



**Annual Report 2023**

**Siam Food Products Public Company Limited**

# **Siam Food Products Public Company Limited**

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### **Auditor's report and financial statements 2023**

## Company information

The Company Name	:	Siam Food Products Public Company Limited
Business Type	:	A producer and distributor of processed agricultural products for export and for its preparedness, the Company will start operating the land development business as an industrial estate with infrastructure systems in Chonburi and Rayong provinces in the future
Head Quarter Location	:	290-290/1, TCC Building, 6 <sup>th</sup> Floor, Surawong Road, Si Phraya, Bangrak, Bangkok 10500 Thailand.
Company Registration Number:		0107536000072
Homepage	:	<a href="http://www.siamfood.co.th">www.siamfood.co.th</a>
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
Security Registrar	:	Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Tel : 0-2009-9000 Fax : 0-2034-0100
External Auditor	:	KPMG Phoomchai Audit Ltd. 1 Empire Tower, 50 <sup>th</sup> – 51 <sup>st</sup> floor, South Sathorn road, Yannawan, Sathorn district, Bangkok 10120 Tel : 0-26677-2000

## **Nature of business operations**

- Siam Food Products (Public) Co., Ltd., has been incorporated in 1970, and has constructed its factory in 1971 on an area of 1,248 rai in Ban Bueng District, Chonburi Province, with initial registered capital of 25 million Baht, and has started its production in 1972 with objective of production of canned pineapple and other fruits for export to overseas markets.

- In 1972, the Company has received an investment promotion from B.O.I., and in the following years, the Company has gradually expanded its businesses and production capacity. In 1985, the Company has become a listed company with its registered capital of 300 million Baht, and became a public limited company on 10th February 1985, and in 1994, the Company had its paid-up capital of 210 million Baht. At present, the Company's majority shareholder is Plantheon Co., Ltd.

- To ensure the availability of raw materials in its production, the Company bought a large plot of land of 20,000 rai in Chonburi Province to grow pineapple, and promoted approximately 1,000 farmers in the Eastern Region to grow pineapple to obtain products of over 150,000 tons per year. At present, the Company's farming area is reduced to 12,154 rai because the Company sold parts of the farming areas for joint venture in establishment of Eastern Seaboard Industrial Estate in Rayong Province.

- 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, Sathon 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:

The Board of Directors has approved 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 August 2022 onwards.

#### **Significant developments in the preceding year**

The Board of Directors' Meeting of Siam Food Products Public Company Limited (the "Company") No. 2/2023, held on 14 February 2023, resolved to propose to The Extraordinary General Meeting of Shareholders no. 1/2023 on 24 March 2023 to consider and approve the delisting of the Company's shares from being securities listed on the Stock Exchange of Thailand, which in accordance with the letter of tender offer for the entire securities of Company from Phantoon Co., Ltd., which is the major shareholder of the Company.

The Extraordinary Meeting of Shareholders No.1/2023, which was convened on 24<sup>th</sup> March 2023, passed its resolution to approve the revocation of the Company's stocks from being the registered stocks in the Stock Exchange of Thailand.

On 19<sup>th</sup> July 2023, the Stock Exchange of Thailand announced and approved the revocation of the Company's stocks from the Stock Exchange of Thailand.

On 1<sup>st</sup> January 2024, Siam Food Group Companies relocated the Head Office to No.290-290/1, TCC Building, 6<sup>th</sup> Floor, Surawong Road, Si Phraya Sub-district, Bangrak District, Bangkok 10500.

#### **Nature of Business Operation Classified by Business Groups**

The Company has restructured its business by assigning Siam Food (2513) Co., Ltd., its subsidiary, to operate the entire pineapple business in lieu of the Company and the Quality Pineapple Products Co., Ltd. ("QPP"), its subsidiary, thus for more effective management and operation of the pineapple business of the Group Companies and for preparation of the Company's readiness to start operating the land development business as an industrial estate with public utility systems in Chonburi Province and Rayong Province in the future. Therefore, at present, the nature of business operation is classified as per the business groups, as follows:

##### **1. Real Estate Development Business and Real Estate Related Businesses**

Since the Company has its land bank in Chonburi Province and Rayong Province, and some plots of its land bank are in the zones which are proper for development as the Eastern Industrial Estate; whereas, the Government has invested in a lot of public utilities. Therefore, the Company has sold parts of its land to land development companies, and has its joint investment with Hemaraj Land and Development Co., Ltd., to establish Eastern Seaboard Industrial Estate (Rayong) and to develop the areas as an industrial estate. Whereby, Siam Food Products Public Company Limited holds shares equal to 40% of the registered capital amounted to 158 million Baht,

and 3 directors of the Company has acted as 3 of 7 directors in the associated company, including 1 director as the Chairman and other 2 directors as directors, and has started the project development since 1995. At present, the Project has become an integrated industrial center and one of the largest automotive clusters.

The previous operating results of the associated company were at a satisfactory level. Though the industrial estate business in general has still been sluggish, the automotive industry has been growing; and the world's leading automotive companies such as GM, FORD-MAZDA have invested in the Project of the associated company. As a result, the industry has been growing continuously; and other industries such as food industry, packaging industry, have also invested in the Project of the associated company. According to its operating result in 2023 (October 2022-September 2023), the associated company has the net profits of 154.02 million Baht.

The Company has adjusted its long-term business plan; whereas, on 27<sup>th</sup> May 2019, the Company received a BOI certificate in the category of industrial area development business on areas of 5,113 rai in Chonburi Province from the Board of Investment.

### **Product information**

#### **(1) Characteristics of products or services and business innovation development**

##### **(A) Real estate development business and business related to real estate**

The company 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.

The Company has adjusted its long-term business plan. On 27<sup>th</sup> May 2019, the Company received a BOI Certificate in the category of area development for industrial business on an area of 5,113 rai in Chonburi Province from the Board of Investment; and in 2022, the Company has adjusted its business structure; whereas, Siam Food - 2513 Co., Ltd. ("SF (2513)"), the Company's subsidiary, would operate the whole pineapple business in lieu of the Company and Quality Pineapple Products Co., Ltd., ("QPP"), the Company's subsidiary, thus, for more effective management and operation of the pineapple business of the Group Company and for the Company's preparedness of land development as an industrial estate with infrastructure systems in Chonburi and Rayong provinces in the future

##### **(B) A producer and distributor of processed agricultural products for export**

After the business restructuring of the Group Company in 2022 Siam Food (2513) Co.,Ltd "Subsidiary 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 52 years. The Company owns a pineapple plantation and cannery in Chonburi.

### **Business Operation of each product line**

Siam Food (2513) 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 policies for important products or services and competitive conditions in the last year.**

**Pineapple Business:** In 2023, the overall pineapple products of Thailand have decreased by approximately 27.8% when compared to those in the previous year due to impacts from the El Nino Phenomenon. As a result, the weather

has been dry and extremely hot which has the direct impacts on the decreasing quantity of raw materials to be fed to the Company's factories by 26% from its plan. However, the Company has determined its plan for sustainable procurement of raw materials by promoting contract farmers through projects of the Company such as Siam Food Model Project which promotes farmers to grow high-quality pineapple and to obtain higher yield per rai according to its long-term plan, and has expanded areas of growing of farmers and farm areas of the Company.

In 2023, the Company has its shares of production from the Company and subsidiaries, with the quantity of raw materials for production equal to 16.5% of the whole country (15.9% in 2022).

**Marketing:**

The Company has still used its strategies of giving the importance to the maintaining of existing customer bases, particularly premium groups of customers who have been trading with the Company for a long time. In addition, the Company has expanded its new customer bases in Central America and Eastern Europe markets by presenting quality goods and excellent service provision and its punctual delivery of goods for highest satisfaction of customers and for increase of its income base.

In addition, the Company has implemented its policy to upgrade standards of its personnel responsibilities and its social responsibilities and to extend to its sustainable development in the future.

Export Sales in the year 2023 (Oct'22 – Sep'23) to each territory as below:

- Europe: 42%
- USA: 40%
- Asia: 13%
- Oceania: 3%
- Middle East, Africa: 2%

In 2023, the Company has conducted survey of customer's satisfactions, and according to the result of responding the questionnaires from all customers, the Company has received customer's satisfactions in all areas, particularly the Product Quality, Packaging & packing, On-time delivery, Overall service, Complaint & Claim, Reliability Reputation, Company reputation and Competitive pricing

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

**(B) Industrial trend and circumstance of competition in the future**

In 2024, it is predicted that the overall quantity of raw materials of the whole country in the first half of the year will be limited due to the impacts from continuous droughts since 2023; however, the situation will be improved in the second half of the year (2024).

Problems of international wars such as Russia-Ukraine War and Israel-Hamas War have affected the overall global economy and confidence in consumption.

According to the increasing inflation rates and interest rates in all regions worldwide, costs of production and stocking of imported goods of customers tend to increase and may have risks to the occurrence of global economic recession and the consumption behaviors may have changed. The Company has closely monitored the situations to evaluate and adjust its proper strategies according to situations.

Regarding domestic factors, the minimum wages may be increased in 2024 according to the Government's policy. The Company has its policy to apply modern production technologies to reduce the use of human labor, thus, for its long-term benefits.

Regarding the marketing competition with competitor countries, Thailand shall still be one of the world's largest producers. However, due to the decreasing yields in the previous year, major competitor countries such as Indonesia and the Philippines have the increasing roles in the markets.

In addition, the Thai Baht currency fluctuation is still challenging the export of goods of Thailand in 2024.



**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 2023**

Company's Name		Type of Business	Investment Amount (m. baht)	Investment Proportion (%)	Registered Capital (m. baht)	Paid Up Capital (m. baht)
Quality Pineapple Products Co., Ltd.	Subsidiary company	222 Moo 3 Bann Nongnoknoi, Tumbol Hinlexfai, Amphur Hua Hin , Prachuabkirikhan. Thailand. Postal Code77110, Rental Business by leasing asset, property, machinery and building to SF (2513)	550	99.99	550	550
Siam Food (2513) Co., Ltd.	Subsidiary company	1 Empire Tower, 43 <sup>rd</sup> Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok. Thailand. Postal Code10120, Manufacture and distributor of canned pineapple, concentrate pineapple juice for export and other processed agricultural 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

## Structure

### 1. Board of Directors

As of 30 September 2023, the Board of Directors comprised 10 members as follows:

- |                                 |                        |
|---------------------------------|------------------------|
| 1. Mr. Sithichai Chaikriangkrai | Chairman               |
| 2. Mr. Charnvit Subsanyakorn    | Director and President |
| 3. Mr. Kiartisak Lertsiriamorn  | Director               |
| 4. Mr. Suwicha Boonsupa         | Director               |
| 5. Mr. Aegatip Rattana-Ari      | Director               |
| 6. Mr. Somwang Tempornsin       | Director               |
| 7. Mr. Kunchit Somjitr          | Director               |
| 8. Mr. Jakrawut Rodsatru        | Director               |
| 9. Ms. Malai Udomnitirat        | Director               |
| 10. Ms. Anchulee Tameeruk       | Director               |
- Ms. Pornpun Premratanachai, is Secretary of the Board of Directors

#### Term in Office of the Company's Directors:

In general, the Company's directors shall have their term in office of 3 years under the Company's Regulations, Clause 14, as follows:

"Article 14. At the Annual General Meeting of Shareholders, one third or nearest number to one third of Directors, shall vacate their office for the expiration of their term, and those Director can be re-elected."

#### Scope of Duties and Responsibilities of the Board of Directors:

1. The Board of Directors shall have powers and duties of supervision and management of businesses and affairs of the Company.
2. The Board of Directors shall supervise and manage the Company's operations to be in accordance with the laws, objectives and regulations of the Company, as well as resolutions of shareholders' meetings.
3. The Board of Directors shall determine its policies and directions of business operation, vision and mission, and shall review its vision and mission on a yearly basis, and shall supervise the Management to operate its businesses in accordance with the prescribed policies efficiently and effectively for increase of maximum economic value to its businesses and for the highest benefits of its shareholders.

### 2. The Management Team

As at 30 September 2023, the Company's current management team are as follows:

- |                                |   |
|--------------------------------|---|
| 1. Mr. Charnvit Subsanyakorn   | President   |
| 2. Mr. Kiartisak Lertsiriamorn | Senior Executive Vice President of Finance and Accounting   |
| 3. Mr. Suwicha Boonsupa        | Senior Executive Vice President Pineapple Business and agro-industrial / Senior Executive Vice President of Industrial Estate and Property Management Project |

4. Ms. Tanaporn Nuntawowart Senior Vice President of Finance and Accounting

#### **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.

#### **Interests of Directors in the Company and Affiliated Companies as of 30<sup>th</sup> September 2023**

The holding of stocks of directors shall present the quantity of shares, including the quantity of shares of their spouses and minor children.

<b>No.</b>	<b>Name - Surname</b>	<b>Number of shares</b>
1.	Mr. Sithichai Chaikriangkrai	None
2.	Mr. Charnvit Subsanyakorn	None
3.	Mr. Kiartisak Lertsiriamorn	None
4.	Mr. Suwicha Boonsupa	None
5.	Mr. Aegatip Rattana-Ari	None
6.	Mr. Somwang Tempornsin	None
7.	Mr. Kunchit Somjitr	None
8.	Mr. Jakrawut Rodsatru	None
9.	Ms. Malai Udomnitirat	None
10.	Ms. Anchulee Tameeruk	None

#### **Directors' Remunerations**

##### **Directors' Monetary Remunerations**

Directors' remunerations shall be approved by the Shareholders' Meeting only. Regarding directors' remunerations in 2023, the Ordinary Meeting of Shareholders which was convened on 26th January 2023 approved directors'

remunerations in terms of monthly and particular meeting allowances for all meetings in 2023 in an amount of 15,000,000 Baht. The Company has clearly and transparently determined its policy of directors' remunerations; whereby, directors shall receive additional remunerations according to the increasing quantity of works. However, the overall amount of directors' remunerations in all groups shall not exceed 15,000,000 Baht, which has been approved by the Ordinary Meeting of Shareholders in 2023.

In 2023, during October 2022-September 2023, the monetary remunerations of the Board of Directors shall be totaling 6,032,500 Baht. However, bonuses shall be cancelled.

Other Remunerations:

-None-

**Siam Food Products Public Company Limited  
and its Subsidiaries**

Financial statements for the year ended  
30 September 2023  
and  
Independent Auditor's Report

## **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 2023, 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 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

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

#### *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 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.

### *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 management 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.



(Ekkasit Chuthamsatid)  
Certified Public Accountant  
Registration No. 4195

KPMG Phoomchai Audit Ltd.  
Bangkok  
25 December 2023



## Siam Food Products Public Company Limited and its Subsidiaries

### Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
		2023	2022	2023	2022
		<i>(in Baht)</i>			
<b>Current assets</b>					
Cash and cash equivalents	5	43,812,770	39,528,896	33,763,258	16,793,063
Trade accounts receivable	4, 6	248,481,819	297,103,196	14,050,000	289,023,269
Other receivables	4	17,373,791	139,458,193	114,945,300	142,845,929
Short-term loans to subsidiaries	4	-	-	903,000,000	496,000,000
Inventories	7	699,059,809	750,449,156	-	2,264,553
Current biological assets	8	3,874,356	9,877,745	-	-
Other current assets		16,724,723	11,130,548	960,890	273,509
<b>Total current assets</b>		<b>1,029,327,268</b>	<b>1,247,547,734</b>	<b>1,066,719,448</b>	<b>947,200,323</b>
<b>Non-current assets</b>					
Other non-current financial assets	22	150,592,560	151,238,880	150,592,560	151,238,880
Investments in subsidiaries	10	-	-	298,505,705	298,505,705
Investment in associate	9	84,557,696	88,951,182	63,200,000	63,200,000
Investment properties	11	63,262,580	63,447,764	146,036,709	144,995,578
Property, plant and equipment	12	527,183,294	528,659,442	378,271,456	375,233,828
Right-of-use assets	13	20,481,823	27,002,905	1,113,356	921,466
Intangible assets		1,103,564	27,978	1,103,544	27,958
Non-current biological assets	8	147,511,624	118,427,472	3,694,410	6,850,769
Deferred tax assets	20	63,861,288	71,470,711	43,836,444	45,588,060
Other non-current assets	4	19,811,375	17,053,909	12,151,831	8,801,147
<b>Total non-current assets</b>		<b>1,078,365,804</b>	<b>1,066,280,243</b>	<b>1,098,506,015</b>	<b>1,095,363,391</b>
<b>Total assets</b>		<b>2,107,693,072</b>	<b>2,313,827,977</b>	<b>2,165,225,463</b>	<b>2,042,563,714</b>

The accompanying notes form an integral part of the financial statements.

# Siam Food Products Public Company Limited and its Subsidiaries

## Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 September		30 September	
Liabilities and equity		2023	2022	2023	2022
		(in Baht)			
<b>Current liabilities</b>					
Bank overdraft and short-term loans from financial institution	14	-	50,420,005	-	-
Trade accounts payable	4	63,895,502	139,644,924	-	458,399
Other payables	4	136,581,056	183,632,365	18,191,357	21,934,577
Advances received from sale of goods	17	39,968,402	39,247,075	-	-
Current portion of lease liabilities	4, 14	13,234,466	13,583,090	926,472	315,851
Short-term loans from associate	4, 14	74,000,000	34,000,000	74,000,000	34,000,000
Corporate income tax payable		-	12,641,497	-	-
Other current liabilities		1,345,004	1,722,928	222,173	378,482
<b>Total current liabilities</b>		<b>329,024,430</b>	<b>474,891,884</b>	<b>93,340,002</b>	<b>57,087,309</b>
<b>Non-current liabilities</b>					
Lease liabilities	4, 14	7,223,150	13,354,368	199,264	-
Non-current provisions for employee benefits	15	73,580,155	92,231,132	2,384,060	7,682,415
Other non-current liabilities		942,763	149,776	-	-
<b>Total non-current liabilities</b>		<b>81,746,068</b>	<b>105,735,276</b>	<b>2,583,324</b>	<b>7,682,415</b>
<b>Total liabilities</b>		<b>410,770,498</b>	<b>580,627,160</b>	<b>95,923,326</b>	<b>64,769,724</b>
<b>Equity</b>					
Share capital:					
Authorised share capital (30,000,000 ordinary shares, par value at Baht 10 per share)		300,000,000	300,000,000	300,000,000	300,000,000
Issued and paid-up share capital (21,000,000 ordinary shares, par value at Baht 10 per share)		210,000,000	210,000,000	210,000,000	210,000,000
Share premium on ordinary shares		360,812,498	360,812,498	360,812,498	360,812,498
Retained earnings					
Legal reserve	16	30,000,000	30,000,000	30,000,000	30,000,000
Unappropriated		1,245,447,051	1,314,231,503	1,611,552,571	1,526,475,308
Other components of equity		(149,336,930)	(181,843,185)	(143,062,932)	(149,493,816)
<b>Equity attributable to owners of the parent</b>		<b>1,696,922,619</b>	<b>1,733,200,816</b>	<b>2,069,302,137</b>	<b>1,977,793,990</b>
Non-controlling interests		(45)	1	-	-
<b>Total equity</b>		<b>1,696,922,574</b>	<b>1,733,200,817</b>	<b>2,069,302,137</b>	<b>1,977,793,990</b>
<b>Total liabilities and equity</b>		<b>2,107,693,072</b>	<b>2,313,827,977</b>	<b>2,165,225,463</b>	<b>2,042,563,714</b>

The accompanying notes form an integral part of the financial statements.

**Siam Food Products Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Year ended 30 September		Year ended 30 September	
<i>Note</i>	2023	2022	2023	2022
<i>(in Baht)</i>				
<b>Revenue</b>	<i>4</i>			
Revenue from sale of goods	<i>17</i>	2,781,990,401	3,337,870,195	-
Revenue from rental		-	-	59,680,000
Dividend income		7,174,152	7,141,836	73,174,152
Other income		33,484,137	34,144,640	29,581,830
<b>Total revenue</b>		<b>2,822,648,690</b>	<b>3,379,156,671</b>	<b>162,435,982</b>
		<b>3,379,156,671</b>	<b>3,379,156,671</b>	<b>122,677,583</b>
<b>Expenses</b>				
Cost of sales of goods	<i>4, 19</i>	2,694,097,238	3,002,262,330	-
Costs of rental		-	-	42,142,540
Distribution costs	<i>4, 19</i>	66,779,316	76,103,708	-
Administrative expenses	<i>4, 19</i>	129,460,265	114,627,644	30,813,195
Loss on remeasuring biological assets	<i>8</i>	1,815,464	5,661,564	-
Net foreign exchange loss		56,774,007	4,064,120	-
<b>Total expenses</b>		<b>2,948,926,290</b>	<b>3,202,719,366</b>	<b>72,955,735</b>
		<b>3,202,719,366</b>	<b>3,202,719,366</b>	<b>55,566,657</b>
<b>Profit (loss) from operating activities</b>		<b>(126,277,600)</b>	<b>176,437,305</b>	<b>89,480,247</b>
Finance costs	<i>4</i>	(6,794,616)	(5,144,474)	(790,564)
Loss on impairment of investment in subsidiary	<i>10</i>	-	-	(26,000,000)
Share of profit of associate accounted for using equity method, net of tax	<i>4, 9</i>	61,606,514	64,616,350	-
<b>Profit (loss) before income tax expense</b>		<b>(71,465,702)</b>	<b>235,909,181</b>	<b>88,689,683</b>
Tax expense	<i>20</i>	325,964	46,235,296	1,752,506
<b>Profit (loss) for the year from continuing operations</b>		<b>(71,791,666)</b>	<b>189,673,885</b>	<b>86,937,177</b>
Profit (loss) for the year from discontinued operation, net of tax	<i>18</i>	-	-	(1,856,351)
<b>Profit (loss) for the year</b>		<b>(71,791,666)</b>	<b>189,673,885</b>	<b>85,080,826</b>
		<b>189,673,885</b>	<b>189,673,885</b>	<b>190,326,021</b>

The accompanying notes form an integral part of the financial statements.

**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	
		2023	2022	2023	2022
<i>(in Baht)</i>					
<b>Other comprehensive income</b>					
<b>Items that will be reclassified subsequently to profit or loss</b>					
Gain (loss) on cash flow hedges	22	32,594,213	(21,188,258)	-	19,248,453
Income tax relating to items that will be reclassified subsequently to profit or loss	20	(6,518,842)	4,237,652	-	(3,849,690)
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>26,075,371</b>	<b>(16,950,606)</b>	<b>-</b>	<b>15,398,763</b>
<b>Items that will not be reclassified to subsequently to profit or loss</b>					
Gain on investments in equity instruments designated at fair value through other comprehensive income		6,430,884	9,274,692	6,430,884	9,274,692
Gain (loss) on remeasurements of defined benefit plans	15	3,758,960	(2,986,297)	(4,454)	(3,796,169)
Share of other comprehensive income of associate accounted for using equity method, net of tax		-	101,300	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	20	(751,792)	597,259	891	759,234
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>9,438,052</b>	<b>6,986,954</b>	<b>6,427,321</b>	<b>6,237,757</b>
<b>Other comprehensive income (expense) for the year, net of tax</b>		<b>35,513,423</b>	<b>(9,963,652)</b>	<b>6,427,321</b>	<b>21,636,520</b>
<b>Total comprehensive income (expense) for the year</b>		<b>(36,278,243)</b>	<b>179,710,233</b>	<b>91,508,147</b>	<b>211,962,541</b>
<b>Profit (loss) attributable to:</b>					
Owners of parent		(71,791,620)	189,673,879	85,080,826	190,326,021
Non-controlling interests		(46)	6	-	-
		<b>(71,791,666)</b>	<b>189,673,885</b>	<b>85,080,826</b>	<b>190,326,021</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of parent		(36,278,197)	179,710,227	91,508,147	211,962,541
Non-controlling interests		(46)	6	-	-
		<b>(36,278,243)</b>	<b>179,710,233</b>	<b>91,508,147</b>	<b>211,962,541</b>
<b>Basic earnings (loss) per share (in Baht)</b>					
	21				
Earnings from continuing operations		(3.42)	9.03	4.14	1.82
Earnings from discontinued operations		-	-	(0.09)	7.24

The accompanying notes form an integral part of the financial statements.

**Siam Food Products Public Company Limited and its Subsidiaries**

**Statement of changes in equity**

	<b>Consolidated financial statements</b>									
	<u>Retained earnings</u>				<u>Other components of equity</u>			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	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income <i>(in Baht)</i>	Total other components of equity			
<b>Year ended 30 September 2022</b>										
<b>Balance at 1 October 2021</b>	<b>210,000,000</b>	<b>360,812,498</b>	<b>30,000,000</b>	<b>1,126,845,362</b>	<b>(15,398,763)</b>	<b>(158,768,508)</b>	<b>(174,167,271)</b>	<b>1,553,490,589</b>	<b>(5)</b>	<b>1,553,490,584</b>
<b>Comprehensive income (expense) for the year</b>										
Profit	-	-	-	189,673,879	-	-	-	189,673,879	6	189,673,885
Other comprehensive income (expense)	-	-	-	(2,287,738)	(16,950,606)	9,274,692	(7,675,914)	(9,963,652)	-	(9,963,652)
<b>Total comprehensive income (expense) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>187,386,141</b>	<b>(16,950,606)</b>	<b>9,274,692</b>	<b>(7,675,914)</b>	<b>179,710,227</b>	<b>6</b>	<b>179,710,233</b>
<b>Balance at 30 September 2022</b>	<b>210,000,000</b>	<b>360,812,498</b>	<b>30,000,000</b>	<b>1,314,231,503</b>	<b>(32,349,369)</b>	<b>(149,493,816)</b>	<b>(181,843,185)</b>	<b>1,733,200,816</b>	<b>1</b>	<b>1,733,200,817</b>

The accompanying notes form an integral part of the financial statements.

**Siam Food Products Public Company Limited and its Subsidiaries**

**Statement of changes in equity**

	<b>Consolidated financial statements</b>									
	<u>Retained earnings</u>				<u>Other components of equity</u>			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	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income <i>(in Baht)</i>	Total other components of equity			
<b>Year ended 30 September 2023</b>										
<b>Balance at 1 October 2022</b>	<b>210,000,000</b>	<b>360,812,498</b>	<b>30,000,000</b>	<b>1,314,231,503</b>	<b>(32,349,369)</b>	<b>(149,493,816)</b>	<b>(181,843,185)</b>	<b>1,733,200,816</b>	<b>1</b>	<b>1,733,200,817</b>
<b>Comprehensive income (expense) for the year</b>										
Loss	-	-	-	(71,791,620)	-	-	-	(71,791,620)	(46)	(71,791,666)
Other comprehensive income (expense)	-	-	-	3,007,168	26,075,371	6,430,884	32,506,255	35,513,423	-	35,513,423
<b>Total comprehensive income (expense) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(68,784,452)</b>	<b>26,075,371</b>	<b>6,430,884</b>	<b>32,506,255</b>	<b>(36,278,197)</b>	<b>(46)</b>	<b>(36,278,243)</b>
<b>Balance at 30 September 2023</b>	<b>210,000,000</b>	<b>360,812,498</b>	<b>30,000,000</b>	<b>1,245,447,051</b>	<b>(6,273,998)</b>	<b>(143,062,932)</b>	<b>(149,336,930)</b>	<b>1,696,922,619</b>	<b>(45)</b>	<b>1,696,922,574</b>

The accompanying notes form an integral part of the financial statements.

**Siam Food Products Public Company Limited and its Subsidiaries**

**Statement of changes in equity**

	Separate financial statements							
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity			Total equity
			Legal reserve	Unappropriated	Cash flow hedge reserve <i>(in Baht)</i>	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Total other components of equity	
<b>Year ended 30 September 2022</b>								
<b>Balance at 1 October 2021</b>	<b>210,000,000</b>	<b>360,812,498</b>	<b>30,000,000</b>	<b>1,339,186,222</b>	<b>(15,398,763)</b>	<b>(158,768,508)</b>	<b>(174,167,271)</b>	<b>1,765,831,449</b>
<b>Comprehensive income (expense) for the year</b>								
Profit	-	-	-	190,326,021	-	-	-	190,326,021
Other comprehensive income (expense)	-	-	-	(3,036,935)	15,398,763	9,274,692	24,673,455	21,636,520
<b>Total comprehensive income (expense) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>187,289,086</b>	<b>15,398,763</b>	<b>9,274,692</b>	<b>24,673,455</b>	<b>211,962,541</b>
<b>Balance at 30 September 2022</b>	<b>210,000,000</b>	<b>360,812,498</b>	<b>30,000,000</b>	<b>1,526,475,308</b>	<b>-</b>	<b>(149,493,816)</b>	<b>(149,493,816)</b>	<b>1,977,793,990</b>

The accompanying notes form an integral part of the financial statements.

## Siam Food Products Public Company Limited and its Subsidiaries

### Statement of changes in equity

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Retained earnings Unappropriated <i>(in Baht)</i>	Other components of equity Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	
<b>Year ended 30 September 2023</b>						
<b>Balance at 1 October 2022</b>	<b>210,000,000</b>	<b>360,812,498</b>	<b>30,000,000</b>	<b>1,526,475,308</b>	<b>(149,493,816)</b>	<b>1,977,793,990</b>
<b>Comprehensive income (expense) for the year</b>						
Profit	-	-	-	85,080,826	-	85,080,826
Other comprehensive income (expense)	-	-	-	(3,563)	6,430,884	6,427,321
<b>Total comprehensive income (expense) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85,077,263</b>	<b>6,430,884</b>	<b>91,508,147</b>
<b>Balance at 30 September 2023</b>	<b>210,000,000</b>	<b>360,812,498</b>	<b>30,000,000</b>	<b>1,611,552,571</b>	<b>(143,062,932)</b>	<b>2,069,302,137</b>

The accompanying notes form an integral part of the financial statements.



## 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	
		2023	2022	2023	2022
<i>(in Baht)</i>					
<b>Cash flows from operating activities</b>					
Profit (loss) for the year		(71,791,666)	189,673,885	85,080,826	190,326,021
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Tax expense	20	325,964	46,235,296	1,752,506	38,967,070
Finance costs		6,794,616	5,144,474	790,564	2,593,169
Depreciation and amortisation expense		51,313,101	50,266,780	41,270,926	42,602,224
Impairment loss on investment in subsidiary	10	-	-	-	26,000,000
Reversal of impairment loss on assets		(150,000)	(300,000)	(150,000)	(300,000)
Unrealised loss on exchange rates		8,581,384	24,342,272	324,042	433,443
(Gain) loss on remeasuring biological assets	8	1,815,464	5,661,564	-	(1,810,822)
Share of profit of associate accounted for using equity method, net of tax	4, 9	(61,606,514)	(64,616,350)	-	-
Gain on sale of discontinued operation, net of tax	18	-	-	-	(6,351,197)
(Reversal of) loss on inventories devaluation	7	36,339,755	16,704,955	(5,283,962)	4,814,509
Decrease from harvest/sale of biological assets	8	134,531,700	151,512,630	4,483,045	10,770,022
(Gain) loss on disposal of equipment		33,868	(217,208)	90,170	(215,299)
(Gain) loss on disposal of spare parts and factory supplies		1,438	(2,062,338)	-	(1,582,668)
Employee benefits expense	15	8,563,306	8,315,779	537,284	2,011,217
Dividends income		(7,174,152)	(7,141,836)	(73,174,152)	(63,141,836)
Interest income		(357,491)	(200,472)	(11,244,750)	(6,515,748)
		<u>107,220,773</u>	<u>423,319,431</u>	<u>44,476,499</u>	<u>238,600,105</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		55,757,107	(66,840,117)	274,973,269	(71,770,945)
Other receivables		122,084,402	(120,991,128)	(19,720,926)	(60,489,328)
Inventories		15,048,154	(179,686,474)	7,548,515	535,248,429
Other current assets		(5,594,175)	(3,612,480)	(687,381)	6,404,777
Other non-current assets		1,337,065	(659,679)	91,000	6,875,198
Trade accounts payable		(75,749,422)	29,505,627	(458,399)	(106,098,685)
Other payables		(31,338,866)	(8,801,686)	(5,273,093)	(85,659,127)
Advances received from sale of goods		721,327	11,634,984	-	(27,594,192)
Other current liabilities		(377,924)	485,676	(156,307)	(735,921)
Other non-current liabilities		792,987	(445,224)	-	(425,223)
Employee benefit paid	15	(23,455,323)	(12,359,585)	(5,840,093)	(5,534,790)
Net cash generated from operations		<u>166,446,105</u>	<u>71,549,345</u>	<u>294,953,084</u>	<u>428,820,298</u>
Taxes paid		(16,723,203)	(4,993,083)	(3,441,684)	(4,872,348)
<b>Net cash from operating activities</b>		<b><u>149,722,902</u></b>	<b><u>66,556,262</u></b>	<b><u>291,511,400</u></b>	<b><u>423,947,950</u></b>
<b>Cash flows from investing activities</b>					
Acquisition of investment in subsidiary	10	-	-	-	(99,750,000)
Proceeds from reduction in value of investment units of available-for-sale investments		7,077,204	6,689,412	7,077,204	6,689,412
Proceeds from sale of equipment		1,425,659	530,666	341,931	528,605
Acquisition of plant and equipment		(42,989,446)	(42,509,103)	(37,663,317)	(34,674,301)
Acquisition of investment properties	11	-	-	(6,197,286)	-
Acquisition of intangible assets		(1,145,300)	-	(1,145,300)	-
Increase in short-term loans to subsidiary		-	-	(465,000,000)	(715,000,000)
Proceeds from repayment of short-term loans to subsidiary		-	-	58,000,000	367,000,000
Increase from crop of biological assets	8	(148,230,208)	(92,896,891)	(24,828)	(22,000,395)
Proceeds from disposal of discontinued operation, net of cash disposed of		-	-	58,342,048	18,491,680
Dividends received		73,174,152	63,141,836	73,174,152	63,141,836
Interest received		357,491	200,472	524,257	9,361,966
<b>Net cash used in investing activities</b>		<b><u>(110,330,448)</u></b>	<b><u>(64,843,608)</u></b>	<b><u>(312,571,139)</u></b>	<b><u>(406,211,197)</u></b>

The accompanying notes form an integral part of the financial statements.

## 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	
		2023	2022	2023	2022
<i>(in Baht)</i>					
<b><i>Cash flows from financing activities</i></b>					
Proceeds from short-term loans from financial institution		860,000,000	1,020,000,000	-	620,000,000
Repayment of short-term loans from financial institution		(910,000,000)	(1,000,000,000)	-	(650,000,000)
Proceeds from short-term loans from associate		40,000,000	-	40,000,000	-
Payment of lease liabilities	13	(17,822,094)	(17,354,148)	(1,224,254)	(4,647,135)
Interest paid		(6,869,520)	(5,161,241)	(747,332)	(2,609,936)
<b>Net cash from (used in) financing activities</b>		<b>(34,691,614)</b>	<b>(2,515,389)</b>	<b>38,028,414</b>	<b>(37,257,071)</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates		4,700,840	(802,735)	16,968,675	(19,520,318)
Effect of exchange rate changes on cash and cash equivalents		3,039	26,307	1,520	12,797
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>4,703,879</b>	<b>(776,428)</b>	<b>16,970,195</b>	<b>(19,507,521)</b>
Cash and cash equivalents at the beginning of the year		39,108,891	39,885,319	16,793,063	36,300,584
<b>Cash and cash equivalents at the end of the year</b>	5	<b>43,812,770</b>	<b>39,108,891</b>	<b>33,763,258</b>	<b>16,793,063</b>
<b><i>Supplemental disclosures of cash flows information:</i></b>					
<b>Cash and cash equivalents</b>					
Consist of					
Cash and cash equivalents		43,812,770	39,528,896	33,763,258	16,793,063
Bank overdraft		-	(420,005)	-	-
<b>Net</b>		<b>43,812,770</b>	<b>39,108,891</b>	<b>33,763,258</b>	<b>16,793,063</b>
<b><i>Non-cash transactions</i></b>					
Increase in right-of-use assets		10,812,073	23,727,845	1,990,907	623,803
Payables for acquisition of machinery and equipment		3,986,006	2,824,389	3,986,006	2,781,696

The accompanying notes form an integral part of the financial statements.

**Siam Food Products Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

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# **Siam Food Products Public Company Limited and its Subsidiaries**

## **Notes to the financial statements**

### **For the year ended 30 September 2023**

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 Directors on 25 December 2023.

## **1 General information**

Siam Food Products Public Company Limited, the “Company”, is incorporated in Thailand and has its 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.

At the Extraordinary General Meeting of Shareholders of the Company held on 24 March 2023, the Company’s shareholders has the resolution to approve the delisting of the Company’s securities from the Stock Exchange of Thailand (“SET”), which in accordance with the letter of tender offer for the entire securities of the Company from Pantheon Co., Ltd., which is the major shareholder of the Company. In order to improve the Company’s management capacity to become more effective and increase business management flexibility, and help to increase in flexibilities in business management and help to reduce various procedures of the Company as a listed company, which will help making the business management and business decisions more flexible. On 5 April 2023, The Securities and Exchange Commission of Thailand (“SEC”) has approved the delisting of the Company’s shares from being securities listed on the SET under SEC’s regulation.

On 19 April 2023, Plantheon Company Limited submitted the tender offer to the SET, which intended to acquire all issued and paid up share capital of the Company totaling 5,337,233 shares, at tender offer price of Baht 254.27 per share. After the tender offer ended on 27 June 2023, Plantheon Company Limited acquired share capital of the Company totaling 5,041,351 shares, representing 24.01% of total issued and paid up ordinary share of the Company. As a result as at 30 September 2023, Plantheon Company Limited held the Company’s ordinary share totaling of 20,704,118 shares, representing 98.59% (2022: 70.85% *shareholding*) of total issued and paid up share capital of the Company. Whereby Plantheon Company Limited which is incorporated in Thailand and remains the Company’s major shareholder.

Subsequently on 10 July 2023, the SEC has approved the delisting of the Company’s share capital from being securities listed on the SET which effective from 19 July 2023 onwards.

The principal activities of the Group are the growing, manufacturing and distribution of processed food from agricultural products for export. 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. Since 1 December 2021 onwards, the Company has discontinued the production of pineapple segment and the remaining is selling the goods in accordance with the outstanding purchase order from customers on behalf of the Company. The Company has changed its principal activities to grant the subsidiaries to lease assets in order to operate pineapple business according to the pineapple business restructuring plan within the Group (see note 18).

## **2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

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The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates. 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 that are described in each notes are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**3 Significant accounting policies**

**(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 associates.

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.

When there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders’ equity

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.

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

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 associates 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 associates**

Investments in subsidiaries and associates in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company’s right to receive payment is established. 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.

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**(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, except for differences arising from qualifying cash flow hedges to the extent the hedge is effective are recognised in other comprehensive income.

**(d) Financial instruments**

**(d.1) Classification and measurement**

Other financial assets and financial liabilities (except trade accounts receivables (see note 3 (f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs 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 and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, 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.

**(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.

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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*

Derivatives 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 the nature of the item being hedged (see note 3 (d.4)).

*(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.

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.

*(d.5) Impairment of financial assets other than trade accounts receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

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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.

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 takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

*(d.6) Write offs*

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.

*(d.7) Interest*

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.

*(e) Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. 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. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. 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.



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**(g) Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. 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 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, fertiliser 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 measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each property and recognised in profit or loss. No depreciation is charged 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

Differences between the proceeds from disposal and the carrying amount of investment property 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. The cost of self-constructed assets, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

When the use of a property changes from owner-occupied to investment property, the Company shall reclassified as investment property. Transferring between owner-occupied and investment property do not change the carrying amount of the property.

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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 on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

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

**(k) Intangible assets**

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets of 5 years and recognised in profit or loss.

**(l) Leases**

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.

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 are recognised as expenses on a straight-line basis over the respective lease terms.

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. 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.

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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.

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 rental income in the accounting period in which they are earned.

**(m) *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.

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.

An impairment loss of asset 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.

**(n) *Employee benefits***

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

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.

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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.

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 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 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.

**(o) 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.

**(p) 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.

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.

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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.

**(q) Revenue**

*(1) Revenue recognition*

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.

*(2) Contract balances*

Contract liabilities including advances received from goods sold to customers are the obligation to transfer goods to the customer. The contract liabilities including advances received from goods sold to customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

**(r) 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 it relates 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. Current deferred tax assets and liabilities are offset in the separate financial statements.

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.

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(s) *Discontinued operation*

A discontinued operation is a component of the Company's business that represents a separate major line of business that has been disposed of or is held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is restated as if the operation had been discontinued from the start of the comparative period.

(t) *Earnings per share*

Basic earnings 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.

(u) *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.

(v) *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.

**4 Related parties**

Relationships with major shareholders, associate and subsidiaries are described in notes 1, 9 and 10. Other related parties which the Group had significant transactions with during the year were as follows:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
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
Indara Insurance Public Co., Ltd.	Thailand	Common group of major shareholder
Horeca Management Co., Ltd.	Thailand	Major shareholder have common directors
Home and Office Delivery 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 Life Insurance Public Co., Ltd.	Thailand	Common directors with major shareholder of the Company
Nong Suea Chang Chonburi Co., Ltd.	Thailand	Director's relative is indirectly principal shareholder

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<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
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.	Thailand	Common directors
Terragro Fertilizer Co., Ltd.	Thailand	Common directors
Thip Sugar Kamphaengphet Co., Ltd.	Thailand	Common directors
United Winery and Distillery Co., Ltd.	Thailand	Common directors
Bangpa-In Paper Mill Industry Co., Ltd.	Thailand	Common directors
Pattavia Golf Club Co., Ltd.	Thailand	Common directors
TCC Synergy Co., Ltd.	Thailand	Common directors
Cristalla Co., Ltd.	Thailand	Common directors
Plantheon Trading Co., Ltd.	Thailand	Common directors
Thai Beverage Public Co., Ltd.	Thailand	Common director
Frasers Property (Thailand) Public Co., Ltd.	Thailand	Common directors
Frasers Property Industrial (Thailand) Public Co., Ltd.	Thailand	Common directors
Pan International (Thailand) Co., Ltd.	Thailand	Common directors
Thai Alcohol Public Co., Ltd.	Thailand	Common directors
Oishi Group Public Co., Ltd.	Thailand	Common directors
Surawongpattana Co., Ltd.	Thailand	Common directors
Paksong Capital Public Co., Ltd.	Thailand	Common directors
The Street Retail Development Co., Ltd.	Thailand	Common directors
TCC Intertrade Co., Ltd.	Thailand	Common directors
Berli Jucker Logistics Co., Ltd.	Thailand	Common directors

<b>Significant transactions with related parties</b> <b>Year ended 30 September</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sale of goods	-	-	-	323,710
Sale of raw materials, consumables and packaging	-	-	4,453	16,506
Rental income	-	-	59,680	53,020
Management fee income	-	-	17,040	14,200
Interest income	-	-	11,165	6,371
Other income	-	-	455	6,229
Sale of other assets	-	-	-	130,000
Purchase of goods and raw materials	-	-	-	120,956
Management fee expenses	-	-	1,800	1,510
Other expenses	-	-	297	2,438
<b>Associate</b>				
Dividend income	-	-	66,000	56,000
Interest expense	747	187	747	187
Share of profit of associate accounted for using equity method, net of tax	61,607	64,616	-	-
Share of other comprehensive income of associate accounted for using equity method, net of tax	-	101	-	-

**Siam Food Products Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

<i>Significant transactions with related parties</i> <i>Year ended 30 September</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	43,733	46,298	20,327	29,922
Post-employment benefits	2,665	2,865	875	1,400
Other long-term benefits	6	2	1	1
Total key management personnel compensation	<u>46,404</u>	<u>49,165</u>	<u>21,203</u>	<u>31,323</u>
<b>Other related parties</b>				
Sale of goods	100,842	49,540	-	12,932
Other income	1	14	-	9
Purchase of raw materials	32,733	55,851	-	11,128
Operating lease expenses	7,025	8,228	58	1,828
Interest expenses	984	1,004	43	128
Other expenses	3,489	3,011	540	2,284

**Directors' remuneration**

At the annual general meeting of the shareholders of the Company held on 30 January 2023, the shareholders approved the directors' remuneration for the year 2023 in the amount not exceeding Baht 15 million.

At the annual general meeting of the shareholders of the Company held on 25 January 2022, the shareholders approved the directors' remuneration for the year 2022 in the amount not exceeding Baht 15 million.

<i>Balance with related parties</i> <i>At 30 September</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Subsidiaries	-	-	14,050	288,743
Other related party	39,090	16,236	-	-
<b>Total</b>	<u>30,090</u>	<u>16,236</u>	<u>14,050</u>	<u>288,743</u>
<b>Other receivables</b>				
Subsidiary	-	-	114,430	138,906
Other related parties	1,007	971	392	390
<b>Total</b>	<u>1,007</u>	<u>971</u>	<u>114,822</u>	<u>139,296</u>
<b>Short-term loans to</b>				
Subsidiaries	-	-	<u>903,000</u>	<u>496,000</u>
<b>Deposit paid</b> <i>(a part of other non-current assets</i> <i>in the statement of financial position)</i>				
Other related parties	<u>3,916</u>	<u>4,052</u>	-	-



**Siam Food Products Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Trade accounts payable</i></b>				
Other related parties	<u>4,403</u>	<u>2,208</u>	<u>-</u>	<u>-</u>
<b><i>Other payables</i></b>				
Subsidiaries	-	-	1,800	4,391
Key management personnel	2,202	2,846	916	1,163
Other related parties	<u>1,805</u>	<u>3,221</u>	<u>813</u>	<u>1,013</u>
<b>Total</b>	<u><b>4,007</b></u>	<u><b>6,067</b></u>	<u><b>3,529</b></u>	<u><b>6,567</b></u>
<b><i>Lease liabilities</i></b>				
Other related parties	<u>18,348</u>	<u>22,454</u>	<u>1,126</u>	<u>305</u>
<b><i>Short-term loans from</i></b>				
Associate	<u>74,000</u>	<u>34,000</u>	<u>74,000</u>	<u>34,000</u>
<b><i>Commitments with related parties</i></b>				
<b><i>Other commitments</i></b>				
Short-term lease commitments	2,039	2,519	-	-
Low value lease commitments	148	90	-	-
Service agreements	<u>1,217</u>	<u>4,391</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u><b>3,404</b></u>	<u><b>7,000</b></u>	<u><b>-</b></u>	<u><b>-</b></u>

***Significant agreements with related parties***

***Machine and equipment lease agreements***

On 15 December 2021, the Company entered into two machinery and equipment rental agreements with Siam Food (2513) Co., Ltd. The agreements were for a period of 10 months commencing from 1 December 2021 to 30 September 2022. Subsequently, 3 October 2022, the Company entered into a new rental agreement for a period of 1 year commencing from 1 October 2022 to 30 September 2023. The Company will receive rental fee at the rate as stipulated in the agreement.

On 8 October 2021, the Company entered into machinery and equipment rental agreement with Quality Pineapple Products Co., Ltd. The agreement was for a period of 1 year commencing from 8 October 2021 to 7 October 2022. Subsequently, 3 October 2022, the Company entered into a new machinery and equipment rental agreement with Siam Food (2513) Co., Ltd. The agreement was for a period of 1 year commencing from 8 October 2022 to 30 September 2023. The Company will receive rental fee at the rate as stipulated in the agreement.

***Land lease for agricultural agreement***

On 15 December 2021, the Company entered into a land lease for agriculture agreement with Siam Food (2513) Co., Ltd. The agreement was for a period of 10 months commencing from 1 December 2021 to 30 September 2022. Subsequently, 3 October 2022, the Company entered into a new rental agreement for a period of 1 year, starting from 1 October 2022 to 30 September 2023. The Company will receive rental fee at the rate as stipulated in the agreement.

**Siam Food Products Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

*Land with construction lease agreement*

On 15 December 2021, the Company entered into a land with construction lease agreement with Siam Food (2513) Co., Ltd. The agreement was for a period of 10 months commencing from 1 December 2021 to 30 September 2022. Subsequently, 3 October 2022, the Company entered into a new lease agreement for a period of 1 year, starting from 1 October 2022 to 30 September 2023. The Company will receive rental fee at the rate as stipulated in the agreement.

*Land lease for agricultural agreement*

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. Subsequently, 1 December 2021, the Company made a memorandum of agreement to transfer rights and obligations under the lease agreement to Siam Food (2513) Co., Ltd. The said subsidiary is committed to pay a rental fee at the rate as stipulated in the agreement.

On 31 March 2021, 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 April 2021 to 31 March 2024. Subsequently, 1 December 2021, the Company made a memorandum of agreement to transfer rights and obligations under the lease agreement to Siam Food (2513) Co., Ltd. The said subsidiary is committed to pay a rental fee at the rate as stipulated in the agreement.

On 11 November 2021, Quality Pineapple Products Co., Ltd. entered into a land lease agreement with Huai Sai Nuea Phetchaburi Co., Ltd. its related company. The agreement was for a period of 1 year commencing from 10 November 2021 to 9 November 2022. The said subsidiary is committed to pay a rental fee at the rate as stipulated in the agreement and the subsidiary has terminated the land lease agreement from 9 November 2022 onwards.

On 8 December 2021, Siam Food (2513) Co., Ltd. entered into two land lease for agriculture agreements with TCC Synergy Co., Ltd. its related company. The agreement was for a period of 2 years and 9 months commencing from 1 January 2022 to 30 September 2024 and the other agreement was a period of 1 year and 9 months commencing from 1 January 2022 to 30 September 2023. The said subsidiary is committed to pay a rental fee at the rate as stipulated in the agreement.

On 9 June 2022, Siam Food (2513) Co., Ltd. entered into a land lease agreement with Nong Suea Chang Chonburi Co., Ltd. its related company. The agreement was for a period of 3 years commencing from 1 January 2022 to 31 December 2024. The said subsidiary is committed to pay a rental fee at the rate as stipulated in the agreement.

On 1 March 2023, Siam Food (2513) Co., Ltd. entered into a land lease agreement with TTC Synergy Co., Ltd. its related company. The agreement was for a period of 1 year commencing from 1 March 2023 to 29 February 2024. 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. Subsequently, 8 December 2021, the Company made a memorandum of agreement to transfer rights and obligations under the lease agreement to Siam Food (2513) Co., Ltd. commencing from 1 January 2022 to 25 December 2023.

**Siam Food Products Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

*Area lease for server computer agreement*

On 1 September 2022, Siam Food (2513) Co., Ltd. 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 2022 to 31 August 2023. Subsequently, 1 September 2023, the subsidiary entered into a new lease agreement for a period of 1 year, starting from 1 September 2023 to 31 August 2024. The subsidiary is committed to pay a rental fee at the rate as stipulated in the agreement.

*Employment agreements*

The Company entered into employment agreement with key management personels of Siam Food (2513) Co., Ltd. for providing the business management consultation to the Company. The agreement were for a period of 1 year commencing from 1 October 2021 to 30 September 2022. Subsequently, the Company renewed the agreement for a period of 1 year commencing from 1 October 2022 to 30 September 2023. The Company is committed to pay the fee at the rate as stipulated in the agreement.

The Company entered into employment agreement with Siam Food (2513) Co., Ltd. for providing the business management consultation to the subsidiary. The agreement was for a period of 1 year commencing from 1 October 2022 to 30 September 2023. The Company will receive the fee at the rate as stipulated in the agreement.

*Telephone manage hosting service agreements and computer equipment agreements*

Siam Food (2513) Co., Ltd. entered into telephone manage hosting service agreements and computer equipment agreements with T.C.C. Technology Co., Ltd. its related company. The agreements were for a period of 6 months to 5 years and the agreements will expire in 2023 to 2026. The said subsidiary is committed to pay service fees at the rate as stipulated in the agreements.

*Car rental agreements*

The Group entered into car rental agreements with Southeast Capital Co., Ltd., their related company. The agreements were for a period of 1 year to 5 years and the agreements will expire in 2023 to 2028. The Group are committed to pay rental fees at the rate as stipulated in the agreements.

**5 Cash and cash equivalents**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	75	85	5	60
Cash at banks	43,738	39,444	33,758	16,733
<b>Cash and cash equivalents in the statement of financial position</b>	<b>43,813</b>	<b>39,529</b>	<b>33,763</b>	<b>16,793</b>
Bank overdraft used for cash management purposes	-	(420)	-	-
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>43,813</b>	<b>39,109</b>	<b>33,763</b>	<b>16,793</b>

**Siam Food Products Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

**6 Trade accounts receivable**

<i>At 30 September</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
<b>Related parties</b>	4				
Within credit terms		17,934	5,632	14,050	24,221
Overdue:					
1 - 30 days		21,156	10,604	-	1,181
31 - 60 days		-	-	-	3,947
61 - 90 days		-	-	-	3,058
91 - 120 days		-	-	-	28,624
121 - 365 days		-	-	-	227,712
		<b>39,090</b>	<b>16,236</b>	<b>14,050</b>	<b>288,743</b>
<b>Other parties</b>					
Within credit terms		142,692	155,092	-	-
Overdue:					
1 - 30 days		55,407	84,830	-	-
31 - 60 days		11,293	33,884	-	280
61 - 90 days		-	7,061	-	-
		<b>209,392</b>	<b>280,867</b>	<b>-</b>	<b>280</b>
<b>Total</b>		<b>248,482</b>	<b>297,103</b>	<b>14,050</b>	<b>289,023</b>
<i>Less</i> allowance for expected credit loss		-	-	-	-
<b>Net</b>		<b>248,482</b>	<b>297,103</b>	<b>14,050</b>	<b>289,023</b>

Information of credit risk is disclosed in note 22 (b.1).

**7 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Finished goods	99,068	84,303	-	7,549
Semi-finished goods	607,982	608,484	-	-
Raw materials	12,975	19,679	-	-
Packaging materials	20,830	32,956	-	-
Factory supplies	5,761	14,275	-	-
Spare parts	6,509	8,477	-	-
<b>Total</b>	<b>753,125</b>	<b>768,174</b>	<b>-</b>	<b>7,549</b>
<i>Less</i> allowance for decline in value and obsolete	(54,065)	(17,725)	-	(5,284)
<b>Net</b>	<b>699,060</b>	<b>750,449</b>	<b>-</b>	<b>2,265</b>
Inventories recognised in 'cost of sales of goods':				
- Cost	2,657,757	2,985,498	-	-
- Write-down to net realisable value	53,815	16,764	-	-
- Reversal of write-down	(17,475)	-	-	-
<b>Net</b>	<b>2,694,097</b>	<b>3,002,262</b>	<b>-</b>	<b>-</b>

**Siam Food Products Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

**8 Biological assets**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
<i>At 30 September</i>				
	<i>(in thousand Baht)</i>			
<b><i>Current biological assets</i></b>				
Biological assets - matured pineapple fruit	3,874	9,878	-	-
<b><i>Non-current biological assets</i></b>				
Biological assets-immature pineapple plant and pineapple fruit	147,512	118,427	3,694	6,851
<b>Total</b>	<b>151,386</b>	<b>128,305</b>	<b>3,694</b>	<b>6,851</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
<b><i>Movements in biological assets</i></b>				
<b><i>Year ended 30 September</i></b>				
	<i>(in thousand Baht)</i>			
At the beginning of the year	128,305	178,901	6,851	115,931
Increase from cropping	148,230	151,758	25	22,000
Depreciation of plant, equipment and right-of-use assets	10,593	12,929	1,301	2,994
Interest on lease liabilities	605	752	-	29
Decrease from harvest/sale at fair value	(134,532)	(210,373)	(4,483)	(10,769)
Sale to subsidiary	-	-	-	(125,145)
Gains (losses) on remeasuring biological assets	(1,815)	(5,662)	-	1,811
<b>At the end of the year</b>	<b>151,386</b>	<b>128,305</b>	<b>3,694</b>	<b>6,851</b>

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 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.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
<b><i>Estimates of physical quantities of biological assets</i></b>				
	<i>(thousand plants/thousand tons)</i>			
Immature pineapple plant (plants)	22,014	21,275	-	-
Immature pineapple fruit (tons)	3,750	6,700	-	-
Matured pineapple fruit (tons)	401	1,300	-	-

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.

**Siam Food Products Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Inter-relationship between key unobservable inputs and fair value measurement</b>
Market comparison approach	Reference purchase prices of pineapple fruit at the front of the Group's factory. <ul style="list-style-type: none"> <li>• Matured pineapple fruit Baht 9.66 per kilogram</li> </ul>	The estimated fair value increase (decrease) Baht 0.39 million if the price at harvest on the reporting date are higher (lower) 10%

**Siam Food Products Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

**9 Investment in associate**

	Type of business	Country of operation	Ownership interests		Consolidated financial statements		Separate financial statements		Dividends income for the year	
			2023	2022	At equity method		Cost		2023	2022
			2023 2022		2023	2022	2023	2022	2023	2022
<i>Associate</i>										
Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.	Real estate development	Thailand	40	40	<u>84,558</u>	<u>88,951</u>	<u>63,200</u>	<u>63,200</u>	<u>66,000</u>	<u>56,000</u>

None of the Group's associate is publicly listed and consequently does not have published price quotation.

**Siam Food Products Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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<i>Material movements</i> <i>Year ended 30 September</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Share of profit of associate accounted for using equity method, net of tax	4	61,607	64,616	-	-
Share of other comprehensive income of associate accounted for using equity method, net of tax	4	-	101	-	-
Dividends	4	(66,000)	(56,000)	-	-

During the year ended 30 September 2023 and 2022, there was no acquisitions or disposals of investment in associate.

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.	
	2023	2022
<i>(in thousand Baht)</i>		
Revenue	574,372	429,313
Profit from continuing operations	154,016	161,541
Other comprehensive income	-	253
Total comprehensive income (100%)	<u>154,016</u>	<u>161,794</u>
Total comprehensive income of the Group's interest	<u>61,607</u>	<u>64,617</u>
<b>Group's share of total comprehensive income</b>	<b><u>61,607</u></b>	<b><u>64,617</u></b>
Dividend income from associate for the year	66,000	56,000
Current assets	615,715	464,144
Non-current assets	426,928	439,226
Current liabilities	(213,390)	(98,974)
Non-current liabilities	<u>(607,724)</u>	<u>(571,883)</u>
Net assets (100%)	<u>221,529</u>	<u>232,513</u>
Group's share of net assets	88,612	93,005
Eliminate of unrealised profit on sales assets to associate	<u>(4,054)</u>	<u>(4,054)</u>
<b>Carrying amount of interest in associate</b>	<b><u>84,558</u></b>	<b><u>88,951</u></b>



**Siam Food Products Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

**10 Investments in subsidiaries**

	Type of business	Ownership interest		Paid-up capital		Cost		Separate financial statements				Dividends income		
		2023	2022	2023	2022	2023	2022	Impairment	At cost - net		for the year			
		(%)						2023	2022	2023	2022	2023	2022	
<i>Subsidiaries</i>														
Quality Pineapple Products Co., Ltd.	Property rental	99.99	99.99	550,000	550,000	550,000	550,000	(351,494)	(351,494)	198,506	198,506	-	-	
Siam Food (2513) Co., Ltd.	Manufacturing and distribution canning fruits	99.99	99.99	100,000	100,000	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	
<b>Total</b>						<b><u>650,000</u></b>	<b><u>650,000</u></b>	<b><u>(351,494)</u></b>	<b><u>(351,494)</u></b>	<b><u>298,506</u></b>	<b><u>298,506</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	

All subsidiaries were incorporated and operate in Thailand.

None the Company's subsidiaries are publicly listed and consequently do not have published price quotations.

**Siam Food Products Public Company Limited and its Subsidiaries**  
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<i>Material movements</i> <i>Year ended 30 September</i>	<b>Separate financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
Increasing of share capital in Siam Food (2513) Co., Ltd.	-	99,750
Impairment losses	-	(26,000)

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.

*Impairment testing for investment in subsidiaries*

The recoverable amount of investment in Quality Pineapple Products Co., Ltd., its subsidiary, was based on its value in use, measured by discounting the future cash flows to be generated from the continuing operations based on operation plan and management's plan for disposal of assets.

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.

	<b>Separate financial statements</b>	
	2023	2022
	(%)	
Discount rate	9.50	9.50
Cost of construction of new buildings and constructions per square meter	300 - 9,000	300 - 9,000
Market price of land per square yards	5,000	5,000

The discount rate was a post-tax measure estimated based on the business weighted average cost of capital.

The estimated recoverable amount of investment in subsidiaries exceed its carrying amount by approximately amount Baht 0.11 million (2022: *loss on impairment Baht 26 million*).

## 11 Investment properties

	<b>Consolidated financial statements</b>			
	Land	Land improvements <i>(in thousand Baht)</i>	Building, other constructions and building improvements	Total
<i>Cost</i>				
At 1 October 2021	62,854	15,943	3,883	82,680
<b>At 30 September 2022 and 1 October 2022</b>	<b>62,854</b>	<b>15,943</b>	<b>3,883</b>	<b>82,680</b>
<b>At 30 September 2023</b>	<b>62,854</b>	<b>15,943</b>	<b>3,883</b>	<b>82,680</b>

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	<b>Consolidated financial statements</b>			
	Land	Land improvements (in thousand Baht)	Building, other constructions and building improvements	Total
<b>Depreciation</b>				
At 1 October 2021	-	15,942	3,105	19,047
Depreciation charge for the year	-	-	185	185
<b>At 30 September 2022 and 1 October 2022</b>	<b>-</b>	<b>15,942</b>	<b>3,290</b>	<b>19,232</b>
Depreciation charge for the year	-	-	185	185
<b>At 30 September 2023</b>	<b>-</b>	<b>15,942</b>	<b>3,475</b>	<b>19,417</b>
<b>Net book value</b>				
<b>At 30 September 2022</b>	<b>62,854</b>	<b>1</b>	<b>593</b>	<b>63,448</b>
<b>At 30 September 2023</b>	<b>62,854</b>	<b>1</b>	<b>408</b>	<b>63,263</b>

	Note	<b>Separate financial statements</b>			Total
		Land	Land improvements (in thousand Baht)	Building, other constructions and building improvements	
<b>Cost</b>					
At 1 October 2021		62,854	15,943	3,883	82,680
Transfers from Property, plant and equipment	12	62,254	128,373	495,883	686,510
<b>At 30 September 2022 and 1 October 2022</b>		<b>125,108</b>	<b>144,316</b>	<b>499,766</b>	<b>769,190</b>
Additions		-	3,130	3,067	6,197
<b>At 30 September 2023</b>		<b>125,108</b>	<b>147,446</b>	<b>502,833</b>	<b>775,387</b>
<b>Depreciation</b>					
At 1 October 2021		-	15,942	3,105	19,047
Depreciation charge for the year		-	-	185	185
Transfers from Property, plant and equipment	12	-	127,744	477,218	604,962
<b>At 30 September 2022 and 1 October 2022</b>		<b>-</b>	<b>143,686</b>	<b>480,508</b>	<b>624,194</b>
Depreciation charge for the year		-	802	4,354	5,156
<b>At 30 September 2023</b>		<b>-</b>	<b>144,488</b>	<b>484,862</b>	<b>629,350</b>
<b>Net book value</b>					
<b>At 30 September 2022</b>		<b>125,108</b>	<b>630</b>	<b>19,258</b>	<b>144,996</b>
<b>At 30 September 2023</b>		<b>125,108</b>	<b>2,958</b>	<b>17,971</b>	<b>146,037</b>

<b>Year ended 30 September</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
<i>(in thousand Baht)</i>				
<b>Amounts recognised in profit or loss</b>				
Rental income	-	-	21,360	17,800

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Information relating to leases are disclosed in note 4.

The fair value of investment properties in consolidated financial statements and separate financial statements as at 30 September 2023 of Baht 125.40 million and Baht 2,736.48 million, respectively (2022: Baht 125.51 million and Baht 2,740.55 million, respectively) 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.

<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Inter-relationship between key unobservable inputs and fair value measurement</b>
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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**12 Property, plant and equipment**

	<b>Consolidated financial statements</b>							Total
	Land	Land improvements	Buildings, other constructions and building improvements	Machinery and equipment <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	
<i>Cost</i>								
At 1 October 2021	179,269	146,310	614,635	1,818,700	36,966	51,743	20,900	2,868,523
Additions	-	-	-	11,097	710	206	32,812	44,825
Transfers	-	-	3,383	20,054	2,174	-	(25,611)	-
Disposals	-	-	-	(30,817)	(587)	(51)	-	(31,455)
<b>At 30 September 2022 and 1 October 2022</b>	<b>179,269</b>	<b>146,310</b>	<b>618,018</b>	<b>1,819,034</b>	<b>39,263</b>	<b>51,898</b>	<b>28,101</b>	<b>2,881,893</b>
Additions	-	-	220	8,232	625	201	34,874	44,152
Transfers	-	3,130	3,067	42,786	18	-	(49,001)	-
Disposals	-	-	-	(12,377)	(869)	(343)	-	(13,589)
<b>At 30 September 2023</b>	<b>179,269</b>	<b>149,440</b>	<b>621,305</b>	<b>1,857,675</b>	<b>39,037</b>	<b>51,756</b>	<b>13,974</b>	<b>2,912,456</b>

**Siam Food Products Public Company Limited and its Subsidiaries**  
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	<b>Consolidated financial statements</b>							
	Land	Land improvements	Buildings, other constructions and building improvements	Machinery and equipment <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
<i>Depreciation and impairment losses</i>								
At 1 October 2021	-	143,932	540,876	1,565,044	35,475	50,876	-	2,336,203
Depreciation charge for the year	-	1,723	11,325	30,653	859	449	-	45,009
Disposals	-	-	-	(27,343)	(584)	(51)	-	(27,978)
<b>At 30 September 2022 and 1 October 2022</b>	-	<b>145,655</b>	<b>552,201</b>	<b>1,568,354</b>	<b>35,750</b>	<b>51,274</b>	-	<b>2,353,234</b>
Depreciation charge for the year	-	828	9,263	32,761	1,051	415	-	44,318
Disposals	-	-	-	(11,071)	(866)	(342)	-	(12,279)
<b>At 30 September 2023</b>	-	<b>146,483</b>	<b>561,464</b>	<b>1,590,044</b>	<b>35,935</b>	<b>51,347</b>	-	<b>2,385,273</b>
<i>Net book value</i>								
<b>At 30 September 2022</b>	<b>179,269</b>	<b>655</b>	<b>65,817</b>	<b>250,680</b>	<b>3,513</b>	<b>624</b>	<b>28,101</b>	<b>528,659</b>
<b>At 30 September 2023</b>	<b>179,269</b>	<b>2,957</b>	<b>59,841</b>	<b>267,631</b>	<b>3,102</b>	<b>409</b>	<b>13,974</b>	<b>527,183</b>

**Siam Food Products Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2023**

		<b>Separate financial statements</b>									
	<i>Note</i>	Land	Land improvements	Buildings, other constructions and building improvements	Machinery and equipment	Machinery and equipment for rent <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Furniture, fixtures and office equipment for rent	Vehicles	Assets under construction and installation	Total
<b>Cost</b>											
At 1 October 2021		114,269	128,373	492,575	1,548,746	170,388	34,448	-	49,459	20,489	2,558,747
Additions		-	-	-	3,744	-	663	-	205	32,359	36,971
Transfers		-	-	3,383	(1,496,043)	1,515,687	(19,546)	21,266	-	(24,747)	-
Transfers to investment property	<i>11</i>	(62,254)	(128,373)	(495,883)	-	-	-	-	-	-	(686,510)
Disposals		-	-	-	(30,715)	-	(526)	-	(51)	-	(31,292)
<b>At 30 September 2022 and 1 October 2022</b>		<b>52,015</b>	<b>-</b>	<b>75</b>	<b>25,732</b>	<b>1,686,075</b>	<b>15,039</b>	<b>21,266</b>	<b>49,613</b>	<b>28,101</b>	<b>1,877,916</b>
Additions		-	-	-	8,025	-	632	-	1,534	28,677	38,868
Transfers		-	-	-	(8,025)	50,811	(632)	650	-	(42,804)	-
Disposals		-	-	-	(1,441)	(7,378)	(838)	-	(82)	-	(9,739)
<b>At 30 September 2023</b>		<b>52,015</b>	<b>-</b>	<b>75</b>	<b>24,291</b>	<b>1,729,508</b>	<b>14,201</b>	<b>21,916</b>	<b>51,065</b>	<b>13,974</b>	<b>1,907,045</b>

**Siam Food Products Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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		<b>Separate financial statements</b>									
	<i>Note</i>	Land	Land improvements	Buildings, other constructions and building improvements	Machinery and equipment	Machinery and equipment for rent <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Furniture, fixtures and office equipment for rent	Vehicles	Assets under construction and installation	Total
<b><i>Depreciation</i></b>											
At 1 October 2021		-	127,209	471,043	1,391,509	24,078	33,032	-	48,754	-	2,095,625
Depreciation charge for the year		-	535	6,250	23,849	8,026	766	-	407	-	39,833
Transfers		-	-	-	(1,362,419)	1,362,419	(18,333)	18,333	-	-	-
Transfers to investment property	<i>11</i>	-	(127,744)	(477,218)	-	-	-	-	-	-	(604,962)
Disposals		-	-	-	(27,240)	-	(523)	-	(51)	-	(27,814)
<b>At 30 September 2022 and 1 October 2022</b>		<b>-</b>	<b>-</b>	<b>75</b>	<b>25,699</b>	<b>1,394,523</b>	<b>14,942</b>	<b>18,333</b>	<b>49,110</b>	<b>-</b>	<b>1,502,682</b>
Depreciation charge for the year		-	-	-	3,696	30,438	69	864	481	-	35,548
Transfers		-	-	-	(3,500)	3,500	(68)	68	-	-	-
Disposals		-	-	-	(1,953)	(6,584)	(837)	-	(82)	-	(9,456)
<b>At 30 September 2023</b>		<b>-</b>	<b>-</b>	<b>75</b>	<b>23,942</b>	<b>1,421,877</b>	<b>14,106</b>	<b>19,265</b>	<b>49,509</b>	<b>-</b>	<b>1,528,774</b>
<b><i>Net book value</i></b>											
<b>At 30 September 2022</b>		<b>52,015</b>	<b>-</b>	<b>-</b>	<b>33</b>	<b>291,552</b>	<b>97</b>	<b>2,933</b>	<b>503</b>	<b>28,101</b>	<b>375,234</b>
<b>At 30 September 2023</b>		<b>52,015</b>	<b>-</b>	<b>-</b>	<b>349</b>	<b>307,631</b>	<b>95</b>	<b>2,651</b>	<b>1,556</b>	<b>13,974</b>	<b>378,271</b>

*Transfer to investment property*

During 2022, the Company has transferred land improvements, buildings other constructions and building improvements to investment property, according to the pineapple business restructuring plan within the Group (see note 1).



**Siam Food Products Public Company Limited and its Subsidiaries**  
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**13 Leases**

<i>Right-of-use assets</i> <i>At 30 September</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<i>(in thousand Baht)</i>			
Land	9,323	18,165	-	-
Buildings	765	4,013	-	-
Equipment	2,641	3,197	-	616
Vehicles	7,753	1,628	1,113	305
<b>Total</b>	<b>20,482</b>	<b>27,003</b>	<b>1,113</b>	<b>921</b>

In 2023, additions to the right-of-use assets of the Group and the Company were Baht 10.81 million and Baht 1.99 million, respectively (2022: Baht 23.73 million and Baht 0.62 million, respectively).

The Group leases a number of land, buildings, equipment and vehicles. The leases were for a period of 1 year 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>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Land	9,260	9,752	-	1,888
- Buildings	3,248	3,185	-	756
- Equipment	1,618	2,255	616	1,427
- Vehicles	3,207	2,645	1,183	1,337
Interest on lease liabilities	1,140	1,256	43	186
Expenses relating to short-term leases	2,212	2,102	-	309
Expenses relating to leases of low-value assets	93	392	-	8

In 2023, total cash outflow for leases of the Group and the Company were Baht 17.82 million and Baht 1.22 million, respectively. (2022: Baht 17.35 million and Baht 4.65 million, respectively).

On 1 December 2021, the Company terminated several lease agreements for land, equipment and vehicles. Due to the transfer of such lease agreements to Siam Food (2513) Co., Ltd., a subsidiary of the Company, according to the pineapple business restructuring plan within the Group.

Information about lease agreements with related parties is disclosed in Note 4.

**14 Interest-bearing liabilities**

<i>At 30 September</i>	<i>Note</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
		<i>(in thousand Baht)</i>			
<i>Unsecured</i>					
Bank overdraft		-	420	-	-
Short-term loans from					
- financial institution		-	50,000	-	-
- associate	4	74,000	34,000	74,000	34,000
Lease liabilities		20,458	26,937	1,126	316
<b>Total interest-bearing liabilities</b>		<b>94,458</b>	<b>111,357</b>	<b>75,126</b>	<b>34,316</b>

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At 30 September 2022, the Group had short-term loans in terms of promissory notes from financial institution, amounting to Bath 50 million at an interest rate of 2.86% per annum, which the principal is repayable within one year.

As at 30 September 2023, the Group and the Company had unutilised credit facilities totaling Baht 972 million and Baht 565 million, respectively (2022: Baht 917 million and Baht 710 million, respectively).

***Changes in liabilities arising from financing activities***

	<b>Consolidated financial statements</b>			
	Short-term loans from financial institution	Short-term loans from associate <i>(in thousand Baht)</i>	Lease liabilities	Total
<b>2023</b>				
At the beginning of the year	50,000	34,000	26,937	110,937
Changes from financing cash flows	(50,000)	40,000	(17,822)	(27,822)
Other changes	-	-	11,343	11,343
<b>At the end of the year</b>	<b>-</b>	<b>74,000</b>	<b>20,458</b>	<b>94,458</b>
<b>2022</b>				
At the beginning of the year	30,000	34,000	19,037	83,037
Changes from financing cash flows	20,000	-	(17,354)	2,646
Other changes	-	-	25,254	25,254
<b>At the end of the year</b>	<b>50,000</b>	<b>34,000</b>	<b>26,937</b>	<b>110,937</b>
	<b>Separate financial statements</b>			
	Short-term loans from financial institution	Short-term loans from associate <i>(in thousand Baht)</i>	Lease liabilities	Total
<b>2023</b>				
At the beginning of the year	-	34,000	316	34,316
Changes from financing cash flows	-	40,000	(1,224)	38,776
Other changes	-	-	2,034	2,034
<b>At the end of the year</b>	<b>-</b>	<b>74,000</b>	<b>1,126</b>	<b>75,126</b>
<b>2022</b>				
At the beginning of the year	30,000	34,000	17,934	81,934
Changes from financing cash flows	(30,000)	-	(4,647)	(34,647)
Other changes	-	-	(12,971)	(12,971)
<b>At the end of the year</b>	<b>-</b>	<b>34,000</b>	<b>316</b>	<b>34,316</b>



**Siam Food Products Public Company Limited and its Subsidiaries**  
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<i>Effect to the defined benefit obligation At 30 September</i>	<b>Consolidated financial statements</b>			
	1% increase in assumption		1% decrease in assumption	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Discount rate	(8,703)	(422)	4,316	509
Future salary growth	4,830	725	(9,237)	(549)
Employee turnover	(7,384)	(493)	2,679	632

<i>Effect to the defined benefit obligation At 30 September</i>	<b>Separate financial statements</b>			
	1% increase in assumption		1% decrease in assumption	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Discount rate	(216)	(262)	283	319
Future salary growth	208	174	(137)	(119)
Employee turnover	(203)	(188)	252	223

## 16 Legal reserves

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) 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.

## 17 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.

<i>Geographical information</i>	<b>Consolidated financial statements</b>			
	<b>Revenue</b>		<b>Non-current asset</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Oversea	2,595,065	3,185,531	-	-
Thailand	186,925	152,339	1,078,366	1,066,280
<b>Total revenue</b>	<b><u>2,781,990</u></b>	<b><u>3,337,870</u></b>	<b><u>1,078,366</u></b>	<b><u>1,066,280</u></b>

<b>Timing of revenue recognition</b>	<b>Consolidated financial statements Revenue</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
At a point in time	<b><u>2,781,990</u></b>	<b><u>3,337,870</u></b>

**Siam Food Products Public Company Limited and its Subsidiaries**  
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(b) *Major customer*

Revenues from one customer of the Group represents approximately Baht 155.64 million (2022: Baht 317.61 million) of the Group's total revenue.

(c) *Contract balances*

<i>Contract liabilities</i>	<b>Consolidated financial statements</b>		<b>Separate Financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Advances received from sale of goods	<b>39,968</b>	<b>39,247</b>	-	-

The Group's advances received from sale of goods at 30 September 2022 amounted of Baht 39.25 million, and has been recognised as revenue in 2023 (2022: Baht 27.60 million).

**18 Discontinued operation in the separate financial statements**

(a) *Pineapple segment*

Since 1 December 2021 onwards, the Company has discontinued the production of pineapple segment according to the pineapple business restructuring plan within the Group which are disclosed in note 1.

*Operating results of discontinued operation  
Year ended 30 September*

	<b>Separate financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
Revenue	1,391	1,264,807
Expenses	(3,248)	(1,080,383)
<b>Results from operating activities</b>	<b>(1,857)</b>	<b>184,424</b>
Tax expense	-	(37,496)
<b>Results from operating activities, net of tax</b>	<b>(1,857)</b>	<b>146,928</b>
Gain on sale of discontinued operation	-	6,352
Income tax on gain on sale of discontinued operation	-	(1,270)
<b>Profit (loss) for the year</b>	<b>(1,857)</b>	<b>152,010</b>

Profit (loss) for the year attributable to the owners of the

Company arising from:

- Continuing operations	86,937	38,316
- Discontinued operations	(1,857)	152,010
	<b>85,080</b>	<b>190,326</b>

*Cash flows from discontinued operation  
Year ended 30 September*

	<b>Separate financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
Net cash generated from operating activities	258,083	332,670
Net cash from (used in) investing activities	58,342	(14,715)
Net cash used in financing activities	-	(4,647)
<b>Net cash flows from discontinued operation</b>	<b>316,425</b>	<b>313,308</b>

**Siam Food Products Public Company Limited and its Subsidiaries**  
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<i>Effect of disposal on the financial position</i>	<b>Separate financial statements 2022 (in thousand Baht)</b>
Inventories	(64,320)
Biological assets	(125,145)
Non-current provisions for employee benefits	82,004
<b>Net assets and liabilities at disposal date</b>	<b>(107,461)</b>
Consideration received, satisfied in cash	100,496
Consideration on accrued cash	95,321
Cash disposed of	(82,004)
<b>Net cash inflows</b>	<b>113,813</b>

**19 Expenses by nature**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and semi-finished goods		(14,263)	(176,735)	-	-
Raw materials and consumables used		1,828,037	2,097,984	-	-
Employee benefit expenses		531,495	578,716	21,389	19,030
Depreciation and amortisation		57,823	51,065	42,573	36,537
Loss on inventories devaluation	7	36,340	16,746	-	-
Transportation and export expenses		54,443	60,107	-	-
Rental and service expenses		18,716	11,838	-	-
Others		377,746	553,255	8,994	-
<b>Total cost of sales of goods, distribution costs and administrative expenses</b>		<b>2,890,337</b>	<b>3,192,994</b>	<b>72,956</b>	<b>55,567</b>

**20 Income tax**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
<i>Income tax recognised in profit or loss</i>	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	-	13,199	-	-
Over provided in prior years	(13)	-	-	-
	<b>(13)</b>	<b>13,199</b>	<b>-</b>	<b>-</b>
<b>Deferred tax expense</b>				
Movements in temporary differences	<b>339</b>	<b>33,036</b>	<b>1,753</b>	<b>37,697</b>
Income tax expense excluding tax on gain on sale of discontinued operation	<b>326</b>	<b>46,235</b>	<b>1,753</b>	<b>37,697</b>

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<i>Income tax recognised in profit or loss</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
<i>Attributable to:</i>					
Income tax expense from continuing operations		326	46,235	1,753	201
Income tax from discontinued operation (excluding gain on sale)	18	-	-	-	37,496
		<b>326</b>	<b>46,235</b>	<b>1,753</b>	<b>37,697</b>
Income tax on gain on sale of discontinued operation	18	-	-	-	1,270
<b>Total income tax expense</b>		<b>326</b>	<b>46,235</b>	<b>1,753</b>	<b>38,967</b>

<b>Consolidated financial statements</b>							
		2023			2022		
<i>Income tax recognised in other comprehensive income</i>	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	32,594	(6,519)	26,075	(21,188)	4,238	(16,950)	
Defined benefit plan actuarial gains (losses)	3,759	(752)	3,007	(2,986)	597	(2,389)	
<b>Total</b>	<b>36,353</b>	<b>(7,271)</b>	<b>29,082</b>	<b>(24,174)</b>	<b>4,835</b>	<b>(19,339)</b>	

<b>Separate financial statements</b>							
		2023			2022		
<i>Income tax recognised in other comprehensive income</i>	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	
Defined benefit plan actuarial losses	(5)	1	(4)	(3,796)	759	(3,037)	
<b>Total</b>	<b>(5)</b>	<b>1</b>	<b>(4)</b>	<b>15,452</b>	<b>(3,091)</b>	<b>12,361</b>	

**Reconciliation of effective tax rate**

	<b>Consolidated financial statements</b>			
	2023	2022		
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit (loss) before income tax expense		(71,466)		235,909
Income tax using the Thai corporation tax rate	20.00	(14,293)	20.00	47,182
Share of profit of associate accounted for using equity method, net of tax		(12,321)		(12,923)
Expenses not deductible for tax purposes		8,596		7,483
Dividends income not subject to tax		(1,435)		(1,429)
Expenses for tax incentive		(1,000)		(844)
Current period losses for which no deferred tax asset was recognised		20,792		6,766
Over provided in prior years		(13)		-
<b>Total</b>	<b>(0.46)</b>	<b>326</b>	<b>19.60</b>	<b>46,235</b>

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**Reconciliation of effective tax rate**

	<b>Separate financial statements</b>			
		2023		2022
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		86,833		229,293
Income tax using the Thai corporation tax rate	20.00	17,367	20.00	45,859
Dividends income not subject to tax		(14,635)		(12,628)
Expenses for tax incentive		(1,062)		(197)
Expenses not deductible for tax purposes		5		5,933
Current period losses for which no deferred tax asset was recognised		78		-
<b>Total</b>	<b>2.02</b>	<b>1,753</b>	<b>16.99</b>	<b>38,967</b>

<b>Deferred tax</b> <b>At 30 September</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Assets	68,388	74,532	47,173	48,260
Liabilities	(4,527)	(3,061)	(3,337)	(2,672)
<b>Net deferred tax assets</b>	<b>63,861</b>	<b>71,471</b>	<b>43,836</b>	<b>45,588</b>

<b>Deferred tax</b>	<b>Consolidated financial statements</b>			
	<b>At the beginning of the year</b>	<b>(Charged) / Credited to:</b>		<b>At the end of the year</b>
Profit or loss		Other comprehensive income		
	<i>(in thousand Baht)</i>			
<b>2023</b>				
<b>Deferred tax assets</b>				
Inventories	316	(316)	-	-
Employee benefit liability	3,281	(560)	(752)	1,969
Property, plant and equipment (elimination of gains on inter-sale of machinery and equipments)	10,299	(935)	-	9,364
Derivatives	13,839	2,936	(6,519)	10,256
Others	246	2	-	248
Loss carry forward	46,551	-	-	46,551
<b>Total</b>	<b>74,532</b>	<b>1,127</b>	<b>(7,271)</b>	<b>68,388</b>
<b>Deferred tax liabilities</b>				
Inventories	-	(35)	-	(35)
Biological assets	(321)	(673)	-	(994)
Others	(2,740)	(758)	-	(3,498)
<b>Total</b>	<b>(3,061)</b>	<b>(1,466)</b>	<b>-</b>	<b>(4,527)</b>
<b>Net</b>	<b>71,471</b>	<b>(339)</b>	<b>(7,271)</b>	<b>63,861</b>



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<i>Deferred tax</i>	<b>At the beginning of the year</b>	<b>Consolidated financial statements</b> (Charged) / Credited to:		<b>At the end of the year</b>
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<b>2022</b>				
<i>Deferred tax assets</i>				
Inventories	14	302	-	316
Employee benefit liability	18,658	(15,974)	597	3,281
Property, plant and equipment (elimination of gains on inter-sale of machinery and equipments)	11,234	(935)	-	10,299
Derivatives	6,493	3,109	4,238	13,840
Others	233	13	-	246
Loss carry forward	65,986	(19,436)	-	46,550
<b>Total</b>	<b>102,618</b>	<b>(32,921)</b>	<b>4,835</b>	<b>74,532</b>
<i>Deferred tax liabilities</i>				
Biological assets	(574)	253	-	(321)
Others	(2,372)	(368)	-	(2,740)
<b>Total</b>	<b>(2,946)</b>	<b>(115)</b>	<b>-</b>	<b>(3,061)</b>
<b>Net</b>	<b>99,672</b>	<b>(33,036)</b>	<b>4,835</b>	<b>71,471</b>
<b>2023</b>				
<i>Deferred tax assets</i>				
Employee benefit liability	1,536	(1,061)	1	476
Others	173	(27)	-	146
Loss carry forward	46,551	-	-	46,551
<b>Total</b>	<b>48,260</b>	<b>(1,088)</b>	<b>1</b>	<b>47,173</b>
<i>Deferred tax liabilities</i>				
Others	(2,672)	(665)	-	(3,337)
<b>Total</b>	<b>(2,672)</b>	<b>(665)</b>	<b>-</b>	<b>(3,337)</b>
<b>Net</b>	<b>45,588</b>	<b>(1,753)</b>	<b>1</b>	<b>43,836</b>

**Siam Food Products Public Company Limited and its Subsidiaries**  
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	At the beginning of the year	Separate financial statements (Charged) / Credited to:		At the end of the year
		Profit or loss (in thousand Baht)	Other comprehensive income	
<b>Deferred tax</b>				
<b>2022</b>				
<b>Deferred tax assets</b>				
Employee benefit liability	17,833	(17,107)	760	1,536
Derivatives	6,493	(2,643)	(3,850)	-
Others	230	(57)	-	173
Loss carry forward	65,986	(19,435)	-	46,551
<b>Total</b>	<b>90,592</b>	<b>(39,242)</b>	<b>(3,090)</b>	<b>48,260</b>
<b>Deferred tax liabilities</b>				
Biological assets	(574)	574	-	-
Others	(2,372)	(300)	-	(2,672)
<b>Total</b>	<b>(2,946)</b>	<b>274</b>	<b>-</b>	<b>(2,672)</b>
<b>Net</b>	<b>87,646</b>	<b>(38,968)</b>	<b>(3,090)</b>	<b>45,588</b>

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 for using such losses in the future.

<b>Unrecognised deferred tax assets</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Inventories	10,813	3,545	-	1,057
Investment in a subsidiary	-	-	70,299	70,299
Loss carry forward	149,952	129,160	62,256	62,178
<b>Total</b>	<b>160,765</b>	<b>132,705</b>	<b>132,555</b>	<b>133,534</b>

The Group's tax losses will expire in 2024 to 2028. 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.

## 21 Earnings per share

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
<i>(in thousand Baht/thousand shares)</i>				
<b>Profit (loss) attributable to ordinary shareholders</b>				
<b>Profit (loss) for the year attributable to ordinary shareholders of the Company</b>				
Earnings (losses) from continuing operations	(71,792)	189,674	86,937	38,316
Earnings (losses) from discontinued operations	-	-	(1,857)	152,010
Number of ordinary shares outstanding at the end of the year	21,000	21,000	21,000	21,000
<b>Basic earnings (losses) per share (in Baht)</b>				
Earnings (losses) from continuing operations	(3.42)	9.03	4.14	1.82
Earnings (losses) from discontinued operations	-	-	(0.09)	7.24

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**22 Financial instruments**

(a) *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statement				Fair value		
	Hedging instruments	Carrying amount Financial instruments measured at FVTPL	Carrying amount Financial instruments measured at FVOCI	Total	Level 1	Level 2	Total
<i>At 30 September</i>							
<b>2023</b>							
<b>Financial asset</b>							
Unit trust - equity instruments	-	-	<b>150,593</b>	<b>150,593</b>	150,593	-	150,593
<b>Financial liabilities</b>							
Forward exchange contract used for hedging	(7,842)	-	-	(7,842)	-	(7,842)	(7,842)
Other derivatives	-	(43,437)	-	(43,437)	-	(43,437)	(43,437)
<b>Total financial liabilities</b>	<b>(7,842)</b>	<b>(43,437)</b>	<b>-</b>	<b>(51,279)</b>			
<b>2022</b>							
<b>Financial asset</b>							
Unit trust - equity instruments	-	-	<b>151,239</b>	<b>151,239</b>	151,239	-	151,239
<b>Financial liabilities</b>							
Forward exchange contract used for hedging	(40,437)	-	-	(40,437)	-	(40,437)	(40,437)
Other derivatives	-	(28,759)	-	(28,759)	-	(28,759)	(28,759)
<b>Total financial liabilities</b>	<b>(40,437)</b>	<b>(28,759)</b>	<b>-</b>	<b>(69,196)</b>			

**Siam Food Products Public Company Limited and its Subsidiaries**  
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	Carrying amount Financial instruments measured at FVOCI	Separate financial statement Fair value		Total
		Level 1 (in thousand Baht)	Level 2	
<i>At 30 September</i>				
<b>2023</b>				
<b>Financial asset</b>				
Unit trust - equity instruments	<u>150,593</u>	150,593	-	150,593
<b>2022</b>				
<b>Financial asset</b>				
Unit trust - equity instruments	<u>151,239</u>	151,239	-	151,239

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

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.

The fair value of investment in debt securities and financial liabilities measured at amortised costs are calculated by discounted cash flows technique.

(b) *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 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.

(b.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.

(b.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.

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The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 120 days. 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.

Information relevant to trade accounts receivable is disclosed in note 5.

(b.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.

(b.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 shows 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</i>	Carrying amount	Consolidated financial statements		
		Contractual cash flows		
		1 year or less	More than 1 years but less than 5 years	Total
		<i>(in thousand Baht)</i>		
<b>2023</b>				
<b><i>Non-derivative financial liabilities</i></b>				
Trade payables	63,896	(63,896)	-	(63,896)
Loans from associate	74,000	(75,369)	-	(75,369)
Lease liabilities	20,458	(13,503)	(7,455)	(20,958)
	<b>158,354</b>	<b>(152,768)</b>	<b>(7,455)</b>	<b>(160,223)</b>
<b><i>Derivative financial liabilities</i></b>				
Forward exchange contracts	43,437	1,171,217	-	1,171,217
Forward exchange contracts used for hedging:				
- Cash inflow	7,842	211,464	-	211,464
	<b>51,279</b>	<b>1,382,681</b>	<b>-</b>	<b>1,382,681</b>
<b>2022</b>				
<b><i>Non-derivative financial liabilities</i></b>				
Bank overdraft	420	(420)	-	(420)
Trade payables	139,645	(139,645)	-	(139,645)
Loans from financial institution	50,000	(50,121)	-	(50,121)
Loans from associate	34,000	(34,002)	-	(34,002)
Lease liabilities	26,937	(14,542)	(13,363)	(27,905)
	<b>251,002</b>	<b>(238,730)</b>	<b>(13,363)</b>	<b>(252,093)</b>

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<b>Consolidated financial statements</b>				
Contractual cash flows				
<i>At 30 September</i>	Carrying amount	1 year or less	More than 1 years but less than 5 years	Total
<i>(in thousand Baht)</i>				
<b>Derivative financial liabilities</b>				
Forward exchange contracts	28,759	361,350	-	361,350
Forward exchange contracts used for hedging:				
- Cash inflow	<u>40,437</u>	<u>508,078</u>	<u>-</u>	<u>508,078</u>
	<b><u>69,196</u></b>	<b><u>869,428</u></b>	<b><u>-</u></b>	<b><u>869,428</u></b>
<b>Separate financial statements</b>				
Contractual cash flows				
<i>At 30 September</i>	Carrying amount	1 year or less	More than 1 years but less than 5 years	Total
<i>(in thousand Baht)</i>				
<b>2023</b>				
<b>Non-derivative financial liabilities</b>				
Loans from associate	74,000	(73,369)	-	(75,369)
Lease liabilities	<u>1,126</u>	<u>(953)</u>	<u>(202)</u>	<u>(1,155)</u>
	<b><u>75,126</u></b>	<b><u>(76,322)</u></b>	<b><u>(202)</u></b>	<b><u>(76,524)</u></b>
<b>2022</b>				
<b>Non-derivative financial liabilities</b>				
Trade payables	458	(458)	-	(458)
Loans from associate	34,000	(34,002)	-	(34,002)
Lease liabilities	<u>316</u>	<u>(319)</u>	<u>-</u>	<u>(319)</u>
	<b><u>34,774</u></b>	<b><u>(34,779)</u></b>	<b><u>-</u></b>	<b><u>(34,779)</u></b>

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.

**(b.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:

**(b.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 utilises 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</i> <i>At 30 September</i>	<b>Consolidated financial statements</b>			
	2023		2022	
	USD	EUR	USD	EUR
		( <i>in thousand Baht</i> )		
Financial assets	181,929	4,011	262,413	1,650
Financial liabilities	(7,463)	-	(8,337)	-
<b>Net statement of financial position exposure</b>	<b>174,466</b>	<b>4,011</b>	<b>254,076</b>	<b>1,650</b>
Estimated forecast sales	578,145	-	1,000,184	-
<b>Total exposure</b>	<b>752,611</b>	<b>4,011</b>	<b>1,254,260</b>	<b>1,650</b>
Sale currency forwards contracts	(1,382,681)	-	(869,428)	-
<b>Net exposure</b>	<b>(630,070)</b>	<b>4,011</b>	<b>384,832</b>	<b>1,650</b>

<i>Exposure to foreign currency</i> <i>At 30 September</i>	<b>Separate financial statements</b>			
	2023		2022	
	USD	EUR	USD	EUR
		( <i>in thousand Baht</i> )		
Financial assets	177	-	219	-
Financial liabilities	(3,293)	-	(3,414)	-
<b>Net statement of financial position exposure</b>	<b>(3,116)</b>	<b>-</b>	<b>(3,195)</b>	<b>-</b>
Sale currency forwards contracts	-	-	-	-
<b>Net exposure</b>	<b>(3,116)</b>	<b>-</b>	<b>(3,195)</b>	<b>-</b>

(b.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 14) 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.

## 23 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.

## 24 Commitments with non-related parties

<i>Capital commitment</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Machinery and equipment	<b>1,118</b>	<b>2,559</b>	<b>1,118</b>	<b>2,559</b>

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	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Other commitments</i></b>				
Purchase order for goods and supplies	130,319	389,101	8,214	14,565
Bank guarantees	10,749	10,851	1,000	1,138
Service agreements	1,260	180	-	-
<b>Total</b>	<b><u>142,328</u></b>	<b><u>400,132</u></b>	<b><u>9,214</u></b>	<b><u>15,703</u></b>

***Other agreement***

*Sale of finished goods forward contracts*

As at 30 September 2023, the Company had entered into several sale of finished goods forward contracts with overseas companies totaling Baht 578.15 million (2022: Baht 1,000.18 million).