

Independent Auditor's Report

To the Shareholders of Siam Food Products Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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



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

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



Other Information

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

(Ekkasit Chuthamsatid)
 Certified Public Accountant
 Registration No. 4195

KPMG Phoomchai Audit Ltd.
 Bangkok
 24 November 2021



Siam Food Products Public Company Limited and its Subsidiaries

Statement of financial position

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



Siam Food Products Public Company Limited and its Subsidiaries

Statement of financial position

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



Siam Food Products Public Company Limited and its Subsidiaries

Statement of comprehensive income

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

Siam Food Products Public Company Limited and its Subsidiaries

Statement of comprehensive income

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



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

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

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

	Consolidated financial statements								
	Retained earnings			Other components of equity					
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Cash flow hedge reserve	Loss on investments in equity instruments designated at fair value through other comprehensive income <i>(in Baht)</i>	Total other component of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 30 September 2021									
Balance at 1 October 2020	210,000,000	360,812,498	30,000,000	-	-	(163,131,168)	1,473,420,149	(3)	1,473,420,146
Comprehensive income (expense) for the year									
Profit (loss)	-	-	-	-	-	-	88,132,055	(2)	88,132,053
Other comprehensive income (expense)	-	-	-	(15,398,763)	4,362,660	(11,036,103)	(8,061,615)	-	(8,061,615)
Total comprehensive income (expense) for the year	-	-	-	(15,398,763)	4,362,660	(11,036,103)	80,070,440	(2)	80,070,438
Balance at 30 September 2021	210,000,000	360,812,498	30,000,000	(15,398,763)	(158,768,508)	(174,167,271)	1,553,490,589	(5)	1,553,490,584



Siam Food Products Public Company Limited and its Subsidiaries

Statement of changes in equity

ANNUAL REPORT
2021

140

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

(in Baht)

Siam Food Products Public Company Limited and its Subsidiaries

Statement of changes in equity

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

Comprehensive income (expense) for the year

Profit	119,228,930
Other comprehensive income (expense)	(8,061,615)
Total comprehensive income (expense) for the year	111,167,315

Balance at 30 September 2021

Balance at 30 September 2021	1,765,831,449
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Siam Food Products Public Company Limited and its Subsidiaries

Statement of cash flows

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



Siam Food Products Public Company Limited and its Subsidiaries

Statement of cash flows

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

Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Changes in accounting policies
4	Significant accounting policies
5	Related parties
6	Cash and cash equivalents
7	Trade accounts receivables
8	Inventories
9	Biological assets
10	Investment in associate
11	Investments in subsidiaries
12	Investment properties
13	Property, plant and equipment
14	Leases
15	Interest-bearing liabilities
16	Non-current provisions for employee benefits
17	Share capital
18	Reserves
19	Segment information and disaggregation of revenue
20	Employee benefit expenses
21	Expenses by nature
22	Income tax
23	Earnings (loss) per share
24	Financial instruments
25	Capital management
26	Commitments with non-related parties
27	Events after the reporting period



Siam Food Products Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

These notes form an integral part of the financial statements.

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

1 General information

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

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

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

2 Basis of preparation of the financial statements

(a) Statement of compliance

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

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

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

(b) Functional and presentation currency

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

(c) Use of judgements and estimates

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

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



Siam Food Products Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

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

3 Change in accounting policies

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

(a) TFRS - Financial instruments standards

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

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

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

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

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

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

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

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

Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

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

(a.2) Hedge accounting

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

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

(b) TFRS 16 Leases

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

(1) As a lessee

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

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

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

(2) As a lessor

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

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



Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

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

4 Significant accounting policies

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

(a) Basis of consolidation

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

Subsidiaries

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

Non-controlling interests

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

Loss of control

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

Interests in equity-accounted investees

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

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



Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Transactions eliminated on consolidation

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

(b) Investments in subsidiaries and associate

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

(c) Foreign currencies

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

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

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

(d) Financial instruments

Accounting policies applicable from 1 October 2020

(d.1) Classification and measurement

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

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

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

Financial assets measured at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss, gain or loss on derecognition are recognised in profit or loss.
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Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Equity investments measured at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.
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(d.2) Derecognition and offsetting

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

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

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

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

(d.3) Derivatives

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

Accounting policies applicable from 1 August 2021.

(d.4) Hedging

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

Cash flow hedges

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

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



Siam Food Products Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

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

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

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

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

Accounting policies applicable before 1 October 2020

Investments in other debt and equity securities

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

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

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

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

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

Disposal of investments

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

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

Derivatives

Derivatives were recognised when they were exercised.

Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

(e) Cash and cash equivalents

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

(f) Trade accounts receivables

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

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

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

(g) Inventories

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

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

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

(h) Biological assets

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

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

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

(i) Investment properties

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



Siam Food Products Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

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

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

The estimated useful lives are as follows:

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

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

(j) *Property, plant and equipment*

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

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

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

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

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

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

The estimated useful lives are as follows:

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



Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

(k) Intangible assets

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

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

The estimated useful lives are as follows:

Software license	5 years
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(l) Leases

Accounting policies applicable from 1 October 2020

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

As a lessee

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

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

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

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

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

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.



Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

Accounting policies applicable before 1 October 2020

As a lessee

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Assets held under other leases were classified as operating leases and lease payments are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

As a lessor

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

Rental income under operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

(m) Impairment of financial assets other than trade accounts receivables

Accounting policies applicable from 1 October 2020

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

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.



Siam Food Products Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Accounting policies applicable before 1 October 2020

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

The recoverable amount of held-to-maturity securities carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate. The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

(n) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(o) Employee benefits

Contribution plans

Obligations for contributions to contribution plans are expensed as the related service is provided.



Siam Food Products Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(q) Fair values measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

Siam Food Products Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(r) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

(s) Other income

Other income, which comprises dividend, interest income and others is generally recognised based on accrual basis, except for dividend income which is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(t) Interest

Accounting policies applicable from 1 October 2020

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

Accounting policies applicable before 1 October 2020

Interest income is recognised in profit or loss at the rate specified in the contract. Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial periods of time to be prepared for its intended use or sale.



Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

(u) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they related to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(v) Earnings (loss) per share

Earnings (loss) per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

(w) Related parties

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

(x) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.



Siam Food Products Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

5 Related parties

Relationships with associate and subsidiaries are described in notes 10 and 11. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company
Plantheon Co., Ltd.	Thailand	Major shareholder and common directors
Indara Insurance Public Co., Ltd.	Thailand	Common group of major shareholder
Horeca Management Co., Ltd.	Thailand	Major shareholder have common directors
Havi Logistics (Thailand) Co., Ltd.	Thailand	Major shareholder have common directors
Southeast Capital Co., Ltd.	Thailand	Common directors with major shareholder of the Company
Southeast Insurance Public Co., Ltd.	Thailand	Common directors with major shareholder of the Company
Nong Suea Chang Chonburi Co., Ltd. (formerly Concept Land 2 Co., Ltd.)	Thailand	Director's relative is indirectly principal shareholder
T.C.C. Commercial Property Management Co., Ltd.	Thailand	Director is relatives with director of major shareholder of the Company
T.C.C. Technology Co., Ltd.	Thailand	Common directors
Huai Sai Nuea Phetchaburi Co., Ltd. (formerly Deesermkit Co., Ltd.)	Thailand	Common directors
Terragro Fertilizer Co., Ltd.	Thailand	Common directors
Thip Sugar Kamphaengphet Co., Ltd.	Thailand	Common directors
Pornpattanasin Co., Ltd.	Thailand	Common directors
United Winery and Distillery Co., Ltd.	Thailand	Common directors
Pattavia Golf Club Co., Ltd.	Thailand	Common directors
TCC Assets (Thailand) Co., Ltd.	Thailand	Common directors
Cristalla Co., Ltd.	Thailand	Common directors
Plantheon Trading Co., Ltd.	Thailand	Common directors
North Park Golf And Sport Club Co., Ltd.	Thailand	Common directors
The Residence 9 Co., Ltd.	Thailand	Common directors
Thai Beverage Public Co., Ltd.	Thailand	Common director
Frasers Property (Thailand) Public Co., Ltd.	Thailand	Common directors
Pan International (Thailand) Co., Ltd.	Thailand	Common directors
Thai Beverage Logistics Co., Ltd.	Thailand	Common directors
Thai Alcohol Public Co., Ltd.	Thailand	Common directors

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

Transactions

Revenue from sale of goods
Sale of packaging
Rental income
Sale of fixed assets and other assets
Dividend income

Pricing policies

Market price
Mutually agreed prices
Contractually agreed price
Mutually agreed prices
In accordance with the resolution of shareholders' meeting



Siam Food Products Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

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

Significant transactions with related parties <i>Year ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	-	11
Sale of packaging	-	-	886	1,046
Rental income	-	-	13,800	13,800
Interest income	-	-	2,270	3,723
Other income	-	-	120	748
Purchase of goods and raw materials	-	-	436,155	435,050
Associate				
Dividend income	-	-	48,000	61,600
Interest expense	194	116	194	116
Share of profit of associate accounted for using equity method, net of income tax	49,992	67,479	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	37,301	41,122	37,301	41,122
Post-employment benefits	2,508	3,114	2,508	3,114
Other long-term benefits	-	4	-	4
Total key management personnel compensation	<u>39,809</u>	<u>44,240</u>	<u>39,809</u>	<u>44,240</u>
Other related parties				
Revenue from sale of goods	47,611	39,576	47,611	39,576
Other income	16	9	16	9
Purchase of raw materials	55,306	38,331	41,694	27,952
Purchase of fixed assets	-	300	-	-
Rental expense	22,157	22,862	19,275	19,965
Other expenses	2,912	8,876	2,618	4,062

Directors' remuneration

At the annual general meeting of the shareholders of the Company held on 26 January 2021, the shareholders approved the directors' remuneration for the year 2021 in the amount not exceeding Baht 15 million.

At the annual general meeting of the shareholders of the Company held on 22 January 2020, the shareholders approved the directors' remuneration for the year 2020 in the amount not exceeding Baht 15 million.



Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Balance as at 30 September with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade accounts receivable	<i>(in thousand Baht)</i>			
Other related party	15,721	11,490	15,721	11,490
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other receivables				
Subsidiary	-	-	36,180	26,594
Other related parties	1,443	632	1,201	423
Total	1,443	632	37,381	27,017
	Interest rate	Separate financial statements		
	At the end of the year <i>(% per annum)</i>	At the beginning of the year	Increase Decrease <i>(in thousand Baht)</i>	At the end of the year
Short-term loans to				
2021				
Subsidiary	1.34 - 1.87	285,000	96,500 (233,500)	148,000
2020				
Subsidiary	1.11 - 1.60	149,000	212,000 (76,000)	285,000
		Consolidated financial statements	Separate financial statements	
		2021	2020	2021
		<i>(in thousand Baht)</i>		
Deposit paid <i>(a part of other non-current assets in statement of financial position)</i>				
Other related parties		4,007	3,725	3,464
		Consolidated financial statements	Separate financial statements	
		2021	2020	2021
		<i>(in thousand Baht)</i>		
Trade accounts payable				
Other related parties		4,056	2,567	4,056
		Consolidated financial statements	Separate financial statements	
		2021	2020	2021
		<i>(in thousand Baht)</i>		
Other payables				
Associate		-	17	-
Key management personnel		4,335	2,345	4,335
Other related parties		3,677	5,283	3,535
Total		8,012	7,645	7,870



Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

<i>Lease liabilities</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other related parties	13,288	-	12,269	-

<i>Short-term loans from</i>	Interest rate At the end of the year <i>(% per annum)</i>	Consolidated financial statements/ Separate financial statements			At the end of the year
		At the beginning of the year	Increase	Decrease	
		<i>(in thousand Baht)</i>			
2021					
Associate	0.55	34,000	-	-	34,000
2020					
Associate	0.60	-	40,000	(6,000)	34,000

<i>Commitments with related parties</i>	Consolidated		Separate	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Future minimum lease payment under non-cancellable operating lease</i>				
Within 1 year	2,413	16,198	2,035	13,713
1 - 5 years	113	13,380	50	12,056
Total	2,526	29,578	2,085	25,769

Significant agreements with related parties

Machinery and equipment rental agreement

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

Land lease agreements

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

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

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



Siam Food Products Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

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

Building lease and service agreements

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

Telephone manage hosting service agreements and computer equipment agreements

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

Car rental agreements

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

Area lease for server computer agreement

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

Employment agreements

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

Consulting services agreement

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

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cash on hand	85	85	60	60
Cash at banks - current accounts	7,519	16,911	4,622	13,995
Cash at banks - savings accounts	32,281	172,538	31,619	171,881
Cash and cash equivalents	39,885	189,534	36,301	185,936



Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

7 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Related party	5				
Within credit terms		9,323	5,092	9,323	5,092
Overdue:					
1-30 days		6,398	6,398	6,398	6,398
		<u>15,721</u>	<u>11,490</u>	<u>15,721</u>	<u>11,490</u>
Other parties					
Within credit terms		121,428	82,544	121,428	82,544
Overdue:					
1 - 30 days		74,594	23,473	74,594	23,473
31 - 60 days		4,590	694	4,590	694
61 - 90 days		919	-	919	-
		<u>201,531</u>	<u>106,711</u>	<u>201,531</u>	<u>106,711</u>
Total		217,252	118,201	217,252	118,201
Less allowance for expected credit loss (2020: allowance for doubtful debts)		-	-	-	-
Net		217,252	118,201	217,252	118,201

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Finished goods	91,557	114,715	91,557	114,715
Semi-finished goods	424,495	250,695	385,902	205,487
Raw materials	15,048	18,669	13,254	17,456
Packaging materials	31,309	16,237	30,150	15,934
Factory supplies	16,842	10,454	14,842	8,185
Spare parts	7,174	7,982	5,509	5,994
Total	586,425	418,752	541,214	367,771
Less allowance for decline in value and obsolete	(1,020)	(54,337)	(469)	(53,046)
Net	58,405	364,415	540,745	314,725
Inventories recognised in 'cost of sales of goods'				
- Cost	2,471,464	2,219,121	2,443,340	2,083,691
- Write-down to net realisable value	-	463	-	-
- Reversal of write-down	(53,340)	(33,156)	(52,599)	(33,156)
Net	2,418,124	2,186,428	2,390,741	2,050,535



Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

9 Biological assets

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Current biological assets</i>				
Biological assets-matured pineapple fruit	4,802	4,861	4,802	4,861
<i>Non-current biological assets</i>				
Biological assets-immature pineapple plant and pineapple fruit	174,099	156,151	111,129	97,071
Total	178,901	161,012	115,931	101,932

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Movements in biological assets</i>				
At the beginning of the year	161,012	145,333	101,932	102,988
Increase from cropping	130,582	135,518	120,184	115,567
Depreciation of plant, equipment and right- of-use assets	13,158	3,790	9,830	2,425
Interest on lease liabilities	380	-	301	-
Decrease from harvest/sale at fair value	(147,198)	(230,067)	(136,375)	(221,674)
Gains on remeasuring biological assets	20,967	106,438	20,059	102,626
At the end of the year	178,901	161,012	115,931	101,932

Biological assets-matured pineapple fruit are measured at fair value less costs to sell. Biological assets-immature pineapple plant and pineapple fruit, are measured at cost less accumulated impairment losses because these biological assets do not have quoted market prices. In particular, the market prices or fair values at present condition of the biological assets are unavailable; and valuation based on a discounted cash flow method is considered unreliable given the uncertainty with respect to external factors such as climate, which has changed dramatically, affects the output, future selling price, etc.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(thousand plants/thousand tons)</i>			
<i>Estimates of physical quantities of biological assets</i>				
Immature pineapple plant (plants)	26,894	22,621	23,222	22,111
Immature pineapple fruit (tons)	8,040	7,887	6,600	6,771
Matured pineapple fruit (tons)	700	329	700	329

The estimates of physical quantities of the group's biological assets were based on experience and historical data. The Group estimates the physical quantities of biological assets-matured pineapple fruit using actual weight that can be harvested during the one-month from reporting date, and quantities of biological assets-immature pineapple fruit using expected weight that can be harvested during the five-month from reporting date.

The fair value of biological assets-matured pineapple fruit was estimated by the Group's relevant finance department and operations team, based on purchase prices of pineapple fruit at the front of the Group's factory less estimated transportation cost from each region. The fair value of biological assets has been categorised as a Level 3.



Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Market comparison approach	Reference purchase prices of pineapple fruit at the front of the Group's factory. <ul style="list-style-type: none"> • Matured pineapple fruit Baht 6.86 per kilogram 	The estimated fair value increase (decrease) Baht 0.48 million if the price at harvest on the reporting date are higher (lower) 10%

10 Investment in associate

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
At the beginning of the year		78,242	72,363	63,200	63,200
Share of profit of associate accounted for using equity method, net of income tax	5	49,992	67,479	-	-
Dividends	5	(48,000)	(61,600)	-	-
At the end of the year		<u>80,234</u>	<u>78,242</u>	<u>63,200</u>	<u>63,200</u>

During the year ended 30 September 2021 and 2020, there was no acquisitions or disposals of investment in associate.



Siam Food Products Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

		Consolidated financial statements						Dividends income for the year	
Type of business	Ownership interests (%)	Paid-up capital		Cost		Equity method		2021	2020
		2021	2020	2021	2020	2021	2020		
<i>Associate</i>									
Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.	40	158,000	158,000	63,200	63,200	80,234	78,242	48,000	61,600
<i>Separate financial statements</i>									
Type of business	Ownership interests (%)	Paid-up capital		Cost		Equity method		Dividends income for the year	
		2021	2020	2021	2020	2021	2020	2021	2020
<i>Associate</i>									
Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.	40	158,000	158,000	63,200	63,200	63,200	63,200	48,000	61,600

The associate was incorporated and operate in Thailand.

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

Siam Food Products Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

The following table summarises the financial information of the associate as included in their own financial statements, adjusted for differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in this company.

	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.	
	2021	2020
	<i>(in thousand Baht)</i>	
Revenue	390,123	433,797
Profit from continuing operations	124,979	168,697
Other comprehensive income	-	-
Total comprehensive income (100%)	<u>124,979</u>	<u>168,697</u>
Total comprehensive income of the Group's interest	<u>49,992</u>	<u>67,479</u>
Group's share of total comprehensive income	<u>49,992</u>	<u>67,479</u>
Current assets	386,457	475,954
Non-current assets	523,754	441,205
Current liabilities	(96,738)	(106,707)
Non-current liabilities	<u>(602,754)</u>	<u>(604,714)</u>
Net assets (100%)	<u>210,719</u>	<u>205,738</u>
Group's share of net assets	84,288	82,296
Eliminate of unrealised profit on sales assets to associate	<u>(4,054)</u>	<u>(4,054)</u>
Carrying amount of interest in associate	<u>80,234</u>	<u>78,242</u>



Siam Food Products Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

11 Investments in subsidiaries

Type of business	Separate financial statements											
	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net		Dividends income for the year	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>											
Subsidiaries												
Quality Pineapple Products Co., Ltd. Manufacturing and distribution	99.99	99.99	550,000	400,000	550,000	400,000	(325,494)	(325,494)	224,506	74,506	-	-
Siam Food (2513) Co., Ltd. Commercial and investment	99.99	99.99	250	250	250	250	-	-	250	250	-	-
Total			550,250	400,250	550,250	400,250	(325,494)	(325,494)	224,756	74,756	-	-

All subsidiaries were incorporated and operate in Thailand.

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

Siam Food Products Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

At the extraordinary shareholders' meeting of Quality Pineapple Products Co., Ltd., a subsidiary of the Company, held on 22 October 2020, the shareholders of the subsidiary approved to increase its authorised share capital from Baht 400 million. (40,000,000 shares, par value at Baht 10 per share) to Baht 550 million (55,000,000 shares, par value Baht 10 per share) by issuing new ordinary shares according to the percentage of the existing shareholders' shareholding amount of Baht 150 million. (15,000,000 shares, par value Baht 10 per share). The subsidiary registered the increasing of share capital with the Ministry of Commerce on 29 October 2020.

Impairment testing for investment in subsidiaries

The recoverable amount of investment in Quality Pineapple Products Co., Ltd., a subsidiary of company was based on its value in use, measured by discounting the future cash flows.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

<i>Key assumptions used in the estimation of value in use</i>	Separate financial statements	
	2021	2020
Discount rate	10.00	8.00
Budgeted revenue growth rate	7.00	13.20
Budgeted quantities of pineapples processed	0.83	13.34

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

The cash flow projections included specific estimates for 1 year according to the subsidiary's short-term operation plan has been discounted cash flow by using revenue growth rate and quantities of pineapples processes of each year estimated by management. Expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. Revenue growth and quantities of pineapples processed were projected taking into account the experienced over the past years and the estimated sales volume and price growth for the next 1 year. It was assumed that sales prices would increase inversely with quantities processed each year, in line with information obtained from internal and external brokers who publish a statistical analysis.

The estimated recoverable amount of investment in subsidiaries exceed its carrying amount by approximately amount Baht 16 million (2020: loss on impairment Baht 122 million).

12 Investment properties

	Consolidated financial statements/ Separate financial statements			Total
	Land	Land improvements (in thousand Baht)	Building, other constructions and building improvements	
Cost				
At 1 October 2019	62,854	15,943	3,883	82,680
At 30 September 2020 and 1 October 2020	62,854	15,943	3,883	82,680
At 30 September 2021	62,854	15,943	3,883	82,680

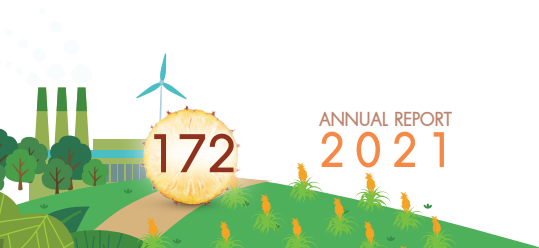
Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

	Consolidated financial statements/ Separate financial statements			
	Land	Land improvements <i>(in thousand Baht)</i>	Building, other constructions and building improvements	Total
<i>Depreciation</i>				
At 1 October 2019	-	15,942	2,734	18,676
Depreciation charge for the year	-	-	186	186
At 30 September 2020	-	15,942	2,920	18,862
Depreciation charge for the year	-	-	185	185
At 30 September 2021	-	15,942	3,105	19,047
<i>Net book value</i>				
At 30 September 2020	62,854	1	963	63,818
At 30 September 2021	62,854	1	778	63,633

Investment properties comprised of a plot of land and land improvement, buildings, other constructions and building improvements for rent to third parties which is in considering the new lessee.

The fair value of investment properties as at 30 September 2021 of Baht 125.51 million (2020: Baht 132.76 million) was determined by independent professional valuers, at open market values on an existing use basis. The fair value of investment properties has been categorised as a Level 3 fair value.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Cost approach		
- Land using market comparison approach	Recent adjusted sales and listings of comparable lands	The estimated fair value increase (decrease) if the market transactions of land and replacement cost are higher (lower)
- Construction using net replacement cost approach	Current replacement cost	



Siam Food Products Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

13 Property, plant and equipment

	Consolidated financial statements							Total
	Land	Land improvements	Buildings, other constructions and building improvements	Machinery and equipment (in thousand Baht)	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	
Cost								
At 1 October 2019	179,269	146,310	613,341	1,792,255	41,902	51,886	21,264	2,846,227
Additions	-	-	190	3,182	234	-	13,446	17,052
Transfers	-	-	962	14,116	660	-	(15,738)	-
Disposals	-	-	(331)	(11,792)	(562)	(335)	-	(13,020)
At 30 September 2020 and 1 October 2020	179,269	146,310	614,162	1,797,761	42,234	51,551	18,972	2,850,259
Recognition of right-of-use asset on initial application of TFRS 16 (see note 3(b))	-	-	-	-	(5,247)	-	-	(5,247)
Additions	-	-	-	4,707	466	41	22,021	27,235
Transfers	-	-	473	19,436	4	180	(20,093)	-
Disposals	-	-	-	(3,204)	(491)	(29)	-	(3,724)
At 30 September 2021	179,269	146,310	614,635	1,818,700	36,966	51,743	20,900	2,868,523

Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Consolidated financial statements

	Land	Land improvements	Buildings, other constructions and building improvements	Machinery and equipment (in thousand Baht)	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
Depreciation and impairment losses								
At 1 October 2019	-	138,944	512,736	1,516,093	37,090	50,107	-	2,254,970
Depreciation charge for the year	-	2,656	14,428	33,662	1,445	682	-	52,873
Disposals	-	-	(277)	(11,533)	(556)	(335)	-	(12,701)
At 30 September 2020 and 1 October 2020	-	141,600	526,887	1,538,222	37,979	50,454	-	2,295,142
Recognition of depreciation right-of-use asset on initial application of TFRS 16 (see note 3(b))	-	-	-	-	(2,533)	-	-	(2,533)
Depreciation charge for the year	-	2,332	13,989	29,903	520	451	-	47,195
Disposals	-	-	-	(3,081)	(491)	(29)	-	(3,601)
At 30 September 2021	-	143,932	540,876	1,565,044	35,475	50,876	-	2,336,203
Net book value								
At 30 September 2020	179,269	4,710	87,275	259,539	1,541	1,097	18,972	552,403
Owned assets	-	-	-	-	2,714	-	-	2,714
Assets under finance leases	179,269	4,710	87,275	259,539	4,255	1,097	18,972	555,117
At 30 September 2021	179,269	2,378	73,759	253,656	1,491	867	20,900	532,320
Owned assets								

Siam Food Products Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

	Separate financial statements								Total
	Land	Land improvements	Buildings, other constructions and building improvements	Machinery and equipment	Machinery and equipment for rent	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	
<i>Cost</i>	<i>(in thousand Baht)</i>								
At 1 October 2019	114,269	128,373	491,734	1,522,845	170,388	39,437	49,782	20,466	2,537,294
Additions	-	-	190	3,150	-	234	-	13,175	16,749
Transfers	-	-	509	14,116	-	660	-	(15,285)	-
Disposals	-	-	(331)	(11,785)	-	(562)	(335)	-	(13,013)
At 30 September 2020	114,269	128,373	492,102	1,528,326	170,388	39,769	49,447	18,356	2,541,030
Recognition of right-of-use asset on initial application of TFRS 16 (see note 3(b))	-	-	-	-	-	(5,247)	-	-	(5,247)
Additions	-	-	-	4,066	-	420	41	21,927	26,454
Transfers	-	-	473	19,317	-	4	-	(19,794)	-
Disposals	-	-	-	(2,963)	-	(498)	(29)	-	(3,490)
At 30 September 2021	114,269	128,373	492,575	1,548,746	170,388	34,448	49,459	20,489	2,558,747

Siam Food Products Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

	Separate financial statements							Total	
	Land	Land improvements	Buildings, other constructions and building improvements	Machinery and equipment	Machinery and equipment for rent	Furniture, fixtures and office equipment	Vehicles		Assets under construction and installation
	<i>(in thousand Baht)</i>								
Depreciation and impairment losses									
At 1 October 2019	-	125,719	453,066	1,352,152	8,026	34,717	48,130	-	2,021,810
Depreciation charge for the year	-	746	9,341	28,767	8,026	1,414	597	-	48,891
Disposals	-	-	(277)	(11,526)	-	(556)	(335)	-	(12,694)
At 30 September 2020 and 1 October 2020	-	126,465	462,130	1,369,393	16,052	35,575	48,392	-	2,058,007
Recognition of depreciation of right-of-use asset on initial application of TFRS 16 (see note 3(b))	-	-	-	-	-	(2,533)	-	-	(2,533)
Depreciation charge for the year	-	744	8,913	24,964	8,026	488	391	-	43,526
Disposals	-	-	-	(2,848)	-	(498)	(29)	-	(3,375)
At 30 September 2021	-	127,209	471,043	1,391,509	24,078	33,032	48,754	-	2,095,625

Siam Food Products Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

		Separate financial statements								
		Land	Land improvements	Buildings, other constructions and building improvements	Machinery and equipment	Machinery and equipment for rent	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
		<i>(in thousand Baht)</i>								
Net book value										
At 30 September 2020										
Owned assets	114,269	1,908	29,972	158,933	154,336	1,480	1,055	18,356	489,309	
Assets under finance leases	-	-	-	-	-	2,714	-	-	2,714	
	<u>114,269</u>	<u>1,908</u>	<u>29,972</u>	<u>158,933</u>	<u>154,336</u>	<u>4,194</u>	<u>1,055</u>	<u>18,356</u>	<u>483,023</u>	
At 30 September 2021										
Owned assets	114,269	1,164	21,532	157,237	146,310	1,416	705	20,489	463,122	

The gross amount of the Group's and the Company's fully depreciated plant and equipment that was still in use as at 30 September 2021 amounted to Baht 1,871.61 million and Baht 1,831.25 million, respectively (2020: Baht 1,833.04 million and Baht 1,793.94 million, respectively).



Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

14 Leases

<i>Right-of-use assets at 30 September 2021</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Land	5,274	4,466
Buildings	6,703	6,703
Equipment	5,277	5,197
Vehicles	3,092	2,975
Total	20,346	19,341

In 2021, additions to the right-of-use assets of the Group and the Company were Baht 7.08 million.

The Group leases a number of land, buildings, equipment and vehicles. The leases typically run for a period of 3 years to 5 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

<i>Year ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Land	9,110	-	7,126	-
- Buildings	3,007	-	3,007	-
- Equipment	1,522	-	1,462	-
- Vehicles	2,647	-	2,423	-
Interest on lease liabilities	996	-	903	-
Expenses relating to short-term leases	2,417	-	2,019	-
Expenses relating to leases of low-value assets	120	-	15	-
Lease expense	-	13,731	-	12,453

In 2021, total cash outflow for leases of the Group and the Company were Baht 16.87 million and Baht 14.60 million, respectively.

15 Interest-bearing liabilities

<i>At 30 September</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
<i>Unsecured</i>					
Short-term loans from financial institution		30,000	20,000	30,000	20,000
Short-term loans from associate	5	34,000	34,000	34,000	34,000
Lease liabilities (2020: Finance lease liabilities)		19,037	990	17,934	990
Total interest-bearing liabilities		83,037	54,990	81,934	54,990

As at 30 September 2021, the Group and the Company had unutilised credit facilities totaling Baht 1,045 million and Baht 980 million, respectively (2020: Baht 1,055 million and Baht 990 million, respectively).



Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

<i>Finance lease liabilities</i>	Consolidated financial statements/ Separate financial statements		Present value of minimum lease payments
	Minimum lease payments	Interest <i>(in thousand Baht)</i>	
<i>As at 30 September 2020</i>			
Within 1 year	1,011	21	990
1 - 5 years	-	-	-
Total	1,011	21	990

Changes in liabilities arising from financing activities

	Consolidated financial statements			
	Short-term loans from financial institution	Short-term loans from associate <i>(in thousand Baht)</i>	Lease liabilities <i>(2020: Finance lease liabilities)</i>	Total
2021				
At 1 October 2020	20,000	34,000	26,836	80,836
Changes from financing cash flows	10,000	-	(16,866)	(16,866)
Other changes	-	-	9,067	9,067
At 30 September 2021	30,000	34,000	19,037	83,037

2020				
At 1 October 2019	-	-	2,756	2,756
Changes from financing cash flows	20,000	34,000	(1,766)	52,234
At 30 September 2020	20,000	34,000	990	54,990

	Separate financial statements			
	Short-term loans from financial institution	Short-term loans from associate <i>(in thousand Baht)</i>	Lease liabilities <i>(2020: Finance lease liabilities)</i>	Total
2021				
At 1 October 2020	20,000	34,000	23,563	77,563
Changes from financing cash flows	10,000	-	(13,701)	(13,701)
Other changes	-	-	8,072	8,072
At 30 September 2021	30,000	34,000	17,934	81,934

2020				
At 1 October 2019	-	-	2,756	2,756
Changes from financing cash flows	20,000	34,000	(1,766)	52,234
At 30 September 2020	20,000	34,000	990	54,990



Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

16 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Defined benefit plan	88,824	92,579	84,949	89,362
Other-long term employee benefits	4,465	5,448	4,465	5,448
Total	93,289	98,027	89,414	94,810

Defined benefit plan

The Group and the Company operate a defined benefit plans based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk and interest rate risk.

Present value of the defined benefit obligations

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At the beginning of the year	98,027	103,690	94,810	99,561
Include in profit or loss				
Current service cost	5,774	6,959	5,240	6,263
Interest on obligation	1,713	2,596	1,589	2,433
	7,487	9,555	6,829	8,696
Included in other comprehensive income				
Actuarial gain				
- Demographic assumptions	(10,276)	-	(10,276)	-
- Financial assumptions	3,036	-	3,036	-
- Experience adjustment	3,522	(2,852)	3,522	(2,852)
	(3,718)	(2,852)	(3,718)	(2,852)
Benefit paid	(8,507)	(12,366)	(8,507)	(10,595)
At the end of the year	93,289	98,027	89,414	94,810

Principal actuarial assumptions

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(%)</i>			
Discount rate	1.97 and 3.34	2.53 and 3.34	1.97	2.53
Future salary growth	1.50 and 5.00	4.00 and 5.00	1.50 - 3.00	4.00
Employee turnover	0.00 - 20.00	0.00 - 20.00	0.00 - 14.00	0.00 - 20.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 30 September 2021, the weighted-average duration of the defined benefit obligation was 10 years to 14 years (2020: 10 years to 14 years).



Siam Food Products Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 30 September</i>	Consolidated financial statements			
	1% increase in assumption 2021	2020	1% decrease in assumption 2021	2020
	<i>(in thousand Baht)</i>			
Discount rate	(8,657)	(10,472)	3,629	2,934
Future salary growth	3,551	3,761	(8,675)	(11,317)
Employee turnover	(6,674)	(8,833)	1,265	949

<i>Effect to the defined benefit obligation At 30 September</i>	Separate financial statements			
	1% increase in assumption 2021	2020	1% decrease in assumption 2021	2020
	<i>(in thousand Baht)</i>			
Discount rate	(8,225)	(10,126)	3,151	2,519
Future salary growth	2,958	3,288	(8,180)	(10,921)
Employee turnover	(6,427)	(8,633)	982	719

17 Share capital

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividends distribution.

18 Reserves

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividends distribution.

Other components of equity

Cash flow hedge reserve

Cash flow hedge reserve comprises:

- The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.
- The cost of hedging reserve reflects gain or loss on the portion excluded from the designated hedging instrument that relates to the forward element of forward contracts. It is initially recognised in OCI and accounted for similarly to gains or losses in the hedging reserve.

Fair value reserve of 2021

The fair value reserve comprise:

- the cumulative net change in the fair value of equity securities designated at FVOCI.



Siam Food Products Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

Fair value reserve of 2020

The fair value changes in available-for-sale investments comprises the cumulative net change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

19 Segment information and disaggregation of revenue

Management considers that the Group operates in a single line of business, namely pineapple business, and has, therefore, only one reportable segment.

(a) Geographical segments

Operating units of the Group are located in Thailand. Most of the product produced from these units are directly exported to external customers.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

Geographical information

	Consolidated financial statements			
	Revenue		Non-current asset	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Oversea	2,459,126	1,804,347	-	-
Thailand	146,055	136,840	1,130,544	1,102,361
Total revenue	2,605,181	1,941,187	1,130,544	1,120,361

Timing of revenue recognition	Consolidated financial statements	
	Revenue	
	2021	2020
	<i>(in thousand Baht)</i>	
At a point in time	2,605,181	1,941,187
Total revenue	2,605,181	1,941,187

(b) Major customer

Revenues from major customers represents approximately Baht 316.43 million (2020: Baht 322.49 million) of the Group's total revenues.

20 Employee benefit expenses

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Salaries and wages		445,495	418,465	381,288	356,308
Bonus		35,201	17,334	32,320	16,137
Contribution to social security fund		9,027	12,490	7,526	10,329
Defined benefit plans	16	7,487	9,555	6,828	8,696
Contribution plans		7,292	7,604	7,292	7,604
Committee fee		6,305	6,285	6,305	6,285
Others		12,597	9,747	12,254	9,626
Total		523,404	481,480	453,813	411,985



Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Contribution plans

The contribution plans comprise provident fund established by the Group for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 5% of their basic salaries and by the Group at rates ranging from 3% to 5% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entity and is managed by a licensed Fund Manager.

21 Expenses by nature

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
Changes in inventories of finished goods and semi-finished goods		(150,642)	69,643	(157,257)	52,783
Raw materials and consumables used		1,799,597	1,434,644	1,497,951	998,506
Employee benefit expenses	20	523,404	481,480	453,813	414,985
Depreciation and amortisation		51,125	49,883	48,517	47,267
Reversal of loss on inventories devaluation	6	(53,340)	(32,693)	(52,599)	(33,156)
Transportation and export expenses		47,947	42,645	43,056	36,648
Rental and service expenses		9,808	15,437	8,742	14,212
Others		366,565	384,556	725,183	766,702
Total cost of sales of goods, distribution costs, administrative expenses and idle expenses		<u>2,594,464</u>	<u>2,445,595</u>	<u>2,567,406</u>	<u>2,297,947</u>

22 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>(in thousand Baht)</i>				
Current tax expense				
Current year	-	-	-	-
Deferred tax expense				
Movements in temporary differences	<u>(7,466)</u>	<u>(50,557)</u>	<u>(7,572)</u>	<u>(45,626)</u>
Total income tax	<u>(7,466)</u>	<u>(50,557)</u>	<u>(7,572)</u>	<u>(45,626)</u>

Income tax recognised in other comprehensive income

	Consolidated financial statements					
	2021			2020		
	Before tax	Tax benefit (expense)	Net of tax	Before tax	Tax benefit (expense)	Net of tax
<i>(in thousand Baht)</i>						
Cash flow hedging reserve	(19,248)	3,850	(15,398)	-	-	-
Actuarial gains	3,718	(744)	2,974	2,852	(570)	2,282
Total	<u>(15,530)</u>	<u>3,106</u>	<u>(12,424)</u>	<u>2,852</u>	<u>(570)</u>	<u>2,282</u>

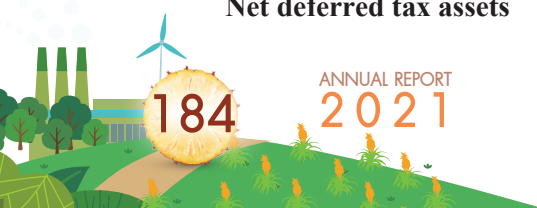
Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

<i>Income tax recognised in other comprehensive income</i>	Separate financial statements					
	2021			2020		
	Before tax	Tax benefit (expense)	Net of tax <i>(in thousand Baht)</i>	Before tax	Tax benefit (expense)	Net of tax
Cash flow hedging reserve	(19,248)	3,850	(15,398)	-	-	-
Actuarial gains	3,718	(744)	2,974	2,852	(570)	2,282
Total	<u>(15,530)</u>	<u>3,106</u>	<u>(12,424)</u>	<u>2,852</u>	<u>(570)</u>	<u>2,282</u>

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements			
	2021		2020	
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit (loss) before income tax expense		80,666		(297,128)
Income tax using the Thai corporation tax rate	20.00	16,133	20.00	(59,426)
Share of profit of associate accounted for using equity method, net of income tax		(9,998)		(13,496)
Dividends income not subject to tax		(1,195)		(1,826)
Expenses for tax incentive		(912)		(975)
Expenses not deductible for tax purposes		(10,377)		(6,466)
Recognition of previous tax losses as deferred tax asset in current period		(7,805)		(53,464)
Current period losses for which no deferred tax asset was recognised		6,688		85,096
Total	<u>(9.26)</u>	<u>(7,466)</u>	<u>(17.02)</u>	<u>(50,557)</u>

<i>Reconciliation of effective tax rate</i>	Separate financial statements			
	2021		2020	
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit (loss) before income tax expense		111,657		(276,998)
Income tax using the Thai corporation tax rate	20.00	22,331	20.00	(55,400)
Dividends income not subject to tax		(10,796)		(14,146)
Expenses for tax incentive		(822)		(879)
Expenses not deductible for tax purposes		(10,480)		17,937
Recognition of previous tax losses as deferred tax asset in current period		(7,805)		(64,927)
Current period losses for which no deferred tax asset was recognised		-		60,326
Recognition of previous losses for which deferred tax asset recognised		-		11,463
Total	<u>(6.78)</u>	<u>(7,572)</u>	<u>(16.47)</u>	<u>(45,626)</u>

<i>Deferred tax At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Assets	102,618	100,243	90,592	87,431
Liabilities	(2,946)	(11,143)	(2,946)	(10,463)
Net deferred tax assets	<u>99,672</u>	<u>89,100</u>	<u>87,646</u>	<u>76,968</u>



Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

	At the beginning of the year	Consolidated financial statements (Charged) / Credited to:		At the end of the year
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
Deferred tax				
2021				
Deferred tax assets				
Inventories	-	14	-	14
Employee benefit liability	19,606	(204)	(744)	18,658
Property, plant and equipment (elimination of gains on inter-sale of machinery and equipments)	12,169	(935)	-	11,234
Derivatives	228	2,415	3,850	6,493
Others	160	73	-	233
Loss carry forward	68,080	(2,094)	-	65,986
Total	100,243	(731)	3,106	102,618
Deferred tax liabilities				
Inventories	(680)	680	-	-
Biological assets	(8,775)	8,201	-	(574)
Others	(1,688)	(684)	-	(2,372)
Total	(11,143)	8,197	-	(2,946)
Net	89,100	7,466	3,106	99,672

	At the beginning of the year	Consolidated financial statements (Charged) / Credited to:		At the end of the year
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
Deferred tax				
2020				
Deferred tax assets				
Employee benefit liability	20,738	(562)	(570)	19,606
Property, plant and equipment (elimination of gains on inter-sale of machinery and equipments)	13,111	(942)	-	12,169
Derivatives	-	228	-	228
Others	160	-	-	160
Loss carry forward	14,616	53,464	-	68,080
Total	48,625	52,188	(570)	100,243
Deferred tax liabilities				
Inventories	(6,735)	6,055	-	(680)
Biological assets	(1,899)	(6,876)	-	(8,775)
Others	(878)	(810)	-	(1,688)
Total	(9,512)	(1,631)	-	(11,143)
Net	39,113	50,557	(570)	89,100



Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

<i>Deferred tax</i>	At the beginning of the year	Separate financial statements (Charged) / Credited to:		At the end of the year
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
2021				
<i>Deferred tax assets</i>				
Employee benefit liability	18,963	(336)	(744)	17,883
Derivatives	228	2,415	3,850	6,493
Others	160	70	-	230
Loss carry forward	68,080	(2,094)	-	65,986
Total	87,431	55	3,106	90,592
<i>Deferred tax liabilities</i>				
Biological assets	(8,775)	8,201	-	(574)
Others	(1,688)	(684)	-	(2,372)
Total	(10,463)	7,517	-	(2,946)
Net	76,968	7,572	3,106	87,646
2020				
<i>Deferred tax assets</i>				
Employee benefit liability	19,913	(380)	(570)	18,963
Derivatives	-	228	-	228
Others	160	-	-	160
Loss carry forward	14,616	53,464	-	68,080
Total	34,689	53,312	(570)	87,431
<i>Deferred tax liabilities</i>				
Biological assets	(1,899)	(6,876)	-	(8,775)
Others	(878)	(810)	-	(1,688)
Total	(2,777)	(7,686)	-	(10,463)
Net	31,912	45,626	(570)	76,968

The tax losses will expire in 2024 to 2025. The Group has recognised tax losses as deferred tax assets because the management considers that is probable that future taxable profit will be available against which such losses can be used. The management has business plan to decrease tax losses and increase the operating efficiency. These were following the Group's business plan to increase the Group's profit from operating activities in the future.



Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

<i>Unrecognised deferred tax assets</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Inventories	204	10,867	94	10,609
Investment in a subsidiary	-	-	65,099	65,099
Loss carry forward	124,314	130,935	62,178	69,983
Total	124,518	141,802	127,371	145,691

The Group's tax losses will expire in 2022 to 2026. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised this items as deferred tax assets because it is not possible that the Group will has sufficient future taxable profit to utilised the benefits therefrom.

23 Earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>Profit (Loss) attributable to ordinary shareholders</i>	<i>(in thousand Baht/thousand shares)</i>			
Profit (loss) for the year attributable to ordinary shareholders of the Company	88,132	(246,570)	119,229	(231,372)
Number of ordinary shares outstanding at the end of the year	21,000	21,000	21,000	21,000
Profit (loss) per share (in Baht)	4.20	(11.74)	5.68	(11.02)



24 Financial instruments*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. It 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/Separate financial statement				Total	
	Carrying amount		Fair value			
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Level 1	Level 2	Total
		<i>(in thousand Baht)</i>				
At 30 September 2021						
Financial assets						
Other financial assets:						
Unit trust - Equity instruments	-	-	148,654	148,654	-	148,654
Financial liabilities						
Other financial liabilities:						
Forward exchange contract used for hedging	(19,248)	-	-	-	(19,248)	(19,248)
Other derivatives	-	(13,215)	-	-	(13,215)	(13,215)
Total other financial liabilities	(19,248)	(13,215)	-	-	(32,463)	148,654

Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

	Carrying amount	Consolidated financial statements/ Separate financial statements			Total
		Fair value			
		Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3	
30 September 2020					
<i>Financial assets and financial liabilities measured at fair value</i>					
Equity securities available-for-sale	151,239	151,239	-	-	151,239
Forward exchange contract	(1,141)	-	(1,141)	-	(1,141)
<i>Financial liabilities not measured at fair value</i>					
Finance lease liabilities	(990)	-	-	(1,058)	(1,058)

Financial instruments measured at fair value level 2

Type	Valuation technique
Sale currency forward contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency

Financial instruments not measured at fair value

Type	Valuation technique	Significant unobservable inputs
Finance lease liabilities	Discounted cash flow	Discount rate

(b) *Movement of marketable equity*

	Consolidated financial statements/ Separate financial statements			At the end of the year
	At the beginning of the year	Value Reduction <i>(in thousand Baht)</i>	Fair value adjustment	
<i>Marketable equity and debt securities</i>				
2021				
<i>Non-current financial assets</i>				
Equity securities measured at - FVOCI	<u>151,239</u>	<u>(6,948)</u>	<u>4,363</u>	<u>148,654</u>

	Consolidated financial statements/ Separate financial statements			At the end of the year
	At the beginning of the year	Value Reduction <i>(in thousand Baht)</i>	Fair value adjustment	
<i>Marketable equity and debt securities</i>				
2020				
<i>Long-term investments</i>				
Available-for-sale securities	<u>159,641</u>	<u>(3,942)</u>	<u>(4,460)</u>	<u>151,239</u>

Siam Food Products Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

(c) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(c.1) *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(c.1.1) *Trade accounts receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's trade terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the management committee.

Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 125 days (2020: period between 5 to 90 days).

(c.1.2) *Cash and cash equivalent*

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.



Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

(c.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 30 September 2021</i>	Carrying amount	Contractual cash flows			Total
		1 year or less	1 years but less than 5 years	More than 5 years	
Consolidated financial statements					
<i>(in thousand Baht)</i>					
Non-derivative financial liabilities					
Trade payables	110,109	110,109	-	-	110,109
Loans from financial institution	30,000	30,000	-	-	30,000
Loans from associate	34,000	34,000	-	-	34,000
Lease liabilities	19,037	10,160	8,877	-	19,037
	193,146	184,269	8,877	-	193,046
Derivative financial liabilities					
Forward exchange contracts used for hedging:					
- Cash inflow	32,643	1,079,037	-	-	1,079,037
	32,643	1,079,037	-	-	1,079,037
Separate financial statements					
<i>(in thousand Baht)</i>					
Non-derivative financial liabilities					
Trade payables	106,557	106,557	-	-	106,557
Loans from financial institution	30,000	30,000	-	-	30,000
Loans from associate	34,000	34,000	-	-	34,000
Lease liabilities	17,934	9,082	8,852	-	17,934
	188,491	179,639	8,852	-	188,491
Derivative financial liabilities					
Forward exchange contracts used for hedging:					
- Cash inflow	32,643	1,079,037	-	-	1,079,037
	32,643	1,079,037	-	-	1,079,037



Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

		Consolidated financial statements			
		Maturity period			
<i>At 30 September 2020</i>	Effective interest rate (% per annum)	Within 1 year	More than 1 years but less than 5 years (in thousand Baht)	After 5 years	Total
Financial liabilities					
Short-term loans from financial institution	1.63	20,000	-	-	20,000
Short-term loans from associate	0.60	34,000	-	-	34,000
Total		54,000	-	-	54,000
		Separate financial statements			
		Maturity period			
<i>At 30 September 2020</i>	Effective interest rate (% per annum)	Within 1 year	More than 1 years but less than 5 years (in thousand Baht)	After 5 years	Total
Financial assets					
Short-term loans to subsidiary	1.11 - 1.60	285,000	-	-	285,000
Financial liabilities					
Short-term loans from financial institution	1.63	20,000	-	-	20,000
Short-term loans from associate	0.60	34,000	-	-	34,000
Total		54,000	-	-	54,000

The cash inflows disclosed in the table above are non-discounted contract cash flows related to derivative financial liabilities held for risk management purposes, which usually does not have Closing the said contract before the expiration of the contract. The disclosure shows the amount of net cash inflows for the net cash-settled derivative and the amount of the derivative's gross cash inflows, which is paid in cash with the initial amount at the same time.

(c.3) *Market risk*

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(c.3.1) *Foreign currency risk*

The Group is exposed to foreign currency risk relating to sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

<i>Exposure to foreign currency at 30 September</i>	Consolidated financial statements/Separate financial statements					
	2021			2020		
	USD	EUR	Total	USD	EUR	Total
	<i>(in thousand Baht)</i>					
Cash and cash equivalents	191	-	191	36	-	36
Trade accounts receivable	201,042	-	201,042	102,430	912	103,342
Other payables	(6,970)	-	(6,970)	(4,231)	-	(4,231)
Gross balance sheet exposure	194,263	-	194,263	98,235	912	99,147
Estimated forecast sales	1,333,127	-	1,333,127	702,704	-	702,704
Gross exposure	1,527,390	-	1,527,390	800,939	912	801,851
Sale currency forwards contracts	(1,079,037)	-	(1,079,037)	(105,597)	-	(105,597)
Net exposure	448,353	-	448,353	695,342	912	696,254

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 15) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of Group.

25 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders

26 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Capital commitments				
Machinery and equipment	<u>4,927</u>	<u>5,994</u>	<u>4,927</u>	<u>5,994</u>
Other commitments				
Short-term lease commitments	1,094	3,695	940	3,420
Commitments under purchase order	194,911	91,118	156,401	85,434
Bank guarantees	10,812	10,801	8,928	8,917
Total	<u>206,817</u>	<u>105,614</u>	<u>166,269</u>	<u>97,771</u>

Other agreement

Sale of finished goods forward contracts

As at 30 September 2021, the Company had entered into several sale of finished goods forward contracts with overseas companies totaling Baht 1,333.13 million (2020: Baht 702.70 million).

Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

27 Events after the reporting period

- (a) At the extraordinary shareholders' meeting of Siam Food (2513) Co, Ltd., a subsidiary of the Company, held on 3 November 2021, the shareholders of the subsidiary approved to increase its authorised share capital from Baht 1 million. (100,000 shares, par value at Baht 10 per share) to Baht 100 million (10,000,000 shares, par value Baht 10 per share) by issuing new ordinary shares according to the percentage of the existing shareholders' shareholding amount of Baht 99 million. (9,900,000 shares, par value Baht 10 per share). The subsidiary registered the increasing of share capital with the Ministry of Commerce on 12 November 2021.
- (b) At the Board of Directors' Meeting of the Company, held on 24 November 2021 approved to announce the restructuring of pineapple business within the Group to the Stock Exchange of Thailand. According to Board of Directors' Meeting of the Company held on 13 May 2021, has resolved to approve the restructuring plan of pineapple business, the Company shall cause Siam Food (2513) Co., Ltd. ("SF (2513)"), a subsidiary of the Company, as an entity to conduct the entire pineapple business instead of the Company and Quality Pineapple Products Co., Ltd. ("QPP"), a subsidiary of the Company. According to the restructuring plan, SF (2513) will commence its operation as a manufacturer of pineapple business instead of the Company from 1 December 2021 onwards. Then, it will become an exporter and distributor of pineapple business products instead of the Company from 1 January 2022 onwards. The Company has restructuring plan of pineapple business of QPP, in this regard, SF (2513) shall be a manufacturer, distributor, and exporter of the Pineapple Business products in place of QPP from April 2022 onwards.

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

