



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



ANNUAL REPORT 2021

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FINANCIAL HIGHLIGHTS

Unit : 1,000 Baht

	Consolidated Financial Statements			Separate Financial Statements		
	2021 (12 months)	2020 (12 months)	2019 (12 months)	2021 (12 months)	2020 (12 months)	2019 (12 months)
Statement of financial position						
Current Assets	873,330	694,126	926,324	1,007,981	949,475	1,009,784
Current Liabilities	347,623	223,544	169,781	335,928	216,781	153,687
Paid-up Share Capital	210,000	210,000	210,000	210,000	210,000	210,000
Shareholders' Equity	1,553,491	1,473,420	1,722,169	1,765,831	1,654,664	1,888,214
Total Liabilities	450,384	323,066	276,052	434,620	312,976	255,719
Total Assets	2,003,874	1,796,486	1,998,220	2,200,451	1,967,640	2,143,933
Profit & Loss Statement						
Total Revenues	2,653,695	2,081,997	1,972,011	2,707,605	2,144,558	2,091,161
Net Profit(Loss)	88,132	(246,571)	(467,060)	119,229	(231,372)	(320,402)
Per Share Data						
Par Value (Baht)	10.00	10.00	10.00	10.00	10.00	10.00
Book Value (Baht)	73.98	70.16	82.01	84.09	78.79	89.91
Profit(Loss)per Share (Baht)	4.20	(11.74)	(22.24)	5.68	(11.02)	(15.26)
Financial Ratio						
Return on Equity (%)	5.67	(16.73)	(27.12)	6.75	(13.98)	(16.97)
Return on Total Assets (%)	4.40	(13.73)	(23.37)	5.42	(11.76)	(14.94)
Net Profit Margin (%)	3.32	(11.84)	(23.68)	4.40	(11.02)	(15.32)
Current Ratio (Times)	2.51	3.11	5.46	3.00	4.38	6.57
Quick Ratio (Times)	0.74	1.38	2.84	0.75	1.40	3.11
Debt-Equity Ratio (Times)	0.29	0.22	0.16	0.25	0.19	0.14



Chairman's Message

In 2021, the Company has operated its business under the situation of high competition. New variants of COVID-19 have become more severe and tremendously affected the global and Thai economy. Meanwhile, the pineapple business tends to slow down resulting from the situation of continuous decrease of the global quantity of pineapple. In addition, some overseas buyers have imported pineapple from Thailand's competitors such as the Philippines and Indonesia which have lower costs of products due to receiving tax privileges of GSP and GSP+ from EU. Moreover, Thai exporters have encountered problems of increasing costs of cans, labor shortage from impacts of the COVID-19 situation. As a result, the canned pineapple products of Thailand have much higher sale prices than its competitors. However, with the quality of products, reputations, good services, including the pool efforts of all employees, the Company has its better operating results than those in the previous year.

For its business operation in 2022, the Company has expected that the spreading of new variants of COVID-19 will still exist; meanwhile, issues of U.S.-China trade war and problems of exchange rate fluctuation will affect the export of the Company's products subsequently. Therefore, the Company has to more carefully make plans of procurement of raw materials, sale and proper control of production costs. The Company has determined guidelines for expansion to new markets such as Eastern Europe and People's Republic of China. The Company has conducted researches for more diversity of its product types and has applied innovation to create the added value in its production subsequently.

The Company has been actively looking for opportunities to expand its channels of business operation based on its existing resources. Therefore, the Board of Directors has passed its resolution on its pineapple business restructuring; whereas, Siam Food (2513) Co., Ltd., a "Subsidiary" that Siam Food represents 99.99% of its shares will be the manufacturer and distributor of canned pineapple products, etc. The Company has its plan of land development in Chonburi Province under BOI Certificate when the market situation permits.

2021 performance as of 30 September 2021 revealed revenues of 2,653.69 million baht with profit of 35.22 million baht. After incorporating the profits of associated company of 49.99 million baht, the profit of 88.13 million baht. As comparison, the 2020 performance of similar period ending 30 September saw revenues of 2,082 million baht and losses of 363.60 million baht. Upon accounting for the profits of associated company of 67.48 million baht, total losses lowered to 246.57 million baht.

The associated company is Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. The share of profits in the financial statements of baht 49.99 million, decreased from the previous year by baht 17.49 million or equal to 25.92% due to decrease revenue from the sale of real estate.

The company continues to support project activities that are useful for the society, i.e. natural and environmental conservation, improvement of life quality, health, education, sport, religion for the employees and community.

On behalf of the Board of Directors, I would like to thank all shareholders, customers, both local and international, farmers and growers of the company, financial institutions, and all our employees and related parties who have supported our operation so well. The Board of Directors, Executives and all employees shall pay high attention to develop, to progress and to make our company prosperous.

Thien Mekanontchai

(Mr. Thien Mekanontchai)
Chairman of the Board



Audit Committee Report

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

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

The Audit Committee carries out its role based on the scope of duties provided in the Audit Committee Charter. During the year 2021, the audit committee held one joint meeting between the audit committee and the external auditors without the attendance of executives and four meetings of the audit committee were held between October 2020 and September 2021. The meetings were convened together with the executives, external auditor, internal auditor and related parties in order to exchange opinions and share knowledge. The Audit Committee has reported to the Board of Directors quarterly with the following significant actions:

- Review of the quarterly financial statements, the statement of financial position and income statement for the year ended September 30, 2021 of the Company and its Subsidiary. Attend meetings with the executives and auditors to consider the financial report and to use the accounting policies to ensure that the financial statements are correctly prepared based on the financial reporting standards and the data is disclosed correctly, completely and reliably.
- Review and consider any related party transactions and transactions that may give rise to a conflict of interests, to ensure that such transactions are in the normal course of business, at arm's length, suitable to the business operations and have been disclosed correctly and completely.
- Supervision of internal control system and internal audit. Committee of this section supervised to implement a good internal control system, considered a yearly internal audit plan, provided the best practice and followed up to adjust deficiencies in order to ensure system work effectively and efficiently.
- Joint review with executive management to ensure that the company complies with the law of the Securities and Exchange Commission of Thailand, requirements of the Stock Exchange and to company law.
- Selection and appointment of the external auditors and review of the auditor's fee to be recommended to the Board of Directors for approval by the shareholders. The audit committee considers the work result, independence, knowledge and experiences of the auditors to set proper compensation.

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



(Mr. Prasit Kovilaikool)

Chairman of the Audit Committee

24 November 2021



Report of the Remuneration and Nominating Committee

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

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

The Remuneration and Nominating Committee performs its duties based on the scope of work and authority assigned from the Board of Directors. During the year 2021 from October 2020 to September 2021, the Remuneration and Nominating Committee held three meetings. The substantial matters of the work done is summarized as follows:

1. Recruit the properly qualified person to be appointed as a company director in replacement of the director who resigned and other case.
2. Recruit the properly qualified person to be appointed as Director of the Corporate Governance Committee, Executive Director, President and propose to the Board of Directors for approval.
3. Consider the criteria for setting appropriate remuneration.
4. Consider the CEO evaluation form.
5. Study the market trends to ensure that the Board of Directors and Management of the company are remunerated correctly.

In the year 2021 from October 2020 to September 2021, the Remuneration and Nominating Committee fulfilled its obligations as assigned by the Board of Directors completely, carefully, independently and to the full extent of its abilities for the benefit of the company and its shareholders.



(Mr. Prasit Kovilaikool)

Chairman of Remuneration and Nominating Committee

24 November 2021

Report of the Corporate Governance Committee

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

The corporate governance committee of Siam Food Products Public Company Limited consists of three directors, Mr. Ananta Dalodom, independent director and chairman of the Corporate Governance Committee, Police General Krisna Polananta and Mr. Chotiphat Bijananda.

The corporate governance committee fulfilled its obligations based on the scope of duties assigned by the Board of Directors. In the year 2021 during the period from October 2020 to September 2021, the corporate governance committee held two meetings. The significant works done are summarized as follows:

1. Review the corporate governance policies of the company for the year 2021, and ensure they are consistent with international guidelines and propose them to the Board of Directors for approval.
2. Review the business ethics policy and code of conduct and make sure they are consistent with international guideline and propose to the Board of Directors for approval.
3. Follow up the corporate governance procedures and report to the Board of Directors.

In the year 2021 for the period October 2020 to September 2021, the corporate governance committee fulfilled its obligations assigned from the Board of Directors completely, carefully, independently and to the full extent of its abilities for the benefit of the company and its shareholders.



(Mr. Ananta Dalodom)

Chairman of the Corporate Governance Committee

24 November 2021



Report of the Risk Management Committee

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

The Risk Management Committee of Siam Food Products Public Company Limited consists of three directors, Mr. Siripol Yodmuangcharoen as the chairman of the risk management committee, Mr. Chai Jroongtanapibarn and Mr. Charnvit Subsanyakorn.

The Risk Management Committee performed its duties based on the scope of the company's risk management policy. In the year 2021 during the period October 2020 to September 2021, the risk management committee held four meetings. The significant matters of the works done are summarized as follows:

1. Acknowledge, consider and give opinions on the risk assessment, guidelines and measures of risk management and the work plan to manage the remaining risks of the company to ensure that the company managed the risks adequately and properly.
2. Supervise and encourage the successful risk management of the organization, suggest prevention measures to reduce risk to an acceptable level, follow up the work plan to continuously reduce the risks to be suitable for the business circumstances and to ensure that risks are managed adequately and properly every quarter.
3. Give recommendations and support to develop risk management to the appropriate level of risk appetite for the organization.
4. Conduct an annual review of the risk policy and framework of risk management in the organization.
5. Report the significant risks of the organization and mitigation measures to the Board of Directors every quarter.
6. Hold an annual joint meeting with the audit committee to discuss risk management strategies.

In the year 2021 during the period from October 2020 to September 2021, the risk management committee fulfilled its obligations as assigned from the Board of Directors completely, carefully, independently and to the full extent of its abilities for the benefit of the company and shareholders.



(Mr. Siripol Yodmuangcharoen)

Chairman of the Risk Management Committee

26 October 2021

Report of the Executive Management Committee

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

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

1. Mr. Chotiphat	Bijananda	Chairman of Executive Director
2. Mr. Prasert	Maekwatana	Vice Chairman of Executive Director No.1
3. Mr. Siripol	Yodmuangcharoen	Vice Chairman of Executive Director No.2
4. Mr. Sithichai	Chaikriangkrai	Vice Chairman of Executive Director No.3
5. Mrs. Nidda	Theerawatanacha	Executive Director
6. Mr. Charnvit	Subsanyakorn	Executive Director
7. Mr. Kiartisak	Lertsiriamorn	Executive Director
8. Mr. Suwicha	Boonsupa	Executive Director
9. Mr. Anon	Chonmaitree	Executive Director

The Executive Management Committee carried out its duties based on the scope of work assigned from the Board of Directors. In the year 2021 during the period from October 2020 to September 2021, the Executive Management Committee held ten meetings. The significant matters discussed are summarized as follows:

1. Acknowledgement and implementation of policies set by the Board of Directors and the review and monitoring of the company's operations as assigned by the Board of Directors.
2. Preparation of the strategy, the annual budget for the year 2022 and the capital investment program for approval by the Board of Directors.
3. Monitor the effectiveness and performance of the management to carry out the strategy and annual operating plan and ensure it is in accordance with the rules and regulations of the company.
4. Consider the rotation, appointment, promotion, or punishment of management and determine the annual salary adjustment, performance bonus and other benefits of employees for the year 2021.
5. Monitor the performance of the management on a monthly basis and provide advice on how to resolve any problems arising from the operation.

During the year 2021 for the period from October 2020 to September 2021, the Executive Management Committee fulfilled its obligations as assigned by the Board of Directors completely, carefully and to the full extent of its abilities for the benefit of the company and its shareholders.

(Mr. Chotiphat Bijananda)

Chairman of Executive Committee

22 November 2021



Board of Directors



Mr. Thien Mekanontchai

Chairman of the Board of Director



Mr. Prasit Kovilaikool

Independent Director, Chairman of the Audit Committee and Chairman of Remuneration and Nominating Committee



Mr. Prasert Maekwatana

Vice Chairman of the Board of Director No. 1, Vice Chairman of Executive Director No. 1 and Director of the Remuneration and Nominating Committee



Mr. Sithichai Chaikriangkrai

Vice Chairman of the Board of Director No.2, Vice Chairman of Executive Director No. 3 and Director of the Remuneration and Nominating Committee



Mr. Siripol Yodmuangcharoen

Director, Vice Chairman of Executive Director No. 2 and Chairman of The Risk Management Committee



Mr. Ananta Dalodom

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



Mr. Chai Jroongtanapibarn

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



Police General Krisna Polananta

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



Mr. Chotiphat Bijananda

Director, Chairman of Executive Director and Director of the Corporate Governance Committee



Mrs. Nidda Theerawatanachai

Director and Executive of Director



Mr. Charnvit Subsanyakorn

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



Mr. Kiartisak Lertsiriamon

Executive of Director and Senior Executive Vice
President Corporate Administration



Mr. Suwicha Boonsupa

Executive of Director and Senior
Executive Vice President of Operation



Mr. Anon Chonmaitree

Executive of Director

Business Operation

1. Policy and overall business operations.

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

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

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

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

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

On 26 August 2015, a subsidiary company was established under the name of Siam Food (2513) Co., Ltd. with a registered capital of 1 million Baht and using the company abbreviation "SF (2513)" with its head office located at No. 1, Empire Tower, 43rd Floor, South Sathon Road, Yannawa Sub-District, Sathon District, Bangkok 10120. The affiliate was set up to accommodate the business expansion of the company and to operate commercial and investment business such as manufacturing, supplying raw materials and expanding the investment in AEC.

The Annual General Meeting of the Shareholders No. Bor Mor Jor 24 for the year 2016 held on 22 April 2016 had considered and unanimously resolved to change ending date of Annual Accounting Period of the Company from 31st December to be 30th September of each year, starting fiscal year 2016 which will be the first year nine-month period from January to September 2016, after that a period of 12 months starting October – September for each year.



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

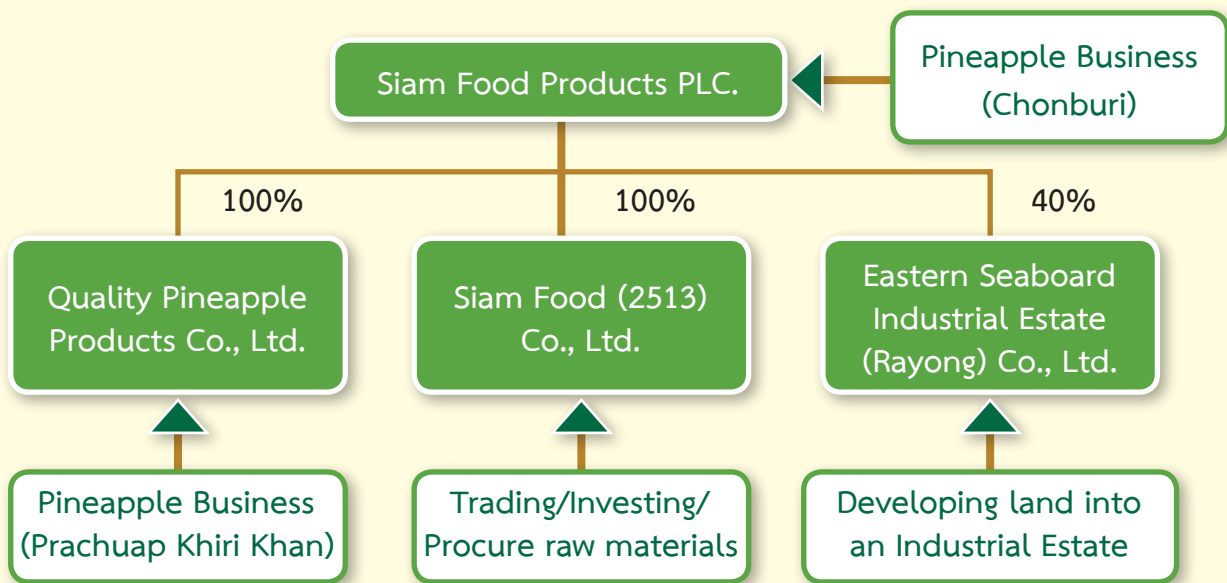
At the Board of Directors' Meeting of Siam Food Public Company Limited No.1/2022, held 24 November 2021, the Board of Directors of Siam Food Public Company Limited has passed its resolution to notify its shareholders of the pineapple business restructuring, with the following details:

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

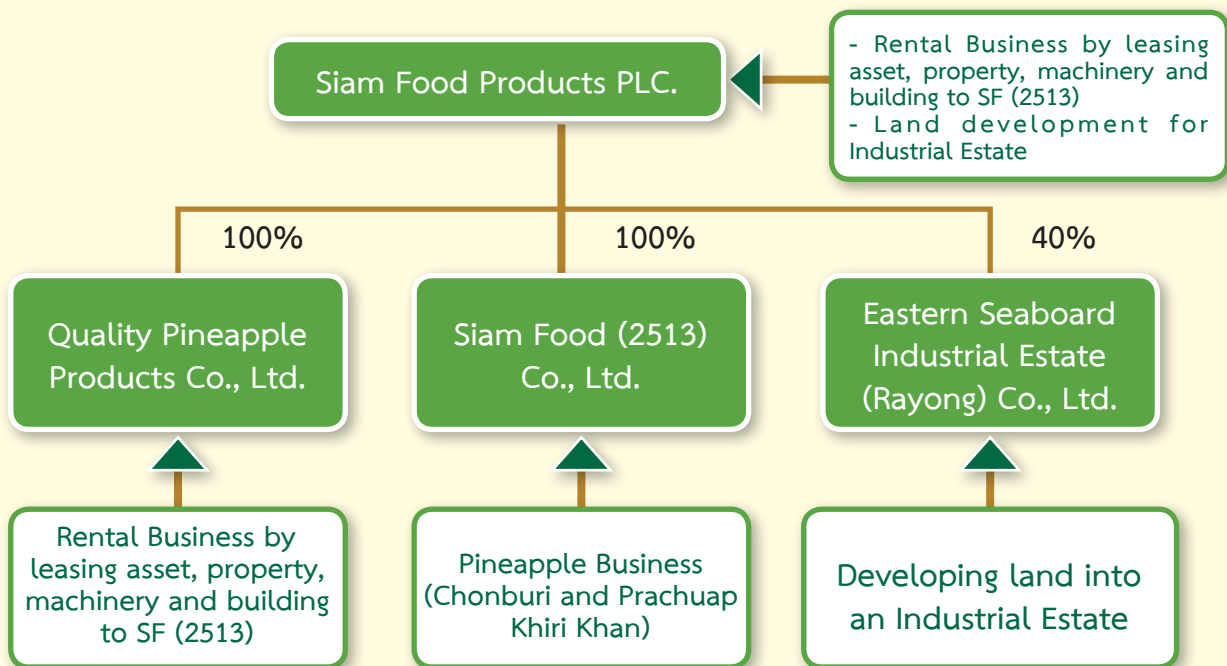
The business restructuring will benefit the overall business operation of the Group as the restructuring aims to increase the efficiency in management and operation of the entire pineapple business. In addition, the restructuring also accommodates the preparation and readiness of the Company for initiating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

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

Before Restructuring of the Pineapple Business



After Restructuring of the Pineapple Business



1.1 Vision, Mission and Common Definitions

The Board of Directors' Meeting No. 7/2021 held on November 24, 2021 has reviewed and approved the vision, mission, shared core values and short-term and long-term strategies to guide and establish clear goals for the business of the company as follows

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

Vision

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



Mission

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

Common Definitions

Quality is priority

1.2 Significant developments in the preceding year

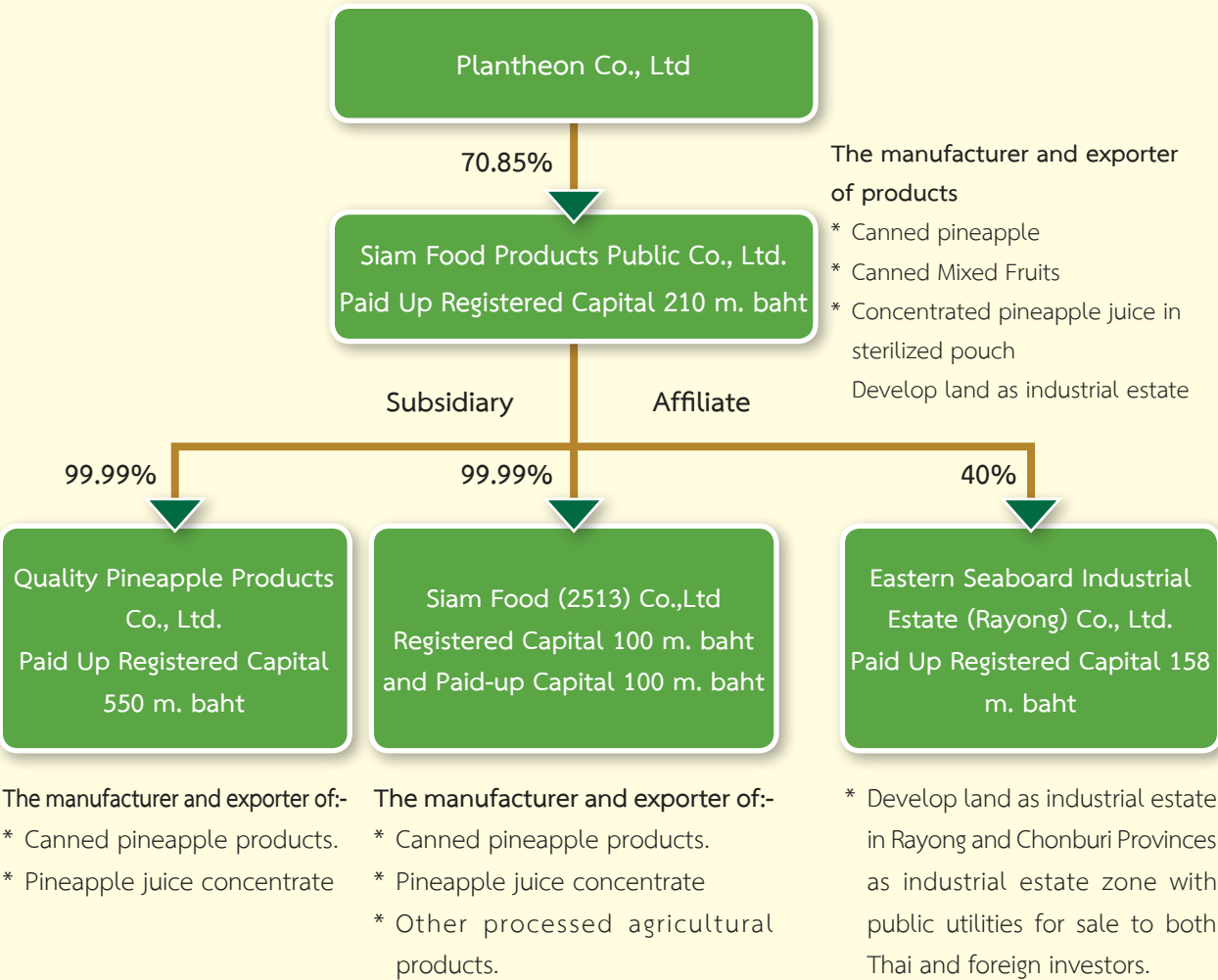
During the situation of continuous spreading of COVID-19 throughout the year 2021, the recruitment of workers in the industrial and agricultural sectors as well as health of the general public has been tremendously affected. The Company has assessed the risks and sought guidelines for mitigation of impacts on businesses and stakeholders in all sectors through operational measures which are in conformity with the severity of domestic and overseas COVID-19 situation; for example, provision of automation systems to replace the use of labor such as automatic labeling machine, pineapple knife sharpener, application of online information system. In addition, the Company has also implemented the COVID-19 handling measures continuously from those in the previous year, including communication on guidelines for practice of employees and their families, and has also determined the operational guidelines for health and safety of employees on duty and has also determined guidelines for visitors and suppliers relating to the access to factories, and has also assessed and planned on mitigation of impacts on export of each type of products, payment ability and logistics, etc. However, the Company has been aware of employee health and safety measures, and has therefore increased the COVID-19 prevention measures within the Company by integrating cooperation with public sector units and other COVID-19 related units. In order to prevent any risks to its employees, the Company has applied the principle of "Bubble and Seal" to the Main Bubble Project of the factory division and the farming division of the Company by dividing employees working in the same area as "Mini Bubble Group" and having mutual supervision within the group as per the DMHTT Principle¹, and having randomly checked the infection by means of Antigen Test Kit (ATK) without payments to the group members. The Company has also provided the Factory Accommodation Isolation (FAI) and referral for hospitalization in case of having symptoms at the level of "yellow" or "red".

¹ DMHTT Measure is an operational guideline recommended by the Ministry of Public Health for use to slow down the spreading of COVID-19. DMHTT stands for "D": Social Distancing / "M": Mask Wearing / "H": Hand Washing / "T": Testing / "T": Thai Cha Na; Reference Data from the Department of Disease Control, Ministry of Public Health.

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

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

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



Note :

- The Extraordinary Meeting of Shareholders No.1/2021 of Siam Food (2513) Co.,Ltd., held on August 20, 2021, resolved special resolution to approve the amendment of objectives
- The Extraordinary Meeting of Shareholders No.2/2021 of Siam Food (2513) Co.,Ltd., held on November 3, 2021, resolved special resolution to approve an increase of the authorized capital for the amount of Baht 99,000,000 from the existing authorized capital of Baht 1,000,000 to be Baht 100,000,000 at the par value of Baht 10 per share.



2. Nature of Business

The Company produces and exports such products as canned pineapple, pineapple juice and juice concentrate and other processed tropical fruits under our customers' own brand and under the Company's trade mark "SIAM FOOD" ® that has been known and recognized for over 51 years. The Company owns a pineapple plantation and cannery in Chonburi.

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

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

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

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

Business operation goal

The Company has a goal to continuously grow the pineapple business. In the year 2020, the Company planned to process more pineapple than the previous year by expanding the manufacturing base and increasing the production of the affiliate company as well as expanding the cultivation area for farmers and farms of the company both at our country and abroad and supporting contract farmers through the Siam Food Project Model in order to encourage farmers to cultivate high quality pineapple with a higher productivity per rai.

In the year 2021, the Company together with its subsidiary had market share of raw materials for production increase of 15.72% of the whole country (15.10% in the year 2020)

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

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

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



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

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

Industrial trend and circumstance of competition in the future

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

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

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

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

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

Income Structure (Consolidated Financial Statement)

Unit : 1,000 Baht

Product	Consolidated financial statements					
	2021		2020		2019	
	Amount	%	Amount	%	Amount	%
Pineapple and other fruits	2,602,654	99.9	1,938,756	93.12	1,913,813	97.05
Other	2,527	0.1	2,431	0.12	3,996	0.2
Total sales	2,605,181	98.17	1,941,187	93.24	1,917,809	97.25
Investment income	6,186	0.23	10,610	0.51	19,059	0.97
Other income	42,328	1.6	130,200	6.25	35,143	1.78
Total Revenue	2,653,695	100	2,081,997	100	1,972,011	100

2.1 Business Operation of each product line

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

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

2.2 Marketing and competitiveness

(a) Marketing

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

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

(b) Competition

(1) In 2021, the situation of high competition has continued because foreign competitors (Indonesia and the Philippines) who have lower costs of production than those of Thailand have increased their production capacities and attempted to gain more market shares. However, Thailand has still been the largest occupier of market shares with emphasis on the quality of fruits, consistent quantity of export, technologies and production expertise.

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

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

2.3 Product procurement

(a) Total manufacturing capacity

Manufacturing capacity and manufacturing quantity of canned pineapple

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

Manufacturing capacity and quantity of concentrated juice

	2021 (Oct20- Sep21)	2020 (Oct19- Sep20)	2019 (Oct18- Sep19)	2018 (Oct17- Sep18)	2017 (Oct16- Sep17)	2016 (Jan- Sep)
Manufacturing capacity (ton)	17,500	17,500	17,500	17,500	17,500	12,250
Actual manufacturing quantity (ton)	7,185	3,780	6,011	7,798	8,677	5,448
Manufacturing capacity rate (%)	41.06	21.6	34.35	44.56	49.58	44.48
Increasing rate of manufacturing capacity (%)	90.09	(37.12)	(22.91)	(10.13)	11.48	(1.17)

Raw material and the seller

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

(b) Environmental impact

The industry of manufacturing of pineapple in sealed containers generates waste water from the manufacturing processes which the operator is required to comply with the requirements of Factory Department, Ministry of Industry to determine Biochemical Oxygen Demand value (BOD) or oxygen value. Microorganisms are required to digest organic substances in the water so that organic substances do not exceed 20 mg./litre and the Chemical Oxygen Demand (COD) does not exceed 120 mg./Litre.

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



3. Risk factors

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

Thailand is one of the largest growers of pineapple. The production volume each year depends on planting areas and weather conditions. If the price is high, farmers will switch from growing other plants to pineapple and excess supply will result. When the price is low, the opposite is true and there will be insufficient supply in the market as farmers switch to planting other produce. Prices will fluctuate wildly that will affect the canned pineapple prices. Accurate forecast of volume and raw material prices are key factors in managing the company's business soundly, 5 key risk factors in 2020 are outlined below.

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

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

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

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

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

- Manage sales and sales target by taking into account the quantity and quality of raw materials and the production plan for the whole year.
- During the COVID-19 situation, the Company has encountered problems of shortage of vessels and containers and unusual increase of freights. As a result, the Marketing Department has accelerated the hand-over of products according to the plan.
- Analyze and evaluate the value of Thai baht continuously.
- Set credit limit for each customer to prevent risk in case of default.
- Visiting Exhibitions both domestic and international to follow the global market situation and find new customers.
- Visiting foreign customers to tighten the relationship and a long-term partner.
- The currencies of rivals such as in Indonesia and Philippines have weakened vis-à-vis USD making their products cheaper than Thailand. Given this, the company must maintain its high standards and add value to the products to be able to compete.

5. Financial risk: Financial risk: In 2021, the situation of Thai Baht appreciation when compared to other currencies has been improved but highly fluctuated during the severe spreading of COVID-19, and Thai Baht has been rapidly depreciated during June-October 2021. Therefore, the Company has its work teams to supervise the exchange rates with banks and the value of Thai Baht at all times to make plans during the currency fluctuation situation.

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

- To reduce the costs of production and to emphasize the increase of efficiency
- To sell products at higher prices than its competitors by using the quality and credibility of the organization as strategies
- To increase the sale of other products in addition to the main products of the Company such as mangoes, young jackfruits, mixed fruits and animal feeds
- To expand markets of pineapple products in Eastern Europe, Middle East and China
- To manage the proper sale and period of hand-over of products in conformity with the costs of raw materials
- To make plans for increase of the cultivation areas of the Company's farms
- To analyze and evaluate the situation of Thai Baht currency continuously.



4. Operating Assets

(1) Major operating assets of the Company.

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

Description of assets	Type of Rights	Book value (in million Baht)	Obligation
1. Land Location Land's Factory - Banbung, Chonburi 1,324-1-78 Rai Land's Plantation - Banbung, Chonburi 12,154-1-49 Rai - Khon buri, Nakhon Ratchasima 2,893-1-45 Rai - Chai Badan, Lop Buri 2,015-1-37 Rai Total 18,387-2-9 Rai	Owned assets	177.12 23.94 38.32 52.01 62.85	No No No No
2. Land Location Land's Plantation - Kaokanthong,Siracha,Chonburi 772-0-0 Rai - Nong Suea Chang,Nong yai,Chonburi 2,143-1-67 Rai - Khlong Kio,Banbung,Chonburi 346-0-38 Rai Total 3,261-2-05 Rai	Leased assets (2-3 years)	-	-
3. Head Office 195 Empire Tower 43rd Floor, South Sathorn Road,Yannawa,Sathorn, Bangkok.	Leased asset (3 years)	-	-
4. Factory Office and Warehouse - 218 Moo 4 Chachoeng sao-Sattahip Nong I-run,Banbung,Chonburi	Owned assets	18.03	No
5. Plantation Office - 160/1 Moo 6 Chachoeng sao-Sattahip (Km 72 Nong Prue) Khlong Kio, Banbung,Chonburi - 15 Moo 7 Nikhom Lam Narai,Chai Badan, Lopburi	Owned assets Owned assets	3.51 0.78	No No
6. Machine and equipment	Owned assets	303.55	No

(2) Investment Policy in subsidiary and holding company

Since the company had a large number of plots of land in Chon Buri and Rayong Province, some parts located in the Eastern Industrial Estate development zone which Government invested in public facilities, therefore the company sold part of its land to Land Development Company and holding in Eastern Seaboard Industrial Estate (Rayong) Co.,Ltd. in proportion of 40% at first of 158 million baht registered capital and having company director join as director in holding company as following position:1 President, 2 directors, total 3 person from 7 directors.

The previous company performance was good even during the depression in the general real estate business, but Automobile industrial still grow and also worldwide automobile company such as GM, Ford-Mazda, has invested in project of holding company,leading to other industries such as food, packaging also invested in the industrial estate

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

2021 Net Profit (Oct 20 - Sep 21)	124.98	million Baht
2020 Net Profit (Oct 19 - Sep 20)	168.70	million Baht
2019 Net Profit (Oct 18 - Sep 19)	175.03	million Baht
2018 Net Profit (Oct 17 - Sep 18)	513.87	million Baht
2017 Net Profit (Oct 16 - Sep 17)	438.70	million Baht
2016 Net Profit (Jan-Sep)	178.51	million Baht
2015 Net Profit	88.50	million Baht
2014 Net Profit	659.79	million Baht
2013 Net Profit	1,869.39	million Baht
2012 Net Profit	213.59	million Baht
2011 Net Profit	150.61	million Baht
2010 Net Profit	150.66	million Baht
2009 Net Profit	59.11	million Baht
2008 Net Profit	304.09	million Baht
2007 Net Profit	215.19	million Baht
2006 Net Profit	148.38	million Baht
2005 Net Profit	203.16	million Baht



5. Legal dispute

- None -

6. General Information

The Company Name : Siam Food Products Public Company Limited
Business Type : A producer and distributor of processed agricultural products for export.
Head Quarter Location : 1 Empire Tower, 4rd Floor, South Sathorn Road,
Yannawa, Sathorn, Bangkok
Company Registration Number : 0107536000072
Homepage : www.siamfood.co.th
Telephone Number : 0-2287-7000
Fax Number : 0-2670-0154
Registered Capital : 300,000,000 baht
Paid-up Capital : 210,000,000 baht
Type of Stock : Common Stock
Paid-up Common Stock : 21,000,000 shares
Par value : 10 baht per share

Other material information

Siam Food Products Public Co., Ltd., had invested in other company as the holder of share over 10% upwards in 3 companies as follows: -

As at 30 September 2021

Company's Name	Type of Business		Investment Amount	Investment Proportion	Registered Capital	Paid Up Capital
			(m. baht)	(%)	(m. baht)	(m. baht)
Quality Pineapple Products Co., Ltd.	Subsidiary company	222 Moo 3 Bann Nongnoknoi, Tumbol Hinlexfai, Amphur Hua Hin, Prachuabkirikhan. Thailand. Postal Code 77110, Manufacture and distributor of canned pineapple, concentrate pineapple juice for export	550	99.99	550	550

Company's Name	Type of Business		Investment Amount	Investment Proportion	Registered Capital	Paid Up Capital
			(m. baht)	(%)	(m. baht)	(m. baht)
Siam Food (2513) Co., Ltd.	Subsidiary company	1 Empire Tower, 43 rd Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok. Thailand. Postal Code 10120, Manufacture and distributor of canned pineapple, concentrate pineapple juice for export and other processed agricultural products.	100	99.99	100	100
Eastern Seaboard Industrial estate (Rayong) Co., Ltd.	Associated company	Located in Pluak Daeng District, Rayong Province, and comprise an area of 9,726 rai (3,890 acres) ESIE is a joint venture company between Hemaraj Land and Development PCL. and Siam Food Products PCL. (60:40), EISE was set up on 10 November 1994. Its business is to develop an industrial estate in Rayong, and to build and sell public utilities to both Thai and foreign investors.	63.20	40	158	158

Reference

Security Registrar

Thailand Securities Depository Co., Ltd.

93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand

Tel: (66 2) 009 9000

External Auditor:

KPMG Phoomchai Audit Ltd.

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

Tel. 02-677-2000



Investor Relations

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Banker

1. Kasikorn Bank Public Company Limited (Head Office) 1 Radburana Road,
Radburana, Bangkok 10140
Tel : 0-2871-3650 - 5
2. Thai Military Bank Public Company Limited (Head Office) 3000 Phaholyotin Road,
Jatujak, Bangkok 10900
Tel : 0-2242-3980 - 1
3. Bangkok Bank Public Company Limited (Head Office) 333 Silom Road,
Bangrak, Bangkok 10500
Tel : 0-22626-3327
4. United Overseas Bank (Thai) Public Company Limited (Head Office) 191 South Sathorn Road,
Sathorn, Bangkok 10120
Tel : 0-2343-3000
5. Bank of Ayudhya Public Company Limited (Head Office) 1222 Rama III Road,
Bangpongpan, Yannawa, Bangkok 10120
Tel : 0-2296-3915 - 6
6. Krungthai Bank Public Company Limited (Yaowaraj Branch) 260 Yaowaraj Road,
Chakrawad, Samphanthawong, Bangkok 10100
Tel : 0-2222-0131 - 45

Investors can learn more about Siam Food Products Public Company Limited in the disclosure report concerning additional information (Form 56-1) of companies listed in the www.sec.or.th or www.siamfood.co.th

Data of the securities and shareholding

7. Data of the securities and shareholding

7.1 Authorized Capital and Paid-up Capital

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

7.2 Shareholders

The company's 10 Major shareholders as of 30 September, 2021.

No.	Shareholder's Name	Number of Shares	Equity Stake (%)
1	Plantheon Co., Ltd.	14,877,767	70.85%
2	BANK OF SINGAPORE LIMITED-THB SEG AC	1,047,155	4.99%
3	DBS BANK LTD.	1,045,850	4.98%
4	UOB KAY HIAN (HONG KONG) LIMITED - Client Account	1,044,000	4.97%
5	RAFFLES NOMINEES (PTE) LIMITED	1,030,000	4.90%
6	Prestige 2015 Co.,Ltd.	1,021,500	4.86%
7	Kasikorn Bank Public Company Limited.	200,000	0.95%
8	Yodkij Business Co.,Ltd.	84,900	0.40%
9	Mrs. Phoranee Chaikittisin	81,375	0.39%
10	Mr. Numchai Numchaisiri	56,840	0.27%

- Note:**
1. Data from Department of Business Development, Ministry of Commerce.
TCC Land Co., Ltd. holds 99.99% of the shares of Plantheon Co., Ltd.
 2. Restriction of foreign shareholders. Limit foreign shareholders of Siam Food Products PLC, at 49% of its paid-up capital. As of September 30, 2021, foreign shareholders hold 19.89% of the paid-up capital.

7.3 Data of the Subsidiary and shareholding

Quality Pineapple Products Co., Ltd.

Authorized Capital 550,000,000 Baht Paid-up Capital 550,000,000 Baht No. of Listed Share 55,000,000 Shares at Value 10.00 Baht cause The Extraordinary Meeting of Shareholders No.1/2020 of Quality Pineapple Products Co., Ltd., held on October 22, 2020, resolved special resolution to approve an increase of the authorized capital for the amount of Baht 150,000,000 from the existing authorized capital of Baht 400,000,000. Therefore, at present the company has 3 shareholders as follows:

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

Siam Food (2513) Co., Ltd.

Authorized Capital 1,000,000 Baht Paid-up Capital 250,000 Baht, No. of Listed Share 100,000 Shares at Value 10.00 Baht ecause The Extraordinary Meeting of Shareholders No.2/2021 of Siam Food (2513) Co., Ltd., held on November 3, 2021, resolved special resolution to approve an increase of the authorized capital for the amount of Baht 99,000,000 from the existing authorized capital of Baht 1,000,000. Therefore, at present the company has 4 shareholders as follows:

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

7.4 Dividend payment policy

The company has a policy to pay dividends from net profit in each accounting period after deduction of legal reserves and retained loss brought forward (if any). Such dividend payment is subject to the cash flow, investment plan, terms and condition of contracts which is binding the company including the necessity and other suitability in the future. When the Board of Directors resolves to approve the annual dividend payment, the company shall propose to the annual general meeting of shareholders for approval, except for interim dividends, the Board of Directors is authorized to approve dividends payment and inform at the next annual general meeting of shareholders.

8. Organization

The Organization of Siam Food Products Public Company Limited comprises the Board of Directors of the Company, the Audit Committee, the Remuneration and Nominating Committee, Corporate Governance Committee, the Risk Management Committee. Each respective Committee and Sub-Committee has the duties and responsibilities as detailed below:

8.1 Board of Directors

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

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

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

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

As of 30 September 2021, the Board of Directors comprised 11 members as follows:

- | | | |
|-----|---------------------------------|--|
| 1. | Mr. Thien Mekanontchai | Chairman |
| 2. | Mr. Prasit Kovilaikool | Independent Director and Chairman of the Audit Committee |
| 3. | Mr. Prasert Maekwatana | Vice Chairman No. 1 |
| 4. | Mr. Sithichai Chaikriangkrai | Vice Chairman No. 2 |
| 5. | Mr. Siripol Yodmuangcharoen | Director |
| 6. | Mr. Ananta Dalodom | Independent Director |
| 7. | Mr. Chai Jroongtanapibarn | Independent Director and Director of the Audit Committee |
| 8. | Police General Krisna Polananta | Independent Director and Director of the Audit Committee |
| 9. | Mr. Chotiphat Bijananda | Director |
| 10. | Mrs. Nidda Theerawatanachai | Director |
| 11. | Mr. Charnvit Subsanyakorn | Director and President |



Directors authorized to sign on the Company's behalf are "two directors sign the names and affix seal of the company except Mr. Prasit Kovilaikool, Mr. Chai Jroongtanapibarn , Mr. Ananta Dalodom and Police General Krisna Polananta"

Authorities and Duties of the company's Board of Directors

1. The company's Board of Directors are required to adhere to the laws, objectives and regulations of the company, and the resolutions of the shareholders' meeting, while performing their duties with loyalty and honesty and maintaining the benefits of shareholders in the short and long run. The board must also perform its duties in accordance with the rules and regulations of The Stock Exchange of Thailand (SET) and The Securities and Exchange Committee (SEC).
2. Responsible for the shareholders in terms of business operations and overseeing the management to ensure that the goals and methods lead to the achievement of maximum shareholder benefits, the Board of Directors also has to perform its duties ethically and fairly.
3. Consideration and approval of matters important to company operations, such as vision, mission, financial goal strategies, risks, work plans budgets and Policy, etc.
4. Following up to ensure the efficient and effective implementation of the policies and plans established and monitor financial liquidity and debt repayment capability, include a plan or mechanism to resolve the problem.
5. Monitor and manage potential conflicts of interest between the Company and its shareholders, Board of Directors or management supervise the prevention of unauthorized use of property and transactions with connected persons in an unreasonable manner.
6. Ensure that the Company complies with the disclosure policy. Ensure that confidential information is managed properly and does not not leak. This may affect market price information (market sensitive information)
7. Supervise and support the creation of value-added innovations for the company, along with creating benefits for stakeholders.
8. Supervise the management of information technology and maintenance measures.
9. Ensure that the system of financial reporting and disclosure of important events is accurate, adequate, timely and in accordance with relevant rules and guidelines.
10. Internal Control and Risk Management Include a mechanism to receive complaints and actions to address clues.
11. Continuing business continuity Including employee development plan. Succession Plan.

The Board of Directors has four Independent directors as follows:

1. Mr. Prasit Kovilaikool
2. Mr. Ananta Dalodom
3. Police General Krisna Polananta
4. Mr. Chai Jroongtanapibarn

Orientation for new company director

The Board of Directors determines the orientation for all new company directors in order to provide them opportunity to build knowledge and understanding about the company's business, industrial condition, business operation direction, policies of the company including also roles, duties and responsibilities of the company directors. The Board of Directors assigned the Company Secretary to orientation for the new director, the orientation shall be in form of explanation documents, seminar, training and visiting all facilities of company's such as Head office, Factory and Plantation of the company, projects in order to provide them to experience actual operation condition of the company.

In 2021, Mr. Chotiphat Bijananda, a new Director, took his role and attended orientation programmed organized by the company on 18 May 2021.

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

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

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

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

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

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

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

8.2 The Board of Executive Directors

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

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

1. Mr. Chotiphat Bijananda Chairman of Executive Director
2. Mr. Prasert Maekwatana Vice Chairman of Executive Director No. 1
3. Mr. Siripol Yodmuangcharoen Vice Chairman of Executive Director No. 2
4. Mr. Sithichai Chaikriangkrai Vice Chairman of Executive Director No. 3
5. Mrs. Nidda Theerawatanachai Executive Director



- | | | |
|----|-----------------------------|----------------------------------|
| 6. | Mr. Charnvit Subsanyakorn | Executive Director and President |
| 7. | Mr. Kiartisak Lertsiriamorn | Executive Director |
| 8. | Mr. Suwicha Boonsupa | Executive Director |
| 9. | Mr. Anon Chonmaitree | Executive Director |

Authorities and Duties of the Board of Executive Directors

1. Implement the policy of the Board.
2. Consider the allocation of the annual budget and various investments for approval by the company's Board of Directors.
3. Manage the company's regular operations.
4. Perform any other task assigned by the Board.
5. Monitor and coordinate with the employees at all levels in carrying on the performance in accordance with the company's regulations, including the authorities to rotate, appoint, promote, demote, dismiss, punish, put on parole, and determine salary, bonus, and other benefits of all employees.
6. Command of sales, production, planting, including any necessary and proper change to meet the company's interests.

8.3 The Audit Committee

As of 30 September 2021, the Audit Committee comprises 3 Independent directors with 3 years term. The Audit Committee comprises 3 members as follows:

- | | | |
|----|---------------------------------|---------------------------------|
| 1. | Mr. Prasit Kovilaikool | Chairman of the Audit Committee |
| 2. | Mr. Chai Jroongtanapibarn * | Director of the Audit Committee |
| 3. | Police General Krisna Polananta | Director of the Audit Committee |

Note: * The Audit Committee member with experiences in accounting to review the financial statements.

Authorities and Duties of the Audit Committee

1. To review the Company's financial reporting process to ensure that it is accurate and adequate;
2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine and internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of and internal audit unit or any other unit in charge of an internal audit;
3. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business;
4. To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration. To recommend to dismiss and replace the auditor of the Company.
5. To attend a non-management meeting with an auditor at least once a year.

6. To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the company;

7. To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:

(a) An opinion on the accuracy, completeness and creditability of the Company's financial report,

(b) An opinion on the adequacy of the Company's internal control system,

(c) An opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,

(d) An opinion on the suitability of an auditor,

(e) An opinion on the transactions that may lead to conflicts of interests,

(f) The number of the audit committee meetings, and the attendance of such meetings by each committee member,

(g) An opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and

(h) Other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors; and

8. To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee, in its performance of duties under the first paragraph.

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

8.4 The Remuneration and Nominating Committee

As of 30 September 2021, the Remuneration and Nominating Committee comprises 5 members with 3 years term as follows :

- | | |
|------------------------------------|---|
| 1. Mr. Prasit Kovilaikool | Chairman of the Remuneration and Nominating Committee |
| 2. Mr. Sithichai Chaikriangkrai | Director of the Remuneration and Nominating Committee |
| 3. Mr. Prasert Maekwatana | Director of the Remuneration and Nominating Committee |
| 4. Mr. Ananta Dalodom | Director of the Remuneration and Nominating Committee |
| 5. Police General Krisna Polananta | Director of the Remuneration and Nominating Committee |

Authorities and Duties of the Nomination Committee

1. Determine the transparent process and criteria for the nomination of directors by preparing the table of composition and expertise of the directors and President (skills matrix) in accordance with the company's business strategy.
2. Select appropriate directors to propose to the Board of Directors taking the composition,



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

3. Consider and nominate the directors to serve in subcommittees who have the knowledge and ability for the specific duties. Propose suitable directors to the board of directors for appointment.
4. Review and evaluate the performance of the company's Board of Directors.
5. Perform other duties as assigned by the Board of Directors.

The process of nomination is as follows:

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

Authorities and Duties of the Remuneration Committee

1. Establish criteria for remuneration.
2. Follow up on the changes and trends of director's and manager's remuneration, with the aim to possibly adjust remuneration policy accordingly, to stimulate business operations for future progress and keep highly efficient people with the company.
3. Perform other duties as assigned by the Board of Directors.

8.5 Corporate Governance Committee

As of 30 September 2020, the Corporate Governance Committee comprises 3 members with 3 years term as follows :

1. Mr. Ananta Dalodom Chairman of the Corporate Governance Committee
2. Police General Krisna Polananta Director of the Corporate Governance Committee
3. Mr. Chotiphat Bijananda Director of the Corporate Governance Committee
(Being appointed on 13 May 2021 to replace Mrs. Chaveevarn Chandanabhumma who resigned)



Authorities and Duties of the Corporate Governance Committee

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

8.6 The Risk Management Committee

As of 30 September 2021, the Risk Management Committee comprises 3 members with 3 years term. as follows :

- | | |
|--------------------------------|---|
| 1. Mr. Siripol Yodmuangcharoen | Chairman of the Risk Management Committee |
| 2. Mr. Chai Jroongtanapibarn | Director of the Risk Management Committee |
| 3. Mr. Charvit Subsanyakorn | Director of the Risk Management Committee |

Authorities and Duties of the Risk Management Committee

1. Provide the policies and guidelines of risk management and submit to the Board of Directors to grant consideration, opinions and approval.
2. Consider and give opinions to provide the acceptable risk level, risk appetite or deviation of the risk tolerance of the organization as well as the risk level, which affects against the company and affiliate company on the strategy, finance and work performance before submitting to the Board of Directors in order to grant consideration, opinions and approval.
3. Acknowledge, consider and give opinions on the risk assessment result, guidelines and measures of risk management and action plan to manage the remaining risks of the company to ensure that the company has the adequate and proper risk management.
4. Maintain and support the risk management, successful organization, suggest the prevention and reduction of the risk level to be acceptable, follow up the action plan to reduce the risks in a suitable way according to the business circumstances, to ensure that the risk is managed adequately and suitably.
5. Recommend the risk management in the organizational level as well as support and encourage the improvement and development of the risk management system within the organization continuously and regularly.
6. Support and encourage the examination and review of the policy and risk management framework of the organization at least every year.
7. Report the important risk of the organization as well as the status of the risk, guidelines for the risk management, progress and result of the risk management to the Board of Directors.
8. Communicate and exchange the data, provide coordination about the risks and internal control with the audit committee at least 1 time per year.



8.7 Management

The Management Team

As at 30 September 2021, the Company's current management team are as follows:

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

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

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

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

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

Authorities and Duties of the President

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

8.8 Company Secretary

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

Scope of power and duties of the company secretary

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

Recruiting director, independent director, audit committee and executive

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

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

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

2) Rules in selection the independent committee and audit committee

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

1. Holds share not less than 1% of paid up capital of the company, subsidiaries, affiliates and related companies. This shall include shares held by related persons.
2. Is not or never been the director who involved in management, employee, consultant who earned permanent wage nor person duly authorized to control the company, parent company, subsidiary, affiliate or minor company at the same rank, major shareholder or the person who has power to control unless such person is resigned from those statuses for not less than 2 years before being appointed.



3. Does not have or never had business relationship or provided professional service to any company, parent company, subsidiary, affiliate, major shareholder or the person who has power to control in the manner which may object the independent use of discretion and is not or never been the major shareholder or person who has power to control of any party who has business relation with the company subsidiary, affiliate, major shareholder or the person who has power to control unless such person is resigned from those statuses for not less than 2 years before being appointed. Such relations inclusively mean:-

3.1 Normal transaction, the matter related to the asset/service, to give or receive financial assistant that exceeding 20 m. baht or 3% of net tangible asset subject to whichever is lower.

3.2 Providing other professional services, such as, financial consultant, legal consultant, asset appraisal for exceeding 2 m. baht/year.

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

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

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

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

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

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

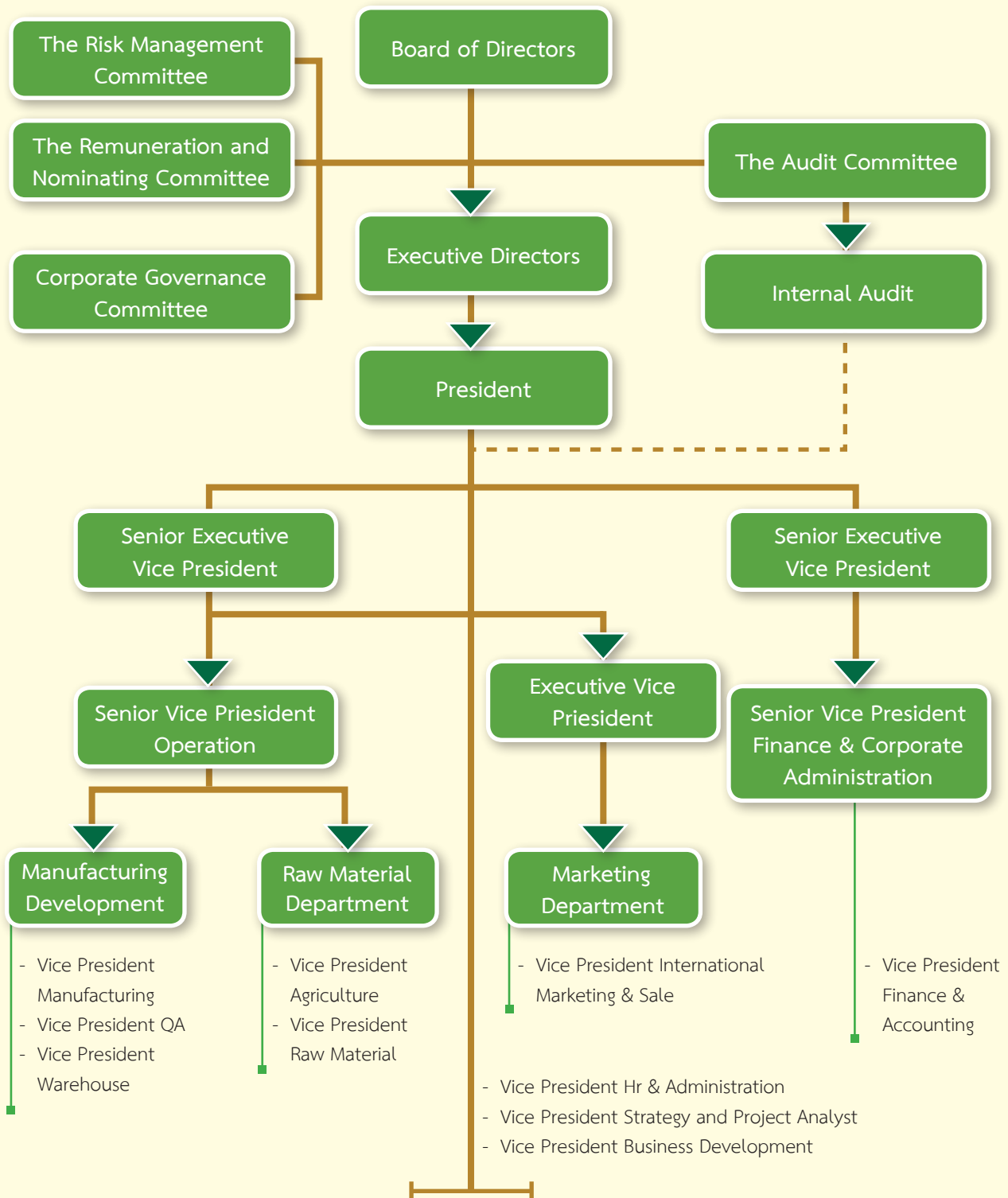
9. Able to assume the position of director who does not involve in management or independent director of the company in the group but is required to disclose information about assuming in the position of independent director in the group and total compensation received from the group in form 56-1 and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

The policy on assuming the position of director for other company

The company determined the policy specifying the managing director to report in case of any company director would assume the position of director in any company other than the subsidiary and affiliates to the Board of Director immediately.

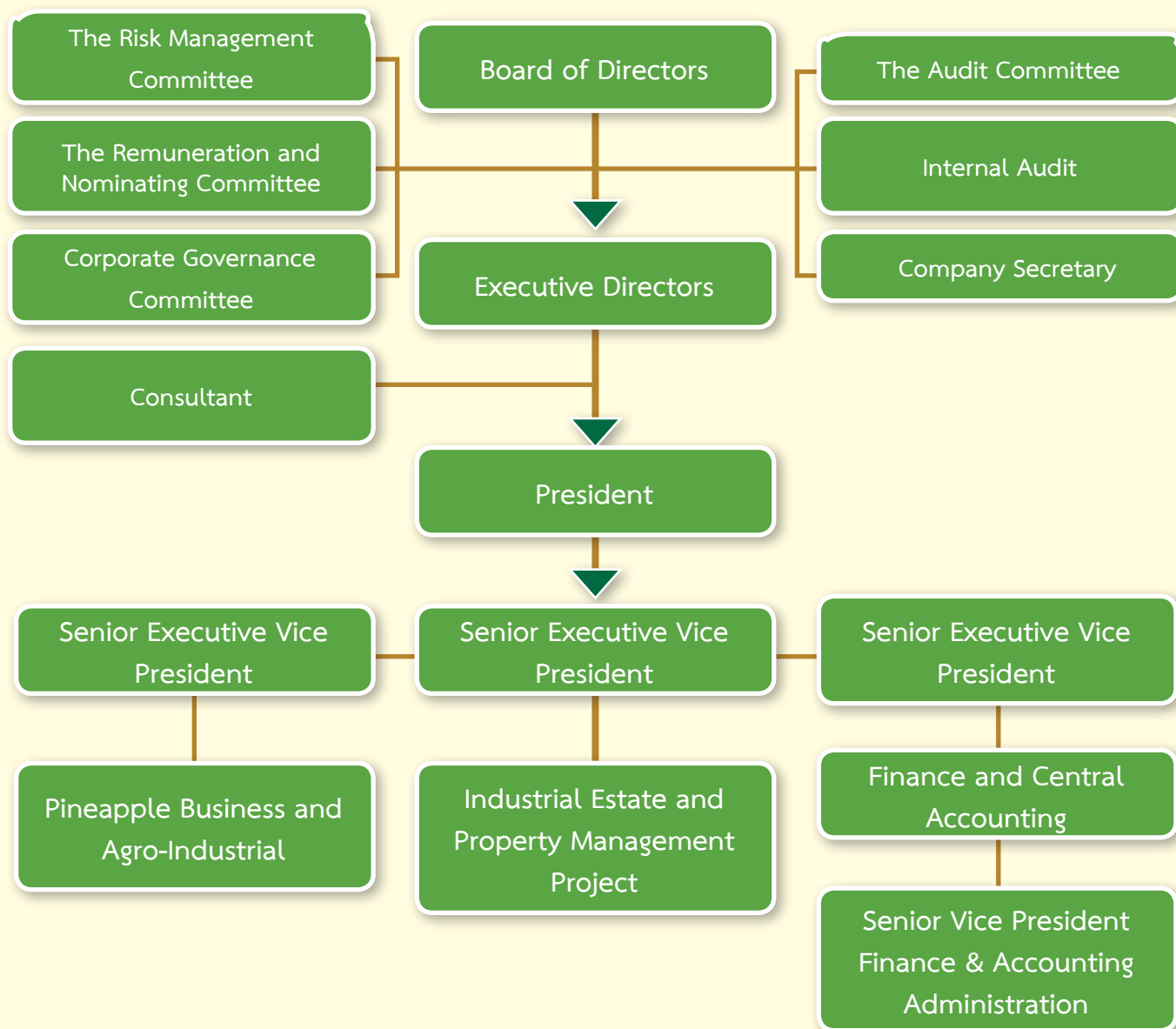


ORGANIZATION CHART



- Remarks :**
- Organization chart as of September 30, 2021
 - The audit committee considers and assesses the yearly performance result of the Office of Internal Audit, so that the company has the good governance, and the Office of Internal Audit could work independently.

Organization chart after business restructuring



- Note :**
- Organization chart as of December 1, 2021
 - The audit committee considers and assesses the yearly performance result of the Office of Internal Audit, so that the company has the good governance, and the Office of Internal Audit could work independently.

Board of Directors and Executive Committee

Mr. Thien Mekanontchai

Chairman of Board of Directors

Age: 81 years

Educational qualifications

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

Share Holding Including

Related Parties

-None-

Relationship between directors and executives

-None-

Other Training Course

- Director Accreditation Program (DAP)
No. BJC/2004
- The Audit Committee Program (ACP)
No. 42/2013
- Monitoring the Internal Audit Function (MIA)
No. 14/2013
- Monitoring the Quality of Financial Reporting
(MFR) No.17/2013
- Monitoring the System of Internal Control
and Risk Management (MIR) No. 14/2013
- Monitoring Fraud Risk Management (MFM)
No. 9/2013
Thai Institute of Director (IOD)

Over 5 years experience

- The listed company in Thai Stock Exchange

13 May 2021-Present

Chairman of Board of Directors
Siam Food Products PCL.

10 August 2007-13 May 2021

Chairman of Board of Directors and
Chairman of the Executive
Committee

Siam Food Products PCL.

2012-2016

Independent Director and Audit
Committee PTG Energy PCL.

-Non-listed company

2019-Present

Independent Director Thewakam
Dispensary Co.,Ltd.

2007-Present

Chairman of the Board of
Directors Eastern Seaboard Industrial
Estate (Rayong) Co., Ltd.

2010-31 May 2021

Chairman of the Board of
Directors Quality Pineapple Products
Co., Ltd.

2013-2018

Director The Ajinomoto Foundation
for Education



Mr. Prasit Kovilaikool

Independent Director, Chairman of the Audit Committee
and Chairman of Remuneration and Nominating Committee

Age: 78 years

Educational qualifications

- LL.B LL.B (2nd Class Honour) Chulalongkorn University
- LL.M., Columbia University, New York, U.S.A.
- Thai Barrister-at-Law
- Certificate of Property Valuation Assessment from Land Reform Institute, Taiwan, associated with Lincoln Land Institute, Massachusetts, USA
- Certificate of Human Right's Teaching from Strabourg University, Strabourg, France

Share Holding Including

Related Parties

-None-

Relationship between directors and executives

-None-

Other Training Course

- Finance for Non-Finance Director (FND)
- Corporate good governance
- Director Accreditation Program (DAP) No.41/2005 Thai Institute of Director (IOD)

Over 5 years experience

- The listed company in Thai Stock Exchange

20 February 2012-Present

Chairman of the Audit Committee,
Chairman of the Remuneration and
Nominating Committee
Siam Food Products PCL.

2019-Present Independent Director and Chairman
of the Audit Committee
Asset World Corporation PCL.

20 April 2010-Present

Independent Director
Siam Food Products PCL.

2010-Present Chairman of Board of Directors,
Independent Director, Compensation
and Remuneration Committee
Member Oishi Group PCL.

2010-Present Independent Director, Chairman of
the Audit Committee
Berli Jucker Public Co., Ltd.

- Non-listed company

2012-Present Independent Director and Chairman
of Audit Committee,
Thai Beverage PLC.

2019-Present Chairman of Sustainability and
Risk Management Committee
Thai Beverage PLC.

- Any other committee (government)

2020-Present Director of BJC Big C Foundation
BJC Big C Foundation

2018-Present Member of National Housing Policy
Committee
Ministry of Social Development
and Human Security

2001-Present Counselor, Property Management
Committee
Thai Red Cross Society

1990-Present Lecturer, Legal Education Institute
of The Thai Bar
The Thai Bar.

1989-Present Law Counsellor
Council of State (Office of the Prime
Minister)

Mr. Prasert Maekwatana

Director, Vice Chairman of the Board of Director No. 1, Vice Chairman of the Executive Board No. 1 and Director of the Remuneration and Nominating Committee

Age: 75 years

Educational qualifications

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

Share Holding Including

Related Parties

-None-

Relationship between directors and executives

-None-

Other Training Course

- Director Accreditation Program (DAP) No. BJC/2004
- Director Certification Program (DCP) No. 89/2007 Thai Institute of Director (IOD)

Over 5 years experience

- The listed company in Thai Stock Exchange

13 May 2021-Present

Vice Chairman of the Executive Board No. 1 Siam Food Products PCL.

22 November 2017-Present

Vice Chairman of the Board of Director No. 1 Siam Food Products PCL.

22 September 2016- Present

Director of the Remuneration and Nominating Committee Siam Food Products PCL.

24 April 2007-Present

Director Siam Food Products PCL.

24 April 2007-12 May 2021

Executive Committee Siam Food Products PCL.

2008-Present Director and Vice Chairman of the Executive Board Risk Management Committee Berli Jucker PCL.

- Non-listed company

20 August 2021-Present

Director and Vice Chairman of the Board of Director No. 1 Siam Food (2513) Ltd.

2018-Present Director Taveephol Agriculture Co., Ltd.

2018-Present Director Taveephol Agriculture (2013) Co., Ltd.

2017-Present Executive Vice President Cristalla Co., Ltd

2012-Present Senior Executive Vice President TCC Corporation Co.,Ltd.

2011-Present Director Plantheon Co.,Ltd

2011-Present Director and Chairman of the Executive Board Terragro Bio-Tech Co., Ltd.

2010-Present Director Thai Malaya Glass Co., Ltd.

10 August 2010-Present

Acting Chairman of the Board Quality Pineapple Products Co., Ltd.

2010-Present Director and Vice Chairman of the Board of Director Quality Pineapple Products Co., Ltd.

2009-Present Director and Chairman of the Executive Board Terragro Fertilizer Co., Ltd.

2009-2011 President Plantheon Co.,Ltd

Mr.Sithichai Chaikriangkrai

Director, Vice Chairman of the Board of Director No.2, Vice Chairman of the Executive Board No. 3 and Director of the Remuneration and Nominating

Age: 67 years

Educational qualifications

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

Share Holding Including

Related Parties

-None-

Relationship between directors and executives

-None-

Other Training Course

- Directors Certification Program (DCP)
No. 26/2003
- DCP Refresher Course (DCP-Re) No. 2/2006
Thai Institute of Director (IOD)

* Over 30 years of experiences in accounting and finance, with many international recognition awards

- Best CFO in Thailand - Finance Asia Magazine (2009)
- Asia's Best CFO (Investor Relations)
Corporate Governance Asia Magazine (2011, 2012)
- Best CFO in Southeast Asia – Alpha Southeast Asia Magazine (2015)
- Best CFO in Thailand – Alpha Southeast Asia Magazine (2014, 2015, 2016, 2018, 2019)
- Best CFO in Singapore – Alpha Southeast Asia Magazine (2021)

Over 5 years experience

- The listed company in Thai Stock Exchange

13 May 2021-Present

Vice Chairman of the Executive Board No. 3

Siam Food Products PCL.

22 November 2017-Present

Vice Chairman of the Board of Director No. 2

Siam Food Products PCL.

11 September 2015-Present

Director of the Remuneration and Nominating Committee Siam Food Products PCL.

24 April 2007-Present

Director Siam Food Products PCL.

24 April 2007-12 May 2021

Executive Board Siam Food Products PCL.

December 2019-Present

Director Frasers Property (Thailand) PCL.

September 2018-Present

Director Asset World Corp Public Company Limited

2011-Present

Director Sermsuk PCL.

2007-Present

Director Univentures PCL.

2006-Present

Director Oishi Group PCL.

2001-Present

Director Berli Jucker PCL.

- Non-listed company

20 August 2021-Present

Director and Vice Chairman of the
Board of Director No. 3
Siam Food (2513) Ltd.

21 June 2021-Present

Director South East Asia Logistics
Plc.Ltd.

21 May 2021-Present

Director Asia Breweries Limited

21 May 2021-Present

Director Siam Breweries Limited

21 May 2021-Present

Director Thai Breweries Limited

2020-Present Director Chang Beer Co., Ltd.

December 2019-Present

Director BeerCo Limited
(Incorporated in Singapore)

March 2019-Present

Director Food and Beverage
Holding Co., Ltd.

2013-Present Director Fraser Property Limited

2013-Present Director Fraser and Neave, Limited
August 2012-Present

Director Petform (Thailand) Co., Ltd.

2010-Present Director and Senior Executive Vice
President Thai Beverages PCL.

2010-Present Director Quality Pineapple Products
Co., Ltd.

2007-Present Director Eastern Seaboard Industrial
Estate (Rayong) Co., Ltd.

Present Director Big C Retail Holding
Company Limited

Present Director TCC Assets (Thailand)
Company Limited

Present Director Thai Beverage Can Co., Ltd.

Present Director Frasers Property
Commercial Asset Management

2016-2017 Director and Executive Director
BIG C Supercenter PCL.

2012-2020 Director Golden Land Property
Development PCL.

2003-2010 Director and Senior Vice
President Thai Beverages PCL.



Mr. Siripol Yodmuangcharoen

Director, Vice Chairman of the Executive Board No. 2 and Chairman of The Risk Management Committee

Age: 73 years

Educational qualifications

- B.A. (Economics), Thammasat University
- M.B.A., Thammasat University
- D.B.A., University of South Australia, Australia

Share Holding Including

Related Parties

-None-

Relationship between directors and executives

-None-

Other Training Course

- Certificate, National Defence College of Thailand (Class 43)
- Top Executive Program in Commerce and Trade (TEPCoT 1)
- Certificate, Capital Market Academy (CMA 7)
- Certificate, The Civil Service Commission (CSC 17)
- Director Accreditation Program (DAP) No.81 /2009
- Director Certification (DCP) No. 131/2010 Thai Institute of Director (IOD)

Over 5 years experience

- The listed company in Thai Stock Exchange

13 May 2021-Present

Vice Chairman of the Executive Board No. 2
Siam Food Products PCL.

6 August 2014-Present

Board and Chairman of The Risk Management Committee Siam Food Products PCL.

1 October 2013-Present

Director Siam Food Products PCL.

1 October 2013-12 May 2021

The Executive Committee Siam Food Products PCL.

2010-Present

Director, Independent Director and Chairman of Nominating & Compensation Committee Sahaviriya Steel Industries PCL.

- Non-listed company

20 August 2021-Present

Director and Vice Chairman of the Board of Director No. 2 Siam Food (2513) Ltd.

2017-Present

Director and Chairman of Executive Board TCC Intertrade Co., Ltd.

2009-Present

Director Plangheon Group

2015-2017

Director TCC Logistics & Warehouse Co., Ltd.

- Any other committee (government)

2009-Present

Chairman Gem & Jewelry Promotion Foundation
Members of the National Legislative Assembly The National Legislative Assembly

2011-2016

Public Sector Development Commission OPDC Office of the Public Sector Development Commission

2008-2017

Chairman of Executive Board The Gem and Jewelry Institute of Thailand (Public Organization)

Mr. Ananta Dalodom

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

Age: 80 years

Educational qualifications

- Bachelor of Science (Agriculture Extension), Kasetsart University
- Master of Science (Extension Education), Louisiana State University, U.S.A
- Honorary Doctoral Degree (Agricultural Extension), Kasetsart University
- Diploma, National Defence College (class 35)

Share Holding Including

Related Parties

-None-

Relationship between directors and executives

-None-

Other Training Course

- Director Accreditation Program (DAP), No. 90/2011
Thai Institute of Director (IOD)

Over 5 years experience

- The listed company in Thai Stock Exchange

24 February 2020-Present

Chairman of the Corporate Governance Committee Siam Food Products PCL.

9 May 2017-Present

Director of the Remuneration and Nominating Committee Siam Food Products PCL.

11 May 2010-Present

Independent Director Siam Food Products PCL.

10 August 2007-11 May 2010

Director Siam Food Products PCL.

- Non-listed company

-None-

- Any other committee (government)

Present	Advisory Chairman Thai Yuwa Kasetkorn Promotion Foundation under the Royal Patronage of H.R.H. Princess Maha Chakri Sirindhorn
Present	Committee Pracharat Rak Samakhee (Thailand) Co.,Ltd
Present	President Horticultural Science Society of Thailand
Present	President International Cooperation Development Fund Alumni Association – Taiwan – Thailand (ICDF A.A.)
Present	Chief Adviser Fapraphan Farm

Mr. Chai Jroongtanapibarn

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

Age: 66 years

Educational qualifications

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

Share Holding Including

Related Parties

-None-

Relationship between directors and executives

-None-

Other Training Course

- Director Certification Program (DCP)
No. 29/2003
- Audit Committee Program (ACP)
No. 4/2005
Thai Institute of Directors (IOD)

Over 5 years experience

- The listed company in Thai Stock Exchange

2018-Present Chairman and Independent
Director Veranda Resort PLC.

6 August 2014-Present
Director of Risk Management
Committee Siam Food Products
PCL.

2014-Present Chairman and Chairman of Audit
Committee TMT Steet PLC.

25 October 2007-Present

Independent Director and Director
of the Audit Committee
Siam Food Products PCL.

2006-Present Independent Director, Audit
Committee and Chairman of Risk
Committee
Oishi Group PCL.

2002-Present Independent Director and Chairman
of Audit Committee
Major Cineplex Group PCL.

2000-Present Independent Director and Chairman
of Audit Committee Team
Precision PCL.

2004-2014 Independent Director and Chairman
of Audit Committee
TMT Steet PLC.

2003-30 August 2564

Independent Director
Siam Future Development PLC.

- Non-listed company

-None-

Police General Krisna Polananta

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

Age: 71 years

Educational qualifications

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

Share Holding Including

Related Parties

-None-

Relationship between directors and executives

-None-

Other Training Course

- Director Accreditation Program (DAP), No.86/2010
Thai Institute of Director (IOD)

Over 5 years experience

- The listed company in Thai Stock Exchange

1 April 2020-Present

Director of the Remuneration and Nominating Committee Siam Food Products PLC.

20 August 2015-Present

Director of the Audit Committee Siam Food Products PLC.

24 February 2014-Present

Director of the Corporate Governance Committee Siam Food Products PLC.

7 August 2013-Present

Independent Director Siam Food Products PLC.

2012-Present Independent Director and Audit Committee Member Beril Jucker PLC.

- Non-listed company

Present Director Master Car Rental Co., Ltd.

Mr. Chotiphat Bijananda

Director, Chairman of Executive Board and Director of the Corporate Governance Committee

Age: 57 years

Educational qualifications

- Master Degree in Business Administration, Finance and Banking University of Missouri, United States of America
- Bachelor of Laws
Thammasat University

Share Holding Including

Related Parties

-None-

Relationship between directors and executives

The spouse of Mrs. Atinant Bijananda, the director / The spouse of Mrs. Atinant Bijananda, daughter of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi

Other Training Course

- Directors Certification Program (DCP)
Class 155/2012
Thai Institute of Directors (IOD)

Over 5 years experience

- The listed company in Thai Stock Exchange

13 May 2021-Present

Director, Chairman of Executive Board and Director of the Corporate Governance Committee
Siam Food Products PCL.

2018-Present Director, Chairman of Executive Board, Member of the Nomination and Remuneration Committee
Thai Group Holdings PCL.

2017-present Director, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee
Frasers Property (Thailand) PCL.

2011-present Director and Vice Chairman No. 2,
Sernsuk PCL.

- Non-listed company

Oct 2021-Present Chairman
Sentrics Consulting Company Limited

Oct 2021- Present Chairman
ME Innovation Company Limited

20 August 2021-Present
Chairman
Siam Food (2513) Co., Ltd

2021-Present Chairman
Southeast Money Retail Co., Ltd

2020-Present Chairman
Southeast Money Co., Ltd

2019-present Chairman
Southeast Property Co., Ltd.

2019-present Director
Pholmankhong Business Co., Ltd.

2018-present Chairman S Sofin Co., Ltd.

2018-present Director
TCC Assets (Thailand) Co., Ltd

2016-present Chairman OHCHO Co., Ltd

2016-present Chairman
Southeast Advisory Co., Ltd.

2015-present Chairman Permsub Siri 3 Co., Ltd.

2015-present Chairman Permsub Siri 5 Co., Ltd.

2015-present Chairman
Southeast Academic Center Co., Ltd

2015-present Chairman
DL Engineering Solutions Co., Ltd.

2015-present Chairman
Suansilp Pattana 1 Co., Ltd.

2014-present Chairman
Concept Land 5 Co., Ltd.

2014-present Chairman
TCC Privilege Card Co., Ltd.

2014-present Chairman
Southeast Joint Venture Co., Ltd.

Present Director
Fraser Property Australia Pty Limited

2013-present Director
Frasers and Neave Limited

2013-present Director
Frasers Centerpoint Limited

2013-present Chairman
Golden Land Property Development PLC.

2013-present Chairman Asiatic House Co., Ltd.

2013-present Chairman
Pattana Bovornkij 4 Co., Ltd.

2012-present Chairman
Dhamma Land Property Co., Ltd

2007-present Vice Chairman / Chairman of the
Executive Board / Chairman of
the Investment Committee /
Member of the Risk Management
Committee
Southeast Insurance Public
Company limited

2007-present Vice Chairman / Chairman of the
Executive Board / Chairman of
the Investment Committee /
Member of the Risk Management
Committee
Southeast Life Insurance Public
Company Limited

2007-present Vice Chairman /Chairman of the
Executive Board / Member of
the Risk Management Committee
Southeast Capital Company Limited

2003-present Director
Charm Corp Circle Co., Ltd.

1994-present Chairman
Pro Garage Co., Ltd

1993-present Director
Tep Nimitr Thanakorn (2001) Co., Ltd.

Mar 2016-May 2016
Director Kaset Thip (2017) Co., Ltd

Mar 2016-May 2016
Director Sirisub Pattana 4 Co., Ltd.

Mar 2016-Apr 2016
Director Permsub Siri 4 Co., Ltd.

Jan 2016-July 2016
Director
TCC Property Development Co., Ltd.

Jan 2008-Sept 2018
Director
T.C.C. Technology Co., Ltd.

May 2015-Feb 2020
Director
TCC Holdings (2519) Co., Ltd.

Apr 2017-Oct 2017
Director
Nantapat Development Co., Ltd.

2020-June 2021 Chairman
Sentrics Consulting Co., Ltd

1994-April 2021 Chairman
Pro Checker Co., Ltd

2016-June 2021 Director
Big C Services Co., Ltd.



Mrs.Nidda Theerawatanachai

Director and The Executive Committee

Age: 59 years

Educational qualifications

- Bachelor Degree of Accounting
UTCC International College
- Master Degree of Accounting
Chulalongkorn University

Share Holding Including

Related Parties

-None-

Relationship between directors and executives

-None-

Other Training Course

- Director Certification Program (DCP)
No. 135/2010
- Company Secretary Program (CSP)
No.10/2005
Thai Institute of Directors (IOD)

Over 5 years experience

- **The listed company in Thai Stock Exchange**

2013 - Present Director and Executive of Director
Siam Food Products PCL.

- **Non-listed company**

2021-Present Director
Quantum Innovation Co.,Ltd.

2019-Present Director Norm Co.,Ltd.

2019-Present Director Norm(2019) Co.,Ltd.

2019-Present Director
NY Property Development Co.,Ltd.

2018-Present Director Siribhakditham Co.,Ltd.

2018-Present Director Tspace Digital Co., Ltd.

2018-Present Director Siridamrongdham Co.,Ltd.

2017-Present Director Group of One Bangkok
Holdings Co.,Ltd. and Affiliates

2017-Present Director Group of TCC Assets
(Thailand) Co.,Ltd. and Affiliates

2017-Present Director Bhakdivattana Co.,Ltd.

2016-Present Director
Saraphad Sabphasilp Co., Ltd.

2016-Present Director Vadhanabhakdi Co.,Ltd.

2016-Present Director Arun Siri Patana PCL.

2016-Present Director Siriwana Co.,Ltd.

2015-Present Director Sports and Recreation
Management Co., Ltd.

26 August 2015-Present
Director Siam Food (2513) Co., Ltd.

2015-Present Director
TCC Holdings (2519) Co.,Ltd.

2015-Present Director Tippatana Arket Co.Ltd.

2014-Present Director
Group of TCC Corporation Co.,Ltd.
and Affiliates

2014-Present Director
Southeast Joint Venture Co..Ltd.
and Affiliates

2015-Present Director
Group of TCC Land Co.,Ltd. and Affiliates

2012-Present Director
Samosorn Khunthongkum Co.,Ltd.

2010-Present Director Eastern Chemical Co.,Ltd.

2009-Present Director T.C.C.Technology Co.,Ltd.

2009-Present Director Plantheon Co.,Ltd.

2009-Present Director
Group of Cristalla Co.,Ltd. and Affiliates

2009-Present Director Terragro Fertilizer Co., Ltd.

2009-Present Director Plantheon Trading Co., Ltd.

2008-Present Director
Terragro Bio-Trch Co.,Ltd.

2008-Present Director
Thai Alcohol PCL. and Affiliates

Mr. Charnvit Subsanyakorn

Director, The Executive Board,

Director of the Risk Management and President

Age: 72 years

Educational qualifications

- Bachelor Degree of Science
(Agronomist) Kasetsart University

Share Holding Including

Related Parties

-None-

Relationship between directors and executives

-None-

Other Training Course

- Directors Accreditation Program (DAP)
No. 86/2010
Thai Institute of Directors (IOD)

Over 5 years experience

- The listed company in Thai Stock Exchange

20 August 2021-Present

Directors and President

Siam Food (2513) Co.,Ltd.

1 July 2020-Present

Directors, The Executive Board,

Director of the Risk Management

Committee and President

Siam Food Products PCL.

2020-Present Directors and President Quality

Pineapple Products Co.,Ltd.

2016-2020

Senior Consultant

Siam Food Products PCL.

- Non-listed company

-none-



Mr. Kiartisak Lertsiriamon

The Executive Committee, Senior Executive Vice President
Corporate Administration and Head of Compliance

Age: 62 years

Educational qualifications

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

Share Holding Including

Related Parties

-None-

Relationship between directors and executives

-None-

Other Training Course

Over 5 years experience

- The listed company in Thai Stock Exchange

13 May 2021-Present

The Executive Committee, Senior
Executive Vice President Corporate
Administration and Head of
Compliance
Siam Food Products PCL.

2020-Present Directors

Plantheon Co.,Ltd.

2015-Present Director

Siam Food (2513) Co., Ltd.

2011-Present Directors

Lastica Co.,Ltd.

2011-Present Directors

Terragro Fertilizer Co.,Ltd.

2010-Present Directors

Quality Pineapple Products Co.,Ltd.

1 Oct 2019-12 May 2021

Executive Vice President –Corporate
Administration and Head of
Compliance

Siam Food Products PCL.

2012-30 Sep 2019

Executive Vice President –Corporate
Administration, Company secretary
and Head of Compliance
Siam Food Products PCL.

Mr. Suwicha Boonsupa

The Executive Committee and Senior Executive Vice President of Operation

Age: 46 years

Educational qualifications

- Master of Marketing, International Marketing, University of Surrey, Surrey, United Kingdom
- Bachelor of Economics Thammasat University, Bangkok, Thailand

Share Holding Including

Related Parties

-None-

Relationship between directors and executives

-None-

Over 5 years experience

- The listed company in Thai Stock Exchange

13 May 2021-Present

The Executive Committee, Senior Executive Vice President of Operation Siam Food Products PCL.

20 August 2021-Present

Director Siam Food (2513) Co., Ltd.

31 May 2021-Present

Directors Quality Pineapple Products Co.,Ltd.

2020-Present Director / Senior Vice President TCC Intertrade Company Limited

2020-Present Director Big C Supercenter (Lao) Sole Company Limited, Laos

2018-Present Director TCC Intertrade Company Limited, Thailand

2018-Present Founder Big C Supercenter (Cambodia) Company Limited, Cambodia

2018-Present Director BJC – Mpoint International Company Limited, Thailand

2018-Present Director Mpointmart Trading Company Limited, Laos

2017-Present Director Suvannaphum Investment Company Limited, Cambodia

2017-Present Director Mong Reththy Investment Cambodia Oil Palm Company Limited, Cambodia

2017-Present Director MRT-TCC Sugar Investment Company Limited, Cambodia

2017-Present Director Oknha Mong Port Company Limited, Cambodia

2017-Present Director Paksong Highland Company Limited, Laos

2017-Present Director Paksong Capital Company Limited, Thailand

2017-Present Director TCC Ha Chiang Company Limited, Thailand

2016-Present Director BJC International Myanmar Company Limited, Myanmar

2016-Present Director MM Mega Market (Vietnam) Company Limited, Vietnam

2016-Present Director BJC Glass Vietnam Limited, Vietnam

2016-Present Director Thai Corp International Company Limited, Vietnam

2016-Present Director Ichiban Food Company Limited, Vietnam

2016-Present Director Phu Thai Can Tho Distribution Joint Stock Company, Vietnam

2016-Present Director Phu Thai Construction and Investment Joint Stock Company, Vietnam

2016-Present Director Phu Thai Telecommunication Joint Stock Company, Vietnam

2016-Present Director Van Phu Export Import Trading Manufacturing Company Limited, Vietnam

2016-Present Director BJC Cellox (Vietnam) Company Limited, Vietnam

2016-Present Director Vina Paper Company Limited, Vietnam

2016-Present Director Thai An Vietnam Trading Company Limited, Vietnam

2016-2020 Senior Vice President of International Business Division Berli Jucker Public Company Limited, Thailand



Anon Chonmaitree

The Executive Committee

Age: 43 years

Educational qualifications

- Master of Business Administration, University of Utah, USA
- Master of Economics (M.Econ.), Chulalongkorn University
- Bachelor of Economics (B.Econ.), Chulalongkorn University
- Financial Risk Management (FRM), Global Association of Risk Professional, USA

Share Holding Including

Related Parties

-None-

Relationship between directors and executives

-None-

Other Training Course

- -

Over 5 years experience

- The listed company in Thai Stock Exchange

13 May 2021-Present

The Executive Committee Siam Food Products PCL.

20 August 2021-Present

Director Siam Food (2513) Co., Ltd.

2016-Present Senior Vice President Thai Group

Holdings Public Company Limited

- Non-listed company

2562-Present Director

Global Business Connection Co., Ltd.

Ms. Sutiporn Rungsisirikul

Executive Vice President - Marketing

Age: 59 years

Educational qualifications

- Master Degree in Marketing (English Program) Thammasart University

Share Holding Including

Related Parties

-None-

Relationship between directors and executives

-None-

Over 5 years experience

- The listed company in Thai Stock Exchange

2017-Present Executive Vice President - Marketing

Siam Food Products PCL.

2012-2017

Executive Vice President - Operations

Siam Food Products PCL.

Mr.Nopadol Thongprajiad

Senior Vice President of
Operation Ban Bueng Factory

Age: 48 years

Educational qualifications

- B.S. - Food Industrial Technology
the University of Thai Chamber of Commerce
- B.B.A - General Management Sukhothai
Thammathirat Open University
- M.Eng. - Food Engineering King Mongkut's
University of Technology Thonburi

Share Holding Including

Related Parties

-None-

Relationship between directors and executives

-None-

Other Training Course

- Process Innovation Management and Industry
Transformation

Over 5 years experience

- The listed company in Thai Stock Exchange

1 October 2019-Present

Senior Vice President - Operation
Siam Food Products PCL.

1 October 2012-30 September 2019

Vice President-Manufacturing
Siam Food Products PCL.

Ms. Tanaporn Nuntawowart

Senior Vice President of
Finance & Administration

Age: 47 years

Educational qualifications

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

Share Holding Including

Related Parties

-None-

Relationship between directors and executives

-None-

Other Training Course

- Process Innovation Management and
Industry Transformation
- Seminar Course New Financial Reporting
Standard on Recognition of Revenue from
Contract with Customers (TFRS15) and Lease
Agreement (TFRS 16) on Financial Reporting
of Listed Companies
- Seminar TLCA CFO Professional Development
Program (TLCA CFO CPO) No.2/2020
"Transfer Pricing"
- Seminar TLCA CFO Professional Development
Program No.7/2021 "Economic update for CFO"

Over 5 years experience

- The listed company in Thai Stock Exchange

1 October 2019-Present

Senior Vice President of Finance &
Administration
Siam Food Products PCL.

2012-30 September 2019

Vice President – Finance &
Accounting
Siam Food Products PCL.

Ms. Pornpun Premratanachai

Company Secretary

Age: 49 years

Educational qualifications

- Bachelor of Accountancy Bangkok University
- Bachelor of Laws (LL.B) Chulalongkorn University
- Master degree of business administration Ramkhamhaeng University

Share Holding Including

Related Parties

-None-

Relationship between directors and executives

-None-

Other Training Course

- Company Secretary Program (CSP) No. 13/2005

Over 5 years experience

- The listed company in Thai Stock Exchange

1 October 2019-Present

Company Secretary Siam Food Products PCL.

16 July 2010-30 September 2019

Assistant Company Secretary
Siam Food Products PCL.

Mr. Tati Wangno

Internal Audit Manager

Age: 44 years

Educational qualifications

- Bachelor of Accounting Rangsit University

Share Holding Including

Related Parties

-None-

Relationship between directors and executives

-None-

Other Training Course

-None-

Over 5 years experience

- The listed company in Thai Stock Exchange

2019-Present Internal Audit Manager

Siam Food Products PLC.

2009-2019 Assistant Vice President Internal

Audit (Foreign Branch And
Subsidiary Company)

Italian-Thai Development PLC.

8.9 Remuneration of Directors and Executives

The Company has established a set of well-defined and transparent remuneration policies for directors. The Remuneration and Nominating Committee is responsible for reviewing these policies, taking into consideration the appropriateness of remuneration with respect to the scope of responsibilities of each director to ensure that the Company's remuneration is comparable to that of other commercial company, A director who is also a member of other Board Committees shall receive additional remuneration in accordance with the increased responsibilities, however will be in the total amount of the remuneration of all committees in the amount of not more than 15 million baht, which has already been approved by the Annual General Meeting of Shareholders for the year 2021.

Remuneration	2021	
	(Baht/person/month)	(Baht/person/time)
1. Meeting allowance (monthly)		
1.1 Chairman of the Board of Directors	150,000	-
1.2 Vice Chairman of the Board of Directors	45,000	-
1.3 Director	30,000	-
2. Meeting allowance (time)		
2.1 Chairman of the Executive directors	70,000	-
2.2 Chairman of the Audit Committee	30,000	-
2.3 Director of the Audit Committee	5,000	-
2.4 Chairman of the Corporate Governance Committee	-	10,000
2.5 Chairman of the Risk Management Committee	-	10,000
2.6 Chairman of the Remuneration and Nominating Committee	-	10,000
2.7 Director of the Corporate Governance Committee	-	7,500
2.8 Director of the Risk Management Committee	-	7,500
2.9 Director of the Remuneration and Nominating Committee	-	7,500
3. Total Bonus for the year	Depend on performance	
4. Other benefits	None	

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

The Company evaluates the performance of executives every year in the form of KPIs by comparing them with the objectives in the hiring, which will be connected to the rate received according to the Board of Directors set up.



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

(1) Monetary remuneration

(a) Directors' remuneration

In the period from October 2020 – September 2021, the remuneration of the Board of Directors (eleven persons) including the directors' responsibilities which hold positions in the company and subsidiaries as following:

Unit: Baht

No.	Name	Position	The Director's fees (1)	Salary and Bonus (2)	Other benefits (3)	Total (1)+(2)+(3)
1	Mr. Thien Mekanontchai	Chairman	-	1,650,000	-	1,650,000
2	Mr. Prasit Kovilaikool	Independent Director, Chairman of the Audit Committee and Chairman of the Remuneration Nominating Committee	750,000	-	-	750,000
3	Mr. Prasert Maekwatana	Independent Director, Vice Chairman of the Board Director No.1, Vice Chairman of Executive Director No.1 and Director of the Remuneration and Nominating Committee	562,500	-	-	562,500
4	Mr. Sithichai Chaikriangkrai	Vice Chairman of the Board Director No.2, Vice Chairman of Executive Director No.3 and Director of the Remuneration and Nominating Committee	562,500	-	-	562,500
5	Mr. Siripol Yodmuangcharoen	Director, Vice Chairman of Executive Director No.2 and Chairman of the Risk Management Committee	400,000	-	-	400,000
6	Mr. Ananta Dalodom	Independent Director, Chairman of the Corporate Governance Committee and Director of the Remuneration and Nominating Committee	402,500	-	-	402,500

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

- Note**
- The company has no policy to pay any compensation to the subsidiaries' directors.
 - Mrs. Chaveevan Chandanabhumma* resigned from being Director , Executive of Director and Director of the Corporate Governance Committee since 30th April 2021.
 - The company thus appointed Mr. Chotiphat Bijananda**, Director, Chairman of Executive Director and Director of the Corporate Governance Committee of the company since 13th May 2021.

(b) Executive of Committee and Management's remuneration

- The company has no policy to pay compensation to the 6 directors who are executive management members in addition to the compensation as a director per 1(A).
- Remuneration for management, comprising the President; Executive Vice President; Senior



Vice President.

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

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

(a) Other compensation of the Board of Directors

- None-

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

Unit: Baht

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

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

- Share-holding of the Board of Directors

The directors and Executives are required to report the possession of security of Siam Food Products Public Co., Ltd., of themselves, and spouses including children who still does not reach legal age to the following Board of Directors' Meeting after those directors are selected as company directors. Subsequently, should any Director, Executives and spouse and under legal age child shall cause transaction of security of Siam Food Public Co., Ltd., The company provides the policies that the Board of Directors and top executives should notify the committee of shares trade at least 1 day in advance before the trade by giving notice in writing to the Company's President. such director is required to report such transaction to the following Board of Directors' Meeting.

In this regard, shareholding of the Board of Directors and Executives as at 30 September 2021 were as follows: -

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



No.	Name	Position	Ordinary Share (Units)		
			30 September 2021	30 September 2020	+ / (-)
8	Police General Krisna Polananta Spouse or de facto partners and Minor child	Independent Director, Director of the Corporate Governance Committee, Director of the Audit Committee and Director of the Remuneration and Nominating Committee	-	-	-
9	Mr. Chotiphat Bijananda Spouse or de facto partners and Minor child	Director , Chairman of Executive Director and Director of the Corporate Governance Committee	-	-	-
10	Mrs. Nidda Theerawatanachai Spouse or de facto partners and Minor child	Director and Executive of Director	-	-	-
11	Mr. Charnvit Subsanyakorn Spouse or de facto partners and Minor child	Director, Executive of Director , Director of the Risk Management Committee and President	-	-	-
12	Mr. Kiartisak Lertsiriamon Spouse or de facto partners and Minor child	Executive of Director , Senior Executive Vice President – Corporate Administration	-	-	-
13	Mr. Suwicha Boonsupa	Executive of Director, Senior Executive Vice President of Operation	-	-	-
14	Mr. Anon Chonmaitree Spouse or de Facto Partners and Minor child	Executive of Director	-	-	-
15	Ms. Sutiporn Rungsisirikul Spouse or de facto partners and Minor child	Executive Vice President – Marketing	-	-	-
16	Mr. Nopadol Thongprajiad Spouse or de facto partners and Minor child	Senior Vice President of Operation Ban Bueng Factory	-	-	-
17	Ms. Tanaporn Nuntawowart Spouse or de facto partners and Minor child	Senior Vice President of Finance & Administration	-	-	-
Total			-	-	-

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

Training Courses

Name	Directors Certification Program (DCP)	Directors Accreditation Program (DAP)	DCP Refresher Course (DCP-Re)	Audit Committee Program (ACP)	Role of the Compensation Committee (RCP)	Finance for Non-Finance Director (FND)	Others
1.Mr. Thien Mekanontchai	-	/	-	/	-	-	MIR No.14/2013 MFR No. 17/2013 MIA No. 14/2013 MFM No. 9/2013
2.Mr. Prasit Kovilaikool	-	/	-	-	-	/	Corporate good governance
3.Mr. Prasert Maekwatana	/	/	-	-	-	-	-
4.Mr. Sithichai Chaikriangkrai	/	-	-	-	-	-	
5. Mr. Siripol Yodmuangcharoen	/	/	-	-	-	-	-
6.Mr. Ananta Dalodom	-	/	-	-	-	-	-
7.Mr. Chai Jroongtanapibarn	/	-	-	/	-	-	
8.Police General Krisna Polananta	-	/	-	/	-	-	-
9. Mr. Chotiphat Bijananda	/	-	-	-	-	-	-
10. Mrs.Nidida Theerawatanachai	/	-	-	-	-	-	Company Secretary Program
11. Mr. Charnvit Subsanyakorn	-	/	-	-	-	-	

8.10 Employee

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

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

Total compensation of the employees are classified as follows:-

- Salary / Wage 362.78 m. baht
- Bonus 31.18 m. baht
- Accumulated in Provident Fund 6.52 m. baht

Note that the company has not changed the number of employee in any significant way and has had no labor disputes in the last 3 years. However, after the pineapple business restructuring of Siam Food (2513) Co., Ltd., a subsidiary (“SF (2513)”), the number of the Company’s employees has decreased from the transfer of employees relating to the pineapple business to “SF (2513)” on 1st December 2021.

Occupational Health Policy And safety

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

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

1. Prevent injuries and work-related diseases, including events that could cause loss of life, property and hazards at medium risk to people involved.
2. Develop a proper occupational health and safety management system and comply with legal requirements and other requirements which the company has made an agreement.
3. To prepare and review the objectives and purposes consistently with the environmental problems and risks in the intermediate level and higher.
4. To promote and encourage the trade partners and contractual parties to provide the raw materials and service to show the responsibility for compliance with the environmental, hygienic and safety standard.

5. To provide training and create the environmental, hygienic and safety awareness among the employees of all levels as well as encourage and stimulate everyone for the participation and suggest the company's activities and serious actions.

6. Improvement of the environmental, hygienic and safety management system to be continuously efficient.

To achieve the above policies, the executives shall communicate to all employees for good understanding and serious actions as well as communicate to the public, concerned parties, sub-contractor and working staff on behalf of the company.

In addition, the company has appointed the work safety, hygiene and environment committee for the thorough supervision of all employees according to the ministerial decree regarding the standard on administration and management of work safety, hygiene and environment B.E. 2549 and acts as the representative of the employer to do activities relating to the safety, budget allocation, instruction for changes, improvement of the unsafe condition and punishment upon investigation, which is found that the offensive employee does not comply with the safety rules, as well as consider the policies and plans of work safety and safety outside the work facility to prevent and reduce the accidents, dangers, sickness or troubles from working or non-safety of work, report and suggestion of the measures or guidelines for improvement being submitted to the employer etc.

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

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

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

Remarks: Injury Frequency Rate : IFR = Frequency rate of injury

Injury Severity Rate : ISR = Severity rate of injury

Policies and practices relating to the employee's compensation and welfares

The company manages the wage and compensation under the principles of fairness, which corresponds with the suitability for the duties, responsibilities and abilities of the individual employee as well as the fairness in comparison with the external industry for

the competition in the leader's level with the external company in the same industry and comply with the company's performance in the short and long term, the Company will set clear targets for employees with a KPI to calculate annual remuneration. The employee shall receive the work assessment and explanation regularly and sincerely for the development and self improvement.

In addition, the company has the policies to support the good health of its employees for the efficient work by providing the sport center for the employees, savings cooperatives and provident reserve for savings by the employees to be used upon retirement.

Employees Development Policy

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

1. Promote organizational culture and environment that facilitates personnel resource development to have good moral, ethic, diligent, patient and active to develop oneself to lead the company as efficient organization and encourage all employees to fully commit to perform work under their responsibilities.
2. Develop personnel resource, arrange training according to the prescribed plan by training basic course of employee at each level.
3. Quality System according to the International Standard; on the job training (OJT); Specific Vocational Course to support growth of each occupation. Management Potentiality Course for each level of superior in order to develop the potentiality of employee at each level to correspond with growth of position and to build substitute personnel. We train and develop our staff an average of 6 hours / year. However, in the year 2020 (October 2019-September 2021) the company's employees have been trained on average 3.40 hours/year.
4. In addition, the Total Productive Maintenance (TPM) to continuously develop personnel resource and working efficiency by providing opportunity to all employees at all levels to participate in development and improvement of working to reduce loss and manufacturing cost. Achievement-based project operation by determining KPI across the organization with objective to develop potentiality of employees and to maintain performance of all organization to correspond with the required goals of the company for efficient team work and measurable including to adapt result of such action to improve and develop personnel and better working system development.
5. Recommend employees to save money. When employees pass probation, the company will inform and encourage them to become a member of the savings cooperative and the provident fund for the security of future employees.

9. Good Corporate Governance

9.1 Good governance policy

The Board of Directors has greatly emphasized on the compliance with good governance and good practice for the Board of Directors of the listed company according to the direction of SET and SEC, and the company has complied with the same of which in 2021, the Board of Directors had approved to improve the good governance policy of the company comply with the requirements for Listed Companies To be consistent with the criteria ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard) and Corporate Governance Code (CG Code) of the SEC to be modern and consistent with the changes in the capital market society and upgrade the standard of business supervision to be higher and announced for acknowledgement and compliance of all executives and employees

The Board of Directors provides the business supervision policies of the company in writing and grants approval for the policies and compliance with the policies regularly at least 1 time per year as the content thereof was classified into five sections, as follows:-

1) Rights of the shareholders

The Board of Directors realizes and focuses on the shareholders' rights, protection of shareholders' rights and encourages all shareholders to exercise their rights by covering the basic rights according to the law and not to do acts as the violation or derogation of the shareholders' rights.

The Board of Directors encouraged and focused on the shareholders' meeting. The Board of Directors as well as the audit committee and independent directors attended the meeting and invited the concerned person to attend the meeting i.e. auditor of the company in order to provide the information for the shareholders and consider the reports adequately, including promoting and supporting all groups of shareholders, including institutional investors, attending the shareholders' meeting to exercise the right to make decisions on important matters affecting or relating to rights and benefits.

The company recorded the data, date, time, place and agenda of the meeting by giving explanations and reasons in each agenda or support the resolution as being provided in the invitation for the shareholders' meeting in advance adequately and the Board of Directors gives opportunities to the shareholders to send questions in advance before the date of meeting by providing the criteria of sending questions in advance obviously and notified the shareholders as well as sent the invitation letter for the shareholders' meeting. The company propagated the criteria of sending questions in advance on the website of the company.

The Board of Directors encouraged the shareholders, who are inconvenient to attend the meeting themselves, to exercise rights of voting by authorizing other person to attend the meeting and vote instead. The company nominated at least one independent director as the option of authorization for attending the meeting and voting instead of the shareholder. The company encouraged the shareholders to use the power of attorney in form, which the shareholders could determine the direction of voting.



The company president or chairman of the meeting notified the shareholders about the criteria used on the meeting, procedures of voting for resolution, allotting the proper time and giving opportunities to the shareholders to exercise rights equally on inquiry, expressing the opinions or suggestions to the meeting according to the agenda of the meeting and submitted manner.

The Board of Directors encouraged the use of the voting card in every agenda and provided the resolution individually for the appointment of director as well as designated the independent person to count or examine the votes on the shareholders' meeting and clearly disclosed all votes including agree, disagree and abstain to the meeting and the shareholder's meeting.

The minutes of the shareholders' meeting, which recorded the data accurately and completely, has been sent the Securities and Exchange Commission, SET, Ministry of commerce the minutes of the shareholders' meeting has been propagated within 14 days since the date of shareholders' meeting. The resolution of the meeting and the voting result in each agenda have been disclosed on SET Link of The Securities Exchange of Thailand and the company's website within 9 o' clock in the next working day.

In 2021, the company held the Ordinary Shareholders' Meeting for 2021, No. BorMorJor. 29, on 26 January 2021 and the company assigned Thailand Securities Depository Co., Ltd. who is the share registrar of the company to deliver the invitation letter to all shareholders 21 days before the Meeting date. In this regard, the name list of shareholders is available according to good corporate governance principles, item No. 9.9 Compliance with good corporate governance principles in other matters section the board meeting

2) Equal treatment of shareholders

Shareholder's meeting

The Board of Directors promoted the shareholder who is inconvenient to personally attend the Meeting to exercise its right to vote by its proxy. The company proposed at least the name of one independent director as alternative for attend the Meeting and entitled to vote on behalf of the shareholder. In this regard, the company encouraged the shareholder to use Power of Attorney in the form where the shareholder could determine voting direction. However, should the shareholder may use other form of Power of Attorney as prescribed by Department of Business Development.

The invitation letter for the shareholders' meeting is done both in Thai and English language in order to give notice of the meeting schedule together with the agenda and opinions of the Board of Directors by mean of propagation through the company's website at least thirty days before the appointed date for the shareholders' meeting.

The Board of Directors gives opportunity to the minority shareholders to add the agenda and nominate the individual to assume the position of Director as well as gives opportunity to the shareholders to send questions in advance before the date of shareholders' meeting by propagating the criteria and giving prior notice to the shareholders through the website of the company at least three months before the date of shareholders' meeting.

The Board of Directors held the shareholders' meeting based on the sequence of agenda being given in the invitation letter for the meeting and had the policies not to add the agenda in the meeting without prior notice to the shareholders, so that the shareholders have the opportunities to study the supporting data of agenda before making decision. For voting, the company provides the shareholder to vote by the number of shares held (one share: one vote) and the Scorecard in all agendas and could examine it in case of conflicts at later time.

Insider Trading policy

The Board of Directors provides the policies about the prevention of internal data use and provides the measures to ensure that the policies are acknowledged, observed and regularly follow up such as The Board of Directors has formulated Insider Trading Policy that affects the price of securities as follow: -

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

policy of holding securities report

The Board of Directors provides the policies that the directors and executives have the duties to prepare and disclose the report to securities holding in the owns company, the spouse or de facto partners , minor children, director and executive have to report to executive board about their stock of spouse, minor children at least one day in advance before the trade is reported to publication by application letter to the company president in order to report the securities trade to the meeting of the Board of Directors on the next meeting and annual report.



Policy of Disclosure

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

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

3) Roles of Stakeholders

The Company recognizes the importance of all parties with interests in the Company by protecting their rights and ensuring equal, fair treatment for all. The Company addresses the rights of persons with interests in the business as follows.

Customers

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

Practices: Commit to the development of products and services, the company products are accredited according to the following standards: GMP, HACCP, BRC, ISO 9001, ISO 14001, Amfori BSCI, SMETA Sedex and CSR to provide good quality and satisfaction to our customers forever and regularly assessing customer satisfaction.

Trading partners

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

Practices: The Company has a manual has been compiled which clearly specifies operating procedures for the procurement of products and services and procedures to select the trading partners. The Company observes the conditions of trade and contracts of which it is a party to; payments are promptly arranged; and full cooperation is provided to the sellers of products and services regarding essential information. In addition, the Company also provides support and encourages its suppliers to adopt the principle of sustainable development through social and environmental responsibility in their business operations.

Competitors

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

Practices: Operate within the framework of free and fair competition the Company has formulated guidelines relating to trade competition for its employees to adhere to in order to ensure appropriate practices.

Banks

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

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

Employees

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

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

Communities, Society and Environment

The company gives focus and respect on the lifestyle of the community, supports and participates into the activities of environment protection and social and public interests support.

Practices: The company's policies, taking consideration of the concerned parties, have been announced to the employees and generally observed as follows:

Policy of social responsibility (CSR)

The company which has operation continuous follow The Standard of Corporate Social Responsibility, which is the standard of Department of Industrial Work, Ministry of Industry. The standard is closely to international standard ISO 26000 - Social Responsibility.

Practices: Operate CSR-DIW standard is based on seven principles; Accountability, Transparency, Ethical behavior, Respect for stakeholder interest, Respect for the rule of law, Respect for international norms of behavior, Respect for human right.



Policy of no human rights violation

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

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

Policy of environment, hygiene and safety

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

Practices: We do as follow to commit our policy :

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

Policy of energy conservation

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

Resolution :

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

Policy and Treatment of intellectual property

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

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

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

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

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

1. Abide by the Anti-Corruption and Anti-Bribery Policy, the Business Code of Conduct, and the rules, regulations and articles of association of the Company without involvement in any forms of corruption, either directly or indirectly.
2. Do not act in any way that indicates an intent of corruption, including giving or taking bribes to and from stakeholders of Siam Food Products pcl. This includes any act through the work function of personnel carried out under their responsibilities, either directly or indirectly, in order to gain benefits to the organization, employees or involving persons.



3. Do not neglect or ignore any acts that are witnessed, which could be within the scope of corruption involving the Company and its subsidiaries. It is the duty of all employees to report such a matter to their supervisors or responsible persons, and fully cooperate in any investigation that may follow.

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

Whistle Blowing Policy or Complaint and Protection of Informations

The company provides a channel to receive and investigate complaints through the audit committee of the company directly at: Siam Food Products Public Co., Ltd., 1 Empire Tower, 43rd Floor, South Sathorn Road, Yannawa, Sathon, Bangkok 10120 or at the e-mail address: auditcommittee@siamfood.co.th as well as data propagation in the website of the company; www.siamfood.co.th. The company has the process of examination and investigation of the complaints based on the procedures to ensure that the complaints shall be considered carefully, accurately and fairly and reported to the Board of Directors respectively.

If the employee is accused of committing an offense, the company has policies and guidelines to provide fairness to the employee and the whistle blower not to affect against the individual rights according to the law of all parties.

Information technology policy

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

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

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

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

Compensation and welfare policy

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

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

Framework for Development toward Sustainability

It is SFP's conviction to conduct business with fairness and responsibility towards each stakeholder for sustainable mutual benefits. As such, the Company has formulated SFP Framework for Development toward Sustainability, based on international guidelines encompassing economic, social, and environmental aspects, under the principle of Corporate Governance to bring about aligned operation across the Company's businesses, continuously creating values for society through its fully environmentally-friendly business conduct and is ready to transfer its existing bodies of knowledge, experience, and success to stakeholders through participation such as transferring knowledge to Contract Farming under the SFP Model, and to study and apply new innovations to develop the business. The Executive Board is responsible for monitoring the results and giving advice on how execute the objectives, the company's was selected to be in the list of "Thailand Sustainability Investment" or "Sustainable stocks" for 2019-2020 from the SET.

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

4) Disclosure of data and transparency

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

The Board of Directors had duties to supervise the disclosure of company's data to be strictly in accordance with law, rules, regulation related to disclosure of date and transparency and Regular amendment takes place to ensure the company is up-to-date in its adherence to laws, regulations and obligations are correct and also assigned the company secretary to equally communicate with the shareholders, investors and general security analyst as contactable at the company office, e-mail address: pornpun.p@siamfood.co.th or Tel. 0-2287-7009 and at www.siamfood.co.th. So that the investors and the concerned persons as the shareholders and prospective shareholders could use the data to support the investment decision i.e. preparation of the Management Discussion and analysis or MD&A) to support the disclosure of the financial statements of all quarters. The investors could acknowledge the data and understand the changes occurring to the financial status and operation result of the company in each quarter better in addition to the figures data in the financial statement only.



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

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

The company has disclosed the roles and duties of the Board of Directors and sub-committee, frequency of the meeting and number of times to attend the meeting in the past year and opinions from performing the duties as well as training and continuous development of professional knowledge of the committee in the Form 56-1 and in the annual report of the company as well as propagated the certificate and company's rules in addition to the policy of good business supervision in the website of the company.

5) Responsibilities of the Board of Directors

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

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

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

- **Conflict of benefits**

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

- **Internal Control and Internal Audit**

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

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

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

- **Risk management system**

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

- **Connected transaction**

Board of Directors are aware of the importance of conducting business with transparency and consider all stakeholders. Therefore, the Company has set the policy and procedures for conducting connected transactions to be clear. Transparency No conflict of interest and the most benefit to the company. The Code of Conduct the Company's policy on connected transactions is the Board of Directors. The Audit Committee is responsible for considering the appropriateness of the transaction. Considering the benefits of the company as well as compliance with the law. The rules of the SEC and the SET are determined by the price and conditions as they enter into transactions with third parties under the arm's length basis, where the stakeholders are not involved in the decision. The Board of Directors is responsible for overseeing compliance with the regulations on the procedures and disclosure of transactions that may cause conflict of interests to be accurate and complete. The details of the transaction, the parties, the reasons and the necessity. Please refer to the policy on inter-company transactions, annual report and Form 56-1.



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

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

1. To assign the directors or executives of the company that have appropriate qualifications to be directors in the subsidiaries and associates at least according to the company's shareholding proportion in order to be a company representative in policy making and monitoring the business operations of subsidiaries and associates by controlling the management in accordance with the main policies of the company comply with the laws, notifications and rules of the Stock Exchange of Thailand.
2. The directors or executives representing the company are able to perform their duties in accordance with the scope of duties and responsibilities in order to protect the best interests of the company, including reporting business results or significant changes in various areas of the subsidiaries and associates to the Board of Directors meeting every quarter. In addition, when a subsidiary or associated company will request approval for important matters such as acquisition or disposition Important assets, joint venture, capital increase and capital reduction, etc., must also be submitted to the Board of Directors for approval.
3. The company will ensure that the subsidiaries comply with the rules, regulations and notifications of the Stock Exchange of Thailand and the Office of the SEC, such as transactions between connected persons acquisition and disposition of assets or making other important transactions Disclosure and transaction must be made in a similar manner to the rules of the company.
4. The company will ensure that the subsidiary and the company have an accurate accounting and financial reporting in accordance with relevant laws and generally accepted accounting standards and able to compile consolidated financial statements on time
5. The company encourages its subsidiaries to strictly apply the principles of good corporate governance and business ethics, such as anti-corruption practices and Corporate Social Responsibility (CSR)
6. The company requires the internal audit department of the company to assess the effectiveness of the risk management oversight and internal control of subsidiaries and present the assessment results to the Audit Committee meeting and the Board of Directors annually.

In addition, the Board of Directors has appointed various subcommittees so that the shareholders can be confident that the company has implemented and carefully screened, namely the audit committee Compensation and Nomination Committee Risk Management Committee and the Corporate Governance Committee to perform specific duties and propose matters to the Board of Directors for consideration or acknowledgment

5.1 Board of Directors' Structure

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

The Board of Directors authorized the compensation and recruitment committee to select the suitable person to assume the position of director from the persons, who have knowledge, abilities, professionalism, specific expertise and necessary skills in the committee by requiring the qualifications to be consistent with the business strategies of the company without restriction of sex and with qualification as being provided in the criteria of the Stock Exchange of Thailand based on the varied policy in the structure of the Board of Directors (Board Diversity).

The directors are elected from the shareholders' meeting, who determines the number of Board of Directors, 12 persons, consisting of:

- Independent Directors 4 persons
- Executive Directors 8 persons (with at least one of them female directors and pending recruiting one person)

The independent Directors are the Audit Committee, and some of them are the Remuneration and Nominating Committee which is also in compliance with the requirements of The Stock Exchange of Thailand.

The Board of Directors has the agenda for assuming the position of 3 years each with the possibility for re-election. The company has not limited the position or number of the independent directors to hold the position not over 9 years because the company believes that the business-related abilities and skills of the Board of Directors do not depend on the number of positions in other companies nor length of service of the independent directors, but depend on the ability to provide the policies of business operation, consultations and solutions based on the standard expected by the company and as far as the directors could devote time for the company completely. The power of decision to elect the person to assume the position of director belongs to the rights of direct shareholders, who shall select them to perform the duties instead to provide the policies and control the company owned by them. However, the company specified the number of years to assume the position of director of each director in the annual report and on the website of the company.



5.2 Independence of the Board of Directors

The directors must have independence to express the opinions, voting and have power to make decision. In case of decision on any matter, if any director is involved, the company shall notify such director to omit voting and leave the meeting room, so that the Board of Directors could grant consideration and give opinions independently.

The independent director has the qualifications according to the announcement of the Securities and Exchange Commission of Thailand (SEC) and Stock Exchange of Thailand, so that the independent directors could be in charge of the benefits of the shareholders and the involved persons independently in proportion as 1 of 3 of the number of all directors. Most independent directors assume the positions of audit director. It results in counterbalance, and the management could be reviewed independently.

- **Gathering or separation of the position**

The company adopted the policy whereby the positions of Chairman of the Board of Director and Managing Director must be held by different persons, and could divide the duties between the supervision of policies and duties of regular management obviously, and the Board of Directors determines the scope of power and responsibility of the President and Managing Director differently and obviously, so that they have no unlimited power by determining the scope of power of the director as follows:

Scope of power and duties of the Chairman

1. Being responsible as the leader of the committee on the supervision monitoring and ensuring that the performance of the Board is effective and achieve the objectives and goals of the organization.
2. To ensure that all directors participate in the promotion of an ethical corporate culture and good corporate governance.
3. To set the agenda of the Board of Directors' meeting by discussing with the President and taking measures to ensure that matters are included in the agenda.
4. To allocate sufficient time to the management to provide and enough information for the directors to discuss the issues carefully, encourage directors to exercise their discretion and comment freely.
5. Strengthening good relationships between executive directors and non-executive directors, and between the board of directors and the management.
6. Acting as the chairman of meeting of the Board of Directors and shareholders of the company.
7. Acting as the final voter if the meeting of the Board of Directors does voting and the votes of 2 parties are same.

With the scope of power and duties of the President in the management structure.



5.3 Independent Committee

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

5.4 Roles, Duties and Responsibilities

The Board of Directors spearheads company growth and the making of important decisions in several areas with the scope of power as specified in the management structure.

5.5 Sub Committees

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

- **Audit Committee**

Established on 30 March 1999 which would assume the position 3 years per rotation. The Audit Committee is comprised of at least three Independent Directors with at least one of them having accounting / financial knowledge. The Audit Committee which all were appointed by the Board of Directors' Meeting or Shareholders' Meeting with the scope of power as specified in the management structure.

In the year 2021 between October 2020 – September 2021, the Audit Committee held four meetings and in addition one meeting with the External Auditor without management in attendance, and one joint meeting with the risk management committee to discuss risk management strategies.

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

- **The Remuneration and Nominating Committee**

Established on 29 November 2002, to assume the position 3 years / rotation who were appointed from at least 3 directors and at least half of them must be independent directors, by Chairman of the Remuneration and Nomination Committee Must be an independent director with the scope of power as specified in the management structure.

So that the duty performance of the Compensation and Recruitment Committee is done efficiently and achieves the purposes towards the duties and the assigned responsibility from the committee. Therefore, the meeting is held at least 2 times per year to consider, consult and fulfill any acts based on their duties and responsibilities.

In the year 2021 between October 2020 – September 2021, the Remuneration and Nominating Committee held two meetings.



- **Risk Management Committee**

Established on 30th September 2003, and the Board of Directors No. 212 on Wednesday, 6th August 2014, resolved to restructure the Risk Management Committee by appointing from the Board of Directors at least 3 persons, including the President. The Risk Management Committee assumes the position for 3 years each time with the scope of power as specified in the management structure.

In the year 2021 between October 2020 – September 2021, the Risk Management Committee held four meetings and a joint meeting with the audit committee to discuss risk management strategies.

- **Corporate Governance Committee**

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

In the year 2021 between October 2020 – September 2021, the Corporate Governance Committee held two meetings.

- **The Board of Executive Directors**

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

In the year 2021 between October 2020 – September 2021, the Board of Executive Directors held ten meetings.

5.6 Company Secretary

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

The company discloses the qualifications of the company secretary from the meeting of the Board of Directors in the annual report and on the company's website.

The company encourages the company secretary to receive the training and develop the knowledge regularly as being disclosed in the annual report of the company.

5.7 The Board Meeting

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

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

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

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

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

From the continuous improvement of the shareholders' meeting, in this year, the company received an assessment for the quality of the ordinary shareholders' meeting scoring 97 points from of 100. This fell in the "excellent" criteria in the quality assessment of the ordinary shareholders' meeting (Annual General Meeting – AGM) of the year 2021 as being held by the Thai Investors Association.

5.8 Assessment of the work performance of the Directors and President

To comply with the principles of good business supervision, the Board of Directors required to prepare the work assessment form of the Board of Directors at least one time per year to be used as the guideline to consider the achievement, know the problems to do improvement and increase the work efficiency of the Board of Directors. In the year 2021, the Board of Directors held the additional assessment of the sub-committee.

Therefore, in the year 2021, the committee made the work assessment through four assessment forms: 1) Self-assessment form of the individual committee, 2) Self-assessment form of the individual sub-committee, 3) Assessment form of the individual committee and sub-committee and 4) Assessment form of adequacy of the internal control system (based on the COSO System). The company secretary shall deliver and gather the assessment results and submit to the meeting of the Board of Directors for consideration to be used as the data to improve the company's work procedures.

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

- Individual assessment: The criteria being used for assessment are in six topics i.e. 1. Structure and qualifications of the Board of Directors, 2. Roles, duties and responsibility of the Board of Directors, 3. Meeting of the Board of Directors 4. Duty performance of the directors, 5. Relationship with the Management 6. Directors' and Management ability development. The assessment resulted in an average score of 90.63 percent, which is at the excellent level.



- Self-assessment form of the individual sub-committee applied the assessment criteria in 3 topics as follows: 1. Structure and qualifications of the committee are proper to cause the efficient work procedures of the committee. 2. The meeting of the sub-committee has done, so that the committee performs the duties on the meeting efficiently. 3. The roles, duties and responsibilities of the sub-committee focus include 3.1 Audit Committee 3.2 Nomination Committee 3.3 Remuneration Committee 3.4 Corporate Governance Committee 3.5 Risk Management Committee and 3.6 Executive Committee, take time for the consideration, review and compliance adequately. The assessment resulted in an average score of 88.89 percent, which is at the excellent level.

- Assessment form of the individual committee and sub-committee applied the assessment criteria in 3 topics: 1. Structure and qualifications of the committee, 2. Meeting of the committee, 3. Meeting of the sub-committee. The assessment resulted in an average score of 91.27 percent, which is at the excellent level.

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

5.9 Remuneration to Directors and Management

The company provides the policy of the director's compensation obviously and transparently by considering the operation result, responsibility of the director, financial status of the company or as being suitable and comparing the compensation of the similar industry to be good enough to attract and maintain the qualified director at that time and obtain approval from the shareholders about the paid compensation and disclose it.

- **Director Remuneration**

The company's remuneration policy is clear, with remuneration for the Board of Directors being based on performance and responsibilities as well as the financial well-being of the company. Also considered is the appropriateness of the remuneration package as compared to those given to directors in similar industries, so as to attract well-qualified directors to serve on the Board. The company also seeks the approval of the shareholders on this matter, before revealing the sum to the public.

- **Management Remuneration**

The management's remuneration is based on the policies set by the Board of Directors, taking into account both the company's performance and that of each executive, in addition to the achievement of any goals set beforehand. Also taken into consideration was the performance of other companies in the same field.

Remuneration details for the year 2021 can be found in the Remuneration Section in this document, under the sub-heading, Organization Structure. This is followed by the announcement of The Securities and Exchange Commission.

5.10 Directors' and Management knowledge

- **Directors' and Management knowledge and ability development**

The company supported the directors and high executives to attend the seminar in the course benefiting their performance both the course arranged by the training unit of the company and arranged by government or independent organization, such as, the course of Thai Institute of Directors which SEC had prescribed that the directors of listed company must successfully passed at least one course, such as, Director Certification Program (DCP); Director Accreditation Program (DAP) and Audit Committee Program (ACP) in order to apply knowledge and experience to further develop the company onwards.

- **Orientation of new directors**

The Board of Director provides the orientation of all new company directors, so that the new company directors being appointed have the opportunities to cause the knowledge and understanding of the company's business, company's policies as well as the roles, duties and responsibilities of the Board of Directors in details by providing the orientation of new directors as the explanatory document of the training, seminar and visit of the place of operation of the projects of the company, so that the company directors could experience the actual business condition of the company.

5.11 Succession Plan

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

The Board of Directors required the Managing Director to develop the personnel of the organization to be prepared to take over the position if they could not perform the duties.



Business Ethics

The company recruited the Board of Directors and executives, who have knowledge, abilities and experiences on the business with the policy of faithful management, ethics, fairness and morality. The company plans to operate the business continuously, has the relationship with all concerned parties, good understanding and responsibility for the public.

The Board of Directors state the business ethics in writing, so that the directors, executives and all employees understand the ethical standard used by the company on the business operations and strictly and continually adhere with the ethics policy.

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

9.2 Subcommittees

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

9.3 Recruiting director, independent director, audit committee and executive

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

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

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

2) Rules in selection the independent director and audit committee

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

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

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

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



5. Does not have any relation by blood or by lawful registration, namely, no any relation as parents, spouse, relatives and children including spouse of the child of the executive, major shareholder, the person who has power to control or the person who is proposed as executive or the person duly empowered to control the company or subsidiary.
6. Not being the director who is elected as proxy of the company's director, major shareholder or the shareholder who is related to the major shareholder of the company.
7. Free from any character that prevent him to independently express comment about operation of the company.
8. In case of being authorized from the Board of Directors to make decision about business operation of the company, parent company, subsidiary, affiliate and minor company at the same rank, major shareholder or the person who has power to control based on collective decision, such independent director must not be the Audit Committee.
9. Able to assume the position of director who does not involve in management or independent director of the company in the group but is required to disclose information about assuming in the position of independent director in the group and total compensation received from the group in form 56-1 and annual report (not necessary to disclose compensation separately by each company).

9.4 The policy on assuming the position of director for other company

The company determined the policy specifying the President to report in case of any company director would assume the position of director in any company other than the subsidiary and affiliates to the Board of Director immediately.

9.5 Control of the operation of the subsidiary company or joint ventures

The Company controls the operation of its subsidiary company and joint ventures by authorizing the company's directors and executives to attend as directors to determine the policies and manage and also investigates and assesses potential risks to the Company to find a solution in the affiliates and joint ventures as follows:

Quality Pineapple Products Co., Ltd. "Subsidiary"

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

- | | |
|---------------------------------|--|
| 1. Mr. Prasert Maekwatana | Vice Chairman and Acting Chairman of the Board
(Being appointed to Acting Chairman of the Board to instead of Mr. Thien Mekanontchai on 10 August 2021) |
| 2. Mr. Sithichai Chaikriangkrai | Director |
| 3. Mr. Charnvit Subsanyakorn | Director and President |
| 4. Mr. Kiartisak Lertsiriamorn | Director |
| 5. Mr. Suwicha Boonsupa | Director (Being appointed to instead of Mr. Thien Mekanontchai on 10 August 2021) |

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

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

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

Note : The Extraordinary Meeting of Shareholders No.1/2021 of Siam Food (2513) Co., Ltd., held on August 20, 2021, resolved a special resolution to appoint Mr. Chotiphat Bijananda Chairman to instead of Mrs. Chaveevarn Chandanabhumma resigned from being Director and appointed Mr. Prasert Maekwatana Mr. Siripol Yodmuangcharoen Mr. Sithichai Chaikriangkrai Mr. Charnvit Subsanyakorn Mr. Suwicha Boonsupa Mr. Anon Chonmaitree are 6 new Director.

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

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

9.6 To Oversee the Use of Internal Information

The company regularly discloses information that are both accurate and reliable to the shareholders, investors, securities analysts and the public. Whenever executives initiated a change in the company’s securities trading portfolio, a report was sent out to The Securities and Exchange Commission. This is considered ethical business practice.

To oversee the use of the company’s internal information, the company established regulations for staffs at all levels, under the section, Discipline and Punishment. In this section, it is stated that: “Any member of the staffs who reveals company confidential information to others is breaking the company rules, and he or she will be punished according to his / her crime.”

In this regard, the Board of Directors also determined important policy to prevent the directors, executives and employees to use the opportunity or data for their own benefit nor conduct in any related business nor use internal information for their benefit and other persons in transaction of company’s shares. In this regard, the company determined punishment in case of breach thereof.



9.7 Auditor's fee

In the past financial year 2021 the auditors' remuneration including three quarterly reviews and the audit of the financial statement for the year ended September 30, 2021 was Baht 1,450,000 plus other service of Baht 60,000. The total sum of the fee was Baht 1,510,000.

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

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

In the year 2021, the Board of Directors has considered and improved the mission and vision to comply with objectives and main goals of sustainability by technology, new innovation, developing and improving new products, social responsibility, adherence to the principles of good corporate governance, ethics, integrity in business, satisfying stakeholders continuously, etc.

9.9 Compliance with good corporate governance principles in other matters.

The Board Meeting

The dates and agenda of the board meetings, which are usually held on 1 – 3 months per time basis, are fixed annually, to give the board members and management sufficient notice. Normally, each meeting lasts between an hour and a half to two hours. They are usually held at the company's head office.

Distribution of Documents

The management sent out the invitation letter, agenda and other relevant documents not less than five to seven days before the date of the meeting, to give the Board of Directors enough time to study, analyses and consider all the relevant information. Should more information be required, they were encouraged to contact either the President or the company secretary. Throughout the years, the company's Board of Directors arranged a total of 7 meetings. Details on the attendance of the directors can be found as follows:

	Name	Meeting						
		Board of Directors	The Audit Committee	Executive Directors	The Remuneration and Nominating	Corporate Governance Committee	Risk Management Committee	2021 Annual Ordinary Shareholders
1	Mr. Thien Mekanontchai*	7/7	-	5/5	-	-	-	1/1
2	Mr. Prasit Kovilaikool	6/7	4/5	-	3/3	-	-	1/1
3	Mr. Prasert Maekwatana	7/7	-	9/10	3/3	-	-	1/1
4	Mr. Sithichai Chaikriangkrai	7/7	-	10/10	3/3	-	-	1/1
5	Mr. Siripol Yodmuangcharoen	7/7	-	10/10	-	-	4/4	1/1
6	Mr. Ananta Dalodom	7/7	-	-	3/3	2/2	-	1/1
7	Mr. Chai Jroongtanapibarn	6/7	5/5	-	-	-	3/4	1/1
8	Mrs. Chaveevam Handanabhumma**	3/3	-	5/5	-	1/1	-	1/1
9	Police General Krisna Polananta	7/7	5/5	-	3/3	2/2	-	1/1
10	Mrs. Nidda Theerawatanacha	7/7	-	10/10	-	-	-	1/1
11	Mr. Chotiphath Bijananda***	3/3	-	5/5	-	1/1	-	-
12	Mr. Charnvit Subsanyakorn	7/7	-	10/10	-	-	4/4	1/1
13	Mr. Kiartisak Lertsiriamorn****			5/5				
14	Mr. Suwicha Boonsupa****			5/5				
15	Mr. Anon Chonmaitree****			5/5				

หมายเหตุ : - Mr. Thien Mekanontchai* resigned from being Chairman of Executive Director since 13th May 2021.
- Mrs. Chaveevam Chandanabhumma** resigned from being Director , Executive of Director and Director of the Corporate Governance Committee since 30th April 2021.
- The company thus appointed Mr. Chotiphath Bijananda***, Director, Chairman of Executive Director and Director of the Corporate Governance Committee of the company since 13th May 2021.
- The company thus appointed Mr. Kiartisak Lertsiriamorn, Mr. Suwicha Boonsupa and Mr. Anon Chonmaitree**** of Executive Director of the company since 13th May 2021.

In addition, based on the guidelines and principles of good business supervision, The company recorded details of the minutes in writing, filed the report of the meeting which was approved by the board, and submitted to the board and concerned parties for an examination.

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

In 2021, the Committee had held 1 Meetings.



10. Corporate Social Responsibility

CSR-DIW Continuous Report 2021



Message from President

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

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

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

Siam Food's bases its business on the Corporate Social Responsibility (CSR) concept of a sustainable balance of economics, society, and environment. Our CSR program has been in operation since 2021 and our Code of Conduct requires all our employees to practice and follow. Following these principles, we are confident our business is sustainable and will grow in the long term.

(Mr. Charnvit Subsanyakorn)
President

CSR practice follow CSR-DIW Standard

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



CSR Practice in 2021

- CSR Practice follow CSR-DIW Standard

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



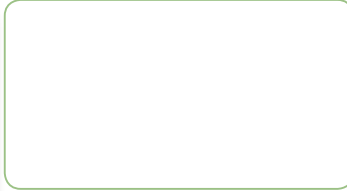
- CSR for Sustainable Organization



Economic Sustainability :

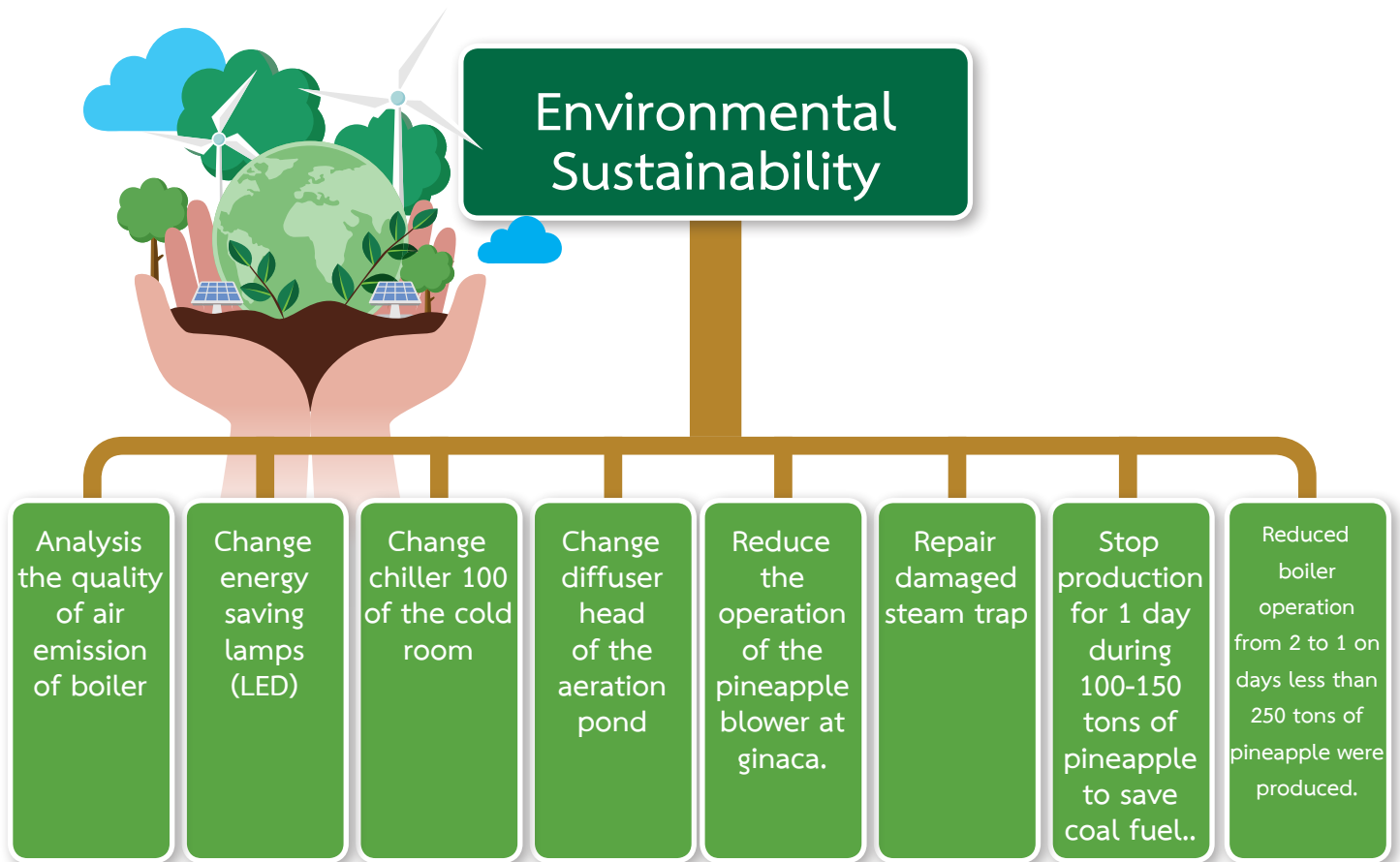
Siam Food Products does business on the concept of good governance, economic sustainable. We develop the new products with high quality and compliance with customer specification for satisfaction to customer, consumer, business partner, shareholder and employees.

- Teaching employee to make dishwashing liquid and fabric softener.



Environmental Sustainability :

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



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



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

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

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

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

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

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



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



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

Before improvement

No.	Capacity		Average refrigeration load	Im proved energy level	working hours		Safety Factor	Power consumption	
	TR	kW	TR(Base)	(Kw/TR)	hour/ day	day/ year		kW/year	bath/ year
CH-10	40	49.1	29.5	1.66	12	365	100%	215,058	860,232
CH-12	30	26.2	17.5	1.50	12	365	100%	114,756	459,024
CH-14	40	51.7	31.5	1.64	12	365	100%	226,446	905,784
Total			78.5	-	-	-	-	329,814	1,319,256

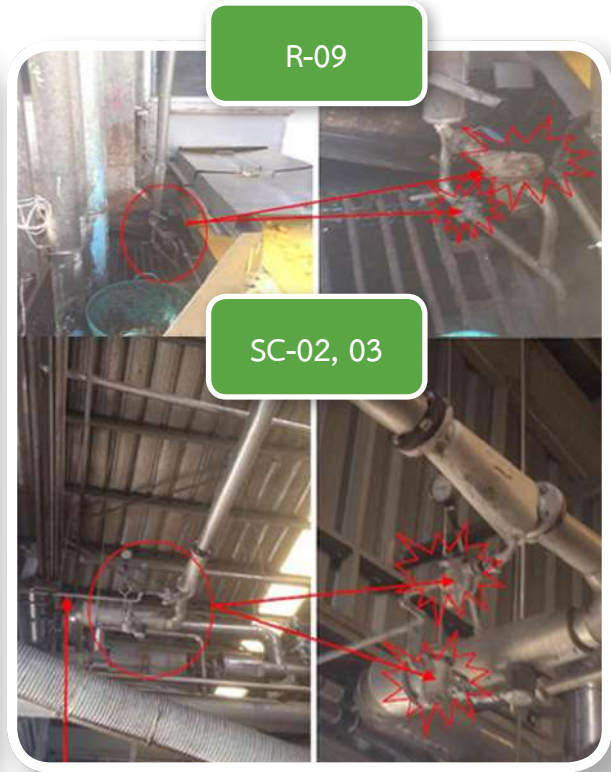
- Change diffuser head of the aeration pond. Reduce energy 51,162 kWh/year



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



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



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

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

ANOVA

	df	SS	MS	F	Significance F
Regression	2	220809.3301	110404.665	1081.374276	8.616E-238
Residual	880	89845.03089	102.096626		
Total	882	310654.361			

Coefficient	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 9.05%
Intercept	154.1	1.816616708	84.8085156	0	150.4991593	150.4991593	157.6299736
Speed	-0.67	0.060374875	-11.116259	5.91726E-27	-0.789638319	-0.789638319	-0.552647206
ต้นผลัด	-0.04	0.00382057	-10.561367	1.24624E-24	-0.047848933	-0.047848933	-0.032851948

ถ่านหิน/ต้นผลัด	135.43	Coal Forecast/Tons of production& speed
Speed	18.75	Enter a value speed
ต้นผลัด	150	Enter a value Tons of production

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

ANOVA

	df	SS	MS	F	Significance F
Regression	2	220809.3301	110404.665	1081.374276	8.616E-238
Residual	880	89845.03089	102.096626		
Total	882	310654.361			

Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 9.05%
Intercept	154.0645665	1.816616708	84.80852	0	150.4991593	150.4991593	157.6299736
Speed	-0.671142762	0.060374875	-11.1163	5.92E-27	-0.789638319	-0.789638319	-0.552647206
ต้นผลัด	-0.04035044	0.00382057	-10.5614	1.25E-24	-0.047848933	-0.047848933	-0.032851948

Coal/Tons of production	116.79	Coal Forecast/Tons of production& speed
Speed	37.5	Enter a value speed
Tons of production	300	Enter a value Tons of production

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



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

Location Feb.	Fruit (Ton)	Kg/Tons of pr oduction
Date./1	269.13	111.46
3	321.93	101.17
4	285.08	118.67
5	318.41	120.65
6	344.30	125.84
7	284.06	120.09
8	316.47	117.99
10	251.33	156.42
11	270.14	134.85
12	190.73	153.54
13	227.18	135.98
14	263.35	114.46
15	281.56	104.12
17	221.56	123.46
18	222.44	122.26
19	208.84	116.01
20	171.01	130.31
22	342.50	97.63
24	240.03	150.10
25	297.85	105.05
27	251.20	114.26
28	172.52	145.73
29	205.55	131.70
Total	5,957.16	2,851.72
	5,957.16	124.15
	12,723	114.79

Location Feb.	Fruit (Ton)	Kg/Tons of pr oduction
2	200.35	151.06
3	232.49	130.56
5	308.19	116.59
7	341.99	94.75
9	251.94	123.42
10	325.45	116.61
12	409.54	90.27
14	430.72	95.20
16	456.66	107.05
17	474.61	91.35
19	502.74	89.18
20	351.48	94.24
21	346.01	91.52
23	390.79	109.17
24	424.66	97.05
26	428.66	110.80
27	396.70	99.39
28	330.04	105.91
30	323.59	109.70
31	383.77	98.17
Total	7,310.35	2,121.99
	7,310.35	103.52

Location Feb.	Fruit (Ton)	Kg/Tons of pr oduction
Date./1	309.09	109.95
2	228.31	119.98
3	245.60	110.69
4	267.04	120.88
6	258.83	108.30
7	312.15	106.96
9	324.86	110.00
10	268.56	116.38
11	234.39	117.31
13	215.98	122.73
14	240.51	112.79
16	317.31	95.48
18	378.92	89.79
20	297.18	111.10
21	356.29	94.13
23	404.25	96.86
24	404.47	90.38
25	394.66	89.02
27	350.02	118.58
28	461.17	88.87
29	382.55	106.39
30	480.63	99.17
Total	7,132.77	2,335.74
	7,132.77	104.16





- Training environmental issue to employees.



- Garbage collection around the factory.



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



- Animal food giving activity to Khao kheow Open Zoo.



Society sustainability :

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

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



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



- Free ATK test for employees by company nurses.



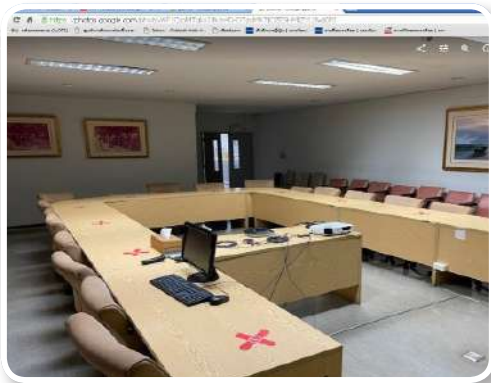
- The company has set up preventive measure of coronavirus (COVID-19) within the company to avoid any risk to employees in the company. and create health safety for employees.
 - Measure temperature for all employees before entering gate



- Provide gel or alcohol for hand cleaning in several places



- Provide the social distance.



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



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



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



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



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



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



Join the community on the Kathin Ceremony.



Join the community on Buddhist Lent Day.



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



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



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



11. Internal control and Risk manament

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

The audit committee made review of the suitability of the internal control system from the audit result of the Internal Audit Section, supervision and follow-up, so that the audited unit did improvement and gave suggestions to the management to do improvements, solution and reasonable preventions as the case maybe and followed up the progress of the continuous improvements.

The Internal Audit Office under the direct supervision of the audit committee summarized the audit results for the audit committee quarterly. During the past year 2021, the Internal Audit office reported to the meeting of the audit committee that no defects are found relating to the internal control system in substantial matter.

Chief of the Internal Audit office

Mr. Tati Wangno, Internal Audit Manager.

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



12. Connected Transaction

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

Related parties

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

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

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company
Plantheon Co., Ltd.	Thailand	Major shareholder and common directors
Indara Insurance Public Co., Ltd.	Thailand	Common group of major shareholder
Horeca Management Co., Ltd.	Thailand	Major shareholder have common directors
Havi Logistics (Thailand) Co., Ltd.	Thailand	Major shareholder have common directors
Southeast Capital Co., Ltd.	Thailand	Common directors with major shareholder of the Company
Southeast Insurance Public Co., Ltd.	Thailand	Common directors with major shareholder of the Company
Nong Suea Chang Chonburi Co., Ltd. (formerly Concept Land 2 Co., Ltd.)	Thailand	Director's relative is indirectly principal shareholder



Name of entities	Country of incorporation/ nationality	Nature of relationships
T.C.C. Commercial Property Management Co., Ltd.	Thailand	Director is relatives with director of major shareholder of the Company
T.C.C. Technology Co., Ltd.	Thailand	Common directors
Huai Sai Nuea Phetchaburi Co., Ltd. (formerly Deesermkit Co., Ltd.)	Thailand	Common directors
Terragro Fertilizer Co., Ltd.	Thailand	Common directors
Thip Sugar Kamphaengphet Co., Ltd.	Thailand	Common directors
Pornpattanasin Co., Ltd.	Thailand	Common directors
United Winery and Distillery Co., Ltd.	Thailand	Common directors
Pattavia Golf Club Co., Ltd.	Thailand	Common directors
TCC Assets (Thailand) Co., Ltd.	Thailand	Common directors
Cristalla Co., Ltd.	Thailand	Common directors
Plantheon Trading Co., Ltd.	Thailand	Common directors
North Park Golf And Sport Club Co., Ltd.	Thailand	Common directors
The Residence 9 Co., Ltd.	Thailand	Common directors
Thai Beverage Public Co., Ltd.	Thailand	Common director
Frasers Property (Thailand) Public Co., Ltd.	Thailand	Common directors
Pan International (Thailand) Co., Ltd.	Thailand	Common directors
Thai Beverage Logistics Co., Ltd.	Thailand	Common directors
Thai Alcohol Public Co., Ltd.	Thailand	Common directors

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

Transactions	Pricing policies
Revenue from sale of goods	Market price
Sale of packaging	Mutually agreed prices
Asset rental income	Contractually agreed price
Sale of fixed assets and other assets	Mutually agreed prices
Dividend income	In accordance with the resolution of shareholders' meeting



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

Significant agreements with related parties

Machinery and equipment rental agreement

On 8 October 2018, the Company entered into machinery and equipment rental agreement with Quality Pineapple Products Co., Ltd., its subsidiary. The agreement was for a period of 3 years commencing from 8 October 2018 to 7 October 2021. Subsequently, the said subsidiary renewed the lease agreement for a period of 1 year, starting from 8 October 2021 to 7 October 2022. Subsidiary is committed to pay a rental fee to the Company at the rate as stipulated in the agreement.

Land lease agreements

On 30 November 2020, the Company entered into a land lease agreement with Pattavia Golf Club Co., Ltd., its related company. The agreement was for a period of 3 years commencing from 1 January 2021 to 31 December 2023. The Company is committed to pay a rental fee at the rate as stipulated in the agreement.



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

On 1 October 2019, Quality Pineapple Products Company Limited, its subsidiary, entered into a land lease agreement with Huai Sai Nuea Phetchaburi Co., Ltd. (formerly Deesermkit Co., Ltd.), its related company. The agreement was for a period of 3 years commencing from 1 October 2019 to 30 September 2022. The said subsidiary is committed to pay a rental fee at the rate as stipulated in the agreement.

On 10 November 2018, Quality Pineapple Products Co., Ltd., its subsidiary, entered into a land lease agreement with Huai Sai Nuea Phetchaburi Co., Ltd. (formerly Deesermkit Co., Ltd.), its related company. The agreement was for a period of 3 years commencing from 10 November 2018 to 9 November 2021. The said subsidiary is committed to pay a rental fee at the rate as stipulated in the agreement.

Building lease and service agreements

On 15 December 2020, the Company entered into a building lease and service agreements with T.C.C. Commercial Property Management Co., Ltd., its related company. The said agreements was for a period of 3 years commencing from 26 December 2020 to 25 December 2023. The Company is committed to pay a rental and service fees at the rate as stipulated in the agreements.

Telephone manage hosting service agreements and computer equipment agreements

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

Car rental agreements

The Company and its subsidiary entered into car rental agreements with Southeast Capital Co., Ltd., their related company. The agreements were for a period of 3 years to 5 years and the agreements will expire in 2022 to 2024. The Company and its subsidiary are committed to pay rental fees at the rate as stipulated in the agreements.

Area lease for server computer agreement

On 1 September 2021, the Company entered into area lease for server computer agreement with T.C.C. Technology Co., Ltd., its related company. The agreement was for a period of 1 year commencing from 1 September 2021 to 31 August 2022. The Company is committed to pay a rental fee at the rate as stipulated in the agreement.



Employment agreements

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

Consulting services agreement

On 15 January 2020, the Company entered into a consulting services agreement with Frasers Property (Thailand) Public Company Limited, its related company, whereby the related company agreed to provide the services and consulting regarding the project as specific in the agreement to the Company. The agreement was for a period of 2 years commencing from 15 January 2020 to 14 January 2022. The Company is committed to pay annual remuneration as stipulated in the agreement

Approval Policy and Procedure for interrelated transaction.

Interrelated transaction of the company typically follows normal business practice that brings the most profits to the company. However, if it involves very important matters or potentially be a long term liabilities to the Company. The company will put this case to the Audit Committee or independent expertise considers and obtains their comments with the suitable of pricing and reason. the connected transaction ,Acquisition and disposition of assets. The Company's Board of Directors should act according to action SEC rules and regulations and notification or rule of SET, also the rule of disclosure the connected transaction ,Acquisition and disposition of assets.

Financial status and operation result

13. Important financial data

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

(Unit : 1,000 Baht)

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

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

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



14. Analysis of Financial Status and Operating Performance

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

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

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

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

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

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

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

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

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

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



Financial Status

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

Assets

- Inventories increased Baht 220.98 million.
- Account receivable increased Baht 99.05 million.
- Right-of-use assets increased Baht 20.35 million.
- Biological assets increased Baht 17.95 million.
- Deferred tax assets increased Baht 10.57 million.
- Other receivables increased Baht 6.33 million.
- Other non-current assets increased Baht 3.51 million.
- Cash and cash equivalents an decreased Baht 149.64 million.
- Property, plant and equipment decreased Baht 22.80 million.

Liabilities

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

The Shareholders' Equity

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



Statement of Cash Flow

The statement of cash flow for year ended 30 September 2021 shows that the company had cash and cash equivalents increased from balance as at September 30, 2020 by Baht 11.83 million. The cash flow was separated from each activity as the following :

1. Net cash flow used in operating activities in the amount of Baht (45.34) million, there were main activities as the following

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

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

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

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

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



Report of the Accountability of the Board of Directors to the Company's Financial Report

The Board of Directors of Siam Food Products Public Company Limited gives core significance to the managing and monitoring of company's business to comply with good governance and assumes the responsibility on financial statement and financial information in Annual Report 2021, prepared under the generally-accepted accounting principles in Thailand, by choosing appropriate accounting policy and regularly observes it. The Board has exercised its careful discretion and rational estimate for this preparation including disclosing of major data sufficiently in the Note to Financial Statement to create transparency and benefits to shareholders and general investors.

The Board of Directors has provided the Risk Management System and effective Internal Control System in order to reasonably create confidence that the accounting data is accurate, valid and sufficient for the custody of property and to prevent any wrongdoing or in any materially unsuitable implementation and to be convinced that all connecting particulars that may inflict conflict are correct and true for its normal business to maximize benefits and it complies with the law and related rules. The Review Committee has already reported to the Board of Directors, including its opinion as attached in the Review Report as shown in Annual Report.

The Board of Directors holds the opinion that the overall Internal Control System is satisfactory and can build up confidence reasonably on the accountability of company's Statement of Financial Position and Income Statements for the year ended of September 30, 2021 The company's auditor has examined it under the generally-accepted accounting principles and holds the opinion that the Financial Statement reflects accurate financial status and performance in its essential statement under the generally-accepted accounting principles.



(Mr. Thien Mekanontchai)
Chairman



(Mr. Charnvit Subsanyakorn)
Director and President

Independent Auditor's Report

To the Shareholders of Siam Food Products Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Siam Food Products Public Company Limited and its subsidiaries (the “Group”) and of Siam Food Products Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2021, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 30 September 2021 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

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



Valuation of deferred tax assets	
Refer to notes 4 (u) and 22 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Company has recognised deferred tax assets arising from loss carry forward of Baht 65.99 million. The tax losses will expire over the coming years 2024 to 2025. The recoverability of the deferred tax assets depends on the availability of sufficient taxable profits in coming years to offset the loss carry forwards before they expire. Management prepared forecasts showing sufficient future taxable profits. The preparation of forecasts requires significant judgement in determining the key assumptions, in particular regarding sale quantities and future pricing, demand for products, cost of purchases and labor.</p> <p>Because of the judgements required, the estimations uncertainty involved and the fact that the Group and the Company are currently loss making, this was an area of focus in my audit.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • understanding the basis of forecasting future taxable profit; • assessing the reasonableness of the key assumptions used by management by comparison with internal and external sources, analysis of historical trends, comparison between budgets and actual results. • carrying out a sensitivity analysis of the key assumptions. • evaluating the adequacy of the disclosure in accordance with Thai Financial Reporting Standards

Valuation of investments in subsidiaries and property, plant and equipment of the Group	
Refer to notes 4 (b), 4 (j), 11 and 13 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group and the Company have indicators that investments in subsidiaries and the Group's property, plant and equipment potentially are impaired. The management considers the impairment at the reporting date by estimating the recoverable amount of investments in subsidiaries and property, plant and equipment based on their value in use, determined by discounting expected future cash flows from its operations.</p> <p>Because the projection of cash flows involves a significant level of judgment by management in determining the key assumptions. Therefore, this was an area of focus in my audit.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • understanding the process of identifying impairment indicators and considering the assessment of impairment on investments in subsidiaries and property, plant and equipment; • assessing the reasonableness of the key assumptions use by management in the forecast of future profit and cash flows such as quantities of pineapples processed, purchase and sales prices as well as the discount rate, by comparing with internal and external sources of information and considering the operation plan approved by management against actual and historical results, and consulting with valuation specialist regarding the financial methodologies used in the calculating the estimates and discount rate. • understanding the process and valuation methods of land and buildings, assessing the independence, competency, professional qualifications and experience of the external expert. • evaluating the sensitivity of key assumptions used in future cash flows projection which affect to the recoverable amount of cash-generating unit; • evaluating the adequacy of the disclosure in accordance with Thai Financial Reporting Standards.



Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

(Ekkasit Chuthamsatid)
 Certified Public Accountant
 Registration No. 4195

KPMG Phoomchai Audit Ltd.
 Bangkok
 24 November 2021



Siam Food Products Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September		30 September	
		2021	2020	2021	2020
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents	6	39,885,319	189,533,887	36,300,584	185,936,417
Trade accounts receivable	5, 7	217,252,324	118,201,069	217,252,324	118,201,069
Other receivables	5	18,467,065	12,135,557	54,202,817	36,039,149
Short-term loans to subsidiary	5	-	-	148,000,000	285,000,000
Inventories	8	585,405,299	364,415,472	540,744,823	314,724,769
Current biological assets	9	4,801,942	4,860,682	4,801,942	4,860,682
Other current assets		7,518,068	4,978,889	6,678,287	4,713,103
Total current assets		873,330,017	694,125,556	1,007,980,777	949,475,189
Non-current assets					
Other non-current financial assets	24	148,653,600	151,238,880	148,653,600	151,238,880
Investments in subsidiaries	11	-	-	224,755,705	74,755,705
Investment in associate	10	80,233,532	78,241,817	63,200,000	63,200,000
Investment properties	12	63,632,949	63,818,134	63,632,949	63,818,134
Property, plant and equipment	13	532,320,198	555,117,376	463,121,852	483,023,399
Right-of-use assets	14	20,345,680	-	19,340,951	-
Intangible assets		186,576	803,418	186,556	803,398
Non-current biological assets	9	174,098,673	156,150,934	111,129,257	97,071,477
Deferred tax assets	22	99,672,011	89,099,901	87,645,586	76,967,632
Other non-current assets		11,401,147	7,890,235	10,803,998	7,285,890
Total non-current assets		1,130,544,366	1,102,360,695	1,192,470,454	1,018,164,515
Total assets		2,003,874,383	1,796,486,251	2,200,451,231	1,967,639,704



Siam Food Products Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
		2021	2020	2021	2020
(in Baht)					
Current liabilities					
Short-term loans from financial institution	15	30,000,000	20,000,000	30,000,000	20,000,000
Trade accounts payable	5	110,108,533	82,383,732	106,557,084	81,203,236
Other payables	5	134,505,171	73,388,582	127,580,660	67,870,686
Advances received from sale of goods		27,612,091	12,009,600	27,594,192	11,991,701
Current portion of lease liabilities					
<i>(2020: Current portion of finance lease liabilities)</i>		10,159,586	989,573	9,081,593	989,573
Short-term loan from associate	5, 15	34,000,000	34,000,000	34,000,000	34,000,000
Other current liabilities		1,237,251	772,863	1,114,403	725,320
Total current liabilities		347,622,632	223,544,350	335,927,932	216,780,516
Non-current liabilities					
Lease liabilities		8,877,525	-	8,852,382	-
Non-current provisions for employee benefits	16	93,288,642	98,026,748	89,414,245	94,810,295
Other non-current liabilities		595,000	1,495,007	425,223	1,384,759
Total non-current liabilities		102,761,167	99,521,755	98,691,850	96,195,054
Total liabilities		450,383,799	323,066,105	434,619,782	312,975,570
Equity					
Share capital:	17				
Authorised share capital					
<i>(30,000,000 ordinary shares, par value at Baht 10 per share)</i>		300,000,000	300,000,000	300,000,000	300,000,000
Issued and paid-up share capital					
<i>(21,000,000 ordinary shares, par value at Baht 10 per share)</i>		210,000,000	210,000,000	210,000,000	210,000,000
Share premium on ordinary shares	18	360,812,498	360,812,498	360,812,498	360,812,498
Retained earnings					
Legal reserve	18	30,000,000	30,000,000	30,000,000	30,000,000
Unappropriated		1,126,845,362	1,035,738,819	1,339,186,222	1,216,982,804
Other component of equity		(174,167,271)	(163,131,168)	(174,167,271)	(163,131,168)
Equity attributable to owners of the parent		1,553,490,589	1,473,420,149	1,765,831,449	1,654,664,134
Non-controlling interests		(5)	(3)	-	-
Total equity		1,553,490,584	1,473,420,146	1,765,831,449	1,654,664,134
Total liabilities and equity		2,003,874,383	1,796,486,251	2,200,451,231	1,967,639,704



Siam Food Products Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2021	2020	2021	2020
<i>(in Baht)</i>					
Revenue					
Revenue from sale of goods	5, 19	2,605,181,014	1,941,186,711	2,596,856,936	1,929,238,264
Dividend income	5	5,978,460	9,129,270	53,978,460	70,729,270
Gain on remeasuring biological assets	9	20,967,125	106,437,529	20,059,139	102,626,204
Net foreign exchange gain		-	8,448,146	-	8,448,146
Other income	5	21,568,691	16,795,838	36,710,612	33,515,752
Total revenue		2,653,695,290	2,081,997,494	2,707,605,147	2,144,557,636
Expenses					
Cost of sales of goods	5, 21	2,418,124,272	2,186,427,752	2,390,741,321	2,050,535,250
Distribution costs	5, 21	72,409,178	65,699,299	67,476,713	59,701,959
Administrative expenses	5, 21	103,930,760	108,118,474	109,188,231	114,478,086
Idle expenses		-	85,349,829	-	73,232,023
Net foreign exchange loss		24,010,782	-	24,010,782	-
Total expenses		2,618,474,992	2,445,595,354	2,591,417,047	2,297,947,318
Profit (loss) from operating activities		35,220,298	(363,597,860)	116,188,100	(153,389,682)
Finance costs	5	4,546,001	1,008,923	4,531,056	1,008,597
Loss on impairment of investment in subsidiary	11	-	-	-	122,600,000
Share of profit of associate accounted for using equity method, net of tax	5, 10	49,991,715	67,478,896	-	-
Profit (loss) before income tax expense		80,666,012	(297,127,887)	111,657,044	(276,998,279)
Tax income	22	(7,466,041)	(50,557,132)	(7,571,886)	(45,626,030)
Profit (loss) for the year		88,132,053	(246,570,755)	119,228,930	(231,372,249)

Siam Food Products Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 30 September		Year ended 30 September	
		2021	2020	2021	2020
<i>(in Baht)</i>					
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Loss on cash flow hedges		(19,248,453)	-	(19,248,453)	-
Loss on investments in equity instruments designated at fair value through other comprehensive income	24	-	(4,459,608)	-	(4,459,608)
Income tax relating to items that will be reclassified subsequently to profit or loss		3,849,690	-	3,849,690	-
Total items that will be reclassified subsequently to profit or loss		(15,398,763)	(4,459,608)	(15,398,763)	(4,459,608)
<i>Items that will not be reclassified to subsequently to profit or loss</i>					
Gain on investments in equity instruments designated at fair value through other comprehensive income		4,362,660	-	4,362,660	-
Gain on remeasurements of defined benefit plans	16	3,718,110	2,852,270	3,718,110	2,852,270
Income tax relating to items that will not be reclassified subsequently to profit or loss	22	(743,622)	(570,454)	(743,622)	(570,454)
Total items that will not be reclassified subsequently to profit or loss		7,337,148	2,281,816	7,337,148	2,281,816
Other comprehensive income (expense) for the year, net of income tax		(8,061,615)	(2,177,792)	(8,061,615)	(2,177,792)
Total comprehensive income (expense) for the year		80,070,438	(248,748,547)	111,167,315	(233,550,041)
Profit (loss) attributable to:					
Owners of parent		88,132,055	(246,570,745)	119,228,930	(231,372,249)
Non-controlling interests		(2)	(10)	-	-
		88,132,053	(246,570,755)	119,228,930	(231,372,249)
Total comprehensive income (expense) attributable to:					
Owners of parent		80,070,440	(248,748,537)	111,167,315	(233,550,041)
Non-controlling interests		(2)	(10)	-	-
		80,070,438	(248,748,547)	111,167,315	(233,550,041)
Basic earnings (loss) per share	23	4.20	(11.74)	5.68	(11.02)



Siam Food Products Public Company Limited and its Subsidiaries
Statement of changes in equity

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		Consolidated financial statements						
		Retained earnings		Other component of equity				
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Loss on investments in equity instruments designated at fair value through other comprehensive income	Equity attributable to owners of the parent	Non-controlling interests	Total equity
					(in Baht)			
Year ended 30 September 2020								
	Balance at 1 October 2019	210,000,000	360,812,498	30,000,000	(158,671,560)	1,722,168,686	7	1,722,168,693
Comprehensive income (expense) for the year								
	Loss	-	-	-	-	(246,570,745)	(10)	(246,570,755)
	Other comprehensive income (expense)	-	-	-	(4,459,608)	(2,177,792)	-	(2,177,792)
	Total comprehensive income (expense) for the year	-	-	-	(4,459,608)	(248,748,537)	(10)	(248,748,547)
	Balance at 30 September 2020	210,000,000	360,812,498	30,000,000	(163,131,168)	1,473,420,149	(3)	1,473,420,146

Siam Food Products Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements								
	Retained earnings		Other components of equity				Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Cash flow hedge reserve	Loss on investments in equity instruments designated at fair value through other comprehensive income <i>(in Baht)</i>			
Year ended 30 September 2021									
Balance at 1 October 2020	210,000,000	360,812,498	30,000,000	1,035,738,819	-	(163,131,168)	1,473,420,149	(3)	1,473,420,146
Comprehensive income (expense) for the year									
Profit (loss)	-	-	-	88,132,055	-	-	88,132,055	(2)	88,132,053
Other comprehensive income (expense)	-	-	-	2,974,488	(15,398,763)	4,362,660	(8,061,615)	-	(8,061,615)
Total comprehensive income (expense) for the year	-	-	-	91,106,543	(15,398,763)	4,362,660	80,070,440	(2)	80,070,438
Balance at 30 September 2021	210,000,000	360,812,498	30,000,000	1,126,845,362	(15,398,763)	(158,768,508)	1,553,490,589	(5)	1,553,490,584



Siam Food Products Public Company Limited and its Subsidiaries

Statement of changes in equity

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	Separate financial statements					Total equity
	Retained earnings	Share premium on ordinary shares	Legal reserve	Unappropriated income	Other component of equity	
Year ended 30 September 2020						
Balance at 1 October 2019	210,000,000	360,812,498	30,000,000	1,446,073,237	(158,671,560)	1,888,214,175
Comprehensive income (expense) for the year						
Loss	-	-	-	(231,372,249)	-	(231,372,249)
Other comprehensive income (expense)	-	-	-	2,281,816	(4,459,608)	(2,177,792)
Total comprehensive income (expense) for the year	-	-	-	(229,090,433)	(4,459,608)	(233,550,041)
Balance at 30 September 2020	210,000,000	360,812,498	30,000,000	1,216,982,804	(163,131,168)	1,654,664,134

(in Baht)

Siam Food Products Public Company Limited and its Subsidiaries

Statement of changes in equity

	Separate financial statements							
	Retained earnings			Other components of equity				
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Cash flow hedge reserve <i>(in Baht)</i>	Loss on investments in equity instruments designated at fair value through other comprehensive income	Total other component of equity	Total equity
Year ended 30 September 2021								
Balance at 1 October 2020	210,000,000	360,812,498	30,000,000	1,216,982,804	-	(163,131,168)	(163,131,168)	1,654,664,134
Comprehensive income (expense) for the year								
Profit	-	-	-	119,228,930	-	-	-	119,228,930
Other comprehensive income (expense)	-	-	-	2,974,488	(15,398,763)	4,362,660	(11,036,103)	(8,061,615)
Total comprehensive income (expense) for the year	-	-	-	122,203,418	(15,398,763)	4,362,660	(11,036,103)	111,167,315
Balance at 30 September 2021	<u>210,000,000</u>	<u>360,812,498</u>	<u>30,000,000</u>	<u>1,339,186,222</u>	<u>(15,398,763)</u>	<u>(158,768,508)</u>	<u>(174,167,271)</u>	<u>1,765,831,449</u>



Siam Food Products Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 30 September		Year ended 30 September	
		2021	2020	2021	2020
<i>(in Baht)</i>					
Cash flows from operating activities					
Profit (loss) for the year		88,132,053	(246,570,755)	119,228,930	(231,372,249)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Tax income	22	(7,466,041)	(50,557,132)	(7,571,886)	(45,626,030)
Finance costs		4,546,001	1,008,923	4,531,056	1,008,597
Depreciation and amortisation	21	51,124,668	49,882,715	48,517,005	47,267,155
Impairment loss on investment in subsidiary	11	-	-	-	122,600,000
Unrealised loss on exchange rates		6,732,434	96,180	6,732,434	96,180
Gain on remeasuring biological assets	9	(20,967,125)	(106,437,529)	(20,059,139)	(102,626,204)
Share of profit of associate accounted for using equity method, net of income tax	5, 10	(49,991,715)	(67,478,896)	-	-
Reversal of loss on inventories devaluation	8	(53,316,988)	(32,656,781)	(52,576,519)	(33,119,937)
Decrease from harvest/sale of biological assets	9	147,198,114	230,067,480	136,374,643	221,673,839
Gain on disposal of equipment		(15,769)	(18,370)	(24,090)	(17,217)
(Gain) loss on disposal of spare parts and factory supplies		(153,411)	282,924	(37,152)	286,716
Employee benefits expense	16	7,486,768	9,554,679	6,828,824	8,696,604
Dividends income		(5,978,460)	(9,129,270)	(53,978,460)	(70,729,270)
Interest income		(207,992)	(1,480,598)	(2,473,345)	(5,191,041)
		167,122,537	(223,436,430)	185,492,301	(87,052,857)
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(92,251,813)	13,687,516	(92,251,813)	13,687,516
Other receivables		(6,331,340)	(436,575)	(17,449,803)	(13,867,000)
Inventories		(167,519,428)	80,031,188	(173,406,383)	59,630,929
Other current assets		(2,539,179)	4,962,977	(1,965,184)	4,581,968
Other non-current assets		(2,952,217)	2,695,547	(2,963,217)	2,674,546
Trade accounts payable		27,724,801	(8,664,013)	25,353,848	(2,898,660)
Other payables		25,301,781	4,783,356	23,918,652	8,308,135
Advances received from sale of goods		15,602,491	4,369,891	15,602,491	4,369,891
Other current liabilities		464,388	(747,865)	389,083	(708,204)
Other non-current liabilities		(900,007)	(96,045)	(959,536)	(96,045)
Employee benefit paid		(8,506,764)	(12,365,796)	(8,506,764)	(10,595,386)
Net cash used in operating		(44,784,750)	(135,216,249)	(46,746,325)	(21,965,167)
Taxes paid		(558,695)	(856,501)	(554,891)	(852,071)
Net cash used in operating activities		(45,343,445)	(136,072,750)	(47,301,216)	(22,817,238)



Siam Food Products Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2021	2020	2021	2020
<i>(in Baht)</i>					
<i>Cash flows from investing activities</i>					
Acquisition of investment in subsidiary	11	-	-	(150,000,000)	-
Proceeds from reduction in value of investment units of available-for-sale investments	24	6,947,940	3,942,552	6,947,940	3,942,552
Proceeds from sale of equipment		138,999	336,892	138,699	335,729
Acquisition of plant and equipment		(24,189,100)	(17,583,769)	(23,431,526)	(17,281,057)
Acquisition of intangible assets		-	(38,905)	-	(38,905)
Increase in short-term loans to subsidiary	5	-	-	(96,500,000)	(212,000,000)
Proceeds from repayment of short-term loans to subsidiary	5	-	-	233,500,000	76,000,000
Increase from crop of biological assets	9	(130,582,349)	(135,517,710)	(120,183,785)	(115,566,956)
Dividends received		53,978,460	70,729,270	53,978,460	70,729,270
Interest received		207,824	1,480,598	1,759,480	3,721,592
Net cash used in investing activities		(93,498,226)	(76,651,072)	(93,790,732)	(190,157,775)
<i>Cash flows from financing activities</i>					
Proceeds from short-term loans from financial institution		670,000,000	100,000,000	670,000,000	100,000,000
Repayment of short-term loans from financial institution		(660,000,000)	(80,000,000)	(660,000,000)	(80,000,000)
Proceeds from short-term loans from associate	5	-	40,000,000	-	40,000,000
Repayment of short-term loans from associate	5	-	(6,000,000)	-	(6,000,000)
Payment of lease liabilities		(16,866,438)	(1,766,529)	(14,603,757)	(1,766,529)
Interest paid		(3,946,222)	(992,156)	(3,945,891)	(991,830)
Net cash from (used in) financing activities		(10,812,660)	51,241,315	(8,549,648)	51,241,641
Net decrease in cash and cash equivalents, before effect of exchange rates		(149,654,331)	(161,482,507)	(149,641,596)	(161,733,372)
Effect of exchange rate changes on cash and cash equivalents		5,763	(1,121)	5,763	(1,121)
Net decrease in cash and cash equivalents		(149,648,568)	(161,483,628)	(149,635,833)	(161,734,493)
Cash and cash equivalents at the beginning of the year		189,533,887	351,017,515	185,936,417	347,670,910
Cash and cash equivalents at the end of the year	6	39,885,319	189,533,887	36,300,584	185,936,417
<i>Non-cash transactions</i>					
Increase in right-of-use assets		7,082,035	-	7,082,035	-
Payables for acquisition of machinery and equipment		3,973,157	395,600	3,949,672	395,600



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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 24 November 2021.

1 General information

Siam Food Products Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand. The Company’s registered office at 1 Empire Tower, 43rd Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok. The cannery office of the Company is located at 218 Moo 8, Super Highway Road (Sattaheep-Chachoengsao), Nong-Irun, Banbung, Chonburi.

The Company’s major shareholder during the financial year was Plantheon Company Limited, (70.85% shareholding), which is incorporated in Thailand.

The principal activities of the Group are the growing, manufacturing and distribution of processed food from agricultural products for export that consists of pineapple and other fruits segment. The main products are pineapples in can, aseptic bag and plastic bag, pineapple juice concentrate, other fruits in can and plastic cups and canned pineapple juice. Details of the Company’s subsidiaries as at 30 September 2021 and 2020 are given in note 11.

2 Basis of preparation of the financial statements

(a) Statement of compliance

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

The Group has initially applied revised TFRS that are effective for annual periods beginning on or after 1 October 2020, and disclosed impact from changes in accounting policies in note 3.

In addition, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The application has no material impact on the financial statements.

(b) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company’s functional currency. All financial information has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

(c) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Relevant information is included in the following notes:

4 (l) and 14 Reasonably certain to exercise extension or termination options; sub-lease; determining the incremental borrowing rate;



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16	Key actuarial assumptions;
22	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised; and
24	Determining the fair value of financial instruments on the basis of significant unobservable inputs.

3 Change in accounting policies

From 1 October 2020, the Group has initially applied TFRS - Financial instruments standards and TFRS 16.

(a) TFRS - Financial instruments standards

The Group has adopted TFRS - Financial instruments standards by adjusting the cumulative effects to retained earnings and other components of equity on 1 October 2020. Therefore, the Group did not adjust the information presented for 2020. The disclosure requirements of TFRS for financial instruments have not generally been applied to comparative information.

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The details of accounting policies are disclosed in note 4. The impact from adoption of TFRS - Financial instruments standards are as follows:

(a.1) Classification and measurement of financial assets and financial liabilities

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification is based on the cash flow characteristics of the financial asset and the business model in which they are managed. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

Under TFRS 9, derivatives that are not held for hedging are measured at FVTPL. Before 1 October 2020, the Group recognised derivatives when they were exercised.

Under TFRS 9, interest income and interest expenses recognised from all financial assets and financial liabilities measured at amortised cost shall be calculated using the effective interest method. Previously, the Group recognised interest income and interest expenses at the rate specified in the contract.

The following table shows classification and measurement categories under TAS 105 and TFRS 9.

Consolidated financial statements/Separate financial statements					
Classification under TAS 105 at 30 September 2020		Classification under TFRS 9 at 1 October 2020			
	Carrying amounts	FVTPL	FVOCI	Amortised cost - net	Total
Financial assets					
Other long-term investments					
Available-for-sale securities	151,239	-	151,239	-	151,239

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The Group intends to hold unit trust in equity securities available-for-sale amounted of Baht 151.24 million, for the long-term strategic purposes. The Group has designated them as measured at FVOCI. The accumulated gain (loss) on measurement of these investments will not be reclassified subsequently to profit or loss.

(a.2) Hedge accounting

On 1 August 2021, the Group initially applied hedge accounting. The Group designates certain derivatives held for risk management as well as certain non-derivative financial instruments as hedging instruments in qualifying hedging relationships. The Group measures the derivatives at fair value and documents the relationship between the hedging instruments and hedged items, including the risk management objective, strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment of the effectiveness, both at inception of the hedge relationship and on an ongoing basis.

These hedging relationships are cash flow hedges. The application has no material impact on the financial statements as at 1 August 2021.

(b) TFRS 16 Leases

From 1 October 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* using the modified retrospective approach.

(1) As a lessee

Previously, the Group, as a lessee, recognised payments made under operating leases and relevant lease incentives in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration based on stand-alone price of each component. As at 1 October 2020, the Group and the Company recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;
- use hindsight when determining the lease term;
- apply a single discount rate to a portfolio of leases with similar characteristics; and
- exclude initial direct costs from measuring the right-of-use assets.

(2) As a lessor

The accounting policies under TFRS 16 that the Group applied as a lessor are not different from those under TAS17.

<i>Impact from the adoption of TFRS 16</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>At 1 October 2020</i>		
Decrease in property, plant and equipment	(2,714)	(2,714)
Increase in right-of-use assets	29,550	26,277
Increase in lease liabilities	(27,826)	(24,553)
Decrease in finance lease liabilities	990	990



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Notes to the financial statements
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	Consolidated financial statements	Separate financial statements
<i>Measurement of lease liability</i>		
	<i>(in thousand Baht)</i>	
Operating lease commitment as disclosed at 30 September 2020	33,273	29,189
Recognition exemption for short-term leases	(2,386)	(1,962)
Recognition exemption for leases of low-value assets	(271)	-
	30,616	27,227
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 October 2020	26,836	23,563
Finance lease liabilities recognised as at 30 September 2020	990	990
Lease liabilities recognised at 1 October 2020	27,826	24,553
Weighted-average incremental borrowing rate (<i>% per annum</i>)	4.09	4.09

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statement except as explained in note 3.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in an associate.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as other in shareholder’s equity.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

The Group recognised investments in associates using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.



Siam Food Products Public Company Limited and its Subsidiaries
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Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associate are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Investments in subsidiaries and associate

Investments in subsidiaries and associate in the separate financial statements are measured at cost less allowance for impairment losses. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from qualifying cash flow hedges to the extent the hedge is effective are recognised in other comprehensive income:

(d) Financial instruments

Accounting policies applicable from 1 October 2020

(d.1) Classification and measurement

Other financial assets and financial liabilities (except trade accounts receivables (see note 4 (f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition or issue of the securities are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial assets measured at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss, gain or loss on derecognition are recognised in profit or loss.
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Siam Food Products Public Company Limited and its Subsidiaries
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Equity investments measured at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.
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(d.2) Derecognition and offsetting

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on nature of the item being hedged (see note 4 (d.4)).

Accounting policies applicable from 1 August 2021.

(d.4) Hedging

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cash flow hedging reserve within equity.



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When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

Accounting policies applicable before 1 October 2020

Investments in other debt and equity securities

Debt securities and marketable equity securities held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in profit or loss.

Debt securities that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less any impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortised using the effective interest method over the period to maturity.

Debt securities and marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Impairment losses and foreign exchange differences are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

Equity securities which are not marketable are stated at cost less any impairment losses.

The fair value of financial instruments classified as held-for-trading and available-for-sale is determined as the quoted bid price at the reporting date.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

Derivatives

Derivatives were recognised when they were exercised.



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(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Trade accounts receivables

A trade receivable is recognised when the Group has an unconditional right to receive consideration.

A trade receivable is measured at transaction price less allowance for expected credit loss (2020: allowance for doubtful accounts which is determined based on an analysis of payment histories.) Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Biological assets

Biological assets comprise of matured pineapple fruit is separately presented under current assets in the statement of financial position, and immature pineapple plant and pineapple fruit, are separately presented under non-current assets in the statement of financial position.

Biological assets are measured at fair value less costs to sell, unless the fair value cannot be measured reliably, then biological assets shall be measured at cost less accumulated impairment losses. Gains or losses arising from changes in fair value less costs to sell of biological assets are recognised in profit or loss.

Cost of biological assets includes all costs incurred from the acquisition of biological assets and throughout the growth cycle e.g. cost of pineapple sprout, fertilizer costs, labour costs, overhead costs and other cropping costs. Biological assets mainly used as raw materials to produce goods for sale that will be transferred to raw materials costs when they are harvested or cost of sale when they are sold at fair value at the point of harvest.

(i) Investment properties

Investment properties are such as land and buildings that the Group held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business or use in operation.



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Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each property and recognised in profit or loss. The Group does not charge depreciation on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvement	5 years
Buildings, other constructions and building improvements	5 - 20 years

Any gains or losses on disposal of investment properties are determined by comparing the net proceeds from disposal with the carrying amount of investment property, and are recognised in profit or loss.

(j) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset, and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated based on the depreciable amount of buildings and equipments, which comprises the cost of an asset, or other amount substituted for cost, less its residual value, and recognised in profit or loss using a straight-line basis over the estimated useful lives of each component of an asset. Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. No depreciation is provided on freehold land or assets under construction.

The estimated useful lives are as follows:

Land improvements	5 years
Buildings, other constructions and building improvements	5 - 20 years
Machinery and equipment	3 - 20 years
Machinery and equipment for rent	15 years
Furniture, fixtures and office equipment	5 years
Vehicles	5 years



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(k) Intangible assets

Other intangible assets that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits.

Amortisation is based on the cost of the asset less its residual value, and is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The estimated useful lives are as follows:

Software license	5 years
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(l) Leases

Accounting policies applicable from 1 October 2020

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.



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At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

Accounting policies applicable before 1 October 2020

As a lessee

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Assets held under other leases were classified as operating leases and lease payments are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

As a lessor

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

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

(m) *Impairment of financial assets other than trade accounts receivables*

Accounting policies applicable from 1 October 2020

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, equity investments measured at FVOCI.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.



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The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Accounting policies applicable before 1 October 2020

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

The recoverable amount of held-to-maturity securities carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate. The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

(n) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(o) Employee benefits

Contribution plans

Obligations for contributions to contribution plans are expensed as the related service is provided.



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Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(q) Fair values measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

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The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(r) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

(s) Other income

Other income, which comprises dividend, interest income and others is generally recognised based on accrual basis, except for dividend income which is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(t) Interest

Accounting policies applicable from 1 October 2020

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

Accounting policies applicable before 1 October 2020

Interest income is recognised in profit or loss at the rate specified in the contract. Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial periods of time to be prepared for its intended use or sale.



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(u) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they related to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(v) *Earnings (loss) per share*

Earnings (loss) per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

(w) *Related parties*

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

(x) *Segment reporting*

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.



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5 Related parties

Relationships with associate and subsidiaries are described in notes 10 and 11. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company
Plantheon Co., Ltd.	Thailand	Major shareholder and common directors
Indara Insurance Public Co., Ltd.	Thailand	Common group of major shareholder
Horeca Management Co., Ltd.	Thailand	Major shareholder have common directors
Havi Logistics (Thailand) Co., Ltd.	Thailand	Major shareholder have common directors
Southeast Capital Co., Ltd.	Thailand	Common directors with major shareholder of the Company
Southeast Insurance Public Co., Ltd.	Thailand	Common directors with major shareholder of the Company
Nong Suea Chang Chonburi Co., Ltd. (formerly Concept Land 2 Co., Ltd.)	Thailand	Director's relative is indirectly principal shareholder
T.C.C. Commercial Property Management Co., Ltd.	Thailand	Director is relatives with director of major shareholder of the Company
T.C.C. Technology Co., Ltd.	Thailand	Common directors
Huai Sai Nuea Phetchaburi Co., Ltd. (formerly Deesermkit Co., Ltd.)	Thailand	Common directors
Terragro Fertilizer Co., Ltd.	Thailand	Common directors
Thip Sugar Kamphaengphet Co., Ltd.	Thailand	Common directors
Pornpattanasin Co., Ltd.	Thailand	Common directors
United Winery and Distillery Co., Ltd.	Thailand	Common directors
Pattavia Golf Club Co., Ltd.	Thailand	Common directors
TCC Assets (Thailand) Co., Ltd.	Thailand	Common directors
Cristalla Co., Ltd.	Thailand	Common directors
Plantheon Trading Co., Ltd.	Thailand	Common directors
North Park Golf And Sport Club Co., Ltd.	Thailand	Common directors
The Residence 9 Co., Ltd.	Thailand	Common directors
Thai Beverage Public Co., Ltd.	Thailand	Common director
Frasers Property (Thailand) Public Co., Ltd.	Thailand	Common directors
Pan International (Thailand) Co., Ltd.	Thailand	Common directors
Thai Beverage Logistics Co., Ltd.	Thailand	Common directors
Thai Alcohol Public Co., Ltd.	Thailand	Common directors

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

Transactions

Revenue from sale of goods
Sale of packaging
Rental income
Sale of fixed assets and other assets
Dividend income

Pricing policies

Market price
Mutually agreed prices
Contractually agreed price
Mutually agreed prices
In accordance with the resolution of shareholders' meeting



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

<i>Significant transactions with related parties</i> <i>Year ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	-	11
Sale of packaging	-	-	886	1,046
Rental income	-	-	13,800	13,800
Interest income	-	-	2,270	3,723
Other income	-	-	120	748
Purchase of goods and raw materials	-	-	436,155	435,050
Associate				
Dividend income	-	-	48,000	61,600
Interest expense	194	116	194	116
Share of profit of associate accounted for using equity method, net of income tax	49,992	67,479	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	37,301	41,122	37,301	41,122
Post-employment benefits	2,508	3,114	2,508	3,114
Other long-term benefits	-	4	-	4
Total key management personnel compensation	<u>39,809</u>	<u>44,240</u>	<u>39,809</u>	<u>44,240</u>
Other related parties				
Revenue from sale of goods	47,611	39,576	47,611	39,576
Other income	16	9	16	9
Purchase of raw materials	55,306	38,331	41,694	27,952
Purchase of fixed assets	-	300	-	-
Rental expense	22,157	22,862	19,275	19,965
Other expenses	2,912	8,876	2,618	4,062

Directors' remuneration

At the annual general meeting of the shareholders of the Company held on 26 January 2021, the shareholders approved the directors' remuneration for the year 2021 in the amount not exceeding Baht 15 million.

At the annual general meeting of the shareholders of the Company held on 22 January 2020, the shareholders approved the directors' remuneration for the year 2020 in the amount not exceeding Baht 15 million.



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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade accounts receivable	<i>(in thousand Baht)</i>			
Other related party	15,721	11,490	15,721	11,490
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other receivables				
Subsidiary	-	-	36,180	26,594
Other related parties	1,443	632	1,201	423
Total	1,443	632	37,381	27,017
	Interest rate	Separate financial statements		
	At the end of the year <i>(% per annum)</i>	At the beginning of the year	Increase <i>(in thousand Baht)</i>	Decrease <i>(in thousand Baht)</i>
Short-term loans to				At the end of the year
2021				
Subsidiary	1.34 - 1.87	285,000	96,500	(233,500)
2020				
Subsidiary	1.11 - 1.60	149,000	212,000	(76,000)
				285,000
Deposit paid <i>(a part of other non-current assets in statement of financial position)</i>		Consolidated financial statements		Separate financial statements
		2021	2020	2021
		<i>(in thousand Baht)</i>		
Other related parties		4,007	3,725	3,464
				3,181
		Consolidated financial statements		Separate financial statements
Trade accounts payable		2021	2020	2021
		<i>(in thousand Baht)</i>		
Other related parties		4,056	2,567	4,056
				2,267
		Consolidated financial statements		Separate financial statements
Other payables		2021	2020	2021
		<i>(in thousand Baht)</i>		
Associate		-	17	-
Key management personnel		4,335	2,345	4,335
Other related parties		3,677	5,283	3,535
Total		8,012	7,645	7,870
				6,285



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<i>Lease liabilities</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other related parties	13,288	-	12,269	-

<i>Short-term loans from</i>	Interest rate At the end of the year <i>(% per annum)</i>	Consolidated financial statements/ Separate financial statements			At the end of the year
		At the beginning of the year	Increase	Decrease	
		<i>(in thousand Baht)</i>			
2021					
Associate	0.55	34,000	-	-	34,000
2020					
Associate	0.60	-	40,000	(6,000)	34,000

<i>Commitments with related parties</i>	Consolidated		Separate	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Future minimum lease payment under non-cancellable operating lease</i>				
Within 1 year	2,413	16,198	2,035	13,713
1 - 5 years	113	13,380	50	12,056
Total	2,526	29,578	2,085	25,769

Significant agreements with related parties

Machinery and equipment rental agreement

On 8 October 2018, the Company entered into machinery and equipment rental agreement with Quality Pineapple Products Co., Ltd., its subsidiary. The agreement was for a period of 3 years commencing from 8 October 2018 to 7 October 2021. Subsequently, the said subsidiary renewed the lease agreement for a period of 1 year, starting from 8 October 2021 to 7 October 2022. Subsidiary is committed to pay a rental fee to the Company at the rate as stipulated in the agreement.

Land lease agreements

On 30 November 2020, the Company entered into a land lease agreement with Pattavia Golf Club Co., Ltd., its related company. The agreement was for a period of 3 years commencing from 1 January 2021 to 31 December 2023. The Company is committed to pay a rental fee at the rate as stipulated in the agreement.

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

On 1 October 2019, Quality Pineapple Products Company Limited, its subsidiary, entered into a land lease agreement with Huai Sai Nuea Phetchaburi Co., Ltd. (formerly Deesermkit Co., Ltd.), its related company. The agreement was for a period of 3 years commencing from 1 October 2019 to 30 September 2022. The said subsidiary is committed to pay a rental fee at the rate as stipulated in the agreement.



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On 10 November 2018, Quality Pineapple Products Co., Ltd., its subsidiary, entered into a land lease agreement with Huai Sai Nuea Phetchaburi Co., Ltd. (formerly Deesermkit Co., Ltd.), its related company. The agreement was for a period of 3 years commencing from 10 November 2018 to 9 November 2021. The said subsidiary is committed to pay a rental fee at the rate as stipulated in the agreement.

Building lease and service agreements

On 15 December 2020, the Company entered into a building lease and service agreements with T.C.C. Commercial Property Management Co., Ltd., its related company. The said agreements was for a period of 3 years commencing from 26 December 2020 to 25 December 2023. The Company is committed to pay a rental and service fees at the rate as stipulated in the agreements.

Telephone manage hosting service agreements and computer equipment agreements

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

Car rental agreements

The Company and its subsidiary entered into car rental agreements with Southeast Capital Co., Ltd., their related company. The agreements were for a period of 3 years to 5 years and the agreements will expire in 2022 to 2024. The Company and its subsidiary are committed to pay rental fees at the rate as stipulated in the agreements.

Area lease for server computer agreement

On 1 September 2021, the Company entered into area lease for server computer agreement with T.C.C. Technology Co., Ltd., its related company. The agreement was for a period of 1 year commencing from 1 September 2021 to 31 August 2022. The Company is committed to pay a rental fee at the rate as stipulated in the agreement.

Employment agreements

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

Consulting services agreement

On 15 January 2020, the Company entered into a consulting services agreement with Frasers Property (Thailand) Public Company Limited, its related company, whereby the related company agreed to provide the services and consulting regarding the project as specific in the agreement to the Company. The agreement was for a period of 2 years commencing from 15 January 2020 to 14 January 2022. The Company is committed to pay annual remuneration as stipulated in the agreement

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cash on hand	85	85	60	60
Cash at banks - current accounts	7,519	16,911	4,622	13,995
Cash at banks - savings accounts	32,281	172,538	31,619	171,881
Cash and cash equivalents	39,885	189,534	36,301	185,936



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7 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Related party	5				
Within credit terms		9,323	5,092	9,323	5,092
Overdue:					
1-30 days		6,398	6,398	6,398	6,398
		<u>15,721</u>	<u>11,490</u>	<u>15,721</u>	<u>11,490</u>
Other parties					
Within credit terms		121,428	82,544	121,428	82,544
Overdue:					
1 - 30 days		74,594	23,473	74,594	23,473
31 - 60 days		4,590	694	4,590	694
61 - 90 days		919	-	919	-
		<u>201,531</u>	<u>106,711</u>	<u>201,531</u>	<u>106,711</u>
Total		217,252	118,201	217,252	118,201
Less allowance for expected credit loss (2020: allowance for doubtful debts)		-	-	-	-
Net		217,252	118,201	217,252	118,201

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Finished goods	91,557	114,715	91,557	114,715
Semi-finished goods	424,495	250,695	385,902	205,487
Raw materials	15,048	18,669	13,254	17,456
Packaging materials	31,309	16,237	30,150	15,934
Factory supplies	16,842	10,454	14,842	8,185
Spare parts	7,174	7,982	5,509	5,994
Total	586,425	418,752	541,214	367,771
Less allowance for decline in value and obsolete	(1,020)	(54,337)	(469)	(53,046)
Net	58,405	364,415	540,745	314,725
Inventories recognised in 'cost of sales of goods'				
- Cost	2,471,464	2,219,121	2,443,340	2,083,691
- Write-down to net realisable value	-	463	-	-
- Reversal of write-down	(53,340)	(33,156)	(52,599)	(33,156)
Net	2,418,124	2,186,428	2,390,741	2,050,535



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9 Biological assets

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Current biological assets</i>				
Biological assets-matured pineapple fruit	4,802	4,861	4,802	4,861
<i>Non-current biological assets</i>				
Biological assets-immature pineapple plant and pineapple fruit	174,099	156,151	111,129	97,071
Total	178,901	161,012	115,931	101,932

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Movements in biological assets</i>				
At the beginning of the year	161,012	145,333	101,932	102,988
Increase from cropping	130,582	135,518	120,184	115,567
Depreciation of plant, equipment and right- of-use assets	13,158	3,790	9,830	2,425
Interest on lease liabilities	380	-	301	-
Decrease from harvest/sale at fair value	(147,198)	(230,067)	(136,375)	(221,674)
Gains on remeasuring biological assets	20,967	106,438	20,059	102,626
At the end of the year	178,901	161,012	115,931	101,932

Biological assets-matured pineapple fruit are measured at fair value less costs to sell. Biological assets-immature pineapple plant and pineapple fruit, are measured at cost less accumulated impairment losses because these biological assets do not have quoted market prices. In particular, the market prices or fair values at present condition of the biological assets are unavailable; and valuation based on a discounted cash flow method is considered unreliable given the uncertainty with respect to external factors such as climate, which has changed dramatically, affects the output, future selling price, etc.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(thousand plants/thousand tons)</i>			
<i>Estimates of physical quantities of biological assets</i>				
Immature pineapple plant (plants)	26,894	22,621	23,222	22,111
Immature pineapple fruit (tons)	8,040	7,887	6,600	6,771
Matured pineapple fruit (tons)	700	329	700	329

The estimates of physical quantities of the group's biological assets were based on experience and historical data. The Group estimates the physical quantities of biological assets-matured pineapple fruit using actual weight that can be harvested during the one-month from reporting date, and quantities of biological assets-immature pineapple fruit using expected weight that can be harvested during the five-month from reporting date.

The fair value of biological assets-matured pineapple fruit was estimated by the Group's relevant finance department and operations team, based on purchase prices of pineapple fruit at the front of the Group's factory less estimated transportation cost from each region. The fair value of biological assets has been categorised as a Level 3.



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Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Market comparison approach	Reference purchase prices of pineapple fruit at the front of the Group's factory. <ul style="list-style-type: none"> • Matured pineapple fruit Baht 6.86 per kilogram 	The estimated fair value increase (decrease) Baht 0.48 million if the price at harvest on the reporting date are higher (lower) 10%

10 Investment in associate

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
At the beginning of the year		78,242	72,363	63,200	63,200
Share of profit of associate accounted for using equity method, net of income tax	5	49,992	67,479	-	-
Dividends	5	(48,000)	(61,600)	-	-
At the end of the year		<u>80,234</u>	<u>78,242</u>	<u>63,200</u>	<u>63,200</u>

During the year ended 30 September 2021 and 2020, there was no acquisitions or disposals of investment in associate.



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		Consolidated financial statements						Dividends income for the year	
Type of business	Ownership interests (%)	Paid-up capital		Cost		Equity method		2021	2020
		2021	2020	2021	2020	2021	2020		
<i>Associate</i>									
Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.	40	158,000	158,000	63,200	63,200	80,234	78,242	48,000	61,600
<i>Separate financial statements</i>									
Type of business	Ownership interests (%)	Paid-up capital		Cost		Equity method		Dividends income for the year	
		2021	2020	2021	2020	2021	2020	2021	2020
<i>Associate</i>									
Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.	40	158,000	158,000	63,200	63,200	63,200	63,200	48,000	61,600

The associate was incorporated and operate in Thailand.

None of the Group's associate is publicly listed and consequently does not have published price quotation.

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The following table summarises the financial information of the associate as included in their own financial statements, adjusted for differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in this company.

	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.	
	2021	2020
	<i>(in thousand Baht)</i>	
Revenue	390,123	433,797
Profit from continuing operations	124,979	168,697
Other comprehensive income	-	-
Total comprehensive income (100%)	<u>124,979</u>	<u>168,697</u>
Total comprehensive income of the Group's interest	<u>49,992</u>	<u>67,479</u>
Group's share of total comprehensive income	<u>49,992</u>	<u>67,479</u>
Current assets	386,457	475,954
Non-current assets	523,754	441,205
Current liabilities	(96,738)	(106,707)
Non-current liabilities	<u>(602,754)</u>	<u>(604,714)</u>
Net assets (100%)	<u>210,719</u>	<u>205,738</u>
Group's share of net assets	84,288	82,296
Eliminate of unrealised profit on sales assets to associate	<u>(4,054)</u>	<u>(4,054)</u>
Carrying amount of interest in associate	<u>80,234</u>	<u>78,242</u>



11 Investments in subsidiaries

Type of business	Separate financial statements											
	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net		Dividends income for the year	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>											
Subsidiaries												
Quality Pineapple Products Co., Ltd. Manufacturing and distribution	99.99	99.99	550,000	400,000	550,000	400,000	(325,494)	(325,494)	224,506	74,506	-	-
Siam Food (2513) Co., Ltd. Commercial and investment	99.99	99.99	250	250	250	250	-	-	250	250	-	-
Total			550,250	400,250	550,250	400,250	(325,494)	(325,494)	224,756	74,756	-	-

All subsidiaries were incorporated and operate in Thailand.

None the Company's subsidiaries are publicly listed and consequently do not have published price quotations.

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At the extraordinary shareholders' meeting of Quality Pineapple Products Co., Ltd., a subsidiary of the Company, held on 22 October 2020, the shareholders of the subsidiary approved to increase its authorised share capital from Baht 400 million. (40,000,000 shares, par value at Baht 10 per share) to Baht 550 million (55,000,000 shares, par value Baht 10 per share) by issuing new ordinary shares according to the percentage of the existing shareholders' shareholding amount of Baht 150 million. (15,000,000 shares, par value Baht 10 per share). The subsidiary registered the increasing of share capital with the Ministry of Commerce on 29 October 2020.

Impairment testing for investment in subsidiaries

The recoverable amount of investment in Quality Pineapple Products Co., Ltd., a subsidiary of company was based on its value in use, measured by discounting the future cash flows.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

<i>Key assumptions used in the estimation of value in use</i>	Separate financial statements	
	2021	2020
		(%)
Discount rate	10.00	8.00
Budgeted revenue growth rate	7.00	13.20
Budgeted quantities of pineapples processed	0.83	13.34

The discount rate was a post-tax measure estimated based on the business weighted average cost of capital.

The cash flow projections included specific estimates for 1 year according to the subsidiary's short-term operation plan has been discounted cash flow by using revenue growth rate and quantities of pineapples processes of each year estimated by management. Expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. Revenue growth and quantities of pineapples processed were projected taking into account the experienced over the past years and the estimated sales volume and price growth for the next 1 year. It was assumed that sales prices would increase inversely with quantities processed each year, in line with information obtained from internal and external brokers who publish a statistical analysis.

The estimated recoverable amount of investment in subsidiaries exceed its carrying amount by approximately amount Baht 16 million (2020: loss on impairment Baht 122 million).

12 Investment properties

	Consolidated financial statements/ Separate financial statements			Total
	Land	Land improvements (in thousand Baht)	Building, other constructions and building improvements	
<i>Cost</i>				
At 1 October 2019	62,854	15,943	3,883	82,680
At 30 September 2020 and 1 October 2020	62,854	15,943	3,883	82,680
At 30 September 2021	62,854	15,943	3,883	82,680



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	Consolidated financial statements/ Separate financial statements			
	Land	Land improvements <i>(in thousand Baht)</i>	Building, other constructions and building improvements	Total
<i>Depreciation</i>				
At 1 October 2019	-	15,942	2,734	18,676
Depreciation charge for the year	-	-	186	186
At 30 September 2020	-	15,942	2,920	18,862
Depreciation charge for the year	-	-	185	185
At 30 September 2021	-	15,942	3,105	19,047
<i>Net book value</i>				
At 30 September 2020	62,854	1	963	63,818
At 30 September 2021	62,854	1	778	63,633

Investment properties comprised of a plot of land and land improvement, buildings, other constructions and building improvements for rent to third parties which is in considering the new lessee.

The fair value of investment properties as at 30 September 2021 of Baht 125.51 million (2020: Baht 132.76 million) was determined by independent professional valuers, at open market values on an existing use basis. The fair value of investment properties has been categorised as a Level 3 fair value.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Cost approach		
- Land using market comparison approach	Recent adjusted sales and listings of comparable lands	The estimated fair value increase (decrease) if the market transactions of land and replacement cost are higher (lower)
- Construction using net replacement cost approach	Current replacement cost	



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13 Property, plant and equipment

	Consolidated financial statements							
	Land	Land improvements	Buildings, other constructions and building improvements	Machinery and equipment (in thousand Baht)	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
Cost								
At 1 October 2019	179,269	146,310	613,341	1,792,255	41,902	51,886	21,264	2,846,227
Additions	-	-	190	3,182	234	-	13,446	17,052
Transfers	-	-	962	14,116	660	-	(15,738)	-
Disposals	-	-	(331)	(11,792)	(562)	(335)	-	(13,020)
At 30 September 2020 and 1 October 2020	179,269	146,310	614,162	1,797,761	42,234	51,551	18,972	2,850,259
Recognition of right-of-use asset on initial application of TFRS 16 (see note 3(b))	-	-	-	-	(5,247)	-	-	(5,247)
Additions	-	-	-	4,707	466	41	22,021	27,235
Transfers	-	-	473	19,436	4	180	(20,093)	-
Disposals	-	-	-	(3,204)	(491)	(29)	-	(3,724)
At 30 September 2021	179,269	146,310	614,635	1,818,700	36,966	51,743	20,900	2,868,523

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Consolidated financial statements

	Land	Land improvements	Buildings, other constructions and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
<i>Depreciation and impairment losses</i>								
At 1 October 2019	-	138,944	512,736	1,516,093	37,090	50,107	-	2,254,970
Depreciation charge for the year	-	2,656	14,428	33,662	1,445	682	-	52,873
Disposals	-	-	(277)	(11,533)	(556)	(335)	-	(12,701)
At 30 September 2020 and 1 October 2020	-	141,600	526,887	1,538,222	37,979	50,454	-	2,295,142
Recognition of depreciation right-of-use asset on initial application of TFRS 16 (see note 3(b))	-	-	-	-	(2,533)	-	-	(2,533)
Depreciation charge for the year	-	2,332	13,989	29,903	520	451	-	47,195
Disposals	-	-	-	(3,081)	(491)	(29)	-	(3,601)
At 30 September 2021	-	143,932	540,876	1,565,044	35,475	50,876	-	2,336,203
<i>Net book value</i>								
At 30 September 2020	179,269	4,710	87,275	259,539	1,541	1,097	18,972	552,403
Owned assets	-	-	-	-	2,714	-	-	2,714
Assets under finance leases	179,269	4,710	87,275	259,539	4,255	1,097	18,972	555,117
At 30 September 2021	179,269	2,378	73,759	253,656	1,491	867	20,900	532,320
Owned assets								

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	Separate financial statements							Total	
	Land	Land improvements	Buildings, other constructions and building improvements	Machinery and equipment	Machinery and equipment for rent	Furniture, fixtures and office equipment	Vehicles		Assets under construction and installation
<i>Cost</i>	<i>(in thousand Baht)</i>								
At 1 October 2019	114,269	128,373	491,734	1,522,845	170,388	39,437	49,782	20,466	2,537,294
Additions	-	-	190	3,150	-	234	-	13,175	16,749
Transfers	-	-	509	14,116	-	660	-	(15,285)	-
Disposals	-	-	(331)	(11,785)	-	(562)	(335)	-	(13,013)
At 30 September 2020	114,269	128,373	492,102	1,528,326	170,388	39,769	49,447	18,356	2,541,030
Recognition of right-of-use asset on initial application of TFRS 16 (see note 3(b))	-	-	-	-	-	(5,247)	-	-	(5,247)
Additions	-	-	-	4,066	-	420	41	21,927	26,454
Transfers	-	-	473	19,317	-	4	-	(19,794)	-
Disposals	-	-	-	(2,963)	-	(498)	(29)	-	(3,490)
At 30 September 2021	114,269	128,373	492,575	1,548,746	170,388	34,448	49,459	20,489	2,558,747



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	Separate financial statements							Total	
	Land	Land improvements	Buildings, other constructions and building improvements	Machinery and equipment	Machinery and equipment for rent	Furniture, fixtures and office equipment	Vehicles		Assets under construction and installation
	<i>(in thousand Baht)</i>								
Depreciation and impairment losses									
At 1 October 2019	-	125,719	453,066	1,352,152	8,026	34,717	48,130	-	2,021,810
Depreciation charge for the year	-	746	9,341	28,767	8,026	1,414	597	-	48,891
Disposals	-	-	(277)	(11,526)	-	(556)	(335)	-	(12,694)
At 30 September 2020									
and 1 October 2020	-	126,465	462,130	1,369,393	16,052	35,575	48,392	-	2,058,007
Recognition of depreciation of right-of-use asset on initial application of TFRS 16 (see note 3(b))	-	-	-	-	-	(2,533)	-	-	(2,533)
Depreciation charge for the year	-	744	8,913	24,964	8,026	488	391	-	43,526
Disposals	-	-	-	(2,848)	-	(498)	(29)	-	(3,375)
At 30 September 2021									
	-	127,209	471,043	1,391,509	24,078	33,032	48,754	-	2,095,625

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		Separate financial statements								
		Land	Land improvements	Buildings, other constructions and building improvements	Machinery and equipment	Machinery and equipment for rent	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
		<i>(in thousand Baht)</i>								
Net book value										
At 30 September 2020										
Owned assets	114,269	1,908	29,972	158,933	154,336	1,480	1,055	18,356	489,309	
Assets under finance leases	-	-	-	-	-	2,714	-	-	2,714	
	<u>114,269</u>	<u>1,908</u>	<u>29,972</u>	<u>158,933</u>	<u>154,336</u>	<u>4,194</u>	<u>1,055</u>	<u>18,356</u>	<u>483,023</u>	
At 30 September 2021										
Owned assets	114,269	1,164	21,532	157,237	146,310	1,416	705	20,489	463,122	

The gross amount of the Group's and the Company's fully depreciated plant and equipment that was still in use as at 30 September 2021 amounted to Baht 1,871.61 million and Baht 1,831.25 million, respectively (2020: Baht 1,833.04 million and Baht 1,793.94 million, respectively).



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14 Leases

<i>Right-of-use assets at 30 September 2021</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Land	5,274	4,466
Buildings	6,703	6,703
Equipment	5,277	5,197
Vehicles	3,092	2,975
Total	20,346	19,341

In 2021, additions to the right-of-use assets of the Group and the Company were Baht 7.08 million.

The Group leases a number of land, buildings, equipment and vehicles. The leases typically run for a period of 3 years to 5 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

<i>Year ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Land	9,110	-	7,126	-
- Buildings	3,007	-	3,007	-
- Equipment	1,522	-	1,462	-
- Vehicles	2,647	-	2,423	-
Interest on lease liabilities	996	-	903	-
Expenses relating to short-term leases	2,417	-	2,019	-
Expenses relating to leases of low-value assets	120	-	15	-
Lease expense	-	13,731	-	12,453

In 2021, total cash outflow for leases of the Group and the Company were Baht 16.87 million and Baht 14.60 million, respectively.

15 Interest-bearing liabilities

<i>At 30 September</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
<i>Unsecured</i>					
Short-term loans from financial institution		30,000	20,000	30,000	20,000
Short-term loans from associate	5	34,000	34,000	34,000	34,000
Lease liabilities (2020: Finance lease liabilities)		19,037	990	17,934	990
Total interest-bearing liabilities		83,037	54,990	81,934	54,990

As at 30 September 2021, the Group and the Company had unutilised credit facilities totaling Baht 1,045 million and Baht 980 million, respectively (2020: Baht 1,055 million and Baht 990 million, respectively).



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<i>Finance lease liabilities</i>	Consolidated financial statements/ Separate financial statements		Present value of minimum lease payments
	Minimum lease payments	Interest <i>(in thousand Baht)</i>	
<i>As at 30 September 2020</i>			
Within 1 year	1,011	21	990
1 - 5 years	-	-	-
Total	1,011	21	990

Changes in liabilities arising from financing activities

	Consolidated financial statements			
	Short-term loans from financial institution	Short-term loans from associate <i>(in thousand Baht)</i>	Lease liabilities <i>(2020: Finance lease liabilities)</i>	Total
2021				
At 1 October 2020	20,000	34,000	26,836	80,836
Changes from financing cash flows	10,000	-	(16,866)	(16,866)
Other changes	-	-	9,067	9,067
At 30 September 2021	30,000	34,000	19,037	83,037
2020				
At 1 October 2019	-	-	2,756	2,756
Changes from financing cash flows	20,000	34,000	(1,766)	52,234
At 30 September 2020	20,000	34,000	990	54,990
	Separate financial statements			
	Short-term loans from financial institution	Short-term loans from associate <i>(in thousand Baht)</i>	Lease liabilities <i>(2020: Finance lease liabilities)</i>	Total
2021				
At 1 October 2020	20,000	34,000	23,563	77,563
Changes from financing cash flows	10,000	-	(13,701)	(13,701)
Other changes	-	-	8,072	8,072
At 30 September 2021	30,000	34,000	17,934	81,934
2020				
At 1 October 2019	-	-	2,756	2,756
Changes from financing cash flows	20,000	34,000	(1,766)	52,234
At 30 September 2020	20,000	34,000	990	54,990

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16 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Defined benefit plan	88,824	92,579	84,949	89,362
Other-long term employee benefits	4,465	5,448	4,465	5,448
Total	93,289	98,027	89,414	94,810

Defined benefit plan

The Group and the Company operate a defined benefit plans based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk and interest rate risk.

Present value of the defined benefit obligations

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At the beginning of the year	98,027	103,690	94,810	99,561
Include in profit or loss				
Current service cost	5,774	6,959	5,240	6,263
Interest on obligation	1,713	2,596	1,589	2,433
	7,487	9,555	6,829	8,696
Included in other comprehensive income				
Actuarial gain				
- Demographic assumptions	(10,276)	-	(10,276)	-
- Financial assumptions	3,036	-	3,036	-
- Experience adjustment	3,522	(2,852)	3,522	(2,852)
	(3,718)	(2,852)	(3,718)	(2,852)
Benefit paid	(8,507)	(12,366)	(8,507)	(10,595)
At the end of the year	93,289	98,027	89,414	94,810

Principal actuarial assumptions

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(%)</i>			
Discount rate	1.97 and 3.34	2.53 and 3.34	1.97	2.53
Future salary growth	1.50 and 5.00	4.00 and 5.00	1.50 - 3.00	4.00
Employee turnover	0.00 - 20.00	0.00 - 20.00	0.00 - 14.00	0.00 - 20.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 30 September 2021, the weighted-average duration of the defined benefit obligation was 10 years to 14 years (2020: 10 years to 14 years).



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Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 30 September</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate	(8,657)	(10,472)	3,629	2,934
Future salary growth	3,551	3,761	(8,675)	(11,317)
Employee turnover	(6,674)	(8,833)	1,265	949

<i>Effect to the defined benefit obligation At 30 September</i>	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate	(8,225)	(10,126)	3,151	2,519
Future salary growth	2,958	3,288	(8,180)	(10,921)
Employee turnover	(6,427)	(8,633)	982	719

17 Share capital

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

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividends distribution.

18 Reserves

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividends distribution.

Other components of equity

Cash flow hedge reserve

Cash flow hedge reserve comprises:

- The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.
- The cost of hedging reserve reflects gain or loss on the portion excluded from the designated hedging instrument that relates to the forward element of forward contracts. It is initially recognised in OCI and accounted for similarly to gains or losses in the hedging reserve.

Fair value reserve of 2021

The fair value reserve comprise:

- the cumulative net change in the fair value of equity securities designated at FVOCI.



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Fair value reserve of 2020

The fair value changes in available-for-sale investments comprises the cumulative net change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

19 Segment information and disaggregation of revenue

Management considers that the Group operates in a single line of business, namely pineapple business, and has, therefore, only one reportable segment.

(a) Geographical segments

Operating units of the Group are located in Thailand. Most of the product produced from these units are directly exported to external customers.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

Geographical information

	Consolidated financial statements			
	Revenue		Non-current asset	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Oversea	2,459,126	1,804,347	-	-
Thailand	146,055	136,840	1,130,544	1,102,361
Total revenue	2,605,181	1,941,187	1,130,544	1,120,361

Timing of revenue recognition	Consolidated financial statements	
	Revenue	
	2021	2020
	<i>(in thousand Baht)</i>	
At a point in time	2,605,181	1,941,187
Total revenue	2,605,181	1,941,187

(b) Major customer

Revenues from major customers represents approximately Baht 316.43 million (2020: Baht 322.49 million) of the Group's total revenues.

20 Employee benefit expenses

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Salaries and wages		445,495	418,465	381,288	356,308
Bonus		35,201	17,334	32,320	16,137
Contribution to social security fund		9,027	12,490	7,526	10,329
Defined benefit plans	16	7,487	9,555	6,828	8,696
Contribution plans		7,292	7,604	7,292	7,604
Committee fee		6,305	6,285	6,305	6,285
Others		12,597	9,747	12,254	9,626
Total		523,404	481,480	453,813	411,985



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Contribution plans

The contribution plans comprise provident fund established by the Group for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 5% of their basic salaries and by the Group at rates ranging from 3% to 5% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entity and is managed by a licensed Fund Manager.

21 Expenses by nature

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
Changes in inventories of finished goods and semi-finished goods		(150,642)	69,643	(157,257)	52,783
Raw materials and consumables used		1,799,597	1,434,644	1,497,951	998,506
Employee benefit expenses	20	523,404	481,480	453,813	414,985
Depreciation and amortisation		51,125	49,883	48,517	47,267
Reversal of loss on inventories devaluation	6	(53,340)	(32,693)	(52,599)	(33,156)
Transportation and export expenses		47,947	42,645	43,056	36,648
Rental and service expenses		9,808	15,437	8,742	14,212
Others		366,565	384,556	725,183	766,702
Total cost of sales of goods, distribution costs, administrative expenses and idle expenses		<u>2,594,464</u>	<u>2,445,595</u>	<u>2,567,406</u>	<u>2,297,947</u>

22 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>(in thousand Baht)</i>				
Current tax expense				
Current year	-	-	-	-
Deferred tax expense				
Movements in temporary differences	<u>(7,466)</u>	<u>(50,557)</u>	<u>(7,572)</u>	<u>(45,626)</u>
Total income tax	<u>(7,466)</u>	<u>(50,557)</u>	<u>(7,572)</u>	<u>(45,626)</u>

Income tax recognised in other comprehensive income

	Consolidated financial statements					
	2021			2020		
	Before tax	Tax benefit (expense)	Net of tax	Before tax	Tax benefit (expense)	Net of tax
<i>(in thousand Baht)</i>						
Cash flow hedging reserve	(19,248)	3,850	(15,398)	-	-	-
Actuarial gains	3,718	(744)	2,974	2,852	(570)	2,282
Total	<u>(15,530)</u>	<u>3,106</u>	<u>(12,424)</u>	<u>2,852</u>	<u>(570)</u>	<u>2,282</u>

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<i>Income tax recognised in other comprehensive income</i>	Separate financial statements					
	2021			2020		
	Before tax	Tax benefit (expense)	Net of tax <i>(in thousand Baht)</i>	Before tax	Tax benefit (expense)	Net of tax
Cash flow hedging reserve	(19,248)	3,850	(15,398)	-	-	-
Actuarial gains	3,718	(744)	2,974	2,852	(570)	2,282
Total	<u>(15,530)</u>	<u>3,106</u>	<u>(12,424)</u>	<u>2,852</u>	<u>(570)</u>	<u>2,282</u>

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements			
	2021		2020	
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit (loss) before income tax expense		80,666		(297,128)
Income tax using the Thai corporation tax rate	20.00	16,133	20.00	(59,426)
Share of profit of associate accounted for using equity method, net of income tax		(9,998)		(13,496)
Dividends income not subject to tax		(1,195)		(1,826)
Expenses for tax incentive		(912)		(975)
Expenses not deductible for tax purposes		(10,377)		(6,466)
Recognition of previous tax losses as deferred tax asset in current period		(7,805)		(53,464)
Current period losses for which no deferred tax asset was recognised		6,688		85,096
Total	<u>(9.26)</u>	<u>(7,466)</u>	<u>(17.02)</u>	<u>(50,557)</u>

<i>Reconciliation of effective tax rate</i>	Separate financial statements			
	2021		2020	
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit (loss) before income tax expense		111,657		(276,998)
Income tax using the Thai corporation tax rate	20.00	22,331	20.00	(55,400)
Dividends income not subject to tax		(10,796)		(14,146)
Expenses for tax incentive		(822)		(879)
Expenses not deductible for tax purposes		(10,480)		17,937
Recognition of previous tax losses as deferred tax asset in current period		(7,805)		(64,927)
Current period losses for which no deferred tax asset was recognised		-		60,326
Recognition of previous losses for which deferred tax asset recognised		-		11,463
Total	<u>(6.78)</u>	<u>(7,572)</u>	<u>(16.47)</u>	<u>(45,626)</u>

<i>Deferred tax At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Assets	102,618	100,243	90,592	87,431
Liabilities	(2,946)	(11,143)	(2,946)	(10,463)
Net deferred tax assets	<u>99,672</u>	<u>89,100</u>	<u>87,646</u>	<u>76,968</u>



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	At the beginning of the year	Consolidated financial statements (Charged) / Credited to:		At the end of the year
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
Deferred tax				
2021				
Deferred tax assets				
Inventories	-	14	-	14
Employee benefit liability	19,606	(204)	(744)	18,658
Property, plant and equipment (elimination of gains on inter-sale of machinery and equipments)	12,169	(935)	-	11,234
Derivatives	228	2,415	3,850	6,493
Others	160	73	-	233
Loss carry forward	68,080	(2,094)	-	65,986
Total	100,243	(731)	3,106	102,618
Deferred tax liabilities				
Inventories	(680)	680	-	-
Biological assets	(8,775)	8,201	-	(574)
Others	(1,688)	(684)	-	(2,372)
Total	(11,143)	8,197	-	(2,946)
Net	89,100	7,466	3,106	99,672

	At the beginning of the year	Consolidated financial statements (Charged) / Credited to:		At the end of the year
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
Deferred tax				
2020				
Deferred tax assets				
Employee benefit liability	20,738	(562)	(570)	19,606
Property, plant and equipment (elimination of gains on inter-sale of machinery and equipments)	13,111	(942)	-	12,169
Derivatives	-	228	-	228
Others	160	-	-	160
Loss carry forward	14,616	53,464	-	68,080
Total	48,625	52,188	(570)	100,243
Deferred tax liabilities				
Inventories	(6,735)	6,055	-	(680)
Biological assets	(1,899)	(6,876)	-	(8,775)
Others	(878)	(810)	-	(1,688)
Total	(9,512)	(1,631)	-	(11,143)
Net	39,113	50,557	(570)	89,100



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<i>Deferred tax</i>	At the beginning of the year	Separate financial statements (Charged) / Credited to:		At the end of the year
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
2021				
<i>Deferred tax assets</i>				
Employee benefit liability	18,963	(336)	(744)	17,883
Derivatives	228	2,415	3,850	6,493
Others	160	70	-	230
Loss carry forward	68,080	(2,094)	-	65,986
Total	87,431	55	3,106	90,592
<i>Deferred tax liabilities</i>				
Biological assets	(8,775)	8,201	-	(574)
Others	(1,688)	(684)	-	(2,372)
Total	(10,463)	7,517	-	(2,946)
Net	76,968	7,572	3,106	87,646
2020				
<i>Deferred tax assets</i>				
Employee benefit liability	19,913	(380)	(570)	18,963
Derivatives	-	228	-	228
Others	160	-	-	160
Loss carry forward	14,616	53,464	-	68,080
Total	34,689	53,312	(570)	87,431
<i>Deferred tax liabilities</i>				
Biological assets	(1,899)	(6,876)	-	(8,775)
Others	(878)	(810)	-	(1,688)
Total	(2,777)	(7,686)	-	(10,463)
Net	31,912	45,626	(570)	76,968

The tax losses will expire in 2024 to 2025. The Group has recognised tax losses as deferred tax assets because the management considers that is probable that future taxable profit will be available against which such losses can be used. The management has business plan to decrease tax losses and increase the operating efficiency. These were following the Group's business plan to increase the Group's profit from operating activities in the future.



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<i>Unrecognised deferred tax assets</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Inventories	204	10,867	94	10,609
Investment in a subsidiary	-	-	65,099	65,099
Loss carry forward	124,314	130,935	62,178	69,983
Total	124,518	141,802	127,371	145,691

The Group's tax losses will expire in 2022 to 2026. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised this items as deferred tax assets because it is not possible that the Group will has sufficient future taxable profit to utilised the benefits therefrom.

23 Earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>Profit (Loss) attributable to ordinary shareholders</i>	<i>(in thousand Baht/thousand shares)</i>			
Profit (loss) for the year attributable to ordinary shareholders of the Company	<u>88,132</u>	<u>(246,570)</u>	<u>119,229</u>	<u>(231,372)</u>
Number of ordinary shares outstanding at the end of the year	<u>21,000</u>	<u>21,000</u>	<u>21,000</u>	<u>21,000</u>
Profit (loss) per share (in Baht)	<u>4.20</u>	<u>(11.74)</u>	<u>5.68</u>	<u>(11.02)</u>



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	Carrying amount	Consolidated financial statements/ Separate financial statements			Total
		Fair value			
		Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3	
30 September 2020					
<i>Financial assets and financial liabilities measured at fair value</i>					
Equity securities available-for-sale	151,239	151,239	-	-	151,239
Forward exchange contract	(1,141)	-	(1,141)	-	(1,141)
<i>Financial liabilities not measured at fair value</i>					
Finance lease liabilities	(990)	-	-	(1,058)	(1,058)

Financial instruments measured at fair value level 2

Type	Valuation technique
Sale currency forward contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency

Financial instruments not measured at fair value

Type	Valuation technique	Significant unobservable inputs
Finance lease liabilities	Discounted cash flow	Discount rate

(b) *Movement of marketable equity*

<i>Marketable equity and debt securities</i>	Consolidated financial statements/ Separate financial statements			At the end of the year
	At the beginning of the year	Value Reduction <i>(in thousand Baht)</i>	Fair value adjustment	
2021				
<i>Non-current financial assets</i>				
Equity securities measured at - FVOCI	<u>151,239</u>	<u>(6,948)</u>	<u>4,363</u>	<u>148,654</u>

<i>Marketable equity and debt securities</i>	Consolidated financial statements/ Separate financial statements			At the end of the year
	At the beginning of the year	Value Reduction <i>(in thousand Baht)</i>	Fair value adjustment	
2020				
<i>Long-term investments</i>				
Available-for-sale securities	<u>159,641</u>	<u>(3,942)</u>	<u>(4,460)</u>	<u>151,239</u>

Siam Food Products Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

(c) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(c.1) *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(c.1.1) *Trade accounts receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's trade terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the management committee.

Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 125 days (2020: period between 5 to 90 days).

(c.1.2) *Cash and cash equivalent*

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.



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(c.2) Liquidity risk

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

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 30 September 2021</i>	Carrying amount	Consolidated financial statements			Total
		1 year or less	1 years but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>					
Non-derivative financial liabilities					
Trade payables	110,109	110,109	-	-	110,109
Loans from financial institution	30,000	30,000	-	-	30,000
Loans from associate	34,000	34,000	-	-	34,000
Lease liabilities	19,037	10,160	8,877	-	19,037
	193,146	184,269	8,877	-	193,046
Derivative financial liabilities					
Forward exchange contracts used for hedging:					
- Cash inflow	32,643	1,079,037	-	-	1,079,037
	32,643	1,079,037	-	-	1,079,037
Separate financial statements					
<i>At 30 September 2021</i>	Carrying amount	Contractual cash flows			Total
		1 year or less	1 years but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>					
Non-derivative financial liabilities					
Trade payables	106,557	106,557	-	-	106,557
Loans from financial institution	30,000	30,000	-	-	30,000
Loans from associate	34,000	34,000	-	-	34,000
Lease liabilities	17,934	9,082	8,852	-	17,934
	188,491	179,639	8,852	-	188,491
Derivative financial liabilities					
Forward exchange contracts used for hedging:					
- Cash inflow	32,643	1,079,037	-	-	1,079,037
	32,643	1,079,037	-	-	1,079,037



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		Consolidated financial statements			
		Maturity period			
<i>At 30 September 2020</i>	Effective interest rate (% per annum)	Within 1 year	More than 1 years but less than 5 years (in thousand Baht)	After 5 years	Total
Financial liabilities					
Short-term loans from financial institution	1.63	20,000	-	-	20,000
Short-term loans from associate	0.60	34,000	-	-	34,000
Total		54,000	-	-	54,000
		Separate financial statements			
		Maturity period			
<i>At 30 September 2020</i>	Effective interest rate (% per annum)	Within 1 year	More than 1 years but less than 5 years (in thousand Baht)	After 5 years	Total
Financial assets					
Short-term loans to subsidiary	1.11 - 1.60	285,000	-	-	285,000
Financial liabilities					
Short-term loans from financial institution	1.63	20,000	-	-	20,000
Short-term loans from associate	0.60	34,000	-	-	34,000
Total		54,000	-	-	54,000

The cash inflows disclosed in the table above are non-discounted contract cash flows related to derivative financial liabilities held for risk management purposes, which usually does not have Closing the said contract before the expiration of the contract. The disclosure shows the amount of net cash inflows for the net cash-settled derivative and the amount of the derivative's gross cash inflows, which is paid in cash with the initial amount at the same time.

(c.3) *Market risk*

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(c.3.1) *Foreign currency risk*

The Group is exposed to foreign currency risk relating to sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

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<i>Exposure to foreign currency at 30 September</i>	Consolidated financial statements/Separate financial statements					
	2021			2020		
	USD	EUR	Total	USD	EUR	Total
	<i>(in thousand Baht)</i>					
Cash and cash equivalents	191	-	191	36	-	36
Trade accounts receivable	201,042	-	201,042	102,430	912	103,342
Other payables	(6,970)	-	(6,970)	(4,231)	-	(4,231)
Gross balance sheet exposure	194,263	-	194,263	98,235	912	99,147
Estimated forecast sales	1,333,127	-	1,333,127	702,704	-	702,704
Gross exposure	1,527,390	-	1,527,390	800,939	912	801,851
Sale currency forwards contracts	(1,079,037)	-	(1,079,037)	(105,597)	-	(105,597)
Net exposure	448,353	-	448,353	695,342	912	696,254

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 15) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of Group.

25 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders

26 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Capital commitments				
Machinery and equipment	<u>4,927</u>	<u>5,994</u>	<u>4,927</u>	<u>5,994</u>
Other commitments				
Short-term lease commitments	1,094	3,695	940	3,420
Commitments under purchase order	194,911	91,118	156,401	85,434
Bank guarantees	10,812	10,801	8,928	8,917
Total	<u>206,817</u>	<u>105,614</u>	<u>166,269</u>	<u>97,771</u>

Other agreement

Sale of finished goods forward contracts

As at 30 September 2021, the Company had entered into several sale of finished goods forward contracts with overseas companies totaling Baht 1,333.13 million (2020: Baht 702.70 million).

Siam Food Products Public Company Limited and its Subsidiaries
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27 Events after the reporting period

- (a) At the extraordinary shareholders' meeting of Siam Food (2513) Co, Ltd., a subsidiary of the Company, held on 3 November 2021, the shareholders of the subsidiary approved to increase its authorised share capital from Baht 1 million. (100,000 shares, par value at Baht 10 per share) to Baht 100 million (10,000,000 shares, par value Baht 10 per share) by issuing new ordinary shares according to the percentage of the existing shareholders' shareholding amount of Baht 99 million. (9,900,000 shares, par value Baht 10 per share). The subsidiary registered the increasing of share capital with the Ministry of Commerce on 12 November 2021.
- (b) At the Board of Directors' Meeting of the Company, held on 24 November 2021 approved to announce the restructuring of pineapple business within the Group to the Stock Exchange of Thailand. According to Board of Directors' Meeting of the Company held on 13 May 2021, has resolved to approve the restructuring plan of pineapple business, the Company shall cause Siam Food (2513) Co., Ltd. ("SF (2513)"), a subsidiary of the Company, as an entity to conduct the entire pineapple business instead of the Company and Quality Pineapple Products Co., Ltd. ("QPP"), a subsidiary of the Company. According to the restructuring plan, SF (2513) will commence its operation as a manufacturer of pineapple business instead of the Company from 1 December 2021 onwards. Then, it will become an exporter and distributor of pineapple business products instead of the Company from 1 January 2022 onwards. The Company has restructuring plan of pineapple business of QPP, in this regard, SF (2513) shall be a manufacturer, distributor, and exporter of the Pineapple Business products in place of QPP from April 2022 onwards.

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





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