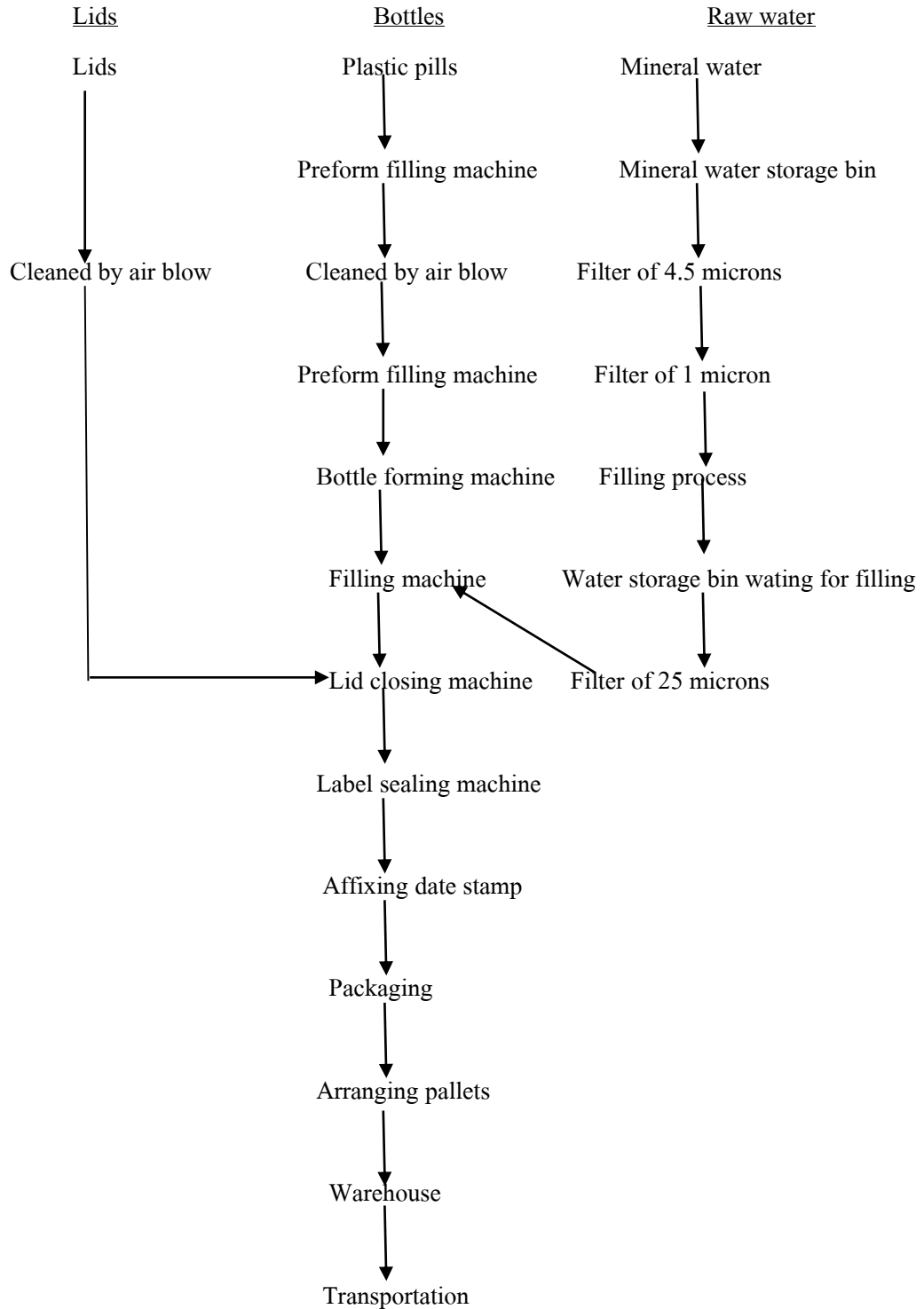
Production Procedure and Technology

Brief Flowchart of Fruit Juice/Ready-to-Drink Beverage Production Process



Production Procedure and Technology

Brief Flowchart of Natural Mineral Water Production Process



Fruit Processing Business

Nature of Products

The core products are as follows:

1. Canned pineapple products come in 5 sizes (8 oz, 15 oz, 20 oz, 30 oz, and 108 oz) and various styles (slices, chunks, tidbits, pieces, dices or cubes, and crushed contents). All products meet the standards of the Thai Industrial Standards Institute (TISI) and importers of respective countries.
2. Pineapple juice concentrate products come in various forms, namely “Frozen”, “Aseptic”, and “Preservative”, in 200-liter steel tanks.
3. Aseptic crushed pineapple products come in aseptic pouches of 23 liters and 200 liters.
4. Pineapple in plastic cup products are available in 4-oz and 7-oz sizes.
5. Pineapple in retort pouch products are sold in 1.5-kg and 10-kg sizes and in forms of tidbits, pieces, and dices or cubes.
6. Canned tropical fruit salad products are available in 15-oz, 20-oz, 30-oz, and 108-oz sizes.
7. Tropical fruit salad in plastic cup products are available in 4-oz and 7-oz sizes.
8. Canned diced aloe vera products are available in 15-oz and 108-oz sizes.
9. Aseptic crushed aloe vera products are available in aseptic pouches of 23 liters and 200 liters.
10. Aloe vera in retort pouch products are available in 10 kg. size.
11. Coconut milk products are available in cans of 15 oz and coconut juice products are available in cans of 240 ml and 520 ml.

Privileges or Limitations in Business Operations

-None-

Other privileges

The Company continuously received various international standard certificates, details of which are as shown in Pages 3-5.

Limitations in business operations

At present, the Australian Customs and Border Protection Service agency stipulates anti-dumping measures for packaged pineapples with container sizes of less than one kilogram and more than one kilogram. This resulted in a significant reduction in the Thai manufacturers’

2017 Annual Registration Form (56-1 Form) of Tipco Foods Public Company

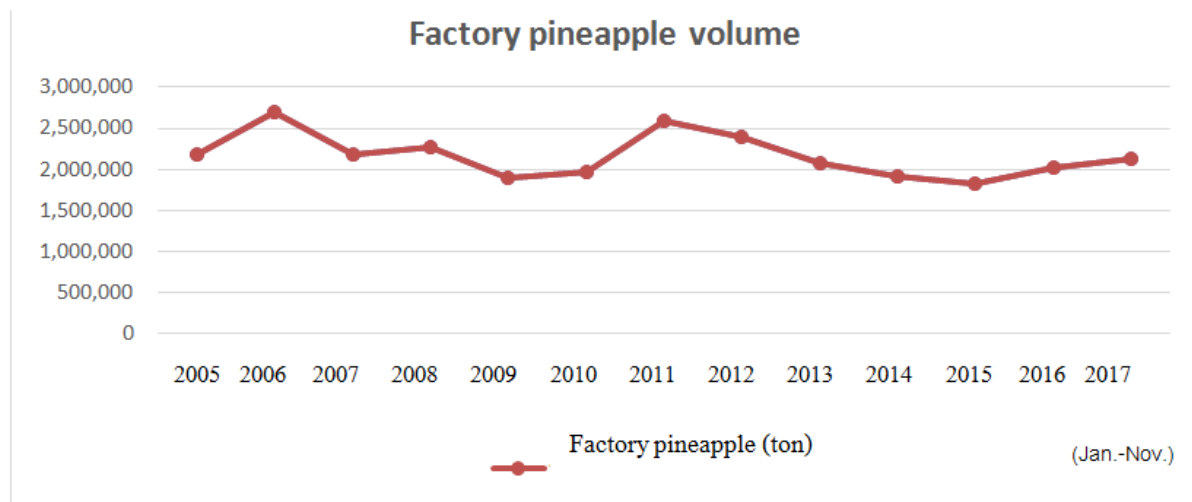
competitiveness as compared to other foreign competitors. Nevertheless, the Company filed a request for reconsideration of the anti-dumping measures

Marketing and Business Competition

Industry Outlook and Competition

In 2018, the Company expects that the overall market will experience some challenges due to significant decreases in raw material prices starting from the middle of 2017 onwards. Some importers still have stocks of goods bought at high prices and releasing of such stocks at times of downward price movements would take some time. Some importers are reluctant to buy goods because of lack of confidence in the raw material price movement trends that may affect product prices in the future. All these factors lead to the slowdown in the purchases of goods starting from the last quarter of 2017. This effect is expected to be ongoing during the first quarter of 2018.

As for the pineapple supply level in 2018, the Company expects that there will be continued output which meets market demand. The raw materials prices will remain steady. This factor boosts the resumption of normal market activities. On the other hand, with the productivity of pineapples matching the industry demand, high competition in terms of product selling prices is expected.



Source: Office of Agricultural Economics

Competition strategies

1. The raw material management under the “Contract Farming, Big Grower, Quality Grower” system. The system is to ensure specific volumes and continued flows of raw materials, lower transportation costs, and quality control.
2. The wide-ranging products that cater to customers’ needs. Tipco is capable of producing canned pineapple products in different sizes of cans and different styles of cuttings and liquid contents. This helps serve the different needs of various markets in all regions.

2017 Annual Registration Form (56-1 Form) of Tipco Foods Public Company

3. The maintenance of product quality and standards. The Company has been certified to pass several standards by internationally acclaimed organizations. Its longstanding reputation is a guarantee of its product and service quality.

Main markets for product distribution

Geographically, the Company's main markets can be divided into the following 4 main regions.

1. Americas: This includes Canada, the United States of America, and Latin American countries. The United States is No.1 trading partner with the Company in terms of transaction value. Each year, the Company's export value to this country accounts for around 35% of the total export value. In the past, the Company used to have a competitive advantage in the US because of the implementation of the anti-dumping duty system of the United States Department of Commerce. However, after the cancellation of the said system in 2004, market competition has intensified.
2. Europe: This includes European and Eastern European countries as well as the Russian Federation. The export value to these countries is second to the United States, or about 30% each year. Europe is the main market for pineapple juice concentrate products. Most of the customers are Blending houses in various European countries. The canned pineapple market is highly sensitive to prices partly because customers welcome products of different levels of quality and so many producers of different kinds of products have entered this market.
3. Asia: This includes Australia and New Zealand. The customers in this group, particularly Japanese customers, require products of high quality and have mutual trust in conducting business. The transaction value with this market accounts for approximately 20% each year. Currently, Korea is the main market for crushed aloe vera in aseptic pouches with continuous purchase orders.
4. Middle East: The Middle Eastern market accounts for approximately 7%. This market has high potential due to high income per capita and consumer demand for canned pineapples. Due to the economic slowdown in European and Eastern European countries following the cross-region problems and conflicts, their purchasing power and consumer demand were affected. Middle Eastern countries have emerged as new target markets for many business

2017 Annual Registration Form (56-1 Form) of Tipco Foods Public Company

operators in replacement of the European and Eastern European markets that are slowing down.

Provision of Products and Services

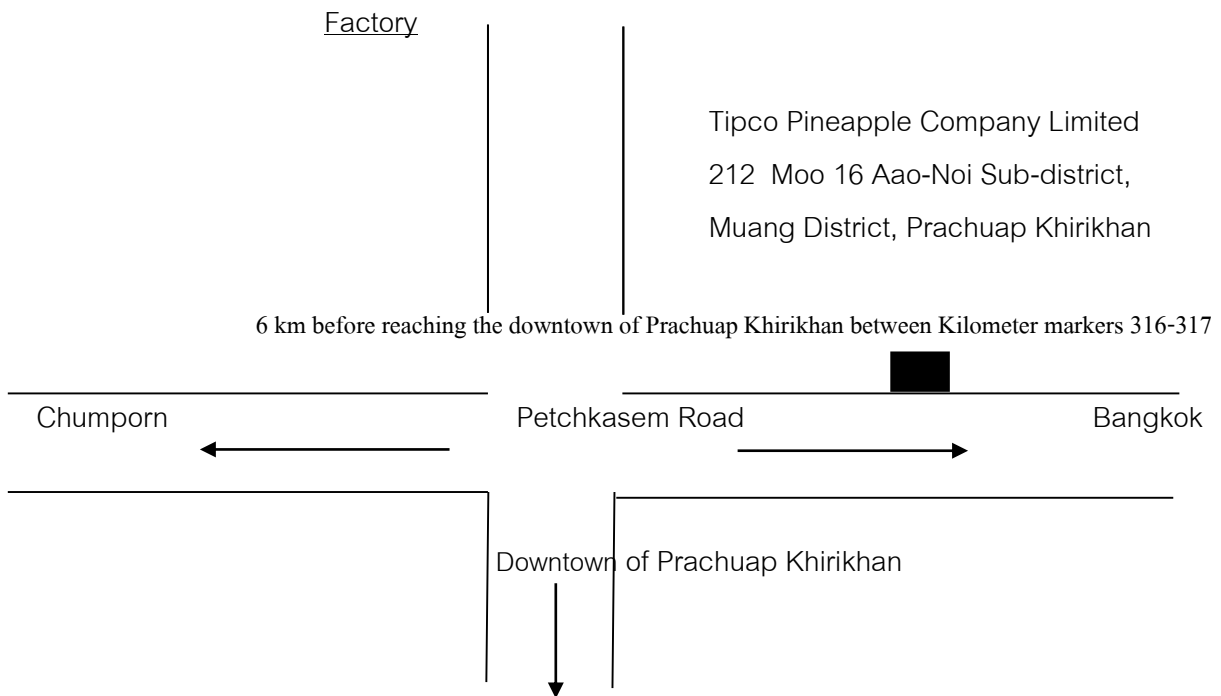
Seasonal Characteristics or Business Cycles

Generally, the Company conducts production for 11 months per year and reserves 1 month for machinery and equipment repairs and maintenance services. Over the production period of 11 months, there are two sub-production periods, i.e. summer (March – May) and winter (October – December). Prices of raw materials vary according to pineapple output levels in each production period.

Production

The Company has 1 canned pineapple production factory located at the following address.
Factory: 212 Moo 16 Petchkasem Road, Aao-Noi Sub-district, Muang District, Prachuap Kiri Khan 77000. Phone: (032) 811-224-31, Fax: (032) 811-240

Map of the Factory of Tipco Pineapple Company Limited



Raw Materials and Suppliers

Main Raw Materials

The key raw materials for canned pineapple production are fresh pineapples, sugar, cans, and packages. The Company purchases fresh pineapples from farmers. Most of other raw materials are purchased from domestic suppliers.

- Cans. There are 5 sizes of the cans used for packaging pineapples, i.e. 8, 15, 20, 30, and 108 ounces. The Company purchases cans from domestic manufacturers.

- Fresh pineapples. The Company built the factory near the large pineapple plantation source. According to the recent survey on plantation areas, this location has been explored presently as the large source of fresh pineapple resources accounting for almost 50 percent of fresh pineapple yields of the country. The Company has adopted the policy to secure the farming occupation of the farmers in the surroundings and around the factory in downtown and the areas nearby to ensure the farmers continue their career in the long run and supply sufficient raw materials to the factory in line with the long-term production capacity plan. The Company has established a system to secure stable and consistent raw material supply base and to ensure farmers' appropriate and sustainable income. Accordingly, the Company has initiated a project to promote and develop sustainable pineapple farming through three types of programs to meet various needs of farmers as follows:

The first program provides a income per rai guarantee for members. The goal of this program is to promote farmers to focus on improvement of their output per rai. The agricultural promotion team of the Company will work closely with the farmers and educate them about plantation and farm management. The Company will benefit from competitive pineapple prices paid to farmers as well as output quality control in terms of size, ripening, and prevention against chemical residue.

The second program provides a price per kilogram guarantee. The Company and a farmer will mutually agree to a guaranteed price.

The aforesaid two programs focus the adoption of the Good Agricultural Practice (GAP), covering soil preparation, planting materials preparation, plantation, planting intervals, preparation of plantation lines for pineapple shoots, maintenance and elimination of weeds, fertilizer, acceleration of fruit output, flower check, watering, fruit covering, and harvesting. The Company will send officers to provide knowledge to farmers and follow up on the results as well as closely and regularly provide advice.

The third program is open widely for members who wish to independently use their own methods of plantation. The Company will insure purchases of the entire output provided that the

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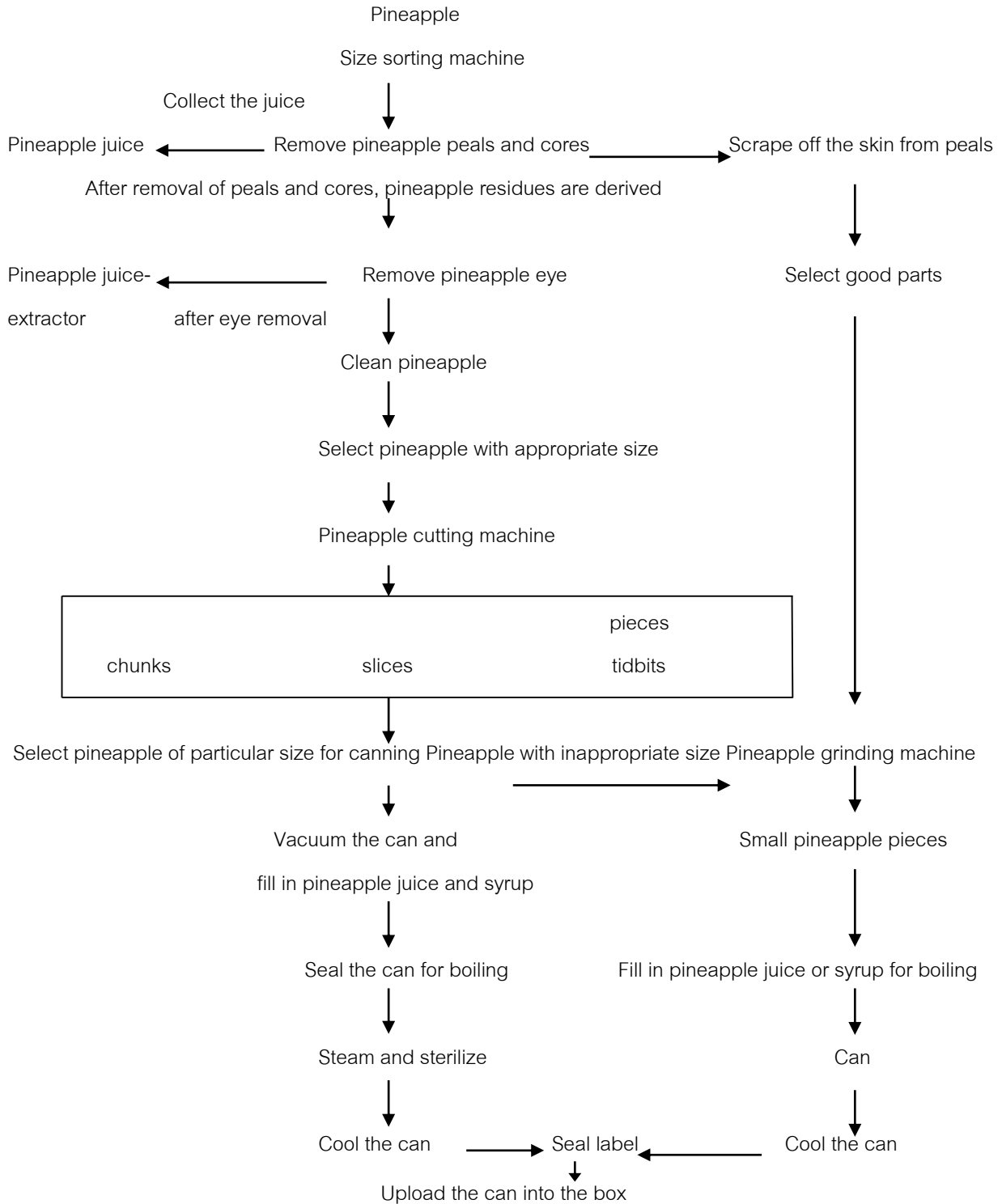
participating farmers must provide plantation information and clear output. This program can be called “Market Guranatee” for farmers.

In summary, the Company has raw material acquisition plan to create farmers’ confidence in pineapple plantation in Prachuap Kiri khan Province, especially in Muang District where the canned pineapple production factory is located. The Company will increase the number of contract farming members by selecting retail farmers who have regular transactions with the Company and guarantee the yields as agreed. The policy to increase the number of farmers in this project will secure the confidence in pineapple plantation. The Company is also able to ensure the long-term production planning with adequate raw materials in line with production targets along with pineapple plantation occupation of the farmers.

	2015	2016	2017
Ratio of domestic and overseas purchases of raw materials	96.0:4.0	99.0:1.0	99.0:1.0

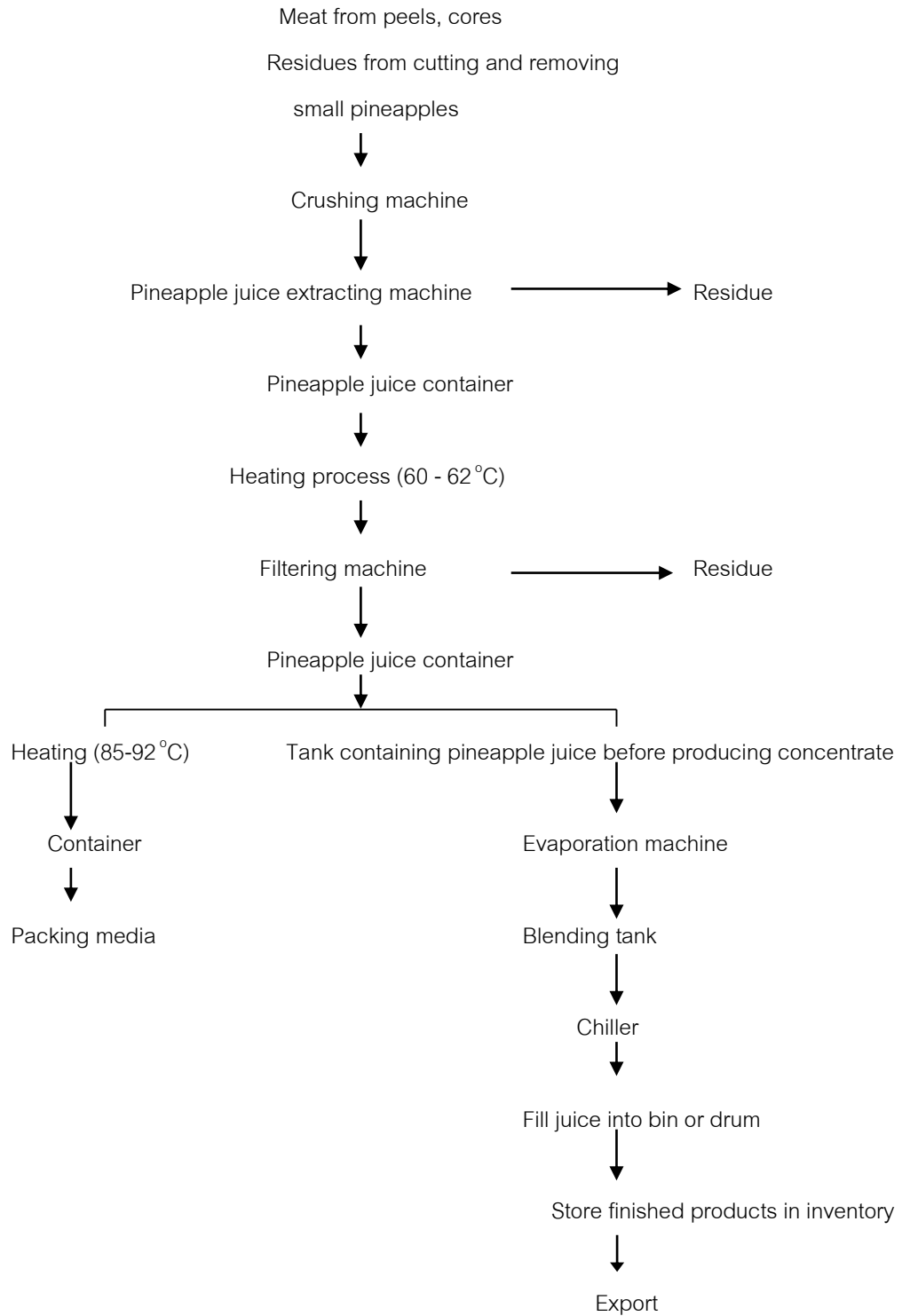
Production Procedure and Technology

Brief flowchart of canned pineapple production process



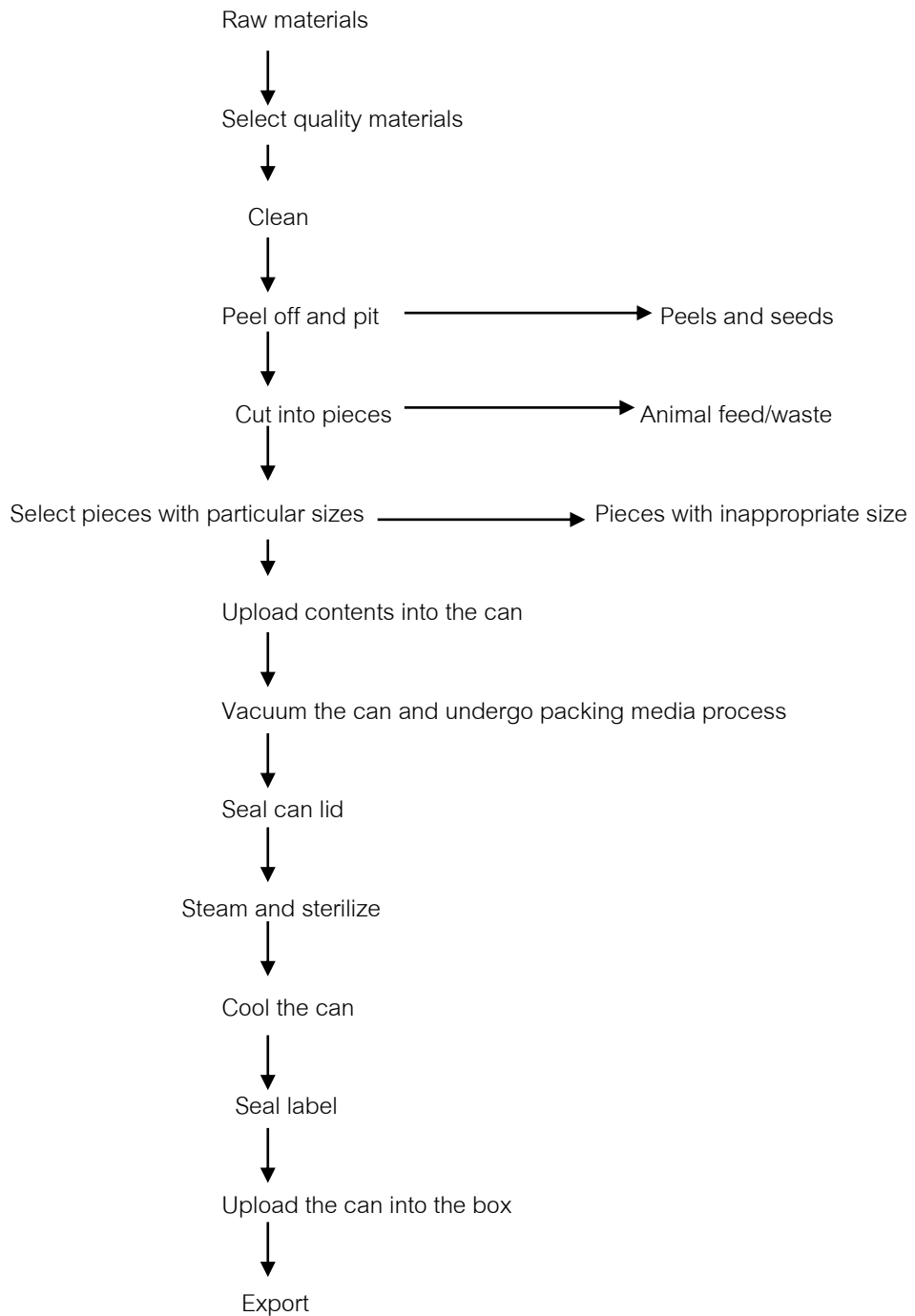
2017 Annual Registration Form (56-1 Form) of Tipco Foods Public Company

Brief flowchart of pineapple juice and pineapple juice concentrate process



2017 Annual Registration Form (56-1 Form) of Tipco Foods Public Company

Brief flowchart of vegetables and/or mixed fruits production process



2017 Annual Registration Form (56-1 Form) of Tipco Foods Public Company

Production Technology and Source

The canned pineapple production technology was originated in Hawaii and moved to Taiwan, the Philippines, and Thailand respectively. Thailand's technology is considered the latest one of its kind in the canned pineapple industry.

Adequacy of Machinery and Personnel in Production

The Company has been investing in machinery for canned pineapple production since 1977 and has established a total of up to 15 production lines which can produce canned pineapple products to meet customer demand. The Company has a warehouse that can contain up to 1.7 million cartons. Also, there are a sufficient number of pineapple juice concentrate machines which produce particular kinds of products according to customer demand.

As for personnel, the Company's staff have grown together with the Company and the Company has made continued efforts in the development of personnel at all levels to ensure that they are capable and knowledgeable in techniques and management. After possessing particular skills and expertise, they will be promoted to a higher level or transferred to assume a higher position within the business group. The number of staff within the Company is sufficient for the production.

With regard to workforce, workforce consists of people from local areas and nearby provinces. Sometimes, the Company may experience labour shortages. However, the problem is not much serious since the Company has pre-determined a production plan on a monthly basis and such a production plan has been customized as appropriate and thus the number of personnel in need can be predicted. Hence, the Company can procure an adequate number of people.

Environmental Impact

The Company has a waste water treatment system and conducts analysis of waste water quality on an ongoing basis as required by laws. Also, the Company has no record of legal violation.

Retail Business

Nature of Products

The Company's retail business can be divided into 2 different business categories:

2017 Annual Registration Form (56-1 Form) of Tipco Foods Public Company

1. Squeeze Juice Bar by Tipco

Brand	Squeeze Juice Bar by Tipco
Type of products	Smoothies and healthy drinks and foods. The Squeeze Juice Bar by Tipco shop is also a hub of distributing products of the companies in the Tipco Foods Group, including Tipco fruit juice, Homsuwan pineapples, Aura mineral water, etc. In addition, the shop provides snack box catering services for events.
Number of branches	There are a total of 46 Squeeze Juice Bar by Tipco shops. 21 Company's branches 25 franchise branches
Number of branches	There are a total of 46 Squeeze Juice Bar by Tipco shops. 21 Company's branches 25 franchise branches
Brand characteristics	New generations, people at working age, health lovers, and people who love refreshing drinks Main target customers: Those aged between 25-40 years Secondary target customers: Those aged between 18 – 24 years
Brand characteristics	Sugarless premium smoothies with rich flavors of 2-4 mixed fruits perfectly blended with fruit base, a secret recipe by Squeeze. The drinks are aromatic, delicious, and refreshing, with nutritional benefits and quality as the ingredients are selected from high quality raw materials.

2. "August"

Brand	August
Type of products	An organic food eatery for health lovers. The foods served here have rich flavors under the logo of "August Tasty Organic Eatery". The business is in the form of a full- service restaurant serving organic fusion cuisine with high-quality organic ingredients.
Number of branches	The Company has currently two branches.
Type of services	1. Dine In 2. Take Away 3. Delivery

2017 Annual Registration Form (56-1 Form) of Tipco Foods Public Company

Target customers	<p>New generations, people at working age, family members, and health lovers.</p> <p>Main target customers: Those aged between 25 – 55 years</p> <p>Secondary target customers: Those aged between 18 – 24 years</p>
Brand characteristics	<p>“August” believes that life happiness starts from having good food. However, just tasty food is not enough. We have to consume organic food. So the food should be made from natural ingredients with high nutrition. Organic ingredients used in creating menus are very well nurtured by our selected farmers. Each dish is cooked by heart to ensure a perfect taste.</p>

Marketing and Business Competition

Industry outlook and competition

During the past decade, the retail business in the category of healthy food and beverage grew rapidly, especially in Bangkok and major cities around the country. This is because consumers’ behaviors have changed towards having more concerns for their health. Consumers are likely to consume organic foods and drinks or clean foods or foods with less processing and more natural ingredients. Despite the high growth rate of this segment, the business competition remains high as new players, both domestic and overseas, can easily enter the market. In 2017, the market value of cafés, bars and full-service restaurants accounted for approximately Baht 500,000 million (Source: Euro Monitor).

Competition strategies

1. Squeeze Juice Bar by Tipco expands its business using the franchise system with appropriate locations in Bangkok and other provinces. New food and drink menus are added throughout the year, including seasonal food and drink menus. Focus is placed on healthy products and carefully selected high quality ingredients.

2. The highlights of the August eatery are organic toxic-free high quality ingredients used to create fusion menus with spicy flavors. The Company plans to expand this business to potential areas.

In 2018, the Company expects that the retail business in the category of healthy food and beverage will continue to grow and gain more popularity among consumers. The Company plans to expand the presence of its 3 retail businesses to respond to consumers’ demand.

2017 Annual Registration Form (56-1 Form) of Tipco Foods Public Company

Extract and Agricultural Business

Nature of Products

Tipco Biotech Company Limited is a subsidiary company which is engaged in the extract and agricultural business as follows:

- **Extract Business:** The company is the producer of extracts from natural substances that are used as ingredients for producing foods, beverages, cosmetics, dietary supplements, and medicines. The company's plant extract factory is equipped with the largest smelter in Thailand operating at the high level of efficiency and safety. The company provides a full range of services covering raw material procurement, de-hydration, grinding, and extract substance production. The company also works with customers in developing extracting processes from laboratory experiments to industrial production. Currently, the products and services of Tipco Biotech Company Limited can be divided into the following 2 main categories:

- Services according to customers' orders related to extraction of plant and herb substances used as ingredients for foods, dietary supplements, cosmetics, and medicines (OEM)

- Extraction and distribution of plant and herbal extract substances used as ingredients for foods, dietary supplements, cosmetics, and medicines (Ingredients)

- **Agricultural Business:** The company conducts research and development of new plant varieties and cultivation. The key product is the Tipco Homsuwan pineapple with a unique taste and nutritional value developed through the company's consistent research and development effort. These pineapples are available at leading supermarkets and the Squeeze Juice Bar by Tipco branches.

Marketing and Business Competition

Industry outlook and competition

- **Extract Business:** During the past several years, the growth rate of healthcare and beauty products within the country was steadily high. This situation has yielded opportunities for Tipco Biotech Company Limited to expand its customer base and achieve sales growth as its products are main ingredients for domestic foods, beverages, dietary supplements, cosmetics, and medicines. In the mean time, the company strives to establish collaboration with foreign business alliances and trading partners who seek quality plant and herbal ingredients with lower costs.

- **Agricultural Business:** Currently, Thai people consume fresh pineapples of about 300,000 tons per year, most of which are the Battavia (Sriracha) variety. As for the Tipco Homsuwan

pineapples, their characteristics are different from those of others in terms of aroma, sweetness, tight and tender meat, smooth taste, and high vitamins. These unique and non-GMO features make the Homsuwan pineapples a popular choice among consumers. The prices of Tipco Homsuwan pineapples are relatively high as compared to those of others due to the need for high maintenance to ensure high quality. Because of the thin skins, extra caution is needed when harvesting and packaging these pineapples to avoid damage and a large number of workers are required. Nevertheless, Consumers find these pineapples easy to peel as they do not have to remove pineapple eyes. Thus, consumers can buy the whole fresh fruits back home and peel their skins by themselves. The sales volume of the Homsuwan pineapples continued to rise since its first introduction to the market during the past 4 years.

Competition strategies

1. The extract business places importance on efficient production to satisfy customers' needs. Focus shall also be placed on development of high value ingredients used in the production of the products of the Tipco Foods Group.

2. The agricultural business develops, maintains, and controls the quality of the Homsuwan pineapples. The business also looks for opportunities to expand domestic and international distribution channels to support its plan to continuously increase cultivation areas.

3. Risk Management

Tipco Foods Public Company Limited realizes the importance of risk management and has therefore established appropriate and systematic risk management policies and guidelines. The Company has in place a clear auditing process policy which has been implemented consistently and in the same direction across the organization. This is to promote investors' confidence and enable the Company to achieve its objectives and goals. The Risk Management Committee has been set up to be responsible for developing systematic risk management policies and guidelines to ensure efficient and effective operations based on the 4 categories of risks as follows:

1. Strategic risk
2. Operation risk
3. Financial risk
4. Compliance risk

2017 Annual Registration Form (56-1 Form) of Tipco Foods Public Company

In 2017, the Company evaluated risks and implemented risk mitigation measures as follows:

1. Risk from volatile pineapple volumes and prices

Pineapple is an agricultural commodity. Its supply availability, quality and prices are subject to weather conditions which are uncontrollable. This causes fluctuations in terms of production costs. In coping with this risk, the Company has adopted a risk mitigation measure by increasing the number of contract farmers and implementing the Tipco Model project to provide knowledge for farmers in terms of soil preparation, cultivation, and fertilizer usage. The Company has also assigned its staff members to follow up on results on a regular basis in order to achieve a higher level of output per rai.

2. Risk from investments in new businesses

With the increasingly competitive situation and environment and how consumers' behaviors have rapidly changed, all new businesses may not become successful according to goals. The Company has therefore established the Investment Committee to help consider potential impacts in all aspects of a proposed matter before submission to the Board of Directors for approval. The Committee also helps ensure that particular projects have been monitored on a regular basis to ensure compliance with plans.

3. Risk from juice bar business profitability

The profitability of the juice bar business has been affected by various factors including the highly competitive environment, raw material costs, space rental fees, and management fees. Thus, the Company has sought to change its store concept to be more modern according to trends. Wide-ranging menus are added to cater to the behaviors of all groups of customers to capture their attention and satisfy their needs. The Company has expanded its branches to cover more areas in Bangkok and major cities in other provinces.

4. Risk from inconsistency of quality of raw materials (pineapples)

Pineapples are agricultural products. Weather conditions and fertilizers all have direct impacts on quality inconsistency in terms of ripeness and taste. The Company's mitigation measure is to send employees to educate farmers about how to use proper fertilizers and to provide member farmers with fertilizers at prices lower than market prices. Information of member farmers has been collected for follow-up purposes.

5. Risk from shortage of successors for key positions

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Due to the scarcity of successors for key positions, the Company has developed a plan, a policy, and a clear guideline to determine a framework and criteria for successors of high-level executive positions in advance. For middle level executives, the Company has established the Middle Level Executive Development Committee to assess executives at middle and primary levels and classify them into different groups, namely “Ready to Grow”, “Enlarge Job”, and “Too Soon to Tell” in order to establish an appropriate development plan for each group.

6. Risk from exchange rate fluctuations

Exchange rate fluctuations continued from last year, especially fluctuations in the value of US dollars. This affected the Company's income and profits. Therefore, the Company utilized a number of foreign exchange risk management tools, including forward exchange contracts with banks, in order to manage income and costs for optimum results.

4. Operating Assets

Assets of the Company and Its Subsidiaries

As at 31 December 2017

<u>Item</u>	<u>Unit: Baht Million</u>				<u>Obligation</u>
	HQ	Prachuap Kiri Khan	Ayutthaya	Chiangmai	
1.Land	22.15	***119.30	41.29	101.17	***Mortgage***
2.Land development fee	-	11.05	1.96	-	
3.Buildings	0.17	***163.14	310.83	51.84	***Mortgage***
4.Office equipment	4.28	3.11	6.27	1.22	-
5.Vehicles	0.49	1.70	0.23	0.00	-
6.Machinery and equipment	0.00	***167.55	875.56	119.98	***Mortgage***
7.Tools and equipment	16.65	26.74	21.44	9.07	-
8.Intangible assets	69.02	0.50	1.54	0.34	-
9.Work in process	10.00	46.23	8.23	59.32	-
10.Reserve for obsolete assets	(5.52)	(20.69)	(202.84)	(0.22)	-
Total	117.24	518.62	1,064.50	342.72	
All locations				2,043.08	

***Mortgage of Baht 482.43 million with financial institutions

Remark: 1. The head office building is situated on the rented floors, i.e. 24th and 27th – 29th, of Tipco Tower Co., Ltd., with the total rental and service fees of Baht 17.34 million per year.

2017 Annual Registration Form (56-1 Form) of Tipco Foods Public Company

Key trademarks

Trademark	Owner's Name	Types of Goods/Services	Registration No./Country	Valid Period
	Tipco Foods Pcl.	Mineral water, still water, herbal drinks (non-medical use), cereal drink, soya milk, mineral drink, fruit drink with vitamin for non-medical use	Kor. 281009 / Thailand	10 years
	Tipco Foods Pcl.	<ul style="list-style-type: none"> Fruit juice, vegetable juice, mixed fruit and vegetable juice, cereal drink, soya milk, corn milk, millet milk, herbal drink for medical use, mineral drink, functional drink with vitamin, mineral water, and water Ready-to-drink green tea, ready-to-drink green tea with fruit juice, coffee, and tea 	Kor. 272041 / Thailand K o r . 272789 / Thailand	10 years 10 years
	Tipco Foods Pcl.	Sales and services related to food and beverages	Bor. 61070 / Thailand	10 years
	Tipco Foods Pcl.	Fresh fruits	Kor. 399781 / Thailand	10 years

Investment Policy

As at 31 December 2017, the Company's investments in its subsidiary and associated companies consisted of investments of Baht 700 million in the fruit processing business; Baht 729.05 million in the consumer business; Baht 25.50 million in the retail business; Baht 160.79 million in the the extract and agricultural business; and Baht 644.93 million in the business of manufacture and distribution of asphalt products. The investments in the subsidiary and associated companies accounted for 40% of total assets.

2017 Annual Registration Form (56-1 Form) of Tipco Foods Public Company

The Company aims to hold long-term investments in the business of manufacture and distribution of asphalts. Such investments may be sold in short periods for gains from sales of investments. However, the Company has the policy of maintaining such investments at 20-25%.

5. Legal Dispute

- None –

6. General Information and Other Key Information

6.1 General Information

6.1.1 Company Information

Tipco Foods Public Company Limited [formerly “Tipco Foods (Thailand) Public Company Limited”]

The Company is mainly engaged in the manufacture and export of canned pineapple, pineapple juice, and mixed fruit juice (subsequently, the business was transferred to another subsidiary company), as well as beverages with a paid-up capital of Baht 482.58 million.

Headquarters Address: 118/1 Tipco Building, Rama 6 Road, Samsen Nai, Phayathai, Bangkok 10400

Company Registration No.: Bor Mor Jor. 0107535000052 Home Page www.tipco.net

Phone: 0-2273-6200 Fax: 0-2271-4304, 0-2271-1600

The factory address is 205/1 Moo 2, Pong-Yaeng Sub-district, Mae-Rim District, Chiangmai 50180.

6.1.2 Subsidiary and Associated Companies

Tipco Asphalt Public Company Limited

The company is principally engaged in the manufacture of asphalt and distribution of petroleum products. Currently, Tipco Foods Pcl. holds 23.67% of shares in the company. The company has a registered and paid-up capital of Baht 1,552.99 million.

Headquarters Address: 118/1 Tipco Building, Rama 6 Road, Samsen Nai, Phayathai, Bangkok 10400

2017 Annual Registration Form (56-1 Form) of Tipco Foods Public Company

Tipco Pineapple Company Limited

The company is engaged in the manufacture and exportation of canned pineapples, pineapple juice, and mixed fruit juice. Currently, Tipco Foods Pcl. holds 100% of shares in the company. The company has a registered and paid-up capital of Baht 700 million.

Headquarters Address: 118/1 Tipco Building, Rama 6 Road, Samsen Nai, Phayathai,
Bangkok 10400

Factory Address: 212 Moo 16, Aownoi Sub-district, Muang District, Prachuap Kiri Khan 77210

Tipco F&B Company Limited

The company is engaged in the business of manufacture and distribution of ready-to-drink beverages. Currently, Tipco Foods Pcl. holds 50% of shares in the company. The company has a registered and paid-up capital of Baht 600 million.

Headquarters Address: 118/1 Tipco Building, Rama 6 Road, Samsen Nai, Phayathai,
Bangkok 10400

Factory Address: 90/1 Moo 7, Sanubtueb Sub-district, Wangnoi District, Ayutthaya 13170

Tipco Biotech Company Limited

The company is engaged in the herbal extraction and agricultural business. Currently, Tipco Foods Pcl. holds 100% of shares in the company. The company has a registered and paid-up capital of Baht 36.8 million.

Headquarters Address: 118/1 Tipco Building, Rama 6 Road, Samsen Nai, Phayathai,
Bangkok 10400

Factory Address: 504 Prachuap Kiri Khan Sub-district, Muang District, Prachuap
Kiri Khan 77210

Tipco Retail Co., Ltd.

The company is engaged in the retail business. Currently, Tipco Foods Pcl. holds 51% of shares in the company and holds 49% of shares through Tipco F&B Co., Ltd. The company has a registered and paid-up capital of Baht 50 million.

Headquarters Address: 118/1 Tipco Building, Rama 6 Road, Samsen Nai, Phayathai,
Bangkok 10400

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TFB Distribution Co., Ltd.

The company is engaged in the business of retail and wholesale distribution. Currently, Tipco Foods Plc. holds 100% of shares through Tipco F&B Co., Ltd. The company has a registered and paid-up capital of Baht 0.25 million.

Headquarters Address: 118/1 Tipco Building, Rama 6 Road, Samsen Nai, Phayathai,
Bangkok 10400

6.1.3 Other References

Registrar: Thailand Securities Depository Co., Ltd.

93 The Stock Exchange of Thailand Building (besides the Embassy of China), 14th Floor
Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400 Tel: 0-2009-9000

Auditors: Mr. Supachai Punyawattano, CPA Registration No. 3930 and/or

Mr. Narong Puntawong, CPA Registration No. 3315 and/or

Miss. Waraporn Prapasirikul, CPA Registration No. 4579

EY Office Limited: 193/136-137, 33rd Floor, Lake Rajada Complex,

Rajadapisek Road, Klongtoey, Bangkok 1011

Tel.: 0-2264-9090

Legal Advisor: Mr. Tawadchai Jaranakranya

Law Firm: Sor. Chana Songkram Law Office

Address: 52/3 Phra Sumen Road, Bangkok, Tel: 0-2282-2955

6.2 Other Key Information

- None -

Part 2

Management and Corporate Governance

7. Securities and Shareholders

7.1 Registered and Paid-up Capital

The Company has a registered capital of Baht 500 million and a paid-up capital of Baht 482.58 million, with 482.58 million ordinary shares at Baht 1 each (The par value was changed from Baht 10 per share to Baht 1 per share on 19 December 2003.)

7.2 Shareholders

The list of top 10 shareholders with the number of shares held and % shareholding as at 31 December 2017 is as follows:

No.	Shareholders	No. of shares	%
1	Mr. Sitilarb Supsakorn	55,500,000	11.397
2	Miss Roumsin Supsakorn	48,500,000	10.050
3	Miss Laksana Supsakorn	37,861,267	7.845
4	Mrs. Anurat Tiamtan	30,966,765	6.417
5	Miss Piyaratana Supsakorn	30,379,328	6.295
6	Miss Natalie Supsakorn	15,400,000	3.191
7	Thai NVDR Co., Ltd.	13,906,035	2.882
8	Mr. Somchit Sertthin	11,599,846	2.404
9	Mr. Udom Jirasirikul	10,050,400	2.083
10	Ms. Vanissa Dhupchinda	9,143,074	1.895

The list of family names of the major shareholders according to % shareholding as at 31 December 2017 is as follows:

Family name	No. of shares	Shareholding (%)
Supsakorn Family	188,587,394	39.08
Tiamtan Family	30,966,841	6.29
Sertthin Family	16,958,070	3.51
Dhupchinda Family	14,943,074	3.10

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Report on the Shareholding of Directors and Executives

Unit: Share

No.	Director	Position	Balance as at 1 January 2017	Purchase/ Transfer/ (Sales)	Balance as at 31 December 2017	%
1	Miss Laksana Supsakorn	Chairman	37,861,267	-	37,861,267	7.85
2	Mrs. Anurat Tiamtan	Director	30,966,765	-	30,966,765	6.42
3	Mr. Somchit Serththin	Director	11,599,846	-	11,599,846	2.40
4	Miss Roumsin Supsakorn	Director	48,500,000	-	48,500,000	10.05
5	Mr. Sitilarb Subsakorn	Director	55,000,000	-	55,000,000	11.40
6	Mr. Surachet Supsakorn	Director	-		-	
7	Mr. Virat Phairatphiboon	Independent Director	-		-	
8	Mr. Chalit Limpanavech	Independent Director	-		-	
9	Mr. Paisal Pongprayoon	Independent Director	-		-	
10	Mrs. Achara Pricha	Independent Director	-		-	
11	Mr. Ekaphol Pongstabhon	Managing Director	-		-	

No.	Executive	Position	Balance as at 1 January 2017	Purchase/ Transfer/ (Sales)	Balance as at 31 December 2017	%
1	Mr. Peerapong Archawapongsawat	Managing Director – Tipco Retail Co., Ltd.	-		-	
2	Mr. Chokchai Tocharoentanaphol	Managing Director – Tipco Pineapple Co., Ltd.	-		-	
3	Mrs. Pomanong Yoocha	Director - Corporate Accounting & Internal Control	-		-	
4	Mrs. Saranya Borisuitsawat	Director – Financial Management	-		-	
5	Mr. Pongtorn Kanchana-akradet	Department Manager - Corporate Planning	-		-	

2017 Annual Registration Form (56-1 Form) of Tipco Foods Public Company

7.3 Issuance of other securities

- None -

7.4 Dividend Payment Policy

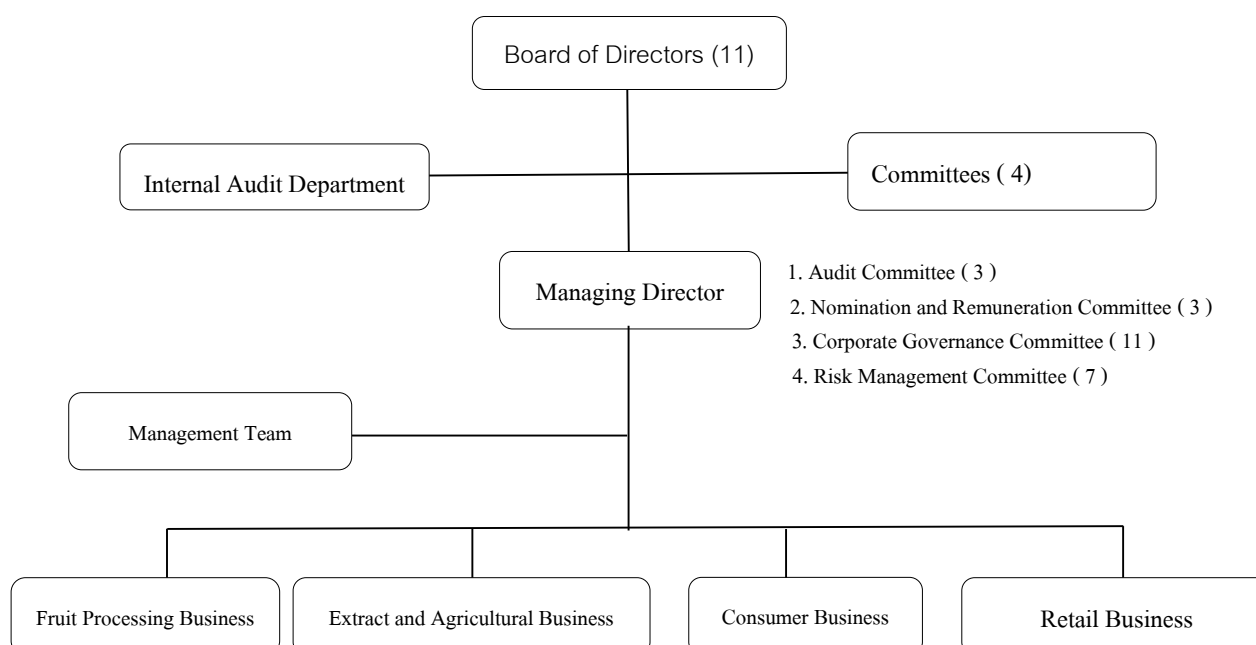
The Company and its subsidiaries pay dividends when they have positive retained earnings. The dividend payout ratio depends on the Company's operating results and investment projects but shall not be less than one third of net profits recorded in the separate financial statements.

Year	2017	2016	2015	2014	2013
Net profit/share	0.98	0.79	0.38	(0.28)	(0.16)
Dividend/share	0.75*	0.39	0.25	0.00	0.00
Dividend/net profit (%)	77%	49%	66%	0%	0%

*Including the annual dividend payment proposed to the Annual General Meeting of Shareholders No. 1/2018 at Baht 0.50 per share.

8. Management Structure

Organization Chart



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8.1 Board of Directors

1. Miss Laksana Supsakorn	Chairman
2. Mrs. Anurat Tiamtan	Director
3. Mr. Somchit Sertthin	Director
4. Miss Roumsin Supsakorn	Director
5. Mr. Sitilarb Supsakorn	Director
6. Mr. Surachet Supsakorn	Director
7. Mr. Virat Phairatphiboon	Independent Director
8. Mr. Chalit Limpanavech	Independent Director
9. Mrs. Achara Pricha	Independent Director
10. Mr. Paisal Pongprayoon	Independent Director
11. Mr. Ekaphol Pongstabhon	Managing Director
12. Miss Kullakarn Cheenpun	Secretary

Audit Committee

1. Mr. Virat Phairatphiboon	Chairman
2. Mr. Paisal Pongprayoon	Member
3. Mrs. Achara Pricha	Member
4. Ms. Kullakarn Cheenpun	Secretary

Nomination and Remuneration Committee

1. Mr. Paisal Pongprayoon	Chairman
2. Mr. Surachet Supsakorn	Member
3. Mrs. Achara Pricha	Member

Corporate Governance Committee

All members of the Board of Directors shall serve as members of the Corporate Governance Committee.

Risk Management Committee

1. Mr. Ekaphol Pongstabhon	Chairman
2. Mr. Chokchai Tocharoentanaphol	Member
3. Mr. Kitti Thannara	Member
4. Mrs. Karnchana Warotemaporn	Member
5. Mr. Pongtorn Kanchana-akradet	Member

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6. Mrs. Pornanong Yoocha Member and Secretary

7. Ms. Kanittha Seubchakdee Assistant Secretary

Member's Name	Position	Committee Meetings	
		Number of meetings	Number of attended meetings
<i>Ms. Laksana Supsakorn</i>	Chairman of the Board of Directors	7	7
<i>Mrs. Anurat Tiamtan</i>	Director	7	7
<i>Mr. Surachet Supsakorn</i>	Director	6	7
	Member of the Nomination and Remuneration Committee	3	3
<i>Mr. Somchit Sertthin</i>	Director	7	7
<i>Ms. Roumsin Supsakorn</i>	Director	7	7
<i>Mr. Sitilarb Subsakorn</i>	Director	7	7
<i>Mr. Virat Phairatphiboon</i>	Independent Director	7	7
	Chairman of the Audit Committee	4	4
<i>Mr. Paisal Pongprayoon</i>	Independent Director	7	7
	Member of the Audit Committee	4	4
	Chairman of the Nomination and Remuneration Committee	3	3
<i>Mrs. Achara Pricha</i>	Independent Director	7	7
	Member of the Audit Committee	4	4
	Member of the Nomination and Remuneration Committee	3	3
<i>Mr. Chalit Limpanavech</i>	Independent Director	7	7
<i>Mr. Ekaphol Pongstabhon</i>	Managing Director	7	7

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8.2 Management Team-Tipco Foods Group

1. Mr. Ekaphol Pongstabhon Managing Director
2. Mr. Peerapong Archawapongsawat Managing Director – Tipco Retail Co., Ltd.
3. Mr. Chokchai Tocharoentanaphol Managing Director – Tipco Pineapple Co., Ltd.
4. Mr. Leuchar Pisitthakarn Chief Financial Officer

*Appointed to be Chief Financial Officer on 1 January 2018

8.3 Corporate Secretary

The Board of Directors passed a resolution to appoint Ms. Kullakarn Cheenpun as corporate secretary starting from 1 April 2017 to replace the former corporate secretary who retired. The Company has assigned an individual possessing suitable qualifications and experience to assume the position of corporate secretary. The requisite qualifications and responsibilities of this position are as follows:

Qualifications

- Bachelor's Degree (in Accounting or Law)
 - Knowledge about laws and requirements related to the Company and the SEC
 - Good interpersonal and communication skills
 - Previous experience related to this position
 - Knowledge of good corporate governance
- Responsibilities
- Oversee operations related to meetings of the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, and the shareholders
 - Prepare and retain minutes of the Board of Directors' meetings
 - Oversee the disclosure of information and reporting in accordance with relevant laws and regulations and the principle of good corporate governance
 - Provide preliminary recommendations and advice on legal issues, operating procedures, and good corporate governance practices for the Board of Directors
 - Circulate resolutions and policies of the Board of Directors to relevant parties, follow up on results, and submit reports to the Board of Directors

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- Communicate and provide information concerning the Company's businesses to the directors
- Arrange orientation sessions for new directors and support continuous development of directors
- Coordinate matters with external consultants such as legal counsel

8.4 Remuneration of Directors and Executives

The Company defined a clear and transparent policy on directors' remuneration. Its remuneration rates were comparable to those of other companies in the same industry and an average market rate; and were approved by the shareholders. Directors also working as the Audit Committee's members received additional remuneration according to their enhanced scope of responsibilities. The Company's Managing Director and employees were paid based on individual performance. The remuneration rates were reviewed by the Nomination and Remuneration Committee. To ensure transparency and clarity in the determination of remuneration rates of the Company's Managing Director and high-level executives, the shareholders considered the policy and principle on the remuneration of the Company's Managing Director and high-level executives at the Annual General Meeting of Shareholders No. 1/2006 held on 28 April 2006.

In 2017, the remuneration rates of the Company's Board of Directors and executives were as follows: (Directors did not receive any remuneration from Tipco's subsidiary companies.)

8.4.1 Monetary Remuneration (per annum)

Monetary remuneration consisting of meeting allowance was paid according to the number of attended meetings as follows:

Name	Position	Remuneration (Baht)			
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Total
Miss Laksana Supsakorn	Chairman	1,080,000			1,080,000
Mrs. Anurat Tiamtan	Director	840,000			840,000

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Miss Roumsin Supsakorn	Director	840,000			840,000
Mr. Somchit Sertthin	Director	840,000			840,000
Mr. Sitarb Supsakorn	Director	840,000			840,000
Mr. Surachet Supsakorn	- Director - Member of the Nomination and Remuneration Committee	840,000		40,000	880,000
Mr. Virat Phairatphiboon	- Independent Director - Chairman of the Audit Committee	840,000	280,000		1,120,000
Mr. Chalit Limpanavech	Independent Director	840,000			840,000
Mr. Paisal Pongprayoon	- Independent Director - Chairman of the Nomination and Remuneration Committee - Member of the Audit Committee	840,000	200,000	60,000	1,100,000
Mrs. Achara Pricha	- Independent Director - Member of the Nomination and Remuneration Committee - Member of the Audit Committee	840,000	200,000	40,000	1,080,000
Mr. Ekaphol Pongstabhon	Managing Director	840,000			840,000

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Remuneration of executives

In 2017, 5 executives received remuneration consisting of salary and bonus totaling Baht 24,045,439.05.

8.4.2 Other Remuneration

Other remuneration of directors and committee members

- None -

Other remuneration of executives

The Company established the provident fund for executives by paying contributions to the fund at the rate of 5% of salary. In 2017, the employer's contributions to the provident fund for 5 executives totaled Baht 817,656. In addition, 2 executive directors/executives were provided with company cars and 3 executives were provided with vehicle allowances totaling Baht 1,527,300.

8.5 Personnel

Employee Remuneration Policy

The Company has a policy to pay wages that suit the duties and responsibilities of employees. This is consistent with the Company's ability to pay and labor market conditions.

The Company has a policy to pay wages that suit the duties and responsibilities of employees. This is consistent with the Company's ability to pay and labor market conditions.

As at 31 December 2017, the Company had a total of 200 employees who were paid remuneration totaling Baht 297 million consisting of salary, overtime payments, cost of living allowance, special allowance, social security fund contributions, provident fund contributions, etc. In addition, the subsidiary companies paid similar forms of employee remuneration totaling Baht 343 million.

Addressing employees' health as a priority, the Company implemented an annual physical checkup program with a budget of Baht 996,565. During the past year, the Company also paid Baht 2,351,942 to cover medical expenses (under its health insurance plan) and influenza vaccination for its employees.

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2017 (Information as at 31 December 2017)	Tipco Foods Pcl.	Tipco F&B Co Ltd.	Tipco Retail Co., Ltd.	Tipco Biotech Co., Ltd.	Tipco Pineapple Co., Ltd.
Operating employees	177	537	184	200	1863
Executive employees	23	35	4	6	19
Total (person)	200	572	188	206	1,882
Employees at Headquarters	96	116	64	12	43
Employees outside Headquarters	104	456	124	194	1839
Total (person)	200	572	188	206	1,882
Employees' remuneration (Baht Million)	* 297	191	41	35	76

*Employees' remuneration from January-September included the remuneration of the employees transferred to Tipco Pineapple Co., Ltd.

Changes in Numbers of Employees in the Last 3 Years

Tipco Foods Public Company Limited's numbers of employees were as follows:

As at 31 December 2014, the Company's number of employees was 1,470.

As at 31 December 2015, the Company's number of employees was 1,414.

As at 31 December 2016, the Company's number of employees was 1,479.

Major Labour Disputes in the Last 3 Years

The Company did not have any labour dispute, protest, or strike during the last 3 years.

Accident Statistics in 2017

- The number of employees taking leave as a result of accidents
10 persons (LTA. or Frequency Rate=0.06)
- The number of leave days
23 days (DLT. or Level of Severity = 0.89)

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Human Resources Development

The Company places importance on adequate and consistent personnel development to ensure that its employees are capable of fulfilling duties and ready to advance in their career path to support additional assignments in an efficient and effective manner.

Rules and Regulations

1. Every position must have job description, qualification, and competency, for example, academic degree, experience, and expertise required for the performance of duties in such position.

2. Employees at the level of OM5/O5 and above must be subject to core competency analysis which covers knowledge, skills, and expertise in various aspects. The analysis results shall be used as a guideline for preparing individual development plans (IDP). The positions to be chosen for this assessment shall be in line with the Company's annual personnel development plan.

3. For other employees that are not subject to core competency analysis, knowledge and competency development needs shall be considered by supervisors based on their annual performance evaluation results. Then, individual development plans will be determined and proposed to supervisors for approval before submission to the Human Resources Department for compiling and preparing training and development plans.

4. Employees shall improve their knowledge, skills, and competency in various areas, including management, supervision, technical and professional fields, specialized assignments, business acumen, basics of quality management system, and awareness of quality assurance through one or more of the following methods.

4.1 On-the-job training

4.2 Training, seminar, case study, or site visit on- and off-premises

4.3 Job rotation

4.4 Appointment of successors

4.5 Assignment of tasks or special projects

4.6 Other methods as appropriate

5. The Human Resources Department is responsible for coordinating with other department heads and taking relevant actions in developing employees, following up on development progress, and keeping employee development records.

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Practices

1. For employees at M4/P4 up, competency analysis and individual development plan must be jointly considered and endorsed between supervisors, employees, the Human Resources Department, and the Human Resources Committee. This is for maximum benefits of the Company and its employees.

2. Supervisors and employees shall be mainly responsible for developing individual development plans for career advancement and development.

3. The Human Resources Department, supervisors, and management team shall undertake supervision and allocate budget resources to ensure that employees' development needs are fulfilled in a broad-based, equal, and non-discriminatory manner.

4. Employees shall be allowed to check their individual development plan and/or development progress with supervisors or the Human Resources Management at any time. They also shall be able to file complaints with management team if they experience neglect, lack of support, or unfair treatment with regard to self-development issues.

In the past year, the Company facilitated a number of training courses to support personnel development such as:

- Problem Solving and Decision Making
- Creative Thinking Techniques
- Strategic Thinking Development
- Service Standard

Apart from the training courses to support employees' performance of duties, the Company offered a number of specialized training courses such as marketing, sales, customer services, accounting, finance, human resources management, repairs and maintenance, and production management with the total budget of approximately Baht 3 million.

9. Corporate Governance

Report of the Corporate Governance Committee

The Board of Directors, in its capacity as the Corporate Governance Committee, is committed to ensuring that the Company's operations comply with the good corporate governance guidelines stipulated by the Stock Exchange of Thailand as well as the international standards.

The Company encourages its employees at all levels to perform duties according to the good corporate governance principles with the aim of assuring its shareholders, investors, customers, and other stakeholders that it has adopted the efficient, transparent, auditable and fair management mechanism for increased value and corporate sustainable growth. This is in accordance with its vision of "To achieve ongoing growth and competitiveness and to gain trust from the customers in both the domestic and global markets".

The Company has provided trainings in the good corporate governance manual and business ethics as a concrete way to communicate its relevant policies to its management and employees at all levels. The Company has also encouraged its employees to realize the importance of good corporate governance and their responsibilities and to comply with the organization's code of conduct so as to consistently cultivate the good corporate governance culture within the workplace. Every year, the employees are required to complete the "Actions Leading to Conflicts or Overlapping of Interest" survey form.

With its strong commitment to complying with the principles of good corporate governance, the Company won the Top Corporate Governance Report Award from the Stock Exchange of Thailand for five years (2003-2006 and 2010). In 2016, the Company was officially certified as a member of the Thailand's Private Sector Collective Action Coalition against Corruption (CAC). In 2017, the National Corporate Governance Committee assigned the Company the good corporate governance score of 86%, or a "Very Good" rating, which was above the average score of 80% assigned to its peer SET-listed companies. In addition, the Company's 2017 shareholders' meeting received the score of 97 points, or an "Excellent" rating, by the Thai Investors Association. On 9 December 2017, the Company participated in the National Anti-Corruption Day event, a collaborative effort between the Thai government, the Office of National Anti-Corruption Commission, the Office of Public Sector Anti-Corruption Commission, the Anti-Corruption Organization of Thailand, and other partner organizations, under the concept of "Zero Tolerance – Thai People Do Not Tolerate All Forms of Corruption".

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From 2010-2015, the Company won the CSR-DIW Continuous Award from the Department of Industrial Works, Ministry of Industry, for sixth consecutive years, as an entrepreneur who implemented corporate social responsibility activities in a continuous and sustainable manner and was ready for the adoption of the ISO 26000 international standard towards sustainable development. The Company also prepared the corporate social responsibility report according to the standards of the Management System Certification Institute (Thailand). This reflects the Company's continuous commitment to implementing its corporate social responsibility initiatives. As for human resources management, the Company focused on developing its employees' capabilities as well as creating and promoting a positive work environment. Thanks to its ongoing systematic human resources development efforts, Tipco Foods Public Company Limited (the Company) has been granted the Outstanding Enterprise Award for Labour Relations and Welfare by the Department of Labour Protection and Welfare for 7 consecutive years. Also, the Company won the National Outstanding Enterprise Award for Workplace Safety, Health, and Environment from the Department of Labour Protection and Welfare.

The aim of the abovementioned activities is for the Company to achieve sustainable growth and to live happily in society and environment in accordance with our ultimate goal of upholding the good corporate governance philosophy in our operations.

Miss Laksana Supsakorn

Chairman of the Corporate Governance Committee

The Company has adopted the Stock Exchange of Thailand's **2012 Principles of Good Corporate Governance for Listed Companies** as guidelines for its operations. The Company encourages its employees at all levels to perform duties with according to the good corporate governance principles with the aim of assuring its shareholders, investors, customers, and other stakeholders that it has adopted the efficient, transparent, auditable, and fair management mechanism for increased value and corporate sustainable growth. This is in accordance with its vision of "To achieve ongoing growth and competitiveness and to gain trust from the customers in both the domestic and global markets".

The Company has provided trainings on the manual on good corporate governance and business ethics at all business premises of the Tipco Foods Group so as to ensure that the

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employees clearly understand and strictly comply with the good corporate governance principles and business ethics as aforesaid. This is to consistently cultivate the good corporate governance culture within the organization as a foundation for sustainable growth and increased value for all stakeholders.

According to the 2017 annual corporate governance assessment conducted by the National Corporate Governance Committee, the Company received a total score of 86%, or a 'Very Good' rating. Details of Tipco's scores in 2016-2017 are as follows:

	<u>2017</u>	<u>2016</u>
Rights of Shareholders	95%	99%
Equitable Treatment of Shareholders	96%	98%
Rights of Stakeholders	82%	73%
Information Disclosure and Transparency	88%	83%
Board of Directors' Responsibility	82%	78%

9.1 Corporate Governance Policy

To achieve the Company's objectives, develop a sense of responsibility for work results, build a culture of transparency and integrity, sustain long-term business competitiveness, and increase the stakeholders' confidence; the Board of Directors has implemented the policy on compliance with the principles of good corporate governance as follows:

1. The Board of Directors shall perform duties according to their stipulated role and responsibilities in an efficient manner.
2. There shall be efficient risk management and internal control systems.
3. Policies shall be provided for and strategies/business plans shall be revised with the management team.
4. There shall be supervision to ensure no conflicts of interest.
5. Shareholders and stakeholders shall be treated equally and fairly.
6. The principles of transparency, integrity, and auditability shall be implemented when doing business.
7. Adequate data shall be disclosed to stakeholders, especially operating results and financial statements.

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8. The Company's code of conduct shall be provided and complied with by all directors, executives, and employees.
9. Environmental and social activities shall be conducted in a concrete manner and the management team shall implement and communicate such policy to employees for their understanding and compliance.

The Company reviewed its corporate vision, targets, strategies, and immediate or urgent action plans to ensure alignment with current and future business environments. The new vision statement focuses on **creating value added for all groups of stakeholders**, including employees, consumers, trade partners, business alliances, and society. To ensure that targets are achieved according to this vision, the Company focuses on managing 4 areas, namely finance, customer relations, internal processes, and personnel learning and growth. The goals of all internal entities including individual employees, departments, divisions, and business groups, were linked together to help drive achievement of the overall goal and vision of the organization. Furthermore, the Company defined a number of policies including the policy on quality assurance to ensure customer satisfaction through a number of factors such as personnel, work processes, safety, environment, and society. This is aimed to create and foster exemplary work practices for society and the nation. The Board of Directors also established the Corporate Governance Committee consisting of all directors. The said committee developed the good corporate governance policy and the code of conduct as disclosed in the Company's annual report and website. To ensure concrete and clear good corporate governance practices, the Company promoted awareness of the good corporate governance principles among its employees to ensure their understanding and compliance therewith.

In 2017, the Corporate Governance Committee approved the adoption of the SET's 2012 Principles of Good Corporate Governance for Listed Companies. Corporate governance practices as per the said principles are described as follows:

Rights of Shareholders

At the 2017 Annual General Meeting of Shareholders, there were 11 directors present, including the Chairman of the Audit Committee and the Chairman of the Nomination and Remuneration Committee. The Company convened the meeting in accordance with legal requirements regarding meeting invitation, document submission, and meeting agenda notification.

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Also, adequate information was provided to shareholders for their consideration in a timely manner prior to the meeting. Absentee shareholders were allowed to assign independent directors to act as proxies to exercise their votes at the meeting (Please refer to 'Equitable Treatment of Shareholders' for more information). In 2017, the Company adopted the barcode registration system at the Annual General Meeting of Shareholders to identify the number of participating shareholders and voting results on each agenda item. As for voting, the Chairman informed the shareholders of the voting procedure by using paper ballots provided prior to the meeting. The vote counting process was witnessed by representatives being independent directors, external auditors, and employees. The meeting was videotaped to ensure transparency and auditability. Furthermore, all shareholders were given an equal opportunity to examine the Company's operating results and to raise questions and opinions. The minutes of the shareholders' meeting were disclosed in the Company's website. As for the rights of minority shareholders, the Company allowed time for its minor shareholders to propose agenda items and nominate candidates for directors in advance through the Company's website prior to the shareholders' meeting. The Company's 2017 Annual General Meeting of Shareholders obtained a total score of 97 (out of 100), or an "Excellent" rating, compared to an average score of 91.97 of all listed companies.

Equitable Treatment of Shareholders

Recognizing its shareholders' equal rights to receiving accurate and adequate information in a timely manner, the Company submitted a meeting invitation letter, including supporting documents for all meeting agenda items, a list of identification documents required for attending the meeting, proxy forms, and details of proxy assignment procedures, to its shareholders 14 days prior to the meeting date. Since the Annual General Meeting of Shareholders No. 1/2006, the Company allowed its shareholders to access information at the earliest opportunity by sharing meeting agenda supporting documents in advance in its website before submitting such documents. In 2009, the Company started the practice of sharing meeting information in its website 30 days prior to the meeting date. Moreover, the Company determined meeting time and venue to facilitate convenience for its shareholders. On the meeting date, the registration service started 2 hours before the meeting and the shareholders were allowed to independently raise their opinions and questions. Voting on each agenda item was undertaken according to chronological order. No new agenda item was added without a prior notice being given to the shareholders. The

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shareholders were informed of the voting procedure before voting. Each agenda item was open for clarification and discussion before voting. All shareholders were allowed to vote equally, except for those with conflicts of interest. Since 2008, the Company shared its objectives and criteria that its minor shareholders are allowed to propose agenda items and names of candidates for directors via the Company's website. In 2017, the Company held one annual general meeting of shareholders and one extraordinary general meeting of shareholders. For each meeting agenda, relevant details, rationale, potential impacts, and opinions of the Board of Directors were provided to shareholders for their better understanding, analysis and decision making, and examination. The Company also allowed its shareholders not only to assign others as their proxies to attend the meeting and vote, but also to assign independent directors as their proxies to vote on their behalf. The Board of Directors realized the importance of shareholders' meetings and all directors intended to attend all meetings unless they were engaged in necessary assignments. The Company's high-level executives attended shareholders' meetings on a regular and consistent basis.

The meeting minutes contained all significant details, including the list of participating directors, clarifications provided by the Chairman of the Board of Directors, the Chairman of the Audit Committee, the Managing Director, and other relevant directors. The meeting minutes also contained questions and opinions raised by shareholders; voting and counting processes; numbers of approval votes, disapproval votes, and abstention votes; and other relevant information. The meeting minutes were submitted to the Stock Exchange of Thailand within 14 days from the meeting date. The Company posted the meeting minutes via its website to allow its shareholders to check the accuracy of all resolutions and matters discussed or clarified at the meeting as well as to provide additional suggestions regarding matters to be added or corrected before submitting them to the next shareholders' meeting for adoption.

Voting ballots, documents, and other evidence were systematically stored and could be examined and referred to. The Company shared the shareholders' meeting resolutions through the Stock Exchange of Thailand's news channel within the next day after the meeting. The said resolutions contained voting results in terms of approval votes, disapproval votes, abstention votes, and voided ballots, so that the absentee shareholders could learn of the meeting results soonest.

With respect to the profit allocation, the Company adopted a mechanism to assure its shareholders that they would receive returns on their investments in a comprehensive manner. Such mechanism included a clear shareholding structure without cross-shareholding. The Company and

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its related company (Tipco Asphalt Pcl.) shared the same shareholders through investments in ordinary shares at the rate of 23.67 percent. Related party transactions were approved by the Audit Committee before submission to the Board of Directors for approval. Any directors with conflicts of interest would refrain from voting for such transactions. The Audit Committee had authority to oversee and prevent conflicts of interest and implemented the measure on prevention against misuse of insider information for personal gains. Since 2004, the Company's directors and executives have been obliged to report any changes in their shareholding to the Secretary to the Board of Directors instead of individual reporting. Also, the directors and executives have been required to disclose their shareholding in the Company at each Board of Directors' meeting.

Roles of Stakeholders

By recognizing the importance of the rights of both internal and external stakeholders, the Company established the "Code of Conduct" covering anti-corruption measures, responsible political involvement, equal and fair treatment of stakeholders, social and environmental responsibility, compliance with labor laws, and respect for employees' rights. Also, the Company stipulated **desirable practices for 3 groups of people** involved in the Company's operations and beneficial interest, including directors, executives and employees, and major shareholders. In particular, the desirable practices of the management team included the details of how the management team should treat 7 groups of stakeholders, namely shareholders, employees, customers/consumers, trading partners and/or creditors, competitors, and environment, as well as their roles in community involvement and development. The aforesaid code of conduct and desirable practices were based on the philosophy of **quality and integrity**. In addition, the Company has focused on the system of good corporate governance to prevent its major shareholders from influencing decisions made by its management team whose work is based on the principles of integrity and professionalism.

Realizing its role as a member of the community, Tipco stipulated the policy on doing business with social and environmental responsibility. To promote such policy, responsible employees and relevant activities were determined. Examples of environmental and community support activities included the provision of assistance to schools nearby the factories or other appropriate schools through granting scholarships, providing educational equipment, or conducting other forms of development for schools via other means. The Company donated funds

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or products to support various activities held by government agencies, schools, temples, other organizations, and nearby communities. The Company also made efforts to prevent any possible impacts of its factories' environments on surrounding communities.

The Company stipulated an environmental policy for use as a guideline for its operations and communicated such policy to all employees, details as follows:

1 The Company is strongly determined to undertaking operations according to environmental laws and other requirements concerning environmental management.

2 The Company has a strong commitment to reducing major environmental impacts as well as preserving natural resource sites.

3 The Company strives to follow up and assess its environmental performance to ensure compliance with stipulated plans and will continue to improve such performance on a continuous basis.

4 The Company will be dedicated to strengthening awareness of employees, service providers, contractors, and the public on environmental responsibility.

On 22-23 November 2017, the factory in Prachuap Khiri Khan Province facilitated a training session in environmental care for the factory and its surrounding community for 55 participants being executives and employees.

Conflicts of Interest

To prevent conflicts of interest, the Company implemented the code of conduct and defined desirable practices for various stakeholder groups, especially its major shareholders, with a focus on preventing any adverse impacts of its major shareholders on other stakeholder groups. The Board of Directors is always informed of any transaction that might cause conflicts of interest and any related party transaction; and carefully reviews the suitability of such transaction (Please refer to the "Elimination of Conflicts of Interest" under the "Equitable Treatment of Shareholders"). The Company complied with the regulations of the Stock Exchange of Thailand and amended its articles of association to protect the interests of its minority shareholders. The amendments were duly approved by the 2003 Annual General Meeting of Shareholders, details as follows:

"Item 48, Section 8 of the Company's Articles of Association: In the case where the Company or its subsidiaries agree to enter into a related party transaction, or a transaction related to acquisition or disposal of the Company's or its subsidiaries' assets according to the definition

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stated in the Stock Exchange of Thailand's Notification Re: Undertaking of Related Party Transactions of Listed Companies; or acquisition or disposal of listed companies' assets as the case may be; the Company shall comply with relevant regulations and methods stated in the said notification."

To prevent any potential conflicts of interest, the Company's employees are required to sign the agreement regarding actions leading to conflicts of interest. The agreement specifies disciplinary procedures and punishments, including employment termination in the event of an intentional violation or breach of the agreement. Also, to prevent any misuse of internal information for personal gains, the Company's directors and executives are required to disclose their shareholding in the Company at every quarterly Board of Directors' meeting and report any changes in their shareholding to the Secretary to the Board of Directors upon learning of such changes.

Related party transactions, according to the criteria of the Stock Exchange of Thailand, must be reviewed by the Audit Committee before submission to the Board of Directors for approval. Directors having conflicts of interest shall abstain from voting. A related party transaction of high value must be approved by the shareholders' meeting and posted in a newspaper. The value of a related party transaction shall be marked to market and compared with the market prices determined by another 3 companies at a minimum.

Business Ethics

Business ethics are determined in the form of Tipco Foods Group's Code of Conduct for use as guidelines and desirable practices. Business ethics are based on good corporate governance, commitment to excellence, and corporate social responsibility. Examples of business ethics include fighting against corruption, responsible political involvement, equal and fair treatment of stakeholders, social and environmental responsibility, and compliance with labor laws and respect for employees' rights. The business ethics also include desirable practices for stakeholders being directors, executives and employees, and major shareholders; as well as recommendations on problem solutions. These business ethics have been communicated to all directors and employees for a long time and on an ongoing basis. Relevant parties are required to sign a form of acknowledgement of and compliance with such business ethics every year. Also, the management team shall be responsible for ensuring that all employees strictly comply with relevant requirements.

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Any employee violating the Company's code of conduct will be subject to disciplinary actions according to the Company's procedures.

Information Disclosure and Transparency

The Company pays attention to disclosure of information as it could affect decisions made by investors and other stakeholders. It is necessary to control and specify measures on disclosure of financial and non-financial information to comply with laws. The disclosed information shall be comprehensive, adequate, reliable, transparent, and in a timely manner; and shall be available in both English and Thai versions. The information shall be disclosed via the SET Portal system of the Stock Exchange of Thailand and the Company's website.

The Company shall strictly adhere to laws, rules, and regulations stipulated by the Office of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and government agencies. The Company shall also follow up on any regulatory updates on a regular basis to ensure that the laws, rules and regulations being implemented are correct and to provide assurance to the shareholders that the business is undertaken with transparency, accuracy, and integrity.

The Board of Directors adheres to the guideline on disclosure of relevant information of the Company to ensure systematic information disclosure and to prevent any potential damage from presenting incorrect information as well as to assure shareholders, investors, the public or other stakeholders that the Company's information disclosure is correct, clear, compliant with laws, fair according to the information disclosure policy.

Board of Directors' Responsibilities

The Board of Directors shall review its good corporate governance policy on a yearly basis in order to achieve the Company's objectives, develop a sense of responsibility for work results, build a culture of transparency and integrity, sustain long-term business competitiveness, increase stakeholders' confidence, and stay current with the current business environment. The Company stipulated its Board of Directors' desirable practices according to the good corporate governance principles as follows:

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- Oversee the Company's committees and subcommittees to ensure that they efficiently perform duties according to assigned roles and responsibilities
- Provide systematic and efficient control and risk management systems
- Set policies and review strategies/business plans with the management team
- Ensure no conflicts of interest
- Treat shareholders and stakeholders equally and fairly
- Conduct work with transparency, integrity, and auditability
- Disclose adequate information to stakeholders, especially operating results and financial statements
- Provide a manual on good corporate governance and a code of conduct of the Company to be complied with by directors, management team members, and employees.
- Conduct environmental and social activities in a concrete manner

To ensure that employees at all levels correctly understand and comply with the good corporate governance policy and the code of conduct, such topics are included in the orientation program for new employees and refresher courses to be conducted at least once per year. Such good corporate governance system enables the Company to drive a sense of good corporate governance and consistent practices among its employees at all levels.

9.2 Board of Directors and Committees

Structure and Scope of Authority and Duties of the Board of Directors and the Committees

Tipco's Board of Directors consists of highly qualified and capable individuals. The directors have consistently participated in self-development programs organized by the Thai Institute of Directors Association (IOD). The Board of Directors helps formulate and endorse corporate visions, strategies, goals, business plans, and budgets; and supervises the management team to ensure that business plans and budgets are met efficiently and effectively. The Board of Directors and the management team shall take responsibility for the shareholders according to their duties. There is segregation of duties between the Board of Directors and the management team. Internal control and risk management were reviewed and evaluated to mitigate risks to be at acceptable levels and to meet legal frameworks, corporate objectives and articles of association, and shareholders' meeting resolutions. Business interests are protected based on the principles of good corporate governance. Four committees were established, namely the Audit Committee, the

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Nomination and Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee. Members of the said committees have qualifications and duties and responsibilities according to requirements of the Stock Exchange of Thailand. Roles, duties and responsibilities between the committees and the management team and between the committees and the major shareholders were clearly defined in writing.

Authority and Duties of the Board of Directors

1. Oversee and manage the Company's business activities to ensure compliance with relevant laws, business objectives, the articles of association, and resolutions of shareholders' meetings, and protect the Company's interests in accordance with the principles of good corporate governance.
2. Determine the Company's policies and business directions as well as monitor and supervise management performance to ensure effectiveness, efficiency and compliance with such policies with a view to maximizing the Company's economic value and shareholders' wealth.
3. Arrange for the organization of an annual general meeting of shareholders within 4 months from the end of the Company's accounting period, and convene an extraordinary general meeting of shareholders as necessary.
4. Hold a Board of Directors meeting on a quarterly basis, wherein at least one-half of the total number of directors shall be present. Decisions at the meetings shall be resolved by a majority vote. If votes result in a tie, the Chairman of the meeting shall have the casting vote.
5. Provide recommendations, discuss problems in a collaborative and comprehensive manner, and make decisions with discretion and prudence concerning agenda items proposed at Board of Directors meetings.
6. Arrange for the preparation of the balance sheets and the profit and loss statement at the end of the Company's accounting period, and have them audited before submission thereof to the Annual General Meeting of Shareholders for consideration and approval.
7. Appoint the Managing Director and determine his/her remuneration.
8. Empower the Managing Director to direct the Company's business activities, appoint and terminate employment of employees, determine remuneration in accordance with policies set by the Board of Directors, and authorize employees to take actions in accordance with business situations.

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9. Consider and approve capital expenditures and the annual operating budget, and supervise usage of the Company's resources.
10. Determine guidelines and policies for remuneration of high-level executives.
11. Arrange to have internal controls and audits, financial control systems, compliance supervision, and risk control and management.
12. Ensure preparation of financial reports and general information important to shareholders in a complete, correct and adequate manner. Also, confirm verification and certification of such reports.

Authority and Duties of the Managing Director

1. Manage and direct the Company's operations according to the policies and authority determined by the Board of Directors.
2. Establish short-term and long-term business goals, annual business plans, expenditure budgets, and long-term strategic plans for submission to the Board of Directors for approval.
3. Manage operations through the management team in order to achieve goals stipulated in business plans; and ensure sustainable competitiveness and appropriate returns for shareholders.
4. Allocate resources and recruit high potential personnel for maximum benefits to the Company.
5. Promote and develop a strong organizational culture to support the Company's vision and business growth.
6. Closely monitor the Company's operations, evaluate performance, and report activities undertaken by the management to the Board of Directors on a regular basis and in a timely manner.
7. Consider, screen and present to the Board of Directors for approval the following matters: policies and business directions of the Company, affairs which may have significant impact on the Company's business after their implementation, and issues related to compliance with laws and regulations of the Stock Exchange of Thailand.
8. Prepare details of the scope of authority for submission to the Board of Directors for approval. The determined scope of authority is aimed at delegating authority to employees

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to perform duties and make decisions efficiently while ensuring flexibility and control management.

9. Prepare reports on the Company's financial positions and financial statements for submission to the Board of Directors for consideration and approval on a quarterly basis.

Authority and Duties of the Audit Committee

1. Review the Company's financial reports to ensure that the reports are correct according to accounting standards and relevant laws and that the disclosed information is adequate, complete, and reliable.
2. Conduct reviews to ensure that the Company complies with securities and exchange laws, requirements of the Stock Exchange of Thailand, or laws relating to the Company's business.
3. Conduct reviews and provide advice to ensure that the Company's internal control and internal audit systems are appropriate and effective according to international standards. The reviews shall be jointly conducted with external and internal auditors.³
4. Consider the independent status of the internal audit function. Also, endorse appointments, transfers, and terminations of internal audit heads or heads of other functions relating to internal audits; or endorse hiring of internal auditors from outsourced agencies. Additionally, endorse annual audit plans and audit fees.
5. Collaborate with the management team in considering and selecting the Company's external auditor and considering appropriateness of audit fees before proposing the matters to the Board of Directors for endorsement and to the Annual General Meeting of Shareholders for approval. The selection criteria shall include the auditor's independence, past performance, and experience.
6. Consider and ensure that related party transactions are in compliance with laws and requirements of the Stock Exchange of Thailand, reasonable, and beneficial to the Company.
7. Prepare the Audit Committee's report which shall be disclosed in the Company's annual report. The Audit Committee's report shall be signed by the Chairman of the Audit Committee and contain opinions on matters as required by the Stock Exchange of Thailand.
8. Seek consultation or opinions or suggestions from outside consultants or experts as deemed appropriate by the Audit Committee

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9. Review the Charter of the Board of Directors as necessary and appropriate once per year
10. Supervise the Company to ensure that there is a process for handling complaints from employees and outsiders
11. Perform other tasks as assigned by the Board of Directors

Authority and Duties of the Nomination and Remuneration Committee

1. Select and nominate persons qualified for being directors according to the Company's operating procedures on selection and nomination of directors. The committee shall also consider the performance, qualifications and appropriateness of the directors leaving office and qualified for re-election. The committee shall then propose a list of candidates to the Board of Directors for consideration and endorsement before submission thereof to the shareholders' meeting for election as directors.
2. Propose remuneration rates and employment conditions, including remuneration rates of Chairman of the Executive Committee, the Managing Director, and high-level executives of the Company, as assigned by the Board of Directors.
3. Provide opinions regarding remuneration rates of the Chairman of the Board of Directors and directors according to the regulation on consideration of remuneration to the Board of Directors for approval and to the shareholders' meeting for endorsement.
4. Provide recommendations regarding successors of the Chairman of the Executive Committee and the Managing Director to the Board of Directors. Review succession plans for high-level executives, executives and key positions as prepared by the Chairman of the Executive Committee or the Managing Director.
5. Determine duties and responsibilities related to the following strategies:
 - 5.1 Human resources strategies for high-level executives
 - 5.1.1 Consider and provide opinions on human resources policies for high-level executives as proposed by the Chairman of the Executive Committee and/or the Managing Director to ensure alignment with the Company's business strategies before submission to the Board of Directors.
 - 5.1.2 Ensure that qualified candidates are included in succession plans for high-level executives, executives, and key positions. Ensure that these plans are

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regularly reviewed by the Chairman of the Executive Committee and the Managing Director.

- 5.2 Strategies on performance evaluation and remuneration of high-level executives
 - 5.2.1 Review remuneration strategies and propose them to the Board of Directors for endorsement.
 - 5.2.2 Review and propose remuneration, including allocation of the Company's shares, to the Board of Directors to motivate high-level executives to develop and promote their capabilities and subordinates' performance as well as to dedicate their efforts to business development and duty performance in the long and short terms.
 - 5.2.3 Provide recommendations to the Chairman of the Executive Committee and the Managing Director regarding guidelines for considering salary, welfare and benefits for high-level executives of the Company.
 - 5.2.4 Consider and provide opinions to the Board of Directors regarding policies and incentive programs aimed at retaining personnel with capabilities, quality, and potential.

Authority and Duties of the Corporate Governance Committee

1. Determine the good corporate governance policy according to requirements of the Stock Exchange of Thailand.
2. Review the good corporate governance policy and assess the compliance therewith on a regular basis.
3. Consider and approve the Company's code of conduct.

Authority and Duties of the Risk Management Committee

1. Convene meetings to assess risks that may have short-term and long-term impacts on business operations; and review such risks at least once per quarter.
2. Determine action plans to mitigate risks towards business operations.
3. Monitor and report risk management results to the Audit Committee and the Board of Directors for acknowledgement.

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List of Audit Committee members with knowledge and experience in financial statement review

Mr. Virat Phairatphiboon (Please refer to his profile in Page 105)

List of directors with financial knowledge

Miss Laksana Supsakorn, Mr. Somchit Serththin, Mr. Ekaphol Pongstabhon, and Mr. Virat Phairatphiboon (Please refer to their profiles in Pages 103-105)

9.3 Nomination and Appointment of Directors and Top Executive

The procedures for consideration, nomination, and appointment of directors, independent directors, and the managing director:

1. The Board of Directors determines qualifications of directors, independent directors, and the managing director.
2. The Nomination and Remuneration Committee screens and selects persons with qualifications as specified by the Board of Directors and propose them to the Board of Directors for consideration.
3. The Board of Directors considers and selects candidates for directors and proposes them to the shareholders' meeting for consideration and appointment.
4. The Board of Directors considers and appoints a person appropriate to be the managing director.

Qualifications of independent directors

1. Meet required qualifications of directors.
2. Perform duties and express opinions independently using their own discretion. Uphold integrity and placing corporate benefits as priority rather than only interests of major or retail shareholders or oneself.
3. Possess qualifications as required by the Stock Exchange of Thailand and meet best practices as follows:
 - 3.1 Hold no more than 2% of the total shares with voting rights in the Company and its affiliated companies, associated companies, or parties with possible conflicts of interest (including related parties as per the Section 258 of the Securities and Exchange Act)
 - 3.2 Have no involvement in management and hold no position as worker, employee, advisor with regular salary, or person with control authority in the Company and its affiliated companies, associated companies, or parties with possible conflicts of interest. He/she shall have none of such benefits or interest for at least 1 year.

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3.3 Have no business relationship or beneficial interest either directly or indirectly in the finance and management of the company, affiliated companies, associated companies, or parties with possible conflicts of interest that may lead to lack of independence.

3.4 Have no relationship as a close relative with management team members and major shareholders of the company, affiliated companies, associated companies, or parties with possible conflicts of interest; and be not appointed as a representative to protect interests of the directors or major shareholders.

3.5 Disclose any relations that may lead to lack of independence to the Board of Directors.

Qualifications of directors

1. Have a clean record.
2. Have a vision and demonstrate a broad business perspective.
3. Exhibit good interpersonal skills, morals, and appropriate personalities.
4. Possess effective communications skills.
5. Demonstrate business acumen and systematic decision making.
6. Possess good knowledge and understanding of finance, commerce or industry with experience in business management.
7. Have experience as director of a company or state enterprise.

Qualifications of the managing director

1. Uphold integrity and have a clean record.
2. Hold no position as a major shareholder. Be a professional and modern manager.
3. Possess skills and experience in various areas, including international business.
4. Exhibit strong leadership skills with broad visions, good interpersonal skills, effective communication skills, and appropriate personalities.
5. Be able to leverage differences and capabilities of employees to achieve business goals and conform to the corporate culture.
6. Demonstrate skills in marketing, finance, and personnel management.
7. Be able to lead, supervise and manage operations of the entire organization
8. Effectively identify business opportunities and solve problems.

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Criteria for consideration and selection of directors

1. Candidates must meet required qualifications of directors.
2. The Board of Directors shall consist of experts in different fields that are beneficial to the determination of directions and controls of the Company's operations.

Procedures and criteria for election of directors at shareholders' meetings

1. At the shareholders' meeting, the election of each director shall be voted separately.
2. To vote for each director, each shareholder shall have the number of votes equal to the number of shares held whereas one share shall have one vote.
3. The election of each director requires approval by a majority of the votes cast by the shareholders present at the meeting and entitled to vote.

Company's Articles of Association regarding the Board of Directors

16. At every annual general meeting of shareholders, one-third of the number of the directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one-third shall retire from the office. Directors to retire during the first and second years following the registration of the Company shall be determined by drawing lots. In subsequent years, directors who have served in office the longest will be required to leave their post.

A retiring director may be eligible for re-election.

17. Apart from vacancy upon the expiry of his/her term of office, a director shall vacate the office upon:

- (1) Death;
- (2) Resignation;
- (3) Disqualification or possession of prohibited characteristics under Section 68 of the Public Company Limited Act B.E. 2535;
- (4) Removal by the resolution of the shareholders meeting as per 20; or
- (5) Removal by court order.

18. Any director desiring to resign from office shall submit a resignation letter to the Company. The resignation shall be effective from the date on which the resignation letter reaches the Company.

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The director who has resigned under the first paragraph may also notify the registrar of his/her resignation for acknowledgement.

19. In case of a vacancy in the Board of Directors for reasons other than the expiration of the director's term of office, the Board of Directors shall elect a person with suitable qualifications and having no prohibited characteristics under Section 68 of the Public Company Limited Act B.E. 2535 to fill the vacancy at the next meeting of the Board of Directors, except in the case where the remaining term of office of such director is less than 2 months. The replacement director shall hold the office only for the remaining term of the director whom he/she replaces.

The resolution of the Board of Directors under the first paragraph shall be passed by votes of no less than three-fourths of the number of the remaining directors.

20. The shareholders meeting may pass a resolution to remove a particular director prior to the expiry of his/her term of office. Such resolution shall comprise no less than three-fourths of the total votes of the shareholders who attend the meeting and are entitled to vote, subject to the condition that the combined number of shares shall not be less than one-half of the total number of shares held by the shareholders who attend the meeting and are entitled to vote.

21. Directors may or may not be the Company's shareholders.

Checks and balances through non-executive directors

The Board of Directors consists of 11 directors with different fields of knowledge and experiences beneficial to the Company as follows:

- 1 executive director, representing 9%
- 10 non-executive directors, representing 91%
- 4 independent directors, representing 36%

More than one-third of the directors are independent directors and more than half of the directors are non-executive directors. The number of directors representing shareholders with controlling authority (significant shareholders) is fair, compared to that representing other shareholders.

The Board of Directors shall be responsible for complying with laws, the Company's objectives and articles of association, and shareholders' meeting resolutions with integrity and good

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corporate governance. The term of office of directors is specified in the Company's articles of association, according to which one-third of the directors shall retire by rotation at every annual general meeting of shareholders (Please refer to the Company's Articles of Association regarding the Board of Directors). Since 2003, individual directors have conducted self-assessments along with the performance assessment of the entire Board of Directors. Each director has shown interests in self-development to enhance knowledge, skills, and standards of practice to ensure effective management and supervision (Please refer to "Board of Directors/Committees Evaluation").

Aggregation or Segregation of Duties

The Chairman of Board of Directors and 5 directors, totaling 6 persons, shall represent major shareholders.

The managing director is a professional executive and has no connection or relation with major shareholders. More than one-third of the directors are independent directors and more than half of the directors are non-executive directors. This leads to proper checks and balances on management. In addition, there is clear segregation of duties between formulating the good corporate governance policy and managing routine operations. The Board of Directors appointed the Nomination and Remuneration Committee to consider, select, and nominate candidates for the managing director or directors based on requirements of the Board of Directors as well as consider remunerations of directors and management team members.

To ensure that the mechanism of following up, auditing, and ensuring checks and balances on management is correct and transparent, the internal audit function shall independently determine the scope of audit and directly present audit reports to the Audit Committee consisting of 3 independent directors (Please refer to "Scope of Authority and Duties of the Audit Committee").

Remuneration Determination Process and Suitability

The Company established the policy on directors' remunerations in a clear and transparent manner. Directors' remunerations were commensurate with industry standards and approved by the shareholders' meeting. Directors serving as members of the Audit Committee received additional remuneration according to a wider scope of responsibility. The remunerations of the managing director and employees were based on individual performance and considered by the Nomination and Remuneration Committee. To ensure transparency and clarity in determination of

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remunerations of the managing director and high-level executives, the shareholders considered the policy and principles on remunerations of the managing director and high-level executives at the Annual General Meeting of Shareholders No. 1/2006 held on 28 April 2006.

Each year the Nomination and Remuneration Committee shall review appropriateness of directors/committee members' remunerations by comparison with industry peers of similar size.

9.4 Supervision of subsidiary and associated companies

Supervision of operations of the Company and its subsidiaries is based on the same written operating guidelines of the Tipco Foods Group. Management of business operations of the subsidiary and associated companies is as follows:

1. The Board of Directors considers and appoints the Company's representatives to be directors of the subsidiary and associated companies according to investment proportions.
2. The subsidiary companies shall report, on a quarterly basis, the operating results and internal controls to the Audit Committee for further submission to the Board of Directors.
3. Activities shall be jointly held by the subsidiary and associated companies to ensure that they are aware of aligned action plans.
4. The budgets for the entire Tipco Foods Group shall be combined before submission to the Board of Directors for consideration.
5. Related party transactions must be proposed to the Board of Directors on a quarterly basis through the consideration of the Audit Committee.
6. Job transfers or promotions within the Tipco Foods Group are allowed whereas the work duration shall be counted on a continuous basis.

9.5 Supervision of insider information use

The Company developed the policy on prevention against use of insider information for doing business as per Item 3.1 Management's Treatment of Shareholders. According to the policy, the management and employees are not allowed to use insider information for personal gains or for trading of securities. Emails about the policy awareness have been sent to employees, management team members, and directors on a quarter basis especially during the one-month

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period prior to the disclosure of the financial statements to the public. Details of the said policy are as follows:

- 3.1.8 It is prohibited to seek benefits for oneself or related persons by directly or indirectly using non-public information of the organization.
- 3.1.9 It is prohibited to use financial information of the Company for person gains during the one-period before the disclosure thereof to the public.
- 3.1.10 Purchases or sales of the Company's securities during the one-month period before the disclosure of the financial statements to the public shall be avoided.
- 3.1.11 It is required to report any shareholding in the Company as well as any changes thereto to the Company's Secretary according to Section 59 and punishment clauses according to Section 275 of the Securities and Exchange Act B.E. 2535.
 - It is prohibited to disclose confidential information to external parties, especially competitors.
 - It is prohibited to take any actions in a manner which may cause conflicts of interest with the Company.

It is required that the first top 4 executives, the Board of Directors, and the Executive Committee shall report their trading of the Company's securities to the SEC in strict compliance with the specified regulations. Also, the Board of Directors is asked to refrain from trading shares securities after each Board of Directors' meeting and prior to submission of information to the SET or the SEC. Nonetheless, from 2004 onwards, all purchases and sales of the Company' securities must be reported to the Company's Secretary for further submission to the SEC instead of individual reporting. Moreover, directors and high-level executives are required to report their shareholding in the Company on a quarterly basis to reflect any changes thereto.

Punishment

Disciplinary warnings or punishments shall be as per the human resources management guidelines of the Company and its subsidiaries.

9.6 Audit Fee

The Audit Committee considers auditors' qualifications and performance as well as audit fees before presenting the information to the Board of Directors for consideration of appointment of the Company's auditor on an annual basis. Then, the Board of Directors shall propose the aforesaid matters to the shareholders' meeting for approval. The proposed list of auditors for consideration and appointment of the Company's auditor shall be based on the approved list of auditors of the Office of the Securities and Exchange Commission.

In 2017, the auditor's remuneration consisted of:

1. Audit fee

The Company and its subsidiaries paid a total audit fee of Baht 3,555,000, details as follows:

Separate and consolidated financial statements: Baht 1,617,500.

Financial statements of 4 subsidiaries: Baht 1,937,500.

2. Non-audit fee

The Company and its subsidiaries paid a total non-audit fee of Baht 161,994.67.

9.7 Compliance with the good corporate governance principles – other matters

Risk Management: The frequency of reviewing risk management issues was changed from 6 months to 3 months. In addition, the Company has adopted an early warning system and conducted regular reviews to identify the severity level of risks and if they are increasing or decreasing as well as the efficiency of mitigation/preventive measures. The time frame or frequency of the reviews depends on the nature of transactions. Such practice has been implemented since 2014. Clearer warning signs have been defined. Color codes have been used to indicate the severity levels. For example, red color means a high severity level. Besides identifying severity levels, the Company evaluates risk possibilities and impacts. To foster awareness of employees at all levels about risk management; functional meetings are held on a daily basis; department meetings and management meetings are held on a monthly basis; and the Risk Management Committee's meetings are held on a 3-month basis. Furthermore, the Audit Committee assigns the Internal Control Audit Department to examine the practicality of risk management and track the progress of rectification of each issue on a quarterly basis. The Audit Committee then reports issues to be improved to the Board of Directors.

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Corporate Secretary: The Board of Directors appointed Ms.Kullakarn Cheenpun as a new corporate secretary on 1 April 2017 in replacement of the former corporate secretary who retired. The new corporate secretary already attended the training in corporate secretarial practices in 2016. Her duties and responsibilities in the capacity of corporate secretary are prescribed by laws. She shall directly report to the Chairman of the Board of Directors and the managing director. Her profile is as shown in the section of profiles of directors and management.

Disclosure of shareholders' meeting agenda information: Disclosure of shareholders' meeting agenda information shall be made in advance via the Company's website before submission of relevant documents to the shareholders and at least 30 days prior to shareholders' meeting. This practice was first adopted at the Annual General Meeting of Shareholders No. 1/2008 held on 24 April 2008.

Nomination of candidates for independent directors by minority shareholders: Since 2006, the Company has provided minority shareholders with the opportunity to nominate candidates for independent directors. The Company submitted a letter to the Stock Exchange of Thailand (SET), requesting the announcement via the SET's website that minority shareholders of the Company may nominate qualified candidates for independent directors to replace those retiring by rotation according to the Company's selection process and in a timely manner. From 2008 onwards, nomination has been directly made through the Company's website.

Channels of communication between stakeholders and the Board of Directors: Stakeholders having concerns regarding accuracy of financial reports, internal control weaknesses, or violations of laws or business ethics may reach out to the Board of Directors by contacting the Executive Committee through the following channels:

- Website: www.tipco.net (Topic: Reporting leads and corrupt practices)
- Email: anti-corruption@tipco.net
- Telephone numbers: 02-273-6888 (Managing Director), 02-273-6400 (Chairman of the Board of Directors)
- Mailing to: Chairman of the Board of Directors/Managing Director

Mailing Address: Tipco Foods Public Company Limited

118/1 Rama 6 Road, Samsen Nai, Phayathai, Bangkok 10400

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Formulation of a clear environmental and social responsibility policy: The policy was established in 2006.

Inclusion of reports on opinions of respective committees in the Company's annual reports: From 2005 onwards, such practice has been adopted.

Chairman of the Board of Directors: The Chairman of the Board of Directors shall not be a chairman or a member of a respective committee, starting from 2003. The Chairman of the Board of Directors shall not be the Chairman of the Executive Committee, starting from 2007.

Reporting of operating results to the Board of Directors: In the case where the Board of Directors meetings are not held every month, the Company shall ensure that the operating results are reported to the Board of Directors on a monthly basis. Such reporting practice was adopted in 2007 and adjusted in 2009.

The principles and the policy regarding remunerations of the managing director and high-level executives: The Nomination and Remuneration Committee prepared and submitted the principles and the policy regarding remunerations to the Board of Directors for consideration before further submission to the Annual General Meetings of Shareholders No. 1/2006 for approval. The Nomination and Remuneration Committee considered and adjusted remunerations of employees at all levels in line with the Company's business operations and industry peers of similar size.

Managing Director Succession Plan: The managing director is required to regularly report the succession plans for the managing director and high-level executive positions as well as to implement and report executive development activities on an annual basis, starting from 2005 onwards.

At the **Board of Directors' meeting** in 2017, self-assessment of compliance with the good corporate governance principles was conducted based on the 99-topic questionnaire developed by the Corporate Governance Center, the Stock Exchange of Thailand, in May 2013. This questionnaire was filled out by the Board of Directors before its meeting. The directors exchanged views and opinions regarding the performance and the meeting concluded that the following items have not yet been implemented or fully implemented:

The Chairman of the Board of Directors being an independent director: This practice has not yet been implemented since the major shareholders are not ready and no independent director has expressed interest to assume the position.

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Clear determination of director's office term: The maximum office term of each director has not yet been determined due to concerns about lack of qualified candidates. Currently, the retirement age of a director is 75 years.

Clear determination of committee member's office term: The maximum office term has not yet been determined due to the same reason as the director's office term.

The policy on Tipco's directors serving as directors in other companies according to business nature or status: According to the policy, each director of Tipco may serve as a director at a maximum of 3 listed companies. However, there is no requirement regarding serving as a director for non-listed companies

Directors' Participation in Board of Directors/Committees' Meetings

List of directors (No. of attended meetings/No. of meetings)	Audit Committee's Meetings	Nomination and Remuneration Committee's Meetings	Board of Directors' Meetings	Shareholders' Meetings
<i>Miss Laksana Supsakorn</i>			7/7	1/1
<i>Mrs. Anurat Tiamtan</i>			7/7	1/1
<i>Mr. Virat Phairatphiboon</i>	4/4		7/7	1/1
<i>Mr. Surachet Supsakorn</i>		3/3	6/7	1/1
<i>Mr. Somchit Serththin</i>			7/7	1/1
<i>Mr. Chalit Limpanavech</i>			7/7	1/1
<i>Miss Roumsin Supsakorn</i>			7/7	1/1
<i>Mr. Sitilarb Supsakorn</i>			7/7	1/1
<i>Mr. Paisal Pongprayoon</i>	4/4	3/3	7/7	1/1
<i>Mrs. Achara Pricha</i>	4/4	3/3	7/7	1/1
<i>Mr. Ekaphol Pongstabhon</i>			7/7	1/1

Board of Directors/Committee Evaluation

According to the good corporate governance principles for listed companies, self-assessment of boards of directors and committees shall be conducted at least once per year to

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highlight achievements and issues for improvement. Self-assessment shall be conducted for boards of directors and individual directors.

Self-assessment of boards of directors and individual directors:

Self-assessment forms for board of directors have been developed and distributed by the Stock Exchange of Thailand (SET) and can be divided as follows:

1. Self-assessment forms for board of directors
2. Self-assessment forms for individual directors

Self-assessment process:

1. A company's board of directors conducts self-assessment through a form developed by the SET.
2. The corporate secretary reports self-assessment results of all directors.
3. The corporate secretary reports self-assessment results to the board of directors for enhanced operational efficiency.

Self-assessment forms for boards of directors and individual directors contain 6 topics:

1. Structure and qualifications of the board of directors and individual directors
2. Role, duties, and responsibilities of the board of directors and individual directors
3. Meetings of the board of directors and individual directors
4. Performance of duties in the capacity of the board of directors
5. Relationships with the management team
6. Self-development of the board of directors and the management team

Board of Directors Evaluation

The Board of Directors assesses its role and efficiency of duty performance by discussing and reviewing past meeting agenda items and key achievements in various aspects such as past year's operating results as compared to business plans, risk management efficiency, strategy determination, business plan approval, major investment considerations, etc. The unimplemented areas include the Chairman of the Board of Directors being an independent director; independent directors representing more than half of the Board of Directors; and all directors attending the shareholders' meeting.

The evaluation of the Chairman of the Board of Directors was conducted through the directors' discussion. The directors commended that the Chairman of the Board of Directors

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appropriately performed duties, created a positive meeting environment, remained impartial, and allowed all directors to freely express opinions without time limits. The directors felt that they were valued as they were able to fully perform their duties.

No significant issues for improvement were found from the evaluation of the Board of Directors.

The Board of Directors viewed that they efficiently performed duties and clearly understood their role and duties as well as Tipco's nature of business and situation. Each director devoted one's time and efforts for the success of the Board of Directors.

Self-assessment of respective committees: Self-assessment shall be conducted for respective committees including the Audit Committee, the Nomination and Remuneration Committee, and the Corporate Governance Committee once per year. Self-assessment forms for respective committees can be divided as follows:

1. Self-assessment forms for committees
2. Self-assessment forms for individual committee members

Self-assessment process:

1. The respective committee conducts self-assessment.
2. The corporate secretary reports self-assessment results of the respective committee for enhanced operational efficiency.
3. The corporate secretary reports self-assessment results of the respective committee to the board of directors.

Self-assessment forms for committees and individual committee members contain 6 topics:

1. Structure and qualifications of the respective committee
2. Role, duties, and responsibilities of the respective committee
3. Meetings of the respective committee
4. Performance of duties as a committee member
5. Relationships with the management team
6. Self-development of a committee member and a management team member

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Audit Committee Evaluation

Based on the self-assessment of the Audit Committee, it was found that the committee performed duties as assigned and conducted meetings every quarter together with the external and internal auditors to consider whether adequate controls were in place. The Audit Committee also held special meetings with the external auditor, apart from regular meetings, and reported the results to the Board of Directors for acknowledgement and further rectification actions.

The Board of Directors viewed that the Audit Committee performed duties in a comprehensive and efficient manner and provided comments and recommendations that were beneficial to the Company's management. The Audit Committee also advised the management team to exercise caution in various matters and to revise action plans to avoid any potential damage. The Audit Committee achieved a very satisfactory performance.

Nomination and Remuneration Committee Evaluation

The self-assessment of the Nomination and Remuneration Committee was conducted by comparison between 2016 and 2017 checklists of authority, duties, and responsibilities of the Nomination and Remuneration Committee. The evaluation results revealed that the Nomination and Remuneration Committee performed its duties in a comprehensive manner.

The managing director conducted self-assessment and was assessed by the Nomination and Remuneration Committee and the Chairman of the Board of Directors. The assessment was based on consideration of corporate performance, business performance scorecard, SMART goals, target achievements, budgets, action plans, etc.

The Board of Directors deemed that the Nomination and Remuneration Committee fully performed its duties and provided recommendations which were useful for the Company, for example, human resources management and salary structure.

Chairman of the Board of Directors Evaluation

The independent directors viewed that the Chairman of the Board of Directors performed duties in a comprehensive and effective manner and allowed all directors to freely express their opinions through a positive environment without any interference. Thus, the directors were able to honestly express opinions without discomfort or hesitation. They felt that they were valued because of their performance of duties as directors.

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Orientation for new directors

Tipco requires that all new directors shall attend an orientation session so as to learn about business policies, shareholding structure, capital structure, information system, and regulations and laws concerned. In addition, each new director will receive a manual for directors and other information. The managing director will give a summary of the Company's policies and relevant information as well as the latest operating results.

Director development and trainings

Participant	Position	Course	Date
Mr. Ekaphol Pongstabhon	- Managing Director	1. Role of the Chairman Program 40-2017	21-22/3/2017
		2. Formulating Corporate Strategy and Execution	19/5/2017
		3. Digital Marketing Strategies	22-23/5/2017
		4. Boards of Directors in the Role of Driving Thailand Forward	29/5/2017
		5. Boards' Practices for Supervision, Prevention, and Handling of Cyber Threats	15/12/2017
Mr. Paisal Pongprayoon	- Independent Director - Nomination and Remuneration Committee Chairman	1. Governance Trends 2017 and Beyond Fine Tuning the Governance Engines Thai CG: Then and Now	3/10/2017

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	- Audit Committee Member	2. Boards' Practices for Supervision, Prevention, and Handling of Cyber Threats	15/12/2017
Mrs. Achara Pricha	- Independent Director	1. Getting Ready for Changes in Financial Reporting Standards	30-31/5/2017
	- Audit Committee Member		
	- Nomination and Remuneration Committee Member	2. Governance Trends 2017 and Beyond Fine Tuning the Governance Engines Thai CG: Then and Now	3/10/2017
		3. Businesses at the Era of Irregular Changes	22/11/2017
		4. Updated COSO Enterprise Risk Management Integrating with Strategy and Performance	8/11/2017
		5. Boards' Practices for Supervision, Prevention, and Handling of Cyber Threats	15/12/2017
Mr. Virat Phairatphiboon	- Independent Director	1. Updated COSO Enterprise Risk	8/11/2017

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	- Audit Committee Chairman	Management Integrating with Strategy and Performance	
Mr. Chalit Limpanavech	- Independent Director	1. Updated COSO Enterprise Risk Management Integrating with Strategy and Performance	8/11/2017

Investor Relations

The Board of Directors attaches importance to accurate, transparent, and timely disclosure of financial reports and generation information. The Company appointed Mr. Pongtorn Kanchana-akradet as Corporate Planning Manager responsible for investor relations and coordination. For corporate information, investors may call 02-273-6807 (ext.7860) or visit the Company’s website: www.tipco.net or contact the email address: Pongtorn@tipco.net. Investors can also access the corporate information published in the Investor Relations section in the Company’s website.

10. Corporate Social Responsibility

The Company conducts its business by taking responsibility for all groups of its stakeholders. As a part of the community, the Company is committed to environmental and social responsibility by acting as a good citizen and living with others in society with pride and dignity. The Company instills such concept into its employees at all levels, comprising directors, high-level executives, managers, supervisors, employees, and other stakeholders. In addition, the Company developed the Corporate Social Responsibility (CSR) policy and principle for use by its stakeholders as guidelines to ensure their consistent and strict compliance therewith under all circumstances. The concept of conducting business and performing duties by taking environmental and social responsibility seriously shall be adopted by all stakeholders of the Tipco Foods Group according to Tipco’s policy: ‘Tipco develops business along with environment and society.’

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To ensure effective management and operations with respect to environmental and social responsibility and compliance with the CSR policy, the Company appointed environmental and social working groups attached to its respective factories and headquarters. Each group consists of representatives from the management team to support and promote environmental and social activities, a group head, members, and a secretary. Roles and responsibilities of each working group are as follows:

1. Present environmental and social contribution activities to seek support for government agencies and communities in responsible areas
2. Coordinate and undertake environmental and social contribution activities according to approved budgets
3. Supervise, monitor, and present activities to ensure that each factory's environmental management meets regulations, laws, and standards concerned
4. Act as a hub for communicating news and information regarding environmental and social contribution activities through local media
5. Prepare an annual activity plan and propose a budget for implementing environmental and social contribution projects
6. Conduct other activities related to the promotion of environmental and social image of Tipco as assigned

Each environmental and social working group shall conduct meetings for planning environmental and social contribution activities; following up on progress; and reporting results to the management team for acknowledgement on a regular basis.

Environmental and social contribution activities can be divided into the following 3 categories:

1. Social

- Provide scholarships for community schools
- Provide scholarships for the children of farmers supplying raw materials
- Conduct community relations visits along with nearby communities and government agencies
- Provide funds according to Tipco's fiscal year budget to support communities and society

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2. Environmental

- Support domestic forestry ecosystem conservation and creation activities

3. Religious

- Promote morals, ethics and social contribution by raising employees' awareness of volunteerism, merit making, moral and ethical conduct, and integrity

It is the Company's policy that its employees must perform duties based on the principles of integrity, transparency, and fairness, with no conflicts of interest against the Company and its stakeholders; and maintain confidentiality of business transactions with its stakeholders. As such, the Company has stipulated channels for filing complaints or reporting fraud cases as follows:

- Allow the public to provide leads or complaints of illegal or unethical acts as per the address and telephone number posted in the Company's website
- Visit the community to seek opinions
- Hold forums with local administrative organizations, community leaders, and the community
- Adopt a complaint handling system by verifying information and reporting results to the Board of Directors

As for the results of the "Community Satisfaction Level (CSL)" survey continuously conducted by the Company, in 2017 the Company obtained an average score of 4.48 out of the total score of 5, compared to 4.42 in the previous year. The Prachuap Khiri Khan factory obtained a score of 4.66, higher than the previous year's score of 4.51. The Chiangmai factory obtained a score of 4.34, higher than the previous year's score of 4.30. The Wang Noi factory obtained a score of 4.44, lower than the previous year's score of 4.45. The Company assigned relevant functional units to implement recommendations made by the community for improvement and correction.

To promote awareness of its stakeholders' rights and ensure relevant implementation actions, the Company has defined its business framework through its vision and core values as follows:

Vision: 'A company that leads the market and adds value for its stakeholders' (Its stakeholders consist of employees, consumers, trading partners, business alliances, and society.)

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The Company's 5 core values were determined according to the acronym of "TIPCO" as follows:

T: Teamwork

I: Innovation

P: Passion

C: Commitment

O: Openness

The Company continues to focus on the alignment between its corporate vision and core values to drive sustainable growth. The corporate core values reflect the Company's strong commitment towards its internal and external customers across all functional units. All of the Company's functional units shall have a service mind and offer quality products that meet the needs of consumers and service users. Such strong commitment helps foster the culture of good corporate governance. In 2017, the Company obtained an average Customer Satisfaction Index score of 99.4% with mixed responses ranging from "good" to "very good".

In addition, the Company recognizes the importance of its employees as a key driver of continued growth. Hence, the Employee Opinion Survey (EOS) has been conducted to survey employees' opinions on corporate image, reputation, welfare, management, and good corporate governance. At the beginning of 2018, the Company will conduct the Employee Engagement Survey (EES).

The Company also conducted the Supplier Satisfaction Survey and obtained an average score of 4.62 out of 5.00, higher than 4.59 in the previous year. The Company made improvement based on the opinions received by assigning action owners and target completion dates as well as evaluating results on regular basis. This is to ensure that the Company complies with the good corporate governance principles and treats its stakeholders equally.

(Remark: Ratings of 1-5 are defined as follows: 5 – Very Good, 4 – Good, 3 – Fair, 1 and 2 – Need Improvement)

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In 2017, the Company carried out a number of social and environmental contribution activities as follows:

Social

- Donated fruit juice products to the Department of Empowerment of Persons with Disabilities, the Department of Cultural Promotion, and the Prime Minister's Office on the 2017 National Children's Day
- Donated fruit juice products to the Relief and Community Health Bureau of the Thai Red Cross Society to support flood victims in the southern region
- Donated funds to support the community service center for the development of life and social skills of persons with intellectual disabilities for career opportunities
- Donated Aura mineral water and fruit juice products to the Thai Food Processors' Association to support flood victims in the northeastern region
- Donated Aura mineral water to government agencies for the Sandal Wood Flowers Offering Ceremony on the occasion of the Royal Cremation Ceremony for His Majesty King Bhumibol Adulyadej
- Donated cashier's cheques to the Phramongkutkiao Hospital Foundation to support the "Kaokonlakao" charity run project
- Donated fruit juice products to hospitals in Bangkok to support activities run by the hospitals, medical team members, and patients
- Donated fruit juice products to the Thai Red Cross Society on the World Blood Donor Day
- Donated Aura mineral water to government agencies to support sports competition and local customs and traditions activities in Chiangmai Province
- Donated the proceeds of Baht 2,000,000 from the hosting of the "Prochuap Khiri Run By Tipco" half marathon race activity to support the development of the Prachuap Khiri Khan Hospital
- Donated funds of Baht 1,000,000 to support the construction of the Tipco Heart Center at the Prachuap Khiri Khan Hospital

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Environmental

- Donated Aura mineral water to government agencies in Mae Rim District, Chiangmai Province to support reforestation, check dam construction, and forest fire prevention line development efforts
- Donated fruit juice products to government agencies in Muak Lek District, Saraburi Province to support the Chaloem Phra Kiat Reforestation activity on the occasion of the 2017 National Mother's Day

Educational

- Donated fruit juice products to schools in Bangkok to support activities of teachers and students
- Donated Aura mineral water and fruit juice products to the Moradokmai Theatre Community & Home School to support the stage play activity under the topic of "Parallel Journeys Back Home, Called Self Reliance"
- Donated rice for a lunch meal project as well as gave funds to support the hiring of kindergarten teachers for Ban Bueng School, Chonburi Province
- Granted scholarships to the children of farmers in Prachuap Khiri Khan Province

Arts, Cultural, and Religious

- Donated Aura mineral water to the Cultural Council of Pong Yang Subdistrict and the temples in Chiangmai Province to support the Lanna New Year activities and other religious activities
- Donated Aura mineral water and candles to the Huai Pha Pu Monastery, Chiangmai Province, and the Nom Pracha Sawan Temple, Phra Nakhon Si Ayutthaya Province, to support activities on the occasion of the Buddhist Lent Day as well as to support mobile dharma teaching activities at the Mai Sri Muang Kham Temple, Chiangmai Province.

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The Tipco Foods Group also supported other activities in the public and private sectors, including visiting local communities and volunteering employees to attend activities with organizations, government agencies, schools, temples, etc.

Disclosure of Prevention Against Corruption

The Board of Directors supported the Company to participate in the declaration of its intent to comply with the principles of Anti-Corruption Collective Action in Thailand. The principles shall be adopted as a part of the corporate compliance policy to ensure compliance with laws, rule, and regulations of the Company and Tipco Foods Group. The details are as follows:

1. The Company has a policy to fight against all forms of corruption by developing a guideline in writing as a part of its Code of Conduct. Such guideline was approved by the Board of Directors. The details are disclosed in the Company's website.

2. The Board of Directors adopted the anti-corruption policy by declaring its intent to join the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). The Company subsequently ratified such declaration to counter all forms of corruption.

3. The Board of Directors approved the anti-corruption measures in writing as shown in the Company's website, which shall be strictly adhered to by all employees to promote transparency and fairness in doing business according to the good corporate governance and anti-corruption policies.

4. In 2016, the Company established a working group comprising representatives from all relevant departments in order to request certification as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). The Company was certified to be a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) on 14 October 2016.

Anti-Corruption Policy

Directors, executives, and employees at all levels of the Tipco Foods Group and its related parties shall strictly refrain from committing all forms of corruption in all cases either directly or indirectly. The Tipco Foods Group shall have in place measures to audit and review compliance with the anti-corruption policy on a regular basis to keep up with changing business environments,

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regulations, rules, and laws. Any violations or actions to support corruption shall be subject to disciplinary actions according to the Company's regulations.

Furthermore, the Company has taken the following actions to prevent any involvement in fraud and corruption:

Disclosure of the Anti-Corruption Policy

To ensure that all people within the organization are aware of the anti-corruption policy, the Company has taken the following actions:

1. Posting the anti-corruption policy at the public relations boards at the premises of all companies in the Tipco Foods Group
2. Disseminating the anti-corruption policy via the Company's communication channels, including its emails, website, annual registration statement (56-1 form), annual report (56-2 form), and leaflets
3. Facilitating trainings in its anti-corruption policy to new employees and incorporating the matter in the employees' manual
4. Reviewing the anti-corruption policy on an annual basis

Whistleblowing or Complaint-Filing Channels

Persons who witnessed any fraudulent or corrupt practices or who were affected by their refusal to conduct corrupt practices may report leads or file complaints with or without their names disclosed. In this regard, they shall identify facts or evidences which clearly indicate that there is a reasonable ground to believe that corrupt practices were conducted or they were affected by their refusal to conduct corrupt practices. Reporting leads or filing complaints shall be made via one of the following channels:

1. Email: anti-corruption@tipco.net
2. Website: www.tipco.net (Topic: Reporting fraudulent or corrupt practices)
3. Telephone numbers: Managing Director 02-273-6888, Chairman of the Board of Directors 02-273-6400, or Call Center 095-205-1864

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4. Mailing to: Chairman of the Board of Directors / Managing Director

Mailing Address: Tipco Foods Public Company Limited

118/1 Rama 6 Road, Samsen Nai, Phayathai, Bangkok 10400

1. For important or emergency cases that may affect corporate image or are related to high-level executives or directors; reports shall be directly submitted to the Chairman of the Audit Committee.

2. The Company shall examine the complaints based on reliable facts. However, the whistleblowers or complainants shall be aware that the complaints without their names disclosed could affect the efficiency of Company's fact-finding operations.

Protection of Whistleblowers and Those Refusing to Conduct Corrupt Practices

The Company set a mechanism to provide protection for persons who cooperate with the Company in fighting against corruption, including whistleblowers, those providing information, and those refusing to conduct corrupt practices. This is to ensure that such persons will not face any trouble or suffer any damage from such actions.

1. The unit receiving the complaint shall consider preliminary information or find supporting information. If it is deemed appropriate to conduct a fact-finding, the top executive of the unit receiving the case shall grant endorsement before submitting the case to the relevant unit for further actions according to the procedures.

2. The Company shall provide protection for those cooperating with the Company in providing leads or refusing to conduct corrupt practices so that they are free from trouble, threats, or unfair practices as a result of such cooperation.

3. The Company shall not demote, punish or incur a negative impact on the employees or executives who refused to conduct corrupt practices although such action might cause losses of business opportunities to the Company.

4. In the case where the whistleblowers/complainants find that they may not be safe or may suffer from any damage, they can request the Company's protection as appropriate.

5. To protect the rights of the persons filing complaints or giving information in good faith, the Company shall keep information of such persons as confidential. Only those responsible for conducting a fact-finding are allowed to access such information. Disclosure of such information to

irrelevant persons shall be considered as a disciplinary offence and shall be subject to disciplinary actions according to the Company's procedures.

6. If it is found that an employee or executive unfairly treats or causes damage to another person because such person provides leads/files a complaint or refuses to conduct a corrupt practice; that employee or executive shall be regarded as committing a disciplinary offence and shall be subject to disciplinary actions according to the Company's procedures.

Punishment

Any person intentionally or negligently violating this regulation or exhibiting a misconduct through any form of persecution, threatening, disciplinary action, or discrimination against those providing leads/filing complaints or those involved in the implementation of this regulation shall be deemed as committing a disciplinary offence and shall be subject to disciplinary actions according to the Company's procedures. Such person shall also be liable for any damage incurred to the Company and those affected by said action.

Details of the anti-corruption policy and relevant activities are disclosed in the Company's website under the topic of "Good Corporate Governance".

Responsibility for Stakeholders

The Tipco Foods Group has developed a set of desirable behaviors for its management team and included such information in the Company's Code of Conduct (as shown in the Company's website). All stakeholders, including shareholders, employees, customers or consumers, trading partners and/or creditors, competitors, environment, and communities, shall be treated with the highest standard of morals and integrity.

11. Internal Control and Risk Management

11.1 Internal control and internal audit

The Board of Directors established internal control system to cover all aspects including financial management, operations, compliance with relevant laws, rules and regulations, and risk management. In addition, proper checks and balances system and an effective internal audit system were adopted in order to enhance the efficiency of administration and asset management

as well as to ensure fair compensation and returns for all stakeholders. The Company defined the scope of authority and responsibilities of executives and employees according to the hierarchical order, established written operating procedures, developed employees at managerial level and talents through the Internal Quality Audit ISO 9001: 2000 program in support of cross-functional audit, and established an independent internal audit function. From 2004 onwards, the Company has engaged an external firm to conduct internal audits for the Company. The internal auditor jointly considered internal audit plans with the Audit Committee and directly reports to the Audit Committee.

The Board of Directors delegated authority, duties and independence to the Nomination and Remuneration committee so as to promote fairness of the selection of competent and qualified candidates for the position of director and managing director as well as to ensure that the remuneration for directors and employees is fair and based on performance. In addition, the Corporate Governance committee has been established to be responsible for the formulation of the corporate governance policy and code of business ethics. The policy and the result of its implementation have been periodically reviewed. The Company has fostered the culture of good corporate governance as it strongly believes that management with quality, integrity, transparency and fairness to all parties will lead to the achievement of sustainable business growth.

11.2 Internal Control System

At the Board of Directors Meeting No. 1/2017 held on 17 February 2017 where 3 independent directors were also present, the Board of Directors evaluated the Company's internal control system and approved the evaluation form prepared by the management as well as the Audit Committee's report. Details can be summarized as follows:

Operational control: The Company has clearly defined the authority and operating procedures applicable to operating officers and executives in writing to facilitate audits. Utilization of the Company's resources and assets was controlled and monitored to ensure benefits. Also, the budget management system is implemented and feasibility study is conducted for investment projects before asset investments are made. To ensure effectiveness, the Company adopts the monitoring and tracking system to analyze gaps between the planned budget and the actual results. Furthermore, there is a clear segregation of duties between operating officers, controllers and assessors to promote proper checks and balances. Internal controls are enforced for financial management and financial reports are presented to division heads concerned.

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Internal audit: The Company has contracted an external firm to conduct internal audits for the Company with the aim of ensuring that its key operations and financial activities are undertaken in accordance with predetermined guidelines. Compliance with the laws and relevant requirements has been audited. To promote the internal auditor's independence and abilities to conduct audit activities in accordance with the checks and balances principle, the Board of Directors instructed the internal auditor to report directly to the Audit Committee and to determine the scope of audit in collaboration with the Audit Committee.

Risk management: The Board of Directors established the Business Risk Assessment Committee which is responsible for determining the risk management scope and policy. The committee holds a meeting with managers of relevant departments to identify and assess business risks every three months. Also, team meetings are held daily while department meetings, management meetings and senior executive meetings are held monthly. Compliance with the laws and relevant requirements has been audited. To promote the internal auditor's independence and abilities to conduct audit activities in accordance with the checks and balances principle, the Board of Directors instructed the internal auditor to report directly to the Audit Committee and to determine the scope of audit in collaboration with the Audit Committee. Compliance with relevant laws and requirements has been monitored. Compliance with relevant laws and requirements has been monitored. From 2004 onwards, the Audit Committee has required the internal auditor to monitor risk management and to identify if the management has adopted approaches as planned and if such approaches effectively contribute to risk mitigation. The results shall be presented to the Audit Committee on a quarterly basis.

The opinion of the Board of Directors regarding adequacy of internal control system

The Board of Directors opined that the internal control system, business risk management and corporate governance of the Company were at the satisfactory level and could provide reasonable assurance with regard to transparency. The financial statements of the Company and its subsidiaries for the year 2017 which were jointly reviewed by the Audit Committee, the management team and the auditor of the Company presented the financial position and the operating results correctly, completely, reasonably, fairly and in accordance with the generally accepted accounting principles. The Company adopted appropriate accounting policies and consistently applied such policies. The disclosure of information was adequate according to the auditor's opinion on the Company's financial statements specified in the auditor's report.

Report of the Audit Committee

The Audit Committee of Tipco Foods Public Company Limited comprises 3 independent directors. Mr. Virat Phairatphiboon serves as Chairman of the Audit Committee, while Mr. Paisal Pongprayoon and Mrs. Achara Pricha serve as members of the Audit Committee. The Audit Committee performed its duties as assigned by the Board of Directors under the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

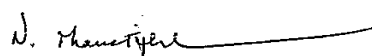
In 2017, the Audit Committee held 4 formal meetings with the external auditor and the internal auditor. The Committee also conducted several consultations with the internal auditor, the external auditor and the management. The Audit Committee's main operations can be summarized as follows:

1. The Audit Committee together with Audit and Management Consultant Co., Ltd., the internal auditor, determined the annual internal audit plan to ensure the sufficiency of internal control systems. An emphasis was placed on business risk management and the internal auditor was assigned to review such risk on a quarterly basis.
2. The Audit Committee together with the external auditor reviewed the quarterly and annual financial statements and related financial reports prior to submission thereof to the Board of Directors for consideration and approval. It was found that the financial statements were in compliance with the Thai financial reporting standards and disclosed sufficient, complete, and reliable information.
3. The Audit Committee reviewed all connected transactions between the Company and related individuals and juristic persons and opined that such transactions were undertaken in the ordinary course of business, at competitive market prices, and on an arm's length basis.
4. The Audit Committee conducted a review to ensure that the effective internal control systems were in place. No significant faults that could result in key impacts were found. It was reiterated that the management must constantly enhance the internal control and risk management systems to be efficient and aligned with the business environment. The Audit Committee also promoted and supported internal audit activities to meet international standards.

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5. The Audit Committee monitored the Company's investment projects by regularly following up on the progress through management reports.
6. The Audit Committee reviewed the Company's compliance with relevant regulations and laws to ensure integrity and transparency to the shareholders and other stakeholders. Based on the review, it was found that the Company was in full compliance with such regulations and laws.
7. The Audit Committee considered, proposed and appointed a new external auditor according to appropriate timeline and an audit fee was proposed to the Board of Directors to seek approval from the shareholders' meeting. In this regard, EY Office Limited was appointed as the Company's auditor for 2017.

In summary, the Audit Committee reviewed the Company's principal operations and sought consultation with the management, the internal auditor, and the external auditor. The Audit Committee was satisfied that the Company's internal control systems were sufficient and enhanced on an ongoing basis. The Company was found to comply with the good corporate governance and risk management principles and its financial statement preparation process was implemented under the appropriate and adequate controls. The Company's financial statements were prepared in accordance with the Thai financial reporting standards and reliable. In addition, the Audit Committee considered and changed the Company's external auditor according to an appropriate time frame as well as conducted regular reviews of relevant laws, regulations, and rules to ensure the Company's compliance therewith.



(Mr. Virat Phairatphiboon)

Chairman of the Audit Committee

15 February 2018

11.3 Internal Audit

The Audit Committee at its Meeting No. 3/2004 held on 9 August 2004 appointed Audit and Management Consultant Co., Ltd. to perform duties as the internal auditor of the Company from 3 August 2004 onwards. Audit and Management Consultant Co., Ltd. has appointed Mrs. Pilai Piampongsarn as internal auditor mainly responsible for internal audit works for the Company. After

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due consideration of qualifications of Audit and Management Consultant Co., Ltd. and Mrs. Pilai Piampongsarn, the Audit Committee deemed that they possess appropriate qualifications to perform such duties as they have independence and received trainings and licenses relevant to internal audit operations such as Certified Public Accountant (Thailand) – (CPA No.2336) and Honorary Certified Internal Auditor, Institute of Internal Auditors – (CIA No.30861). Also, the management team has been assigned to coordinate with the said outsource internal auditor.

Consideration and approval, appointment, removal or transfer of the head of the internal audit function of the Company must be subject to approval or endorsement by the Audit Committee.

Details regarding head of internal audit function and head of compliance function

1. Details regarding head of compliance function

The Board of Directors has appointed Ms. Kullakarn Cheenpun as head of compliance function. He shall be responsible for acting as a center for supervision of business operations of companies in the group to ensure compliance with laws, rules, regulations and requirements of concerned supervisory bodies such as the Bank of Thailand (BOT), the Office of the Securities and Exchange Commission (SEC), the Office of Insurance Commission, the Office of Energy Regulatory Commission (OERC) or other relevant agencies governing the Company's business operations, and for reporting the results to the Audit Committee and the Board of Directors on a quarterly basis. The Board of Directors approved the compliance policy, requiring that the Board of Directors, the Audit Committee, high-level executives, departments or functional units and employees comply with laws. Communication to employees has been made so that they are aware that they have the duty and responsibility to study and understand laws, rules and regulations applicable to their work and to comply with the said rules and regulations strictly, correctly and completely. (The profile of the executive is as per Page 126.)

2. Details regarding head of internal audit function

The Audit Committee appointed Audit and Management Consultant Co., Ltd. as the Company's internal auditor. Audit and Management Consultant Co., Ltd. has assigned Mrs. Pilai Piampongsarn to be the internal auditor who shall be mainly responsible for internal audit works for the Company. (The profile is as per Attachment 3 in 56-1 form.)

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12. Related Party Transactions

Details of related party transactions between Tipco Foods Pcl. and its subsidiaries and related parties in 2017

were as follows:

Type of transaction	Company/relationship	Related party transaction value (Baht Million)	Pricing policy
1. Other incomes	Tipco Asphalt PCL.	0.12	Market prices, equivalent to those quoted for outsiders
	Thai Bitumen Co., Ltd.	0.01	
	Total	0.13	
2. Services and others	Tipco Tower Co., Ltd.	14.41	Market prices, equivalent to those quoted for outsiders
	Tipco Asphalt PCL.	0.52	
	Siamcontainer Terminal Co., Ltd.	0.69	
	Ruamsapsin Co., Ltd.	0.24	
	Marketting Consultants Co., Ltd.	1.53	
	Total	17.39	

Details of related party transactions between Tipco F&B Co., Ltd. and related companies were as follows:

Type of transaction	Company/relationship	Related paraty transaction value (Baht Million)	Pricing policy
1. Selling products	Siamcontainer Terminal Co., Ltd.	0.20	Market prices, equivalent to those quoted for outsiders
	Thanomwongse Service Co., Ltd.	0.84	
	Tipco Asphalt Pcl.	1.82	
	Rattanajit Co., Ltd.	0.50	
	Thai Bitumen Co., Ltd.	0.14	
	Thai Slurry Seal Co., Ltd.	0.17	
	Tipco Maritime Co., Ltd.	0.07	
	Ruamsapsin Co., Ltd.	0.30	

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	Marketing Consultants Co., Ltd.	0.41	
	Raycol Asphalt Co., Ltd.	0.06	
	Tipco Tower Co., Ltd.	0.27	
	Boondee Co., Ltd.	0.09	
	Colas Regional Office	0.02	
	Total	4.89	
2. Services and others	Tipco Asphalt Pcl.	0.29	Market prices, equivalent to those quoted for outsiders
	Siamcontainer Terminal Co., Ltd.	0.26	
	Ruamsapsin Co., Ltd.	9.80	
	Tipco Tower Co., Ltd.	7.16	
	Marketing Consultants Co., Ltd.	0.67	
	Total	18.18	

Details of related party transactions between Tipco Retail Co., Ltd. and related companies were as follows:

Type of transaction	Company/relationship	Related party transaction value (Baht Million)	Pricing policy
1. Services and others	Vital Well Co., Ltd.	0.08	Market prices, equivalent to those quoted for outsiders
	Tipco Asphalt Pcl.	0.13	
	Ruamsapsin Co., Ltd.	8.72	
	Tipco Tower Co., Ltd.	1.74	
	Marketing Consultants Co., Ltd.	0.07	
	Total	10.74	

Details of related party transactions between Tipco Pineapple Co., Ltd. and related companies were as follows:

Type of transaction	Company/relationship	Related transaction value (million Baht)	Pricing policy
1. Others incomes	Raycol Asphalt Co., Ltd.	0.01	Market prices, equivalent to that quoted for outsiders Market prices, equivalent to that quoted for outsiders
	Total	0.01	

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2. Services and others	Tipco Tower Co., Ltd.	0.11	Market prices, equivalent to that quoted for outsiders
	Tipco Asphalt PCL.	0.10	
	Siamcontainer Terminal Co., Ltd.	0.19	
	Marketing Consultants Co., Ltd.	0.17	
	Total	0.57	

“Services and Others” transactions were building rental fees paid to Tipco Tower Co., Ltd. These transactions were recorded as expenses of Tipco Foods Pcl., Tipco F&B Co., Ltd., and Tipco Retail Co., Ltd. of Baht 11.32 million, Baht 4.60 million, and Baht 1.40 million, respectively. After due consideration, the Audit Committee opened that such rental fees were appropriate when compared with those of similar buildings with similiary facilities available in Bangkok; and then submitted the matter to the Company’s Board of Directors for consideration and approval with the directors with conflicts of interest abstaining from voting.

Necessity and Rationality of Transactions

The related party transactions between the Company, subsidiaries, and related parties were conducted on an arm’s length basis and were duly considered and approved by the Board of Directors after being reviewed by the Audit Committee. This is in line with the approval process according to the Company’s rules and regulations and normal procurement procedures regarding price comparison and market price policies.

Related Party Transaction Approval Measure or Procedure

All related party transactions that occurred and may occur again in the future must be considered and approved by the Board of Directors after being reviewed by the Audit Committee. This is in line with the approval process according to the Company’s rules and regulations and the procurement process which requires price comparison and supplier selection. Also, the supplier ranking process is in place. Directors with conflicts of interest must abstain from voting for approval for such transactions.

Policy and Tendency of Related Party Transactions in the Future

The related party transactions of the Company that have incurred and may continue into the future are the transactions conducted on an arm's length basis. There will be neither unusual transactions nor the transfers of interest between the Company, subsidiaries, and related persons. The Company will assign the Audit Committee or the Company's auditor or an independent expert to examine the suitability of prices and rationality of transactions and to make relevant remarks. Details, values and reasons on these transactions are required to be publicly disclosed and reported in the annual report presented to the annual shareholders' meeting. The Board of Directors has to comply with the securities and exchange laws and regulations, as well as regulations of the Stock Exchange of Thailand. Moreover, the Company has to strictly comply with the requirement regarding the disclosure of relevant transactions and acquisitions or sales of significant assets of the Company or its subsidiaries in accordance with the accounting standards prescribed by the Institute of Certified Accounts and Auditors of Thailand. In case of any related party transactions between the Company, subsidiaries, and related persons with possible conflict of interests, the Company must have the Audit Committee examine the justification of these transactions. In case of any transactions that may be beyond the Audit Committee's capability, the Company will assign an independent expert or auditor to form an opinion on such related transactions to support decision makings of the Company's Board of Directors or shareholders, as the case may be.

Part 3

Financial Position and Operating Results

1. Key Financial Information

Tables of consolidated and separate financial statements of the Company from 2015 – 2017

Tipco Foods Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2017

Assets

(Unit: Baht)

	Consolidated financial statements						Separate financial statements					
	2017	%	2016	%	2015	%	2017	%	2016	%	2015*	%
Assets												
Current assets												
Cash and cash equivalents	199,464,462	2.9%	58,983,257	0.9%	76,355,545	1.1%	64,660,653	2.2%	25,295,630	0.9%	39,155,492	1.5%
Current investment	4,907,078	0.1%	3,846,390	0.1%	3,800,857	0.1%	-	0.0%	-	0.0%	-	0.0%
Trade and other receivables	573,737,682	8.3%	689,864,254	10.1%	859,793,098	12.8%	39,580,308	1.4%	317,129,277	11.4%	251,367,419	9.5%
Short-term loans to related party	-	0.0%	-	0.0%	-	0.0%	8,000,000	0.3%	-	0.0%	-	0.0%
Inventories	915,877,077	13.2%	882,245,761	13.0%	778,357,555	11.6%	50,201,989	1.7%	433,586,623	15.6%	304,986,735	11.5%
Biological assets	2,952,979	0.0%	2,800,857	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Advanced payments	10,851,311	0.2%	14,188,871	0.2%	14,860,944	0.2%	4,150,159	0.1%	7,583,343	0.3%	8,468,045	0.3%
Other current assets	73,436,307	1.1%	46,582,571	0.7%	20,879,907	0.3%	36,797,882	1.3%	13,031,935	0.5%	7,268,309	0.3%
Total current assets	1,781,226,896	25.7%	1,698,511,961	24.9%	1,754,047,906	26.1%	203,390,991	7.0%	796,626,808	28.7%	611,246,000	23.1%
Non-current assets												
Restricted bank deposits	-	0.0%	1,016,000	0.0%	1,016,000	0.0%	-	0.0%	-	0.0%	-	0.0%
Investments in subsidiaries	-	0.0%	-	0.0%	-	0.0%	1,615,336,907	55.9%	465,336,902	16.8%	465,336,902	17.6%
Investment in associate	3,030,377,429	43.7%	2,894,859,580	42.5%	2,466,355,206	36.7%	644,929,739	22.3%	644,929,739	23.3%	644,929,739	24.3%
Investment property- Land awaiting sale	7,269,561	0.1%	7,269,561	0.1%	7,269,561	0.1%	7,269,561	0.3%	7,269,561	0.3%	7,269,561	0.3%
Property, plant and equipment	1,970,631,489	28.4%	2,023,191,014	29.7%	2,314,494,369	34.5%	367,072,327	12.7%	761,469,255	27.5%	819,733,849	30.9%
Intangible assets	72,458,309	1.0%	68,099,837	1.0%	46,411,924	0.7%	33,547,307	1.2%	35,954,345	1.3%	35,654,906	1.3%
Deferred tax assets - net	56,798,126	0.8%	97,889,724	1.4%	106,684,272	1.6%	13,677,086	0.5%	54,217,114	2.0%	56,052,793	2.1%
Other non-current assets	19,667,436	0.3%	17,983,295	0.3%	18,664,470	0.3%	4,283,470	0.1%	6,117,218	0.2%	8,889,941	0.3%
Total non-current assets	5,157,202,350	74.3%	5,110,309,011	75.1%	4,960,895,802	73.9%	2,686,116,397	93.0%	1,975,294,134	71.3%	2,037,867,691	76.9%
Total assets	6,938,429,246	100.0%	6,808,820,972	100.0%	6,714,943,708	100.0%	2,889,507,388	100.0%	2,771,920,942	100.0%	2,649,113,691	100.0%

*The separate financial statements included discontinued operations, for which the Company completed the restructuring in 2017.

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Tipco Foods Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2017

Liabilities and Shareholders' Equity

(Unit: Baht)

	Consolidated financial statements						Separate financial statements					
	2017	%	2016	%	2015	%	2017	%	2016	%	2015*	%
Liabilities and shareholders' equity												
Current liabilities												
Bank overdrafts and short-term loans from financial institutions	720,845,467	10.4%	417,000,000	6.1%	1,320,288,281	19.7%	140,000,000	4.8%	120,000,000	4.3%	620,058,736	23.4%
Trade and other payables	805,380,737	11.6%	859,126,100	12.6%	720,540,421	10.7%	102,650,369	3.6%	241,296,027	8.7%	222,357,918	8.4%
Current portion of long-term loans from financial institutions	197,500,000	2.8%	171,500,000	2.5%	92,950,000	1.4%	86,200,000	3.0%	91,500,000	3.3%	12,950,000	0.5%
Income tax payable	3,960,759	0.1%	2,247,671	0.0%	3,044,170	0.0%	-	0.0%	-	0.0%	-	0.0%
Other current liabilities	43,572,043	0.6%	57,816,502	0.8%	21,071,407	0.3%	4,254,613	0.1%	35,285,354	1.3%	5,004,265	0.2%
Total current liabilities	1,771,259,006	25.5%	1,507,690,273	22.1%	2,157,894,279	32.1%	333,104,982	11.5%	488,081,381	17.6%	860,370,919	32.5%
Non-current liabilities												
Liabilities under finance lease agreements - net of current portion	-	0.0%	-	0.0%	631,976	0.0%	-	0.0%	-	0.0%	-	0.0%
Long-term loans from financial institutions - net of current portion	709,450,000	10.2%	776,950,000	11.4%	516,550,000	7.7%	487,445,000	16.9%	456,950,000	16.5%	116,550,000	4.4%
Provision for dismantling cost	1,254,600	0.0%	2,649,600	0.0%	2,406,000	0.0%	-	0.0%	-	0.0%	-	0.0%
Provision for long-term employee benefits	85,849,430	1.2%	79,096,614	1.2%	56,682,386	0.8%	23,173,843	0.8%	55,553,001	2.0%	37,125,090	1.4%
Total non-current liabilities	796,554,030	11.5%	858,696,214	12.6%	576,270,362	8.6%	510,618,843	17.7%	512,503,001	18.5%	153,675,090	5.8%
Total liabilities	2,567,813,036	37.0%	2,366,386,487	34.8%	2,734,164,641	40.7%	843,723,825	29.2%	1,000,584,382	36.1%	1,014,046,009	38.3%
Shareholders' equity												
Share capital												
Registered												
500,000,000 ordinary shares of Baht 1 each	500,000,000	7.2%	500,000,000	7.3%	500,000,000	7.4%	500,000,000	17.3%	500,000,000	18.0%	500,000,000	18.9%
Issued and fully paid												
482,579,640 ordinary shares of Baht 1 each	482,579,640	7.0%	482,579,640	7.1%	482,579,640	7.2%	482,579,640	16.7%	482,579,640	17.4%	482,579,640	18.2%
Non-controlling interests of subsidiary acquired by the Company at price higher than book value												
	(80,767,243)	-1.2%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Non-controlling interest in subsidiary of the associated company acquired at price lower than book value												
	1,494,466	0.0%	1,494,466	0.0%	1,494,466	0.0%	-	0.0%	-	0.0%	-	0.0%
Change in the interest in subsidiaries of the associated company which did not result in a loss of control of the associate												
	(135,832,635)	-2.0%	(135,832,635)	-2.0%	(73,900,864)	-1.1%	-	0.0%	-	0.0%	-	0.0%
Capital reserve for share-based payment transactions of the associate												
	36,872,134	0.5%	28,433,655	0.4%	18,078,255	0.3%	-	0.0%	-	0.0%	-	0.0%
Retained earnings												
Appropriated - statutory reserve												
	50,000,000	0.7%	50,000,000	0.7%	50,000,000	0.7%	50,000,000	1.7%	50,000,000	1.8%	50,000,000	1.9%
Unappropriated												
	4,155,881,429	59.9%	3,650,873,429	53.6%	3,081,058,341	45.9%	1,513,203,923	52.4%	1,238,756,920	44.7%	1,102,488,042	41.6%
	(139,611,581)	-2.0%	(3,216,208)	0.0%	6,109,519	0.1%	-	0.0%	-	0.0%	-	0.0%
Other components of shareholders' equity												
Equity attributable to owners of the Company	4,370,616,210	63.0%	4,074,332,347	59.8%	3,565,419,357	53.1%	2,045,783,563	70.8%	1,771,336,560	63.9%	1,635,067,682	61.7%
Non-controlling interests of the subsidiaries	-	0.0%	368,102,138	5.4%	415,359,710	6.2%	-	0.0%	-	0.0%	-	0.0%
Total shareholders' equity	4,370,616,210	63.0%	4,442,434,485	65.2%	3,980,779,067	59.3%	2,045,783,563	70.8%	1,771,336,560	63.9%	1,635,067,682	61.7%
Total liabilities and shareholders' equity	6,938,429,246	100.0%	6,808,820,972	100.0%	6,714,943,708	100.0%	2,889,507,388	100.0%	2,771,920,942	100.0%	2,649,113,691	100.0%

*The separate financial statements included discontinued operations, for which the Company completed the restructuring in 2017.

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Tipco Foods Public Company Limited and its subsidiaries

Statement of Comprehensive Income

For the year ended 31 December 2017

(Unit: Bah)

	Consolidated financial statements						Separate financial statements					
	2017	%	2016	%	2015	%	2017	%	2016	%	2015*	%
Continued operation												
Profit or loss:												
Revenues												
Sales and service income	4,869,664,652	98.3%	5,273,206,676	98.3%	4,677,507,627	95.5%	420,855,191	52.7%	384,452,973	57.5%	2,266,843,958	87.2%
Other income												
Dividend income from subsidiary and associate	-	0.0%	-	0.0%	-	0.0%	343,197,326	43.0%	258,917,162	38.7%	222,003,996	8.5%
Gain from sales of investment property	-	0.0%	-	0.0%	37,719,870	0.8%	-	0.0%	-	0.0%	37,719,870	1.5%
Marketing income	-	0.0%	-	0.0%	63,737,550	1.3%	20,631,783	2.6%	19,925,917	3.0%	-	0.0%
Others	81,946,050	1.7%	93,760,294	1.7%	120,069,948	2.5%	14,124,485	1.8%	5,451,008	0.8%	73,090,498	2.8%
Total revenues	4,951,610,702	100.0%	5,366,966,970	100.0%	4,899,034,995	100.0%	798,808,785	100.0%	668,747,060	100.0%	2,599,658,322	100.0%
Expenses												
Cost of sales and services	3,520,043,096	71.1%	3,816,732,538	71.1%	3,611,177,850	73.7%	270,447,710	33.9%	237,932,513	35.6%	2,075,497,143	79.8%
Selling expenses	719,447,247	14.5%	824,976,270	15.4%	877,247,789	17.9%	66,503,418	8.3%	6,769,320	1.0%	96,013,686	3.7%
Administrative expenses	502,091,418	10.1%	457,732,891	8.5%	375,681,620	7.7%	204,643,632	25.6%	221,199,637	33.1%	202,884,456	7.8%
Other expenses												
Allowance for doubtful accounts	-	0.0%	419,926	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Allowance for impairment loss on equipment	5,523,512	0.1%	186,471,519	3.5%	1,340,659	0.0%	5,523,512	0.1%	-	0.0%	1,340,659	0.1%
Total expenses	4,747,105,273	95.9%	5,286,333,144	98.5%	4,865,447,918	99.3%	547,118,272	68.5%	465,901,470	69.7%	2,375,735,944	91.4%
Profit before share of profit from investment in associate, finance cost and income tax	204,505,429	4.1%	80,633,826	1.5%	33,587,077	0.7%	251,690,513	31.5%	202,845,590	30.3%	223,922,378	8.6%
Share of profit from investment in associate	600,610,257	12.1%	740,749,858	13.8%	1,216,173,249	24.8%	-	0.0%	-	0.0%	-	0.0%
Profit before finance cost and income tax	805,115,686	16.3%	821,383,684	15.3%	1,249,760,326	25.5%	251,690,513	31.5%	202,845,590	30.3%	223,922,378	8.6%
Finance cost	(53,840,067)	(1.1%)	(39,535,509)	(0.7%)	(59,018,771)	(1.2%)	(35,505,647)	(4.4%)	(21,718,547)	(3.2%)	(34,980,595)	(1.3%)
Profit before income tax	751,275,619	15.2%	781,848,175	14.6%	1,190,741,555	24.3%	216,184,866	27.1%	181,127,043	27.1%	188,941,783	7.3%
Income tax	(47,497,632)	(1.0%)	(16,002,513)	(0.3%)	(11,805,200)	(0.2%)	(40,540,028)	(5.1%)	(5,315,062)	(0.8%)	(5,974,750)	(0.2%)
Profit from continued operation for the year	703,777,987	14.2%	765,845,662	14.3%	1,178,936,355	24.1%	175,644,838	22.0%	175,811,981	26.3%	182,967,033	7.0%
Discontinued operation (Transfer segment to a subsidi	703,777,987	14.2%	765,845,662	14.3%	1,178,936,355	24.1%	175,644,838	22.0%	175,811,981	26.3%	182,967,033	7.0%
Profit from discontinued operation for the year	-	0.0%	-	0.0%	-	0.0%	296,441,533	37.1%	205,108,332	30.7%	-	0.0%
Profit for the year	703,777,987	14.2%	765,845,662	14.3%	1,178,936,355	24.1%	472,086,371	59.1%	380,920,313	57.0%	182,967,033	7.0%
Continued operation												
Other comprehensive income:												
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>												
Share of comprehensive income in associate	(136,395,373)	(2.8%)	(9,325,727)	(0.2%)	35,541,302	0.7%	-	0.0%	-	0.0%	-	0.0%
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(136,395,373)	(2.8%)	(9,325,727)	(0.2%)	37,323,199	0.8%	-	0.0%	-	0.0%	1,781,897	0.1%
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>												
Actuarial loss - net of income tax	-	0.0%	(14,566,193)	(0.3%)	-	0.0%	-	0.0%	(13,917,530)	-2.1%	-	0.0%
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	-	0.0%	(14,566,193)	(0.3%)	-	0.0%	-	0.0%	(13,917,530)	-2.1%	-	0.0%
Other comprehensive income for the year	(136,395,373)	(2.8%)	(23,891,920)	(0.4%)	37,323,199	0.8%	-	0.0%	(13,917,530)	-2.1%	1,781,897	0.1%
Total comprehensive income for the year	567,382,614	11.5%	741,953,742	13.8%	1,216,259,554	24.8%	472,086,371	59.1%	367,002,783	54.9%	184,748,930	7.1%

*The separate financial statements included discontinued operations, for which the Company completed the restructuring in 2017.

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Tipco Foods Public Company Limited and its subsidiaries

Statement of Comprehensive Income (continued)

For the year ended 31 December 2017

(Unit: Baht)

	Consolidated financial statements						Separate financial statements					
	2017	%	2016	%	2015	%	2017	%	2016	%	2015*	%
Profit attributable to:												
Equity holders of the Company												
Profit from continued operation	702,647,368	14.2%	813,638,314	15.2%	1,188,467,999	24.3%	175,644,838	22.0%	175,811,981	26.3%	182,967,033	7.0%
Profit from discontinued operation (Transfer segment to a subsidiary)	-	0.0%	-	0.0%	-	0.0%	296,441,533	37.1%	205,108,332	30.7%	-	0.0%
	702,647,368	14.2%	813,638,314	15.2%	1,188,467,999	24.3%	472,086,371	59.1%	380,920,313	57.0%	182,967,033	7.0%
Non-controlling interests of the subsidiaries												
Profit from continued operation	1,130,619	0.0%	(47,792,652)	(0.9%)	(9,531,644)	(0.2%)						
	1,130,619	0.0%	(47,792,652)	(0.9%)	(9,531,644)	(0.2%)						
	703,777,987	14.2%	765,845,662	14.3%	1,178,936,355	24.1%						
Total comprehensive income attributable to:												
Equity holders of the Company												
Profit from continued operation	566,251,995	11.4%	789,746,394	14.7%	1,225,791,198	25.0%	175,644,838	22.0%	161,894,451	24.2%	184,748,930	7.1%
Profit from discontinued operation (Transfer segment to a subsidiary)	-	0.0%	-	0.0%	-	0.0%	296,441,533	37.1%	205,108,332	30.7%	-	0.0%
	566,251,995	11.4%	789,746,394	14.7%	1,225,791,198	25.0%	472,086,371	59.1%	367,002,783	54.9%	184,748,930	7.1%
Non-controlling interests of the subsidiaries												
Profit from continued operation	1,130,619	0.0%	(47,792,652)	(0.9%)	(9,531,644)	(0.2%)						
	1,130,619	0.0%	(47,792,652)	(0.9%)	(9,531,644)	(0.2%)						
	567,382,614	11.5%	741,953,742	13.8%	1,216,259,554	24.8%						
Earnings per share (Baht)												
Basic earnings per share												
Profit attributable to equity holders of the Company												
Profit per share from continued operation	1.46		1.69		2.46		0.36		0.36		0.38	
Profit per share from discontinued operation (Transfer segment to a subsidiary)	-		-		-		0.62		0.43		-	
	1.46		1.69		2.46		0.98		0.79		0.38	

*The separate financial statements included discontinued operations, for which the Company completed the restructuring in 2017.

2017 Annual Registration Form (56-1 Form) of Tipco Foods Public Company

Tipco Foods Public Company Limited and its subsidiaries

Cash Flow Statement

For the year ended 31 December 2017

(Unit: Baht)

	Consolidated financial statements			Separate financial statements		
	2017	2016	2015	2017	2016	2015*
Cash flows from operating activities:						
Profit before tax from continued operation	751,275,619	781,848,175	1,190,741,555	216,184,866	181,127,043	188,941,783
Profit before tax from discontinued operation (Transfer segment to a subsidiary)	-	-	-	296,441,533	205,108,332	-
Profit before income tax	751,275,619	781,848,175	1,190,741,555	512,626,399	386,235,375	188,941,783
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:						
Depreciation and amortisation	255,566,065	258,220,970	232,371,658	94,372,673	115,732,106	123,636,023
Written off value added tax refundable	2,587,465	-	-	-	-	-
Allowance for doubtful account	-	419,926	-	-	-	-
Reduction of cost of inventories to net realisable value (reversal)	28,905,400	15,621,895	(30,411,841)	(15,649,592)	988,491	(32,506,460)
Loss from inventory destruction	27,050,557	33,316,173	-	11,855,723	21,698,061	-
Change in fair value of biological assets	(152,122)	2,800,857	-	-	-	-
Unrealised (gain) loss on exchange	(1,161,870)	96,912	(325,240)	3,281	(487,475)	(209,935)
Changes in fair value of forward exchange contracts	(290,693)	232,164	-	(821,826)	337,303	-
Changes in fair value of interest rate swap contracts	520,074	-	-	520,074	-	-
(Gain) loss on sales and write-off of land, machinery and equipment	(5,899,488)	(22,337,949)	(30,956,916)	(4,077,834)	934,123	(10,766,808)
Loss write-off of intangible assets	178,441	245,519	-	178,433	245,516	-
Allowance for impairment loss on equipment	5,523,512	186,471,519	1,340,659	5,523,512	-	1,340,659
Provision for long-term employee benefits	10,595,626	9,432,059	20,312,699	6,666,878	5,717,074	17,021,121
Provision for dismantling cost	167,888	334,330	-	-	-	-
Dividend income from subsidiary and associate	-	-	-	(343,197,326)	(258,917,162)	(222,003,996)
Share of profit from investment in associate	(600,610,257)	(740,749,858)	(1,216,173,249)	-	-	-
Interest income	(361,162)	(157,217)	(65,572)	(214,926)	(133,683)	(725,423)
Interest expenses	51,084,156	38,837,935	59,018,770	34,379,724	21,146,279	34,980,511
Profit from operating activities before changes in operating assets and liabilities	524,979,211	564,633,410	180,461,403	302,165,193	293,496,008	51,673,855
(Increase) decrease in operating assets						
Trade and other receivables	116,127,874	170,123,229	(391,948,891)	88,590,561	(65,250,818)	(122,065,254)
Inventories	(89,587,273)	(156,416,037)	156,547,557	(80,573,030)	(151,286,439)	79,760,710
Other current assets	(14,870,803)	(32,836,532)	2,712,145	(22,408,956)	(7,186,837)	772,522
Other non-current assets	(1,684,137)	681,175	357,646	1,825,345	2,772,721	(572,349)
Increase (decrease) in operating liabilities						
Trade and other payables	(40,394,196)	167,560,483	113,970,666	(108,834,503)	24,482,773	97,094,697
Other current liabilities	(11,466,228)	35,984,024	76,038,675	(30,728,988)	31,213,089	(1,045,487)
Other non-current liabilities	(5,405,698)	(4,920,323)	(3,409,073)	7,547,677	(4,686,076)	(3,254,793)
Cash flows from operating activities	477,698,750	744,809,429	134,730,128	157,583,299	123,554,421	102,363,901
Cash paid for interest expenses	(51,029,670)	(39,567,992)	(60,251,672)	(34,381,600)	(21,545,562)	(35,714,547)
Cash received (paid) for corporate income tax	(12,898,835)	(3,065,823)	(14,846,332)	(6,107,025)	1,970,610	(1,474,410)
Net cash flows from operating activities	413,770,245	702,175,614	59,632,124	117,094,674	103,979,469	65,174,944

*The separate financial statements included discontinued operations, for which the Company completed the restructuring in 2017.

2017 Annual Registration Form (56-1 Form) of Tipco Foods Public Company

Tipco Foods Public Company Limited and its subsidiaries

Cash Flow Statements (continued)

For the year ended 31 December 2017

(Unit: Baht)

	Consolidated financial statements			Separate financial statements		
	2017	2016	2015	2017	2016	2015*
Cash flows from investing activities:						
Increase in current investment	(1,060,688)	(45,533)	(63,357)	-	-	-
Increase in short-term loans to related party	-	-	-	(8,000,000)	-	33,500,000
Cash paid for investments in subsidiaries	-	-	-	(450,000,000)	-	-
Cash paid for investments in newly corporate subsidiary	-	-	-	(1,000,000,000)	-	-
Cash received from capital reduction of subsidiary	-	-	-	300,000,000	-	-
Cash received from partial business transfer to subsidiary	-	-	-	646,658,500	-	-
Cash received from sales of land, machinery and equipment	-	-	12,493,750	-	-	12,493,750
Cash paid for acquisition of land, machinery and equipment	21,989,011	23,361,243	87,290,943	5,598,494	1,316,621	63,569,917
Cash paid for acquisition of intangible assets	-	-	48,734,370	-	-	48,734,370
Dividend received from subsidiary and associate	(212,998,893)	(165,695,028)	(114,867,381)	(110,286,916)	(58,201,961)	(27,897,060)
Interest received	(29,563,250)	(39,606,801)	(6,167,227)	(2,667,613)	(7,230,195)	(4,051,043)
Net cash flows from (used in) investing activities	332,893,494	258,917,162	222,003,996	343,197,326	258,917,162	222,003,996
Cash flows from financing activities:	361,162	157,217	65,572	214,926	133,683	725,423
Cash paid to acquisition of non-controlling interests of a subsidiary	111,620,836	77,088,260	249,490,666	(275,285,283)	194,935,310	349,079,353
Decrease in restricted bank deposits	(450,000,000)	-	-	-	-	-
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	1,016,000	-	-	-	-	-
	303,845,467	(903,288,281)	(164,545,309)	20,000,000	(500,058,736)	(369,941,264)
Cash paid under finance lease agreements	(631,975)	(1,563,976)	(4,609,931)	-	(932,000)	(3,702,729)
Cash receipts from long-term loans	450,000,000	480,500,000	129,500,000	450,000,000	480,500,000	129,500,000
Repayment of long-term loans	(491,500,000)	(141,550,000)	(234,769,231)	(74,805,000)	(61,550,000)	(149,000,000)
Dividend paid	(197,639,368)	(230,733,905)	-	(197,639,368)	(230,733,905)	-
Net cash flows from (used in) financing activities	(384,909,876)	(796,636,162)	(274,424,471)	197,555,632	(312,774,641)	(393,143,993)
Net increase in cash and cash equivalents	140,481,205	(17,372,288)	34,698,319	39,365,023	(13,859,862)	21,110,304
Net increase in cash and cash equivalents	58,983,257	76,355,545	41,657,226	25,295,630	39,155,492	18,045,188
Net increase in cash and cash equivalents	199,464,462	58,983,257	76,355,545	64,660,653	25,295,630	39,155,492
	-	-	-	-	-	-
Supplemental cash flows information						
Non-cash transactions:						
Purchase of equipment for which cash has not been paid	10,736,150	18,217,316	35,723,962	2,315,740	2,576,836	4,056,313
Purchase of intangible assets for which cash has not been paid	-	62,520	12,430,511	-	56,260	3,745,728

*The separate financial statements included discontinued operations, for which the Company completed the restructuring in 2017.

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Tipco Foods Public Company Limited and its subsidiaries

Key Financial Ratios

For 2015-2017

		Consolidated financial statements			Separate financial statements		
		2017	2016	2015	2017	2016***	2015***
Liquidity Ratio							
Current Ratio	(Times)	1.0	1.1	0.8	0.6	1.6	0.7
Quick ratio	(Times)	0.5	0.5	0.5	0.5	0.7	0.4
Cash ratio	(Times)	0.2	0.3	0.5	0.4	0.2	0.1
Account Receivable Turnover	(Times)	8.5	6.9	7.3	10.6	10.9	13.1
Collection Period	(Days)	43	53	50	34	34	28
Inventory Turnover	(Times)	3.8	4.6	4.2	5.4	6.3	5.6
Holding Period	(Days)	95	79	87	68	58	65
Account Payable Turnover	(Times)	6.0	4.4	5.0	4.1	9.6	9.3
Account Payable Period	(Days)	60	82	73	89	38	39
CASH CYCLE	(Days)	78	50	64	13	54	54
Profitability Ratio							
Return on Equity (ROE)	(%)	16.1%	20.0%	33.3%	23.1%	21.5%	11.2%
Gross Profit Margin	(%)	27.7%	27.6%	22.8%	35.7%	16.5%	8.4%
Net Profit Margin	(%)	14.2%	14.3%	24.1%	18.6%*	12.3%	7.0%
Efficiency Ratio							
Return on Asset (ROA)	(%)	10.1%	11.2%	17.6%	6.1%**	13.7%	6.9%
Fixed Asset Turnover	(%)	13.6%	15.9%	23.8%	6.5%**	19.3%	9.0%
Total Asset turnover	(Times)	0.7	0.8	0.7	0.1**	1.0	0.9
Financial Policy Ratio							
Debt to Equity ratio (D/E)	(Times)	0.6	0.5	0.7	0.4	0.6	0.6
Interest coverage ratio	(Times)	15.0	20.8	21.2	7.1	18.8	6.4
Cash Basis							
(CASH BASIS)	(Times)	0.3	0.5	0.1	0.3	0.1	0.1

*Included profit and revenue from discontinued operation in calculation.

**profit from continued operation for the year only.

***Separate financial statement for year 2015-2016 included profit from discontinued operation, which the Company has completed restructuring in Year 2017.

4. Explanation and Analysis of Financial Position and Operating Results

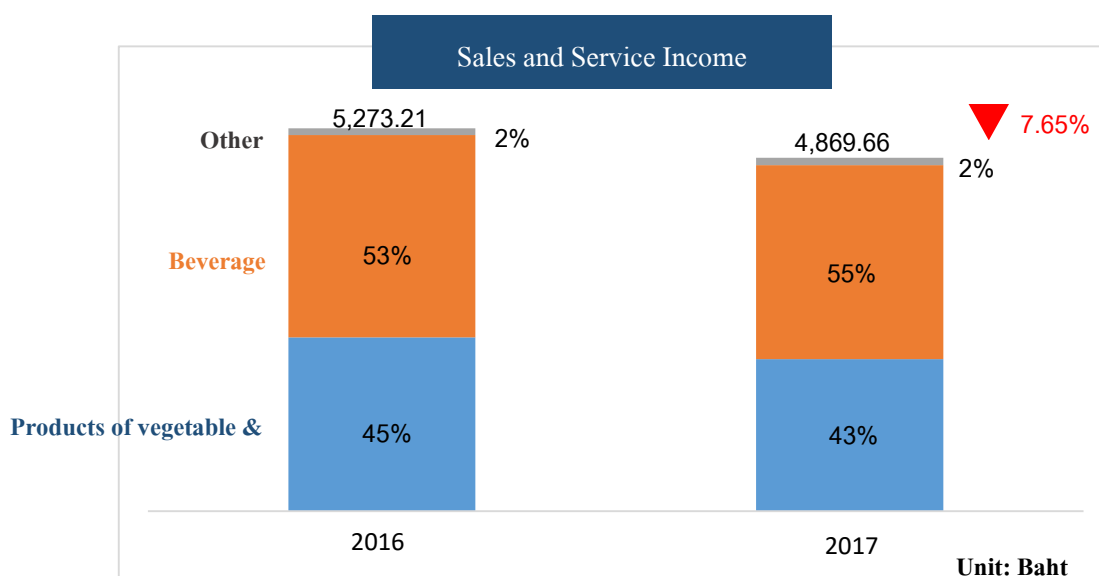
Operating Results for 2017

In 2017, Tipco had total sales and service income of Baht 4,869.66 million, a decrease of Baht 403.54 million or a 7.65% decrease year-on-year. The total cost of sales and services decreased from last year by Baht 296.69 million or 7.77% to Baht 3,520.04 million this year. The net profit before share of profit from investment in associated company increased by Baht 78.07 million or 311.04% from last year to Baht 103.17 million this year. This year's share of profit from investment in associated company was down by Baht 140.41 million or 18.92% to Baht 600.61 million. Thus, the net profit attributable to the parent company decreased by Baht 110.99 million or 13.64% from Baht 813.64 million to Baht 702.65 million.

Income analysis

Sales and Service Income Analysis

Sales and Service Income by Business Segment



In 2017, the total sales and service income of Baht 4,869.66 million was divided into the following 3 business segments.

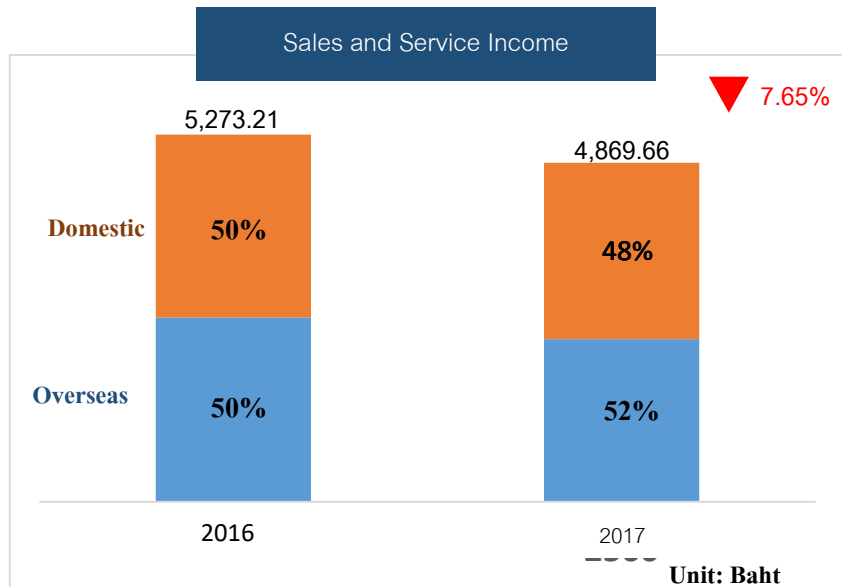
1. Products of vegetable & fruit: The main products are processed pineapple. Products of vegetable & fruit account for 43% of total income or Baht 2,092 million a 12.60% decrease from the previous year, mainly due to the decreasing in product selling price which in accordance with the decreasing raw material price.

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2. Beverage: The main product are Tipco fruit juice and vegetable juice as well as Aura mineral water. Beverage account for 55% of total income or Baht 2,674 million a 4.08% decrease from previous year, mainly due to the decrease in domestic business sale following the slowdown consumption.

3. Other: Other business account for 2% of total income or Baht 104 million a 13.17% increase from previous year, mainly due to the expansion of franchise business and organic restaurant business.

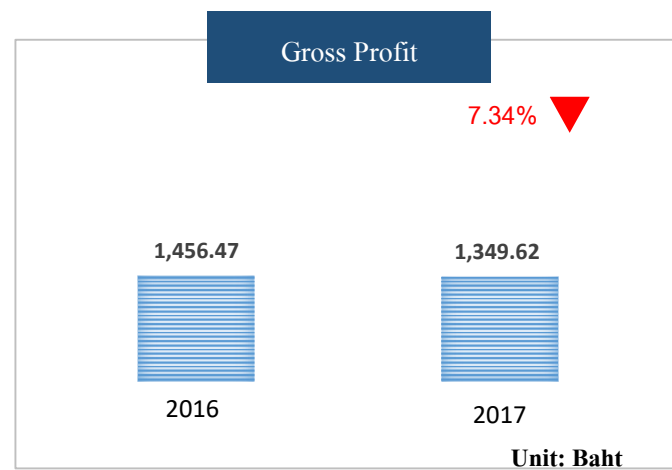
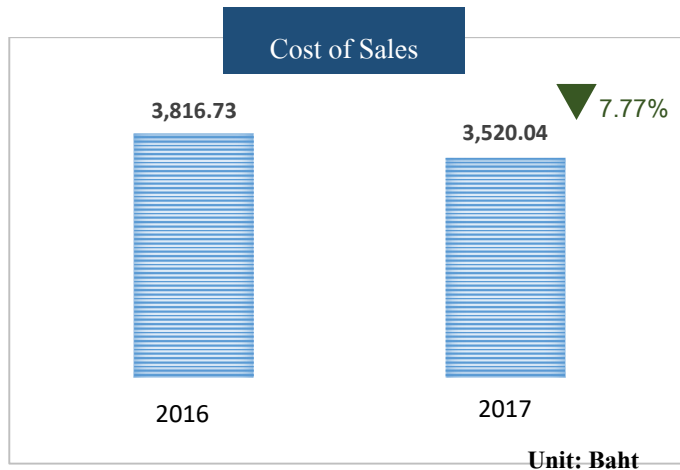
Sales and Service Income by Geographical Location



Income by Geographical Location

In 2017, the Group domestic sales income was 48% with the consumer business as a core business while the Group’s overseas sales income was 52% with the processed fruit business as a core business.

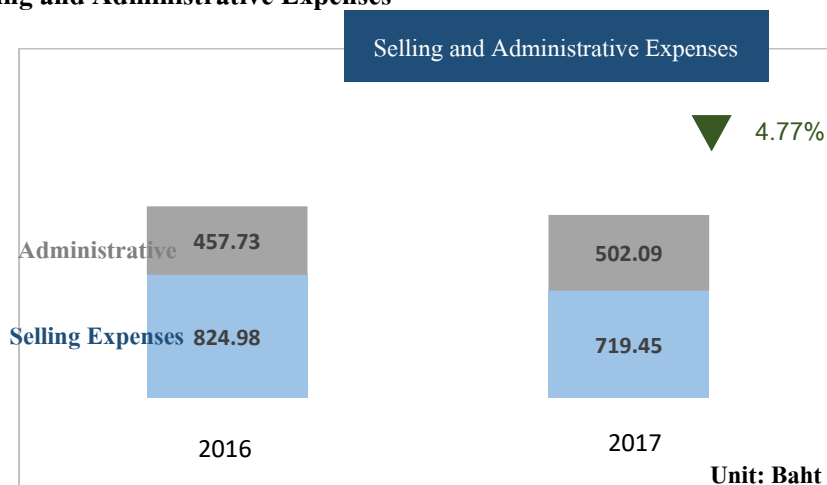
Analysis of Cost of Sales and Gross Profit



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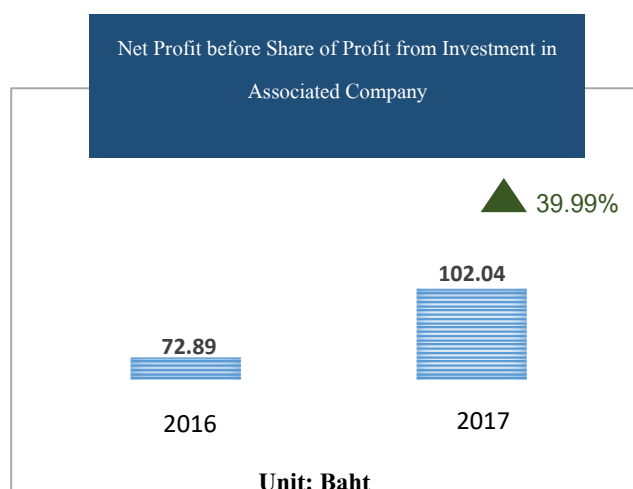
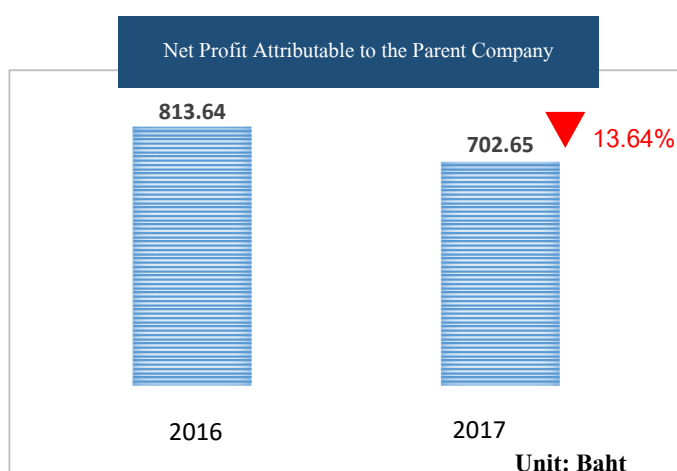
In 2017, the Group posted a cost of sales of Baht 3,520.04 million, down 7.77% from the previous year, mainly due to the decreasing raw material costs, especially the prices of the pineapples, the main raw materials in the processed fruit business. This year, the Company recorded a gross profit of Baht 1,349.62 million, down 7.34% from the previous year. The Group saw a gross profit margin of 27.7%, close to that of the previous year of 27.6%.

Analysis of Selling and Administrative Expenses



In 2017, the Group had total selling and administrative expenses of Baht 1,221.54 million, a 4.77% decline from the previous year, thanks to its ability to achieve a 12.79% reduction in the selling and promotion expense. The ratio of total selling and administrative expenses to total income in 2017 was 24.67%, close to that of 2016 of 23.90%.

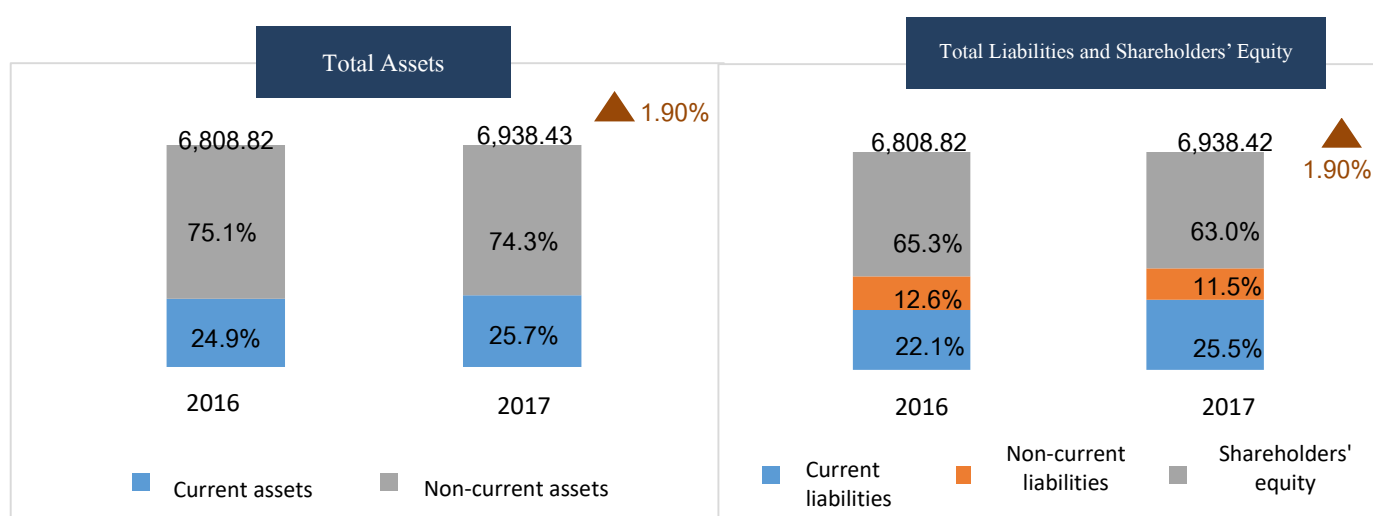
Analysis of Net Profit



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In 2017, the net profit attributable to the parent company decreased by 13.64% to Baht 702.65 million primarily because of the 18.92% decrease in the share of profit from investment in associated company to Baht 600.61 million. The net profit (Include net profit attributable to non-controlling interests of the subsidiaries) before share of profit from investment in associated company was Baht 102.04 million, the 39.99% increase from the previous year, largely owing to the increase in the profit from the processed fruit business. In 2016, the Company booked impairment losses on machinery and equipment of Baht 186 million, as compared to only Baht 6 million in 2017.

Analysis of Statement of Financial Position



In 2017, the Group had total assets of Baht 6,938.43 million, a 1.90% increase year-on-year, as a result of increases in cash and deposits at banks as well as inventory. The Group's current assets accounted for Baht 1,781.23 million, or 25.7% of total assets. The Group's non-current assets were Baht 5,157.20 million, representing 74.3% of total assets. In 2017, the Group's total liabilities rose to Baht 2,567.81 million, an 8.51% increase from the previous year, mainly due to an increase in short-term loans from financial institutions. The Group recorded current liabilities of Baht 1,771.26 million, accounting for 25.5% of total liabilities and shareholders' equity while its non-current liabilities were Baht 796.55 million, representing 7.3% of total liabilities and shareholders' equity. The Group's shareholders' equity went up by Baht 296 million or 7.3% to Baht 4,371 million, as compared to Baht 4,074 million at the end of 2016 (exclusive of non-controlling interests of subsidiaries), mainly due to the increase in the unappropriated portion of the retained earnings.

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Analysis of Cash Flow

Expenses (Baht Million)	2017	2016
Cash flow from operating activities	413.77	702.18
Cash flow from investing activities	111.62	77.09
Cash flow used in financing activities	(384.91)	(796.64)
Increase (decrease) in cash and cash equivalents	140.48	(17.37)
Cash and cash equivalents brought forward	58.98	76.36
Cash and cash equivalents carried forward	199.46	58.98

In 2017, the Company had net cash flow from operating activities of Baht 413.77 million, lower than that in 2016 of Baht 702.18 million, mainly due to the impairment losses on machinery and equipment of Baht 186 million in 2016, which was a non-cash item, and the decrease in the accounts payable in 2017. The net cash flow from investing activities increased to Baht 111.62 million because of the increase in the net cash flow from the dividends received from an associated company to Baht 332.89 million. The cash flow used in financing activities was Baht 384.91 million primarily because the group companies repaid long-term loans and purchased non-controlling interests of subsidiary companies.

Analysis of Liquidity

Liquidity ratios	2017	2016
Current ratio (time)	1.0	1.1
Interest coverage ratio (time)	15.0	20.8
Debt to equity ratio (time)	0.6	0.5

In 2017, the Company's current ratio decreased to 1.0 time from 1.1 times in the previous year mainly because of the increase in the short-term loans from financial institutions.

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The interest coverage ratio decreased to 15.0 times from 20.8 times in the previous year because of the increase in the interest expense to Baht 53.84 million from Baht 39.53 million in the previous year.

The debt to equity ratio moved up from 0.5 time in 2016 to 0.6 time in 2017 mainly because of the increase in total liabilities from Baht 2,366.39 million in 2016 to Baht 2,567.81 million in 2017.

Profitability

Ratios	2017	2016
Return on shareholders' equity (%)	16.08%	19.97%
Gross profit margin (%)	27.71%	27.62%
Net profit margin (%)	14.21%*	14.27%*

*Include non-controlling interests of the subsidiaries

The return on shareholders' equity for 2017 decreased to 16.08% due to the decrease in the net profit attributable to the parent company. The gross profit margin for 2017 was 27.71%, close to that of the prior year of 27.62%. Also, the net profit margin for 2017 was 14.21%, close to that of the previous year of 14.27%.

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Certification of Information Accuracy

“After the prudent review of the information in this Annual Registration Form, the Company certifies that the said information is correct and complete, contains no false statement, and does not mislead others or does not lack essential information which should be reported. In addition, the Company certifies that:

(1) The financial statements and financial information summarized in this Annual Registration Form present all essential information correctly and completely with regard to financial position, operating results and cashflow of the Company and its subsidiaries.

(2) The Company has in place the effective information disclosure system to ensure that the Company has disclosed significant information of the Company and its subsidiaries correctly and completely and has controlled and supervised the compliance with the said system.

(3) The Company has in place the effective internal control system and has controlled and supervised the compliance with the said system. The Company has also reported the information of the internal control system assessment as at 19 February 2015 to the auditor and the Audit Committee of the Company including the details on faults and significant changes of the internal control system as well as misconduct which might affect the preparation of the financial reports of the Company and its subsidiaries.

To provide evidence that all pages of this document are of the same set of which the correctness has been certified by the Company, the Company has assigned **Miss Kullakarn Cheenpun** to affix signature to every page of this document. Any page without the signature of **Miss Kullakarn Cheenpun** will not be considered by the Company as the information of which the correctness has been certified by the Company as aforesaid.”

Name	Position	Signature
1. Mr. Sitilarb Supsakorn	Director
2. Mr. Ekaphol Pongstabhon	Managing Director
Authorized Person: Miss Kullakarn Cheenpun, Corporate Secretary.....		

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Attachment 1

Profiles of Directors, Executives, Persons with Controlling Authority, and Corporate Secretary of Tipco Foods Pcl.

1 Information of Directors, Executives and Corporate Secretary

1.1 Profiles of directors, executives, persons with controlling authority, and corporate secretary are shown in the table below.

Name-Last Name/ Position/ Date of Appointment	Age (years)	Education / Training Certification	Sharehold ing proportion (%)	Family Relationship with Directors and Executives	Work Experience		
					Durati on	Position	Name of Organization/ Company/ Business
Miss Laksana Supsakorn * Appointed as a Director in 1992 Type of Director: Authorized Signatory Director	65 years	- MBA, Wharton Business School, University of Pennsylvania, USA - Bachelor in Accountancy (Hons), Chulalongkorn University Trainings for roles of directors/Thai Institute of Directors: - 2014 Role of the Chairman Program (RCP) - 2014 Director Certification Program (DCP) - 2012 Director Accredited Program (DAP)	37,861,267 shares, 7.85%	Younger sister of Mrs.Anurat Tiamtan and Mr. Sitilarb Supsakorn, elder sister of Miss Roumsin Supsakorn and elder sister of Mr. Somchit Sertthin's wife	2014 – Present	Chairman	Tipco Tower Co., Ltd.
					2013 - Present	Chairman	Tipco Asphalt Pcl.
					2013 – Present	Chairman	Tipco Foods Pcl.
					2013 – Present	Chairman	Tipco F&B Co., Ltd.
					2013 - Present	Director	Ruamsapsin Co., Ltd.
					2013 – Present	Chairman	Siam Container Terminal Co., Ltd.
					2012 – Present	Director	Piyanarongvit Co., Ltd.
					2012 – Present	Director	Vanichapark Co., Ltd.
					2012 – Present	Director	Thanomwongs e Service Co., Ltd.
					2011 – Present		

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<p>Mrs. Anurat Tiamtan * Appointed as a Director in 1992 Type of Director: Authorized Signatory Director</p>	<p>69 years</p>	<p>M.S. in Biochemistry, The American University, Washington D.C., USA B.S. in Chemistry (Hons), Kasetsart University Trainings for roles of directors/Thai Institute of Directors: - 2004 Director Accredited Program - 2001 Chairman Program 2000</p>	<p>30,966,765 shares, 6.42%</p>	<p>Elder sister of Mr. Sitararb Supsakorn, Miss Laksana Supsakorn, Miss Roumsin Supsakorn and elder sister of Mr. Somchit Sertthin's wife</p>	<p>2014 – Present 2012 – Present 2013 – Present 2008- Present 2003 – 2013 2003 – 2013</p>	<p>Director Director Director Director Chairman Chairman</p>	<p>Tipco Tower Co., Ltd. Ruamsapsin Co., Ltd. Tipco Foods Pcl., Tipco Biotech Co., Ltd. Tipco Foods Pcl., Tipco Asphalt Pcl.,</p>
<p>Mr. Surachet Supsakorn *Appointed as a Director on 14 August 2003 Type of Director: Authorized Signatory Director</p>	<p>56 years</p>	<p>M.B.A. (Finance), Kasetsart University 1988 B.B.A. (Accounting), Rajamangala University of Technology 1985 Trainings for roles of directors/Thai Institute of Directors: - 2006 "Oil Outlook in 2006" program - 2006 Thailand's Economic Outlook - 2004 Director Certification Program (DCP), Diploma, IOD - 2003 Director Certification Program (DCP), Certificate of Completion, IOD</p>	<p>Nil</p>	<p>Relative of Mrs. Anurat Tiamtan, Mr. Sitararb Supsakorn, Miss Laksana Supsakorn, Miss Roumsin Supsakorn and cousin of Mr. Somchit Sertthin's wife</p>	<p>2015 – Present 2012 – Present 2011 – Present 2004 – Present 2001 – 2010 2000</p>	<p>Managing Director Managing Director Managing Director Independent Director and Chairman of the Audit Committee Deputy Managing Director Senior Manager – Administration</p>	<p>Tipco Tower Co., Ltd. Ruamsapsin Co., Ltd. Thanomwong se Service Co., Ltd. United Paper Pcl. Thanomwong se Service Co., Ltd. Thanomwong se Service Co., Ltd.</p>

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<p>Mr. Somchit Sertthin * Appointed as a Director on 28 September 2005 Type of Director: Authorized Signatory Director</p>	<p>65 years</p>	<p>B.B.A., Babson College, Wellesley, Massachusetts, USA Trainings for roles of directors/Thai Institute of Directors: - 2003 Director Accreditation Program (DAP) - 2013 Director Certification Program (DCP) - 2014 Notional Director Conference - 2014 Anti-Corruption for Executive Program (ACEP)</p>	<p>11,599,846 shares, 2.4%</p>	<p>Younger brother-in-law of Mrs. Anurat Tiamtan, Miss Laksana Supsakorn, Mr. Sitararb Supsakorn, and Miss Roumsin Supsakorn</p>	<p>2016 – Present 2008 – Present 2005 – Present 1994 – Present 1986 – Present</p>	<p>Director Director Director Director Managing Director</p>	<p>Thai Slurry Seal Co., Ltd. Tipco Biotech Co., Ltd. Tipco Foods Pcl. Tipco Asphalt Pcl. Tipco Asphalt Pcl.</p>
<p>Miss Roumsin Supsakorn * Appointed as a Director in 1996 Type of Director: Authorized Signatory Director</p>	<p>64 years</p>	<p>B.S., Boston University, Boston, Massachusetts, USA M.B.A., The American University, Washington D.C. Trainings for roles of directors/Thai Institute of Directors: - 2013 Director Accreditation Program (DAP)</p>	<p>48,500,000 shares, 10.05%</p>	<p>Younger sister of Mrs. Anurat Tiamtan, Mr. Sitararb Supsakorn, Miss Laksana Supsakorn, and elder sister of Mr. Somchit Sertthin's wife</p>	<p>2014 – Present 2012 – Present 1996 – Present 2012 – Present 1988 – Present 1988- Present 1982- Present</p>	<p>Director Director Director Director Director Director Director</p>	<p>Tipco Tower Co., Ltd. Ruamsapsin Co., Ltd. Tipco Foods Pcl. Siam Container Terminal Co., Ltd. Siam Container Transport and Terminal Co., Ltd. Ekachai Container Terminal Co., Ltd. Thanomwong se Service Co., Ltd.</p>

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<p>Mr. Sitarb Supsakorn * Appointed as a Director in 1992 Type of Director: Authorized Signatory Director</p>	<p>67 years</p>	<p>B.S. Business Administration, Babson College, MA, USA Trainings for roles of directors/Thai Institute of Directors: - Director Accreditation Program (DAP)</p>	<p>55,000,000 shares, 11.40%</p>	<p>Younger brother of Mrs. Anurat Tiamtan, Elder brother of Miss Laksana Supsakorn, and Miss Roumsin Supsakorn, and brother-in-law of Mr. Somchit Serthin</p>	<p>2016-Present 2014 – Present 2012 – Present 2013 – Present 2012 – Present 2001 – Present 1996 – Present</p>	<p>Director Director Director Director Director Director</p>	<p>Thai Slurry Seal Co., Ltd. Tipco Tower Co., Ltd. Ruamsapsin Co., Ltd. Tipco Foods Pcl. Siam Container Terminal Co., Ltd. Tipco Asphalt Pcl. Thanomwong se Service Co., Ltd.</p>
<p>Mr. Ekaphol Pongstabhon * Appointed as a Director on 1 May 2012 Type of Director: Authorized Signatory Director</p>	<p>53 years</p>	<p>M.B.A. (Finance/Marketing) Northwestern University, USA B.Eng. in Chemical Engineering, Chulalongkorn University Trainings for roles of directors/Thai Institute of Directors: -Director Certificate Program 141/2011 -Anti-Corruption for Executive Program (ACEP) 2014 - Role of Chairman 40/2017</p>	<p>Nil</p>	<p>Nil</p>	<p>2016-Present 2015 – Present 2015 – Present 2009 – 2012 2006 – 2012 2000 – 2006</p>	<p>Chairman Chairman Director (Managing Director) Managing Director Acting Managing Director Managing Director Regional Sales Manager National Sales Manager</p>	<p>Sun Express Logistics Pte Ltd. Singapore Wice Logistics Pcl. Tipco Foods Pcl. Thai Film Industries Pcl. Thai Copper Industries Pcl. DHL, Vietnam DHL, Singapore DHL, Thailand</p>

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<p>Mr. Virat Phairatphiboon * Appointed as a Director on 7 September 2007 Type of Director: Director with no signatory authority</p>	<p>70 years</p>	<p>Bachelor of Economics and Business Administration, Adam State College, Colorado, USA Executive Development Program, Princeton University, USA Trainings for roles of directors/Thai Institute of Directors: - Director Certification Program – 2014 - Antil-Corruption for Executive Program 2013 - Role of the Compensation Committee Program (RCC) – 2008 - Audit Committee Program (ACP) – 2004 - Director Certification Program (DCP) – 2002</p>	<p>Nil</p>	<p>Nil</p>	<p>2007 – Present 2007 – Present 2009- Present 2000</p>	<p>Independent Director and Chairman of the Audit Committee Member of the Nomination and Remuneration Committee, and Member of the Audit Committee Independent Director Managing Director</p>	<p>Tipco Foods Pcl. Bank of Ayudhya Pcl. Bank of Ayudhya Pcl. CIMIC Finance and Securities Co., Ltd.</p>
<p>Mr. Chalit Limpanavech * Appointed as a Director on 24 April 2008</p>	<p>65 years</p>	<p>M.P.A., Faculty of Political Science, Chulalongkorn University</p>	<p>Nil</p>	<p>Nil</p>	<p>2008 – Present 2011 – Present</p>	<p>Independent Director Vice President,</p>	<p>Tipco Foods Pcl. Marketing Association of Thailand</p>

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Type of Director: Director with no signatory authority		B.B.A. (Marketing), Assumption University Trainings for roles of directors/Thai Institute of Directors: - Director Certificate Program (DCP) - Financial Statements for Directors - Audit Committee Program			2011 – Present 2003 – 2011 2003 – 2010	Academic Affairs Chairman of Marketing Management Group Independent Director and Audit Committee Member Dean	Thailand Management Association (TMA) Chuo Senko (Thailand) Co., Ltd. School of Communicatio n Arts, Assumption University
Mrs. Achara Pricha * Appointed as a Director on 1 May 2014 Type of Director: Director with no signatory authority	61 years	Master in Business Management, Asian Institute of Management Bachelor degree of Mass Communications Arts. Major in Journalism. Minor in Mass Communications Borpit Pimuk College. Major in French Language Trainings for roles of directors/Thai Institute of Directors: -2014 Directors Certification Program, IOD - 2015 Advanced Audit Committee Program (AACP)	Nil	Nil	2014 – Present 1995- Present 2008- Present 2008 – Present 2010 - 2012 2005 - 2010	Independent Director, Member of the Nomination and Remuneration Committee Director Director Director Second Vice President, Second Vice President, International Business Division	Tipco Foods Pcl. Sarnti Green Pack Co., Ltd. SSJ., Pte., Ltd., Singapore Shaldan (Thailand) Limited Reno (Thailand) Co., Ltd. ICC International Pcl.

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		-Effective Minute Taking (EMT) 35/2559			1992 – 1999	the Audit Committee Accountant	Tipco Foods Pcl.
Mr. Leuchar Pisitthakarn	52 years	Master of Business Administration, Rangsit University, Thailand Bachelor in Economics, University of Utah, USA	Nil	Nil	2018-Present 2017 2016 2014-2016 2006-2013	Chief Financial Officer Director Group Chief Financial Officer VP- Finance International - Head of Performance Management, Consumer Banking SEA &SG (Singapore) -CFO for Mekong Region (Vietnam, Laos, and Cambodia) -Head of Business Finance, Consumer Banking Thailand	Tipco Foods Pcl. The Premier Group of Companies Pacific-AA Group(Singapore, Myanmar, and USA) The Minor Food Group Pcl. Standard Chartered Bank
Mr. Peerapong Archawapongsawat	47 years	Master in International Business, University of New Orleans, USA. Bachelor in Marketing,	Nil	Nil	2015 - Present 2012 – Present 2005 – 2012	Managing Director Commercial Director – Beverage & Retail Senior Manager –	Tipco Retail Co., Ltd. Tipco F&B Co., Ltd. Tipco Retail Co., Ltd.

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		Assumption University			2003 – 2005	Retail Business & Food Services	Tipco Foods Pcl.
					2002 – 2003	Retail Business Manager	Tipco Foods Pcl.
					2000 – 2001	Business Development Manager	Nestle Co.,Ltd.
						Channel Manager – QSR Brand Manager	
Mr. Chokchai Tocharoentanaphol	54 years	Bachelor's Degree, Department of Chemistry, Faculty of Science, Chulalongkorn University Master's Degree, Department of Marketing, Faculty of Commerce, Thammasat University	Nil	Nil	2017-Present	Managing Director	Tipco Pineapple Co., Ltd.
					2015-2017	Chief Operations Officer Product Manager	Tipco Foods Pcl. General Electric, (Asia Pacific)
						Sales and Marketing Director	Guardian Industry
						Sales and Marketing Managing Director	Ocean Glass Kuiburi Fruit Cannery

1.2 Roles and Responsibilities of the Corporate Secretary

Qualifications

- Bachelor's Degree (in Accounting or Law)
- Knowledge of legal principles and requirements related to the Company and the SEC
- Good interpersonal and communication skills
- Previous experience in this position
- Knowledge of good corporate governance

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Responsibilities

- Conduct meetings of the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee as well as shareholders' meetings
- Prepare and maintain minutes of the Board of Directors' meetings
- Oversee information disclosure and reporting in accordance with relevant laws, regulations, and good corporate governance principles
- Provide preliminary recommendations and advice on legal issues, operating procedures, and good corporate governance practices for the Board of Directors
- Circulate resolutions and policies of the Board of Directors to relevant parties as well as follow up on progress and report the progress to the Board of Directors
- Communicate with and provide information about the Company's business for directors
- Arrange orientation sessions for new directors and support continuous development of directors
- Coordinate matters with external consultants such as legal advisors

1.3 Companies whose main business is holding shares in other companies (Holding Companies)

- None -

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2. Details about management and persons with controlling authority

Information of positions of management team members and persons with controlling authority of subsidiaries, associates, related companies, and other companies.

Company Name	Company	Subsidiary companies					Associated company	Other companies or related companies					
		1	2	3	4	5		1	2	3	4	5	
Management													
Miss Laksana Supsakorn	X	X	X			/	/	/	X	/	/		X
Mrs. Anurat Tiamtan	/			X		/		/	/	/			
Mr. Somchit Sertthin	/	/	/	/			///						/
Miss Roumsin Supsakorn	/							/	/	/	/		
Mr. Sitilarb Supsakorn	/					/	/	/	/	/	/		/
Mr. Surachet Supsakorn	/							/		/	/		
Mr. Ekaphol Pongstabhon	//	//	/	//	//	/							
Mr. Virat Phairatphiboon	/												
Mr. Chalit Limpanavech	/												
Mrs. Achara Pricha	/												
Mr. Paisal Pongprayoon	/												

Remark: The Company refers to Tipco Foods Pcl.

Subsidiary companies:

- 1: Tipco F&B Co., Ltd.
- 2: Tipco Retail Co., Ltd.
- 3: Tipco Biotech Co., Ltd.
- 4: TFB Distribution Co., Ltd.
- 5: Tipco Pineapple Co., Ltd.

Associated company:

- 1: Tipco Asphalt Co., Ltd.

Other companies and related companies

- 1: Thanomwongse Service Co., Ltd.
- 2: Siam Container Terminal Co., Ltd.
- 3: Ruamsapsin Co., Ltd.
- 4: Tipco Tower Co., Ltd.
- 5: Thai Slurry Seal Co., Ltd.

X = Chairman / = Director // = Managing Director /// = Chief Executive Officer (CEO)

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3. Profiles of directors, executives, and persons with controlling authority who were penalized for violating the Securities and Exchange Act B.E. 2535 or the Derivatives Act B.E. 2546 over the past 5 years

- None -

Profiles of directors of subsidiaries

Names of the directors of the subsidiaries are listed below.

Subsidiaries Directors	Tipco F&B Co., Ltd.
Miss Laksana Supsakorn	X
Mr. Somchit Sertthin	/
Mr. Ekaphol Pongstabhon	//
Mr. Chokchai Tocharoentanaphol	/

Remark

1. / = Director X = Chairman // = Managing Director
2. A subsidiary refers to a subsidiary that is of significance, for example, with its revenue exceeding 10% of the total revenue as per the consolidated income statement for the recent fiscal year.

Details regarding Head of Internal Audit Function and Head of Compliance Function

1. Details Regarding Head of Compliance Function

The Board of Directors has appointed Miss Kullakarn Cheenpun, Corporate Secretary, as Head of Compliance Function. She shall be responsible for acting as a center of supervision of business operations of companies in the group to ensure compliance with laws, rules, regulations and requirements of concerned supervisory bodies such as the Bank of Thailand, the Office of the Securities and Exchange Commission, the Office of Insurance Commission, the Energy Regulatory Commission, or other relevant agencies governing the Company's business operations. The Board of Directors approved the compliance policy requiring that the Board of Directors, the Audit Committee, high-level executives, departments or functional units, and employees comply with laws. There shall be communication to employees to ensure that they are aware of their duties and responsibilities to study and understand laws, rules and regulations applicable to their work and to ensure strict and full compliance therewith. (The profile is as per Attachment 1.)

2. Details Regarding Head of Internal Audit Function

The Audit Committee appointed Audit and Management Consultant Co., Ltd. as the Company's internal auditor. Audit and Management Consultant Co., Ltd. assigned Mrs. Pilai Piampongsarn, as an internal auditor, to be mainly responsible for internal audit operations of the Company.

Profile of Mrs. Pilai Piampongsarn

Education and Professional Certificates

- B.A. in Accountancy, Chulalongkorn University
- Mini MBA, Chulalongkorn University
- Certified Public Account (Thailand) – (CPA Registration No.2336)
- Honorary Certified Internal Auditor, Institute of Internal Auditors – (CIA No.30861)
- Director Certification Program (DCP) – IOD Batch 9/2001

Work Experience

1981 – 1994: Director of Internal Audit Department, Electricity Generating Authority of Thailand

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1994 – 1996: Assistant Governor of Finance and Accounting, Electricity Generating Authority of Thailand

1995 – 1997: Chairman of the Institute of Internal Auditors of Thailand

1999 – Current: President of Audit and Management Consultant Co., Ltd.

Internal Audit

2004 – Current: Tipco Foods Group

2000 – Current: Erawan Group Pcl. and its subsidiaries

2003 – Current: United Paper Pcl.

2003 – Current: Park Nai Lert Co., Ltd.

Internal Control and Internal Audit Assessment

2011 – 2014: Budget control, procurement, control of rental fee revenue, rental contract and fixed asset, etc. of the Property Fund and Leasehold Property Fund of Siam Commercial Bank Asset Management Co., Ltd.

Training

1994 – 1997: The Institute of Internal Auditors of Thailand – Establish the training course and acting as a speaker

1998 – 2001: American Corporation for Thailand Internal Auditor Training Program, in collaboration with the Ministry of Labor, the Stock Exchange of Thailand, KENAN Institute, Price Waterhouse Coopers, TRIS and the Institute of Internal Auditors, etc.

- Training Program Committee: Establish and act as a speaker in the course of “Internal Auditing for New Internal Auditor” for the unemployed graduates during the economics crisis in 1998 for 22 classes, with approximately 1,000 participants in total

Details of Asset Valuation

-None-

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Attachment 5

Other Information

-None-