

# Siam Food Products Public Company Limited and its subsidiaries

Financial statements for the year ended 30 September 2022

and

Independent Auditor's Report

## **Independent Auditor’s Report**

### **To the Shareholders of Siam Food Products Public Company Limited**

#### *Opinion*

I have audited the consolidated and separate financial statements of Siam Food Products Public Company Limited and its subsidiaries (the “Group”) and of Siam Food Products Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2022, 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 2022 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

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

#### *Key Audit Matters*

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

Valuation of deferred tax assets	
Refer to Notes 4 (r) and 22 to the financial statements	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>The Company has recognised deferred tax assets arising from loss carry forward of Baht 46.55 million. The tax losses will expire over the coming years 2024 and 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 future taxable profits from operation and management’s plan for disposal of assets involved to significant judgement in determining the key assumptions and plan for disposal of assets depend on market conditions and economic conditions in the future. Therefore, this was an area of focus in my audit.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• understanding the basis of forecasting future taxable profit;</li> <li>• assessing the reasonableness of the key assumptions use by management in the forecast of future profit such as quantities of pineapples processed, purchase and sales prices, by comparing with internal and external sources of information and considering the operation plan approved by management against actual and historical results, and assessing the management’s plan for disposal of assets;</li> <li>• carrying out a sensitivity analysis of the key assumptions;</li> <li>• evaluating the adequacy of the disclosure in accordance with Thai Financial Reporting Standards.</li> </ul>

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	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>A subsidiary had operating loss and accumulated losses. This indicates that the Group’s property, plant and equipment and investments in the subsidiary on the separate financial statements were potentially impaired. The management considered the impairment at the reporting date by estimating the recoverable amount of investments in subsidiary and property, plant and equipment based on their value in use, determined by discounting expected future cash flows from its operations and based on management’s plan for disposal of assets in the future.</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"> <li>• understanding the process of identifying impairment indicators and considering the assessment of impairment on investments in subsidiaries and property, plant and equipment;</li> <li>• 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 assessing the reasonableness of management’s plan for disposal of assets ;</li> <li>• understanding the process and valuation methods of land and buildings, assessing the independence, competency, professional qualifications and experience of the external expert;</li> <li>• evaluating the sensitivity of key assumptions used in future cash flows projection which affect to the recoverable amount of cash-generating unit;</li> <li>• evaluating the adequacy of the disclosure in accordance with Thai Financial Reporting Standards.</li> </ul>

### *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  
 29 November 2022

**Siam Food Products Public Company Limited and its Subsidiaries**  
**Statement of financial position**

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
		2022	2021	2022	2021
		<i>(in Baht)</i>			
<b>Current assets</b>					
Cash and cash equivalents	6	39,528,896	39,885,319	16,793,063	36,300,584
Trade accounts receivable	5, 7	297,103,196	217,252,324	289,023,269	217,252,324
Other receivables	5	139,458,193	18,467,065	142,845,929	54,202,817
Short-term loans to subsidiaries	5	-	-	496,000,000	148,000,000
Inventories	8	750,449,156	585,405,299	2,264,553	540,744,823
Current biological assets	9	9,877,745	4,801,942	-	4,801,942
Other current assets		11,130,548	7,518,068	273,509	6,678,287
<b>Total current assets</b>		<b>1,247,547,734</b>	<b>873,330,017</b>	<b>947,200,323</b>	<b>1,007,980,777</b>
<b>Non-current assets</b>					
Other non-current financial assets	24	151,238,880	148,653,600	151,238,880	148,653,600
Investments in subsidiaries	11	-	-	298,505,705	224,755,705
Investment in associate	10	88,951,182	80,233,532	63,200,000	63,200,000
Investment properties	12	63,447,764	63,632,949	144,995,578	63,632,949
Property, plant and equipment	13	528,659,442	532,320,198	375,233,828	463,121,852
Right-of-use assets	14	27,002,905	20,345,680	921,466	19,340,951
Intangible assets		27,978	186,576	27,958	186,556
Non-current biological assets	9	118,427,472	174,098,673	6,850,769	111,129,257
Deferred tax assets	22	71,470,711	99,672,011	45,588,060	87,645,586
Other non-current assets		17,053,909	11,401,147	8,801,147	10,803,998
<b>Total non-current assets</b>		<b>1,066,280,243</b>	<b>1,130,544,366</b>	<b>1,095,363,391</b>	<b>1,192,470,454</b>
<b>Total assets</b>		<b>2,313,827,977</b>	<b>2,003,874,383</b>	<b>2,042,563,714</b>	<b>2,200,451,231</b>

## Siam Food Products Public Company Limited and its Subsidiaries

### Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 September		30 September	
		2022	2021	2022	2021
		<i>(in Baht)</i>			
<b>Current liabilities</b>					
Bank overdraft and short-term loans from financial institution	15	50,420,005	30,000,000	-	30,000,000
Trade accounts payable	5	139,644,924	110,108,533	458,399	106,557,084
Other payables	5	183,632,365	134,505,171	21,934,577	127,580,660
Advances received from sale of goods	19	39,247,075	27,612,091	-	27,594,192
Current portion of lease liabilities	5, 15	13,583,090	10,159,586	315,851	9,081,593
Short-term loan from associate	5, 15	34,000,000	34,000,000	34,000,000	34,000,000
Current income tax payable		12,641,497	-	-	-
Other current liabilities		1,722,928	1,237,251	378,482	1,114,403
<b>Total current liabilities</b>		<b>474,891,884</b>	<b>347,622,632</b>	<b>57,087,309</b>	<b>335,927,932</b>
<b>Non-current liabilities</b>					
Lease liabilities	5, 15	13,354,368	8,877,525	-	8,852,382
Non-current provisions for employee benefits	16	92,231,132	93,288,642	7,682,415	89,414,245
Other non-current liabilities		149,776	595,000	-	425,223
<b>Total non-current liabilities</b>		<b>105,735,276</b>	<b>102,761,167</b>	<b>7,682,415</b>	<b>98,691,850</b>
<b>Total liabilities</b>		<b>580,627,160</b>	<b>450,383,799</b>	<b>64,769,724</b>	<b>434,619,782</b>
<b>Equity</b>					
Share capital:	17				
Authorised share capital (30,000,000 ordinary shares, par value at Baht 10 per share)		300,000,000	300,000,000	300,000,000	300,000,000
Issued and paid-up share capital (21,000,000 ordinary shares, par value at Baht 10 per share)		210,000,000	210,000,000	210,000,000	210,000,000
Share premium on ordinary shares	17	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		1,314,231,503	1,126,845,362	1,526,475,308	1,339,186,222
Other components of equity		(181,843,185)	(174,167,271)	(149,493,816)	(174,167,271)
<b>Equity attributable to owners of the parent</b>		<b>1,733,200,816</b>	<b>1,553,490,589</b>	<b>1,977,793,990</b>	<b>1,765,831,449</b>
Non-controlling interests		1	(5)	-	-
<b>Total equity</b>		<b>1,733,200,817</b>	<b>1,553,490,584</b>	<b>1,977,793,990</b>	<b>1,765,831,449</b>
<b>Total liabilities and equity</b>		<b>2,313,827,977</b>	<b>2,003,874,383</b>	<b>2,042,563,714</b>	<b>2,200,451,231</b>

## 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	
		2022	2021	2022	2021
<i>(in Baht)</i>					
<b>Revenue</b>					
Revenue from sale of goods	5, 19	3,337,870,195	2,605,181,014	-	-
Revenue from rental	5	-	-	53,020,000	13,800,000
Dividend income	5	7,141,836	5,978,460	63,141,836	53,978,460
Short-term loans to subsidiaries	9	-	20,967,125	-	-
Other income	5	34,144,640	21,568,691	6,515,747	2,473,345
<b>Total revenue</b>		<b>3,379,156,671</b>	<b>2,653,695,290</b>	<b>122,677,583</b>	<b>70,251,805</b>
<b>Expenses</b>					
Cost of sales of goods	5, 21	3,012,322,496	2,418,124,272	-	-
Costs of rental		-	-	36,537,105	8,152,062
Distribution costs	5, 21	76,103,708	72,409,178	-	-
Administrative expenses	5, 21	104,567,478	103,930,760	19,029,552	20,302,667
Loss on remeasuring biological assets	9	5,661,564	-	-	-
Net foreign exchange loss		4,064,120	24,010,782	-	-
<b>Total expenses</b>		<b>3,202,719,366</b>	<b>2,618,474,992</b>	<b>55,566,657</b>	<b>28,454,729</b>
<b>Profit from operating activities</b>		<b>176,437,305</b>	<b>35,220,298</b>	<b>67,110,926</b>	<b>41,797,076</b>
Finance costs	5	5,144,474	4,546,001	2,593,169	4,531,056
Loss on impairment of investment in subsidiary	11	-	-	26,000,000	-
Share of profit of associate accounted for using equity method, net of income tax	5, 10	64,616,350	49,991,715	-	-
<b>Profit before income tax expense</b>		<b>235,909,181</b>	<b>80,666,012</b>	<b>38,517,757</b>	<b>37,266,020</b>
Tax expense (income)	22	46,235,296	(7,466,041)	201,247	(11,779,929)
<b>Profit for the year from continuing operations</b>		<b>189,673,885</b>	<b>88,132,053</b>	<b>38,316,510</b>	<b>49,045,949</b>
Profit for the year from discontinued operation, net of income tax	20	-	-	152,009,511	70,182,981
<b>Profit for the year</b>		<b>189,673,885</b>	<b>88,132,053</b>	<b>190,326,021</b>	<b>119,228,930</b>



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

	<b>Consolidated</b>		<b>Separate</b>		
	<b>financial statements</b>		<b>financial statements</b>		
	Year ended 30 September		Year ended 30 September		
<i>Note</i>	2022	2021	2022	2021	
	<i>(in Baht)</i>				
<b>Current income tax payable</b>					
<b>Other comprehensive income</b>					
<b><i>Items that will be reclassified subsequently to profit or loss</i></b>					
Gain (loss) on cash flow hedges	24	(21,188,258)	(19,248,453)	19,248,453	(19,248,453)
Income tax relating to items that will be reclassified subsequently to profit or loss	22	4,237,652	3,849,690	(3,849,690)	3,849,690
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>(16,950,606)</b>	<b>(15,398,763)</b>	<b>15,398,763</b>	<b>(15,398,763)</b>
<b><i>Items that will not be reclassified to subsequently to profit or loss</i></b>					
Gain on investments in equity instruments designated at fair value through other comprehensive income		9,274,692	4,362,660	9,274,692	4,362,660
Gain (loss) on remeasurements of defined benefit plans	16	(2,986,297)	3,718,110	(3,796,169)	3,718,110
Share of other comprehensive income of associate accounted for using equity method, net of income tax		101,300	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	22	597,259	(743,622)	759,234	(743,622)
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>6,986,954</b>	<b>7,337,148</b>	<b>6,237,757</b>	<b>7,337,148</b>
<b>Other components of equity, net of income tax</b>		<b>(9,963,652)</b>	<b>(8,061,615)</b>	<b>21,636,520</b>	<b>(8,061,615)</b>
<b>Total comprehensive income for the year</b>		<b>179,710,233</b>	<b>80,070,438</b>	<b>211,962,541</b>	<b>111,167,315</b>
<b>Profit (loss) attributable to:</b>					
Owners of parent		189,673,879	88,132,055	190,326,021	119,228,930
Non-controlling interests		6	(2)	-	-
		<b>189,673,885</b>	<b>88,132,053</b>	<b>190,326,021</b>	<b>119,228,930</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of parent		179,710,227	80,070,440	211,962,541	111,167,315
Non-controlling interests		6	(2)	-	-
		<b>179,710,233</b>	<b>80,070,438</b>	<b>211,962,541</b>	<b>111,167,315</b>
<b>Basic earnings per share (in Baht)</b>	23				
Earnings from continuing operations		<b>9.03</b>	<b>4.20</b>	<b>1.82</b>	<b>2.34</b>
Earnings from discontinued operations		-	-	<b>7.24</b>	<b>3.34</b>

**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	Unappropriated	Cash flow hedge reserve	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income <i>(in Baht)</i>	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<b>Year ended 30 September 2021</b>										
<b>Balance at 1 October 2020</b>	210,000,000	360,812,498	30,000,000	1,035,738,819	-	(163,131,168)	(163,131,168)	1,473,420,149	(3)	1,473,420,146
<b>Comprehensive income (expense) for the year</b>										
Profit (loss)	-	-	-	88,132,055	-	-	-	88,132,055	(2)	88,132,053
Other comprehensive income (expense)	-	-	-	2,974,488	(15,398,763)	4,362,660	(11,036,103)	(8,061,615)	-	(8,061,615)
<b>Total comprehensive income (expense) for the year</b>	-	-	-	91,106,543	(15,398,763)	4,362,660	(11,036,103)	80,070,440	(2)	80,070,438
<b>Balance at 30 September 2021</b>	210,000,000	360,812,498	30,000,000	1,126,845,362	(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

	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	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income <i>(in Baht)</i>	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
<b>Year ended 30 September 2022</b>										
<b>Balance at 1 October 2021</b>	210,000,000	360,812,498	30,000,000	(15,398,763,000)	(158,768,508)	(174,167,271)	1,553,490,589	(5)	1,553,490,584	
<b>Comprehensive income (expense) for the year</b>										
Profit	-	-	-	-	-	-	189,673,879	6	189,673,885	
Other comprehensive income (expense)	-	-	-	(16,950,606)	9,274,692	(7,675,914)	(9,963,652)	-	(9,963,652)	
<b>Total comprehensive income (expense) for the year</b>	-	-	-	(16,950,606)	9,274,692	(7,675,914)	179,710,227	6	179,710,233	
<b>Balance at 30 September 2022</b>	210,000,000	360,812,498	30,000,000	(32,349,369)	(149,493,816)	(181,843,185)	1,733,200,816	1	1,733,200,817	

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

	Separate financial statements							Total equity
	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>	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Total other components of equity	
<b>Year ended 30 September 2021</b>								
Balance at 1 October 2020	210,000,000	360,812,498	30,000,000	1,216,982,804	-	(163,131,168)	(163,131,168)	1,654,664,134
<b>Comprehensive income (expense) for the year</b>								
Profit	-	-	-	119,228,930	-	-	-	119,228,930
Other comprehensive income (expense)	-	-	-	2,974,488	(15,398,763)	4,362,660	(11,036,103)	(8,061,615)
<b>Total comprehensive income (expense) for the year</b>	-	-	-	122,203,418	(15,398,763)	4,362,660	(11,036,103)	111,167,315
<b>Balance at 30 September 2021</b>	<b>210,000,000</b>	<b>360,812,498</b>	<b>30,000,000</b>	<b>1,339,186,222</b>	<b>(15,398,763)</b>	<b>(158,768,508)</b>	<b>(174,167,271)</b>	<b>1,765,831,449</b>

## Siam Food Products Public Company Limited and its Subsidiaries

### Statement of changes in equity

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

## 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	
		2022	2021	2022	2021
(in Baht)					
<b>Cash flows from operating activities</b>					
Profit for the year		189,673,885	88,132,053	190,326,021	119,228,930
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense (income)	22	46,235,296	(7,466,041)	38,967,070	(7,571,886)
Finance costs		5,144,474	4,546,001	2,593,169	4,531,056
Depreciation and amortisation expense	21	50,266,780	51,124,668	42,602,224	48,517,005
Impairment loss on investment in subsidiary	11	-	-	26,000,000	-
Reversal of impairment loss on assets		(300,000)	-	(300,000)	-
Unrealised loss on exchange rates		24,342,272	6,732,434	433,443	6,732,434
(Gain) loss on remeasuring biological assets	9	5,661,564	(20,967,125)	(1,810,822)	(20,059,139)
Share of profit of associate accounted for using equity method, net of income tax	5, 10	(64,616,350)	(49,991,715)	-	-
Gain on sale of discontinued operation, net of income tax		-	-	(6,351,197)	-
(Reversal of) loss on inventories devaluation	8	16,704,955	(53,316,988)	4,814,509	(52,576,519)
Decrease from harvest/sale of biological assets	9	151,512,630	147,198,114	10,770,022	136,374,643
Gain on disposal of equipment		(217,208)	(15,769)	(215,299)	(24,090)
Gain on disposal of spare parts and factory supplies		(2,062,338)	(153,411)	(1,582,668)	(37,152)
Employee benefits expense	16	8,315,779	7,486,768	2,011,217	6,828,824
Dividends income		(7,141,836)	(5,978,460)	(63,141,836)	(53,978,460)
Interest income		(200,472)	(207,992)	(6,515,748)	(2,473,345)
		<u>423,319,431</u>	<u>167,122,537</u>	<u>238,600,105</u>	<u>185,492,301</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(66,840,117)	(92,251,813)	(71,770,945)	(92,251,813)
Other receivables		(120,991,128)	(6,331,340)	(60,489,328)	(17,449,803)
Inventories		(179,686,474)	(167,519,428)	535,248,429	(173,406,383)
Other current assets		(3,612,480)	(2,539,179)	6,404,777	(1,965,184)
Other non-current assets		(659,679)	(2,952,217)	6,875,198	(2,963,217)
Trade accounts payable		29,505,627	27,724,801	(106,098,685)	25,353,848
Other payables		(8,801,686)	25,301,781	(85,659,127)	23,918,652
Advances received from sale of goods		11,634,984	15,602,491	(27,594,192)	15,602,491
Other current liabilities		485,676	464,388	(735,921)	389,083
Other non-current liabilities		(445,224)	(900,007)	(425,223)	(959,536)
Employee benefit paid		(12,359,585)	(8,506,764)	(5,534,790)	(8,506,764)
Net cash generated from (used in) operating		<u>71,549,345</u>	<u>(44,784,750)</u>	<u>428,820,298</u>	<u>(46,746,325)</u>
Taxes paid		(4,993,083)	(558,695)	(4,872,348)	(554,891)
<b>Net cash from (used in) operating activities</b>		<b><u>66,556,262</u></b>	<b><u>(45,343,445)</u></b>	<b><u>423,947,950</u></b>	<b><u>(47,301,216)</u></b>

## 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	
		2022	2021	2022	2021
(in Baht)					
<b>Cash flows from investing activities</b>					
Acquisition of investment in subsidiary	11	-	-	(99,750,000)	(150,000,000)
Proceeds from reduction in value of investment units of available-for-sale investments		6,689,412	6,947,940	6,689,412	6,947,940
Proceeds from sale of equipment		530,666	138,999	528,605	138,699
Acquisition of plant and equipment		(42,509,103)	(24,189,100)	(34,674,301)	(23,431,526)
Increase in short-term loans to subsidiary		-	-	(715,000,000)	(96,500,000)
Proceeds from repayment of short-term loans to subsidiary		-	-	367,000,000	233,500,000
Increase from crop of biological assets	9	(92,896,891)	(130,582,349)	(22,000,395)	(120,183,785)
Proceeds from disposal of discontinued operation, net of cash disposed of	3, 20	-	-	18,491,680	-
Dividends received		63,141,836	53,978,460	63,141,836	53,978,460
Interest received		200,472	207,824	9,361,966	1,759,480
<b>Net cash used in investing activities</b>		<b>(64,843,608)</b>	<b>(93,498,226)</b>	<b>(406,211,197)</b>	<b>(93,790,732)</b>
<b>Cash flows from financing activities</b>					
Proceeds from short-term loans from financial institution		1,020,000,000	670,000,000	620,000,000	670,000,000
Repayment of short-term loans from financial institution		(1,000,000,000)	(660,000,000)	(650,000,000)	(660,000,000)
Payment of lease liabilities		(17,354,148)	(16,866,438)	(4,647,135)	(14,603,757)
Interest paid		(5,161,241)	(3,946,222)	(2,609,936)	(3,945,891)
<b>Net cash used in financing activities</b>		<b>(2,515,389)</b>	<b>(10,812,660)</b>	<b>(37,257,071)</b>	<b>(8,549,648)</b>
Net decrease in cash and cash equivalents, before effect of exchange rates		(802,735)	(149,654,331)	(19,520,318)	(149,641,596)
Effect of exchange rate changes on cash and cash equivalents		26,307	5,763	12,797	5,763
<b>Net decrease in cash and cash equivalents</b>		<b>(776,428)</b>	<b>(149,648,568)</b>	<b>(19,507,521)</b>	<b>(149,635,833)</b>
Cash and cash equivalents at the beginning of the year		39,885,319	189,533,887	36,300,584	185,936,417
<b>Cash and cash equivalents at the end of the year</b>	6	<b>39,108,891</b>	<b>39,885,319</b>	<b>16,793,063</b>	<b>36,300,584</b>
<b>Supplemental disclosures of cash flows information:</b>					
<b>Cash and cash equivalents</b>					
Consist of					
Cash and cash equivalents		39,528,896	39,885,319	16,793,063	36,300,584
Bank overdrafts		(420,005)	-	-	-
<b>Net</b>		<b>39,108,891</b>	<b>39,885,319</b>	<b>16,793,063</b>	<b>36,300,584</b>
<b>Non-cash transactions</b>					
Increase in right-of-use assets		23,727,845	7,082,035	623,803	7,082,035
Payables for acquisition of machinery and equipment		2,824,389	3,973,157	2,781,696	3,949,672

**Siam Food Products Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

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# Siam Food Products Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 30 September 2022

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 29 November 2022.

## 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. Since 1 December 2021 onwards, the company has ceased operations of the pineapple segment and has only selling products according to customer orders that are backlogged on behalf of the company. The Company has changed its principal activities to grant the subsidiaries to leases assets in order to operate pineapple business, according to the pineapple business restructuring plan within the Group (see note 3).

## 2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 4, have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in the following notes are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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

**Siam Food Products Public Company Limited and its Subsidiaries**  
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**3 Business restructuring within the Group**

On 1 December 2021, the Company has restructured of pineapple business within the Group 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 Group. SF (2513) will commence its operation as a manufacturer of pineapple business 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 Quality Pineapple Products Co., Ltd. ("QPP"), in this regard, SF (2513) shall be a manufacturer, distributor, and exporter of the pineapple business products in place of QPP from 1 August 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.

In December 2021 and January 2022, the Company sold biological assets, inventories and has entered into operating lease agreements with SF (2513) to lease of property, plant and equipment for used in business operations, including transferred employees relevant to pineapple business to SF (2513). The details of net value of assets and liabilities transferred are as follows:

	<b>Separate financial statements</b> <i>(in thousand Baht)</i>
Inventories	(64,320)
Biological assets	(125,145)
Non-current provisions for employee benefits	82,004
<b>Total net assets</b>	<b>(107,461)</b>
Net cash received	18,492
Net accrued cash received	95,321
<b>Gain from sale of net assets recognised in comprehensive income</b>	<b>6,352</b>

**4 Significant accounting policies**

**(a) Basis of consolidation**

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in an associates.

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

When there is a change in the Group's interest in a subsidiary that does not result in a loss of control, is accounted for as other in shareholders' equity.

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

**Siam Food Products Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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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 in which the equity method is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

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

**(b) Investments in subsidiaries and associate**

Investments in subsidiaries and associate in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

**(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**

**(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 plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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

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

**Siam Food Products Public Company Limited and its Subsidiaries**  
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Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets and financial liabilities 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, and the balances at the end of reporting period are translated at the exchange rate at the reporting date. Foreign currency differences are generally recognised in profit or loss.

*(d.2) Derecognition and offsetting*

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

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

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

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

*(d.3) Derivatives*

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

*(d.4) Hedging*

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

*Cash flow hedges*

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

**Siam Food Products Public Company Limited and its Subsidiaries**  
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The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cash flow hedging reserve within equity.

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

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

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

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

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

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

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

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

*(d.6) Write offs*

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

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*(d.7) Interest*

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

*(e) Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

*(f) Trade accounts receivables*

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

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

*(g) Inventories*

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

*(h) Biological assets*

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

Biological assets are measured at fair value less costs to sell, unless the fair value cannot be measured reliably, then biological assets shall be measured at cost less 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, fertiliser costs, labour costs, overhead costs and other cropping costs. Biological assets mainly used as raw materials to produce goods for sale that will be transferred to raw materials costs when they are harvested or cost of sale when they are sold at fair value at the point of harvest.

*(i) Investment properties*

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property.

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

The estimated useful lives are as follows:

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

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

**(j) Property, plant and equipment**

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

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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

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

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

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

The estimated useful lives are as follows:

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

**(k) Intangible assets**

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

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**(l) Leases**

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

*As a lessee*

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

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

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

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

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. The Group remeasured lease liabilities using the original discount rate and recognised the impact of the change in lease liability in profit or loss.

*As a lessor*

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

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

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

**(m) Impairment of non-financial assets**

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

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.



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

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

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. Information relating to leases are disclosed in note 4(d).

**(n) Employee benefits**

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

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

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

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

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

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

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

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**(o) Provisions**

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

**(p) Fair values measurement**

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

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

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

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.

**(q) Revenue**

**(1) Revenue recognition**

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

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

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

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*(2) Contract balances*

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

*(r) Income tax*

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

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

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

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

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

*(s) Discontinued operation*

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

*(t) Earnings per share*

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

*(u) Related parties*

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

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(v) *Segment reporting*

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

**5 Related parties**

Relationships with major shareholders, associate and subsidiaries are described in notes 1 10 and 11. Other related parties which the Group had significant transactions with during the year were as follows:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
Key management personnel	Thailand	Persons having authority and responsibility for for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company
Indara Insurance Public Co., Ltd.	Thailand	Common group of major shareholder
Horeca Management Co., Ltd.	Thailand	Major shareholder have common directors
Havi Logistics (Thailand) Co., Ltd.	Thailand	Major shareholder have common directors
Southeast Capital Co., Ltd.	Thailand	Common directors with major shareholder of the Company
Southeast Life Insurance Public Co., Ltd.	Thailand	Common directors with major shareholder of the Company
Southeast Insurance Public Co., Ltd.	Thailand	Common directors with major shareholder of the Company
Nong Suea Chang Chonburi Co., Ltd.	Thailand	Director's relative is indirectly principal shareholder
T.C.C. Commercial Property Management Co., Ltd.	Thailand	Director is relatives with director of major shareholder of the Company
T.C.C. Technology Co., Ltd.	Thailand	Common directors
Huai Sai Nuea Phetchaburi Co., Ltd.	Thailand	Common directors
Terragro Fertilizer Co., Ltd.	Thailand	Common directors
Thip Sugar Kamphaengphet Co., Ltd.	Thailand	Common directors
United Winery and Distillery Co., Ltd.	Thailand	Common directors
Bangpa-In Paper Mill Industry Co., Ltd.	Thailand	Common directors
Pattavia Golf Club Co., Ltd.	Thailand	Common directors
TCC Synergy Co., Ltd.	Thailand	Common directors
Cristalla Co., Ltd.	Thailand	Common directors
Plantheon Trading Co., Ltd.	Thailand	Common directors
Thai Beverage Public Co., Ltd.	Thailand	Common director
Frasers Property (Thailand) Public Co., Ltd.	Thailand	Common directors
Frasers Property Industrial (Thailand) Public Co., Ltd.	Thailand	Common directors
Pan International (Thailand) Co., Ltd.	Thailand	Common directors
Thai Beverage Logistics Co., Ltd.	Thailand	Common directors
Thai Alcohol Public Co., Ltd.	Thailand	Common directors
Oishi Group Public Co., Ltd.	Thailand	Common directors
Surawongpattana Co., Ltd.	Thailand	Common directors
Paksong Capital Public Co., Ltd.	Thailand	Common directors
Bevtech Co., Ltd.	Thailand	Common directors

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<i>Significant transactions with related parties</i> <i>Year ended 30 September</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Revenue from sale of goods	-	-	323,710	-
Sale of packaging	-	-	16,506	886
Rental income	-	-	53,020	13,800
Interest income	-	-	6,371	2,270
Management fee income	-	-	1,510	-
Other income	-	-	6,229	120
Sale of other assets	-	-	130,000	-
Purchase of goods and raw materials	-	-	120,956	436,155
Management fee expenses	-	-	14,200	-
Other expenses	-	-	2,438	-
<b>Associate</b>				
Dividend income	-	-	56,000	48,000
Interest expense	187	194	187	194
Share of profit of associate accounted for using equity method, net of income tax	64,616	49,992	-	-
Share of other comprehensive income of associate accounted for using equity method, net of income tax	101	-	-	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	46,298	37,301	29,922	37,301
Post-employment benefits	2,865	2,508	1,400	2,508
Other long-term benefits	2	-	1	-
Total key management personnel compensation	<u>49,165</u>	<u>39,809</u>	<u>31,323</u>	<u>39,809</u>
<b>Other related parties</b>				
Revenue from sale of goods	49,540	47,611	12,932	47,611
Other income	14	16	9	16
Purchase of raw materials	55,851	55,306	11,128	41,694
Lease expense	8,228	7,403	1,828	8,105
Other expenses	3,011	2,912	2,284	2,618

**Directors' remuneration**

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

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.

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<i>Balance with related parties</i> <i>At 30 September</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Trade accounts receivable</i></b>				
Subsidiaries	-	-	288,743	-
Other related party	16,236	15,721	-	15,721
<b>Total</b>	<b>16,236</b>	<b>15,721</b>	<b>288,743</b>	<b>15,721</b>
<b><i>Other receivables</i></b>				
Subsidiary	-	-	138,906	36,180
Other related parties	971	1,443	390	1,201
<b>Total</b>	<b>971</b>	<b>1,443</b>	<b>139,296</b>	<b>37,381</b>
<b><i>Short-term loans to</i></b>				
Subsidiaries	-	-	496,000	148,000
<b><i>Deposit paid</i></b> <i>(a part of other non-current assets</i> <i>in statement of financial position)</i>				
Other related parties	4,052	4,007	-	3,464
<b><i>Trade accounts payable</i></b>				
Other related parties	2,208	4,056	-	4,056
<b><i>Other payables</i></b>				
Subsidiaries	-	-	4,391	-
Key management personnel	2,846	4,335	1,163	4,335
Other related parties	3,221	3,677	1,013	3,535
<b>Total</b>	<b>6,067</b>	<b>8,012</b>	<b>6,567</b>	<b>7,870</b>
<b><i>Lease liabilities</i></b>				
Other related parties	22,454	13,288	305	12,269
<b><i>Short-term loans from</i></b>				
Associate	34,000	34,000	34,000	34,000
<b><i>Commitments with related parties</i></b>				
<b><i>Other commitments</i></b>				
Short-term lease commitments	2,519	1,790	-	1,713
Low value lease commitments	90	417	-	92
Service agreements	4,391	319	-	280
<b>Total</b>	<b>7,000</b>	<b>2,526</b>	<b>-</b>	<b>2,085</b>

***Significant agreements with related parties***

***Machine and equipment lease agreements***

On 15 December 2021, the Company entered into two machinery and equipment rental agreements with Siam Food (2513) Co., Ltd. The agreements were for a period of 10 months commencing from 1 December 2021 to 30 September 2022. The said subsidiary is committed to pay a rental fee to the Company at the rate as stipulated in the agreements.

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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.

Later, on 8 August 2022, Quality Pineapple Products Co., Ltd. entered into machine and equipment lease agreements with Siam Food (2513) Co., Ltd. its subsidiary. The agreement was for a period of 2 months commencing from 8 August 2022 to 7 October 2022. The said subsidiary is committed to pay a rental fee to the Company at the rate as stipulated in the agreement.

*Land lease for agricultural agreement*

On 15 December 2021, the Company entered into a land lease for agriculture agreement with Siam Food (2513) Co., Ltd. The agreement was for a period of 10 months commencing from 1 December 2021 to 30 September 2022. The said subsidiary is committed to pay a rental fee to the Company at the rate as stipulated in the agreement.

*Land with construction lease agreement*

On 15 December 2021, the Company entered into a land with construction lease agreement with Siam Food (2513) Co., Ltd. The agreement was for a period of 10 months commencing from 1 December 2021 to 30 September 2022. The said subsidiary is committed to pay a rental fee to the Company at the rate as stipulated in the agreement.

*Land lease agreements*

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

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

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

On 30 November 2020, the Company entered into a land lease agreement with Pattavia Golf Club Co., Ltd. its related company. The agreement was for a period of 3 years commencing from 1 January 2021 to 31 December 2023. Subsequently, 1 December 2021, the company made a memorandum of agreement to transfer rights and obligations under the lease agreement to Siam Food (2513) Co., Ltd. The Company is committed to pay a rental fee at the rate as stipulated in the agreement.

*Building lease and service agreements*

On 15 December 2020, the Company entered into a building lease and service agreements with T.C.C. Commercial Property Management Co., Ltd., its related company. The said agreements was for a period of 3 years commencing from 26 December 2020 to 25 December 2023. The Company is committed to pay a rental and service fees at the rate as stipulated in the agreements. Subsequently, 8 December 2021, the company made a memorandum of agreement to transfer rights and obligations under the lease agreement to Siam Food (2513) Co., Ltd. commencing from 1 January 2022 to 25 December 2023.

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*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.

On 1 September 2022, Siam Food (2513) Co., Ltd. entered into area lease for server computer agreement with T.C.C. Technology Co., Ltd., its related company. The agreement was for a period of 1 year commencing from 1 September 2022 to 31 August 2023. The Company is committed to pay a rental fee at the rate as stipulated in the agreement.

*Consulting services agreement*

On 21 December 2021, 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

Subsequently, on 21 December 2021, the Company made a memorandum of agreement to change the counterparty to Frasers Property Industrial (Thailand) Company Limited, its related, commencing from 21 December 2021 and extending the contract period for 1 year, commencing from 15 January 2022 to 14 January 2023.

*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 October 2021 to 30 September 2022. The Company is committed to pay a remuneration 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 9 months to 5 years and the agreements will expire during 2022 to 2026. The Company and its subsidiary are committed to pay service fees at the rate as stipulated in the agreements.

*Car rental agreements*

The Group entered into car rental agreements with Southeast Capital Co., Ltd., their related company. The agreements were for a period of 8 months to 5 years and the agreements will expire in 2022 to 2024. The Group are committed to pay rental fees at the rate as stipulated in the agreements.

**6 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cash on hand	85	85	60	60
Cash at banks	39,444	39,800	16,733	36,241
<b>Total</b>	<b>39,529</b>	<b>39,885</b>	<b>16,793</b>	<b>36,301</b>
Bank overdrafts used for cash management purposes	(420)	-	-	-
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>39,109</b>	<b>39,885</b>	<b>16,793</b>	<b>36,301</b>



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**7 Trade accounts receivable**

<i>At 30 September</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
<b>Related party</b>	5				
Within credit terms		5,632	9,323	24,221	9,323
Overdue:					
1-30 days		10,604	6,398	1,181	6,398
31-60 days		-	-	3,947	-
61-90 days		-	-	3,058	-
91-120 days		-	-	28,624	-
121-365 days		-	-	227,712	-
		<b>16,236</b>	<b>15,721</b>	<b>288,743</b>	<b>15,721</b>
<b>Other parties</b>					
Within credit terms		155,092	121,428	-	121,428
Overdue:					
1 - 30 days		84,830	74,594	-	74,594
31 - 60 days		33,884	4,590	280	4,590
61 - 90 days		7,061	919	-	919
		<b>280,867</b>	<b>201,531</b>	<b>280</b>	<b>201,531</b>
<b>Total</b>		<b>297,103</b>	<b>217,252</b>	<b>289,023</b>	<b>217,252</b>
<i>Less allowance for expected credit loss</i>		-	-	-	-
<b>Net</b>		<b>297,103</b>	<b>217,252</b>	<b>289,023</b>	<b>217,252</b>

Information of credit risk is disclosed in note 24 (b.1).

**8 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Finished goods	84,303	91,557	7,549	91,557
Semi-finished goods	608,484	424,495	-	385,902
Raw materials	19,679	15,048	-	13,254
Packaging materials	32,956	31,309	-	30,150
Factory supplies	14,275	16,842	-	14,842
Spare parts	8,477	7,174	-	5,509
<b>Total</b>	<b>768,174</b>	<b>586,425</b>	<b>7,549</b>	<b>541,214</b>
<i>Less allowance for decline in value and obsolete</i>	<i>(17,725)</i>	<i>(1,020)</i>	<i>(5,284)</i>	<i>(469)</i>
<b>Net</b>	<b>750,449</b>	<b>585,405</b>	<b>2,265</b>	<b>540,745</b>
<b>Inventories recognised in 'cost of sales of goods'</b>				
- Cost	2,995,558	2,471,464	-	-
- Write-down to net realisable value	16,764	-	-	-
- Reversal of write-down	-	(53,340)	-	-
<b>Net</b>	<b>3,012,322</b>	<b>2,418,124</b>	<b>-</b>	<b>-</b>

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**9 Biological assets**

<i>At 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Current biological assets</i></b>				
Biological assets-matured pineapple fruit	9,878	4,802	-	4,802
<b><i>Non-current biological assets</i></b>				
Biological assets-immature pineapple plant and pineapple fruit	118,427	174,099	6,851	111,129
<b>Total</b>	<b>128,305</b>	<b>178,901</b>	<b>6,851</b>	<b>115,931</b>

<b><i>Movements in biological assets</i></b>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
At the beginning of the year		178,901	161,012	115,931	101,932
Increase from cropping		151,758	130,582	22,000	120,184
Depreciation of plant, equipment and right-of-use assets		12,929	13,158	2,994	9,830
Interest on lease liabilities		752	380	29	301
Decrease from harvest/sale at fair value		(210,373)	(147,198)	(10,769)	(136,375)
Sale to subsidiary	3	-	-	(125,145)	-
Gains (losses) on remeasuring biological assets		(5,662)	20,967	1,811	20,059
<b>At the end of the year</b>		<b>128,305</b>	<b>178,901</b>	<b>6,851</b>	<b>115,931</b>

Biological assets-matured pineapple fruit are measured at fair value less costs to sell. Biological assets-immature pineapple plant and pineapple fruit, are measured at cost less 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.

<b><i>Estimates of physical quantities of biological assets</i></b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(thousand plants/thousand tons)</i>			
Immature pineapple plant (plants)	21,275	26,894	-	23,222
Immature pineapple fruit (tons)	6,700	8,040	-	6,600
Matured pineapple fruit (tons)	1,300	700	-	700

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.

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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.

<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Inter-relationship between key unobservable inputs and fair value measurement</b>
Market comparison approach	Reference purchase prices of pineapple fruit at the front of the Group's factory. <ul style="list-style-type: none"> <li>• Matured pineapple fruit Baht 7.60 per kilogram</li> </ul>	The estimated fair value increase (decrease) Baht 0.99 million if the price at harvest on the reporting date are higher (lower) 10%

**Siam Food Products Public Company Limited and its Subsidiaries**  
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**10 Investment in associate**

	Type of business	The associate was incorporated and operate in	Ownership interests (%)		Consolidated financial statements		Separate financial statements	
			2022	2021	2022	2021	2022	2021
<i>Associate</i>								
Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.	Real estate development	Thailand	40	40	88,951	80,234	63,200	63,200
								Dividends income for the year
								2022
								2021
								48,000
								(in thousand Baht)

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**  
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<i>Material movements for year period ended 30 September</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2022	2021	2022	2021
			<i>(in thousand Baht)</i>		
Share of profit of associate accounted for using equity method, net of income tax	5	64,616	49,992	-	-
Share of other comprehensive income of associate accounted for using equity method, net of income tax	5	101	-	-	-
Dividends	5	(56,000)	(48,000)	-	-

During the year ended 30 September 2022 and 2021, there was no acquisitions or disposals of investment in associate.

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

	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.	
	2022	2021
	<i>(in thousand Baht)</i>	
Revenue	429,313	390,123
Profit from continuing operations	161,541	124,979
Other comprehensive income	253	-
Total comprehensive income (100%)	<u>161,794</u>	<u>124,979</u>
Total comprehensive income of the Group's interest	<u>64,617</u>	<u>49,992</u>
<b>Group's share of total comprehensive income</b>	<b><u>64,617</u></b>	<b><u>49,992</u></b>
Current assets	464,144	386,457
Non-current assets	439,226	523,754
Current liabilities	(98,974)	(96,738)
Non-current liabilities	<u>(571,883)</u>	<u>(602,754)</u>
Net assets (100%)	<u>232,513</u>	<u>210,719</u>
Group's share of net assets	93,005	84,288
Eliminate of unrealised profit on sales assets to associate	<u>(4,054)</u>	<u>(4,054)</u>
<b>Carrying amount of interest in associate</b>	<b><u>88,951</u></b>	<b><u>80,234</u></b>

## Siam Food Products Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2022

### 11 Investments in subsidiaries

Type of business	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net		Dividends income for the year	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>											
<b>Subsidiaries</b>												
Quality Pineapple Products Co., Ltd. Manufacturing and distribution	99.99	99.99	550,000	550,000	550,000	(351,494)	198,506	224,506	-	-	-	-
Siam Food (2513) Co., Ltd. Commercial and investment	99.99	99.99	100,000	250	100,000	-	100,000	250	-	-	-	-
<b>Total</b>			<b>650,000</b>	<b>550,250</b>	<b>650,000</b>	<b>(351,494)</b>	<b>298,506</b>	<b>224,756</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

All subsidiaries were incorporated and operate in Thailand.

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

**Siam Food Products Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

<i>Material movements</i>	<b>Separate financial statements</b>	
	2022	2021
<i>for year period ended 30 September</i>	<i>(in thousand Baht)</i>	
Increasing of share capital in Siam Food (2513) Co., Ltd.	100,000	-
Increasing of share capital in Quality Pineapple Products Co., Ltd.,	-	150,000
Impairment losses	(26,000)	-

At the extraordinary shareholders' meeting of Siam Food (2513) Co., Ltd., a subsidiary of the Company, held on 3 November 2021, the shareholders of the subsidiary approved to increase its authorised share capital from Baht 1 million. (100,000 shares, par value at Baht 10 per share) to Baht 100 million (10,000,000 shares, par value Baht 10 per share) by issuing new ordinary shares according to the percentage of the existing shareholders' shareholding amount of Baht 99 million. (9,900,000 shares, par value Baht 10 per share). The subsidiary registered the increasing of share capital with the Ministry of Commerce on 12 November 2021.

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., its subsidiary, was based on its value in use, measured by discounting the future cash flows to be generated from the continuing operations for the next 4 years based on operation plan and management's plan for disposal of assets, in the amount of Baht 199 million. The carrying amount of the CGU was determined to be higher than its recoverable amount, hence, an impairment loss of Baht 26 million was recognised and included in statement of comprehensive income during 2022 (2021: nil).

**Key assumptions-**

	<b>Separate financial statements</b>	
	2022	2021
	(%)	
Discount rate	9.50	10.00
Budgeted revenue growth rate	-	7.00
Budgeted quantities of pineapples processed	-	0.83
Construction costs of new buildings and structures per square meter	300 - 9,000	300 - 9,000
Market price of similar land per square wah	5,000	5,000

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

Following the impairment loss recognised for investment in subsidiary, the recoverable amount was equal to the carrying. Therefore, any adverse movement in a key assumption would lead to further impairment.

**Siam Food Products Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

**12 Investment properties**

	<b>Consolidated financial statements</b>			
	Land	Land improvements <i>(in thousand Baht)</i>	Building, other constructions and building improvements	Total
<b>Cost</b>				
At 1 October 2020	62,854	15,943	3,883	82,680
<b>At 30 September 2021 and 1 October 2021</b>	<b>62,854</b>	<b>15,943</b>	<b>3,883</b>	<b>82,680</b>
<b>At 30 September 2022</b>	<b>62,854</b>	<b>15,943</b>	<b>3,883</b>	<b>82,680</b>
<b>Depreciation</b>				
At 1 October 2020	-	15,942	2,920	18,862
Depreciation charge for the year	-	-	185	185
<b>At 30 September 2021 and 1 October 2021</b>	<b>-</b>	<b>15,942</b>	<b>3,105</b>	<b>19,047</b>
Depreciation charge for the year	-	-	185	185
<b>At 30 September 2022</b>	<b>-</b>	<b>15,942</b>	<b>3,290</b>	<b>19,232</b>
<b>Net book value</b>				
<b>At 30 September 2021</b>	<b>62,854</b>	<b>1</b>	<b>778</b>	<b>63,633</b>
<b>At 30 September 2022</b>	<b>62,854</b>	<b>1</b>	<b>593</b>	<b>63,448</b>
			<b>Separate financial statements</b>	
			Building, other constructions and building improvements	Total
	Land	Land improvements		
			<i>(in thousand Baht)</i>	
	<i>Note</i>			
<b>Cost</b>				
At 1 October 2020	62,854	15,943	3,883	82,680
<b>At 30 September 2021 and 1 October 2021</b>	<b>62,854</b>	<b>15,943</b>	<b>3,883</b>	<b>82,680</b>
Transfers from Property, plant and equipment	62,254	128,373	495,883	686,510
<b>At 30 September 2022</b>	<b>125,108</b>	<b>144,316</b>	<b>499,766</b>	<b>769,190</b>
<b>Depreciation</b>				
At 1 October 2020	-	15,942	2,920	18,862
Depreciation charge for the year	-	-	185	185
<b>At 30 September 2021 and 1 October 2021</b>	<b>-</b>	<b>15,942</b>	<b>3,105</b>	<b>19,047</b>
Depreciation charge for the year	-	-	185	185
Transfers from Property, plant and equipment	-	127,744	477,218	604,962
<b>At 30 September 2022</b>	<b>-</b>	<b>143,686</b>	<b>480,508</b>	<b>624,194</b>
<b>Net book value</b>				
<b>At 30 September 2021</b>	<b>62,854</b>	<b>1</b>	<b>778</b>	<b>63,633</b>
<b>At 30 September 2022</b>	<b>125,108</b>	<b>630</b>	<b>19,258</b>	<b>144,996</b>



**Siam Food Products Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

<i>Year ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Rental income	-	-	17,800	-

Information relating to leases are disclosed in note 5.

The fair value of investment properties as at 30 September 2022 of Baht 2,740.55 million for consolidated financial statements and separate financial statements respectively (*2021: Baht 125.51 million for consolidated financial statements and separate financial statements respectively*) was determined by independent professional valuers, at open market values on an existing use basis. The fair value of investment properties has been categorised as a Level 3 fair value.

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

## Siam Food Products Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2022

### 13 Property, plant and equipment

	Consolidated financial statements							Total
	Land	Land improvements	Buildings, other constructions and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	
<b>Cost</b>								
At 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	-	-	-	-	(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)
<b>At 30 September 2021 and 1 October 2021</b>	<b>179,269</b>	<b>146,310</b>	<b>614,635</b>	<b>1,818,700</b>	<b>36,966</b>	<b>51,743</b>	<b>20,900</b>	<b>2,868,523</b>
Additions	-	-	-	11,097	291	206	32,812	44,406
Transfers	-	-	3,383	20,054	2,174	-	(25,611)	-
Disposals	-	-	-	(6,663)	(587)	(51)	-	(7,301)
<b>At 30 September 2022</b>	<b>179,269</b>	<b>146,310</b>	<b>618,018</b>	<b>1,843,188</b>	<b>38,844</b>	<b>51,898</b>	<b>28,101</b>	<b>2,905,628</b>

## Siam Food Products Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 30 September 2022

	Consolidated financial statements							Total
	Land	Land improvements	Buildings, other constructions and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	
				<i>(in thousand Baht)</i>				
<b>Depreciation and impairment losses</b>								
At 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	-	-	-	-	(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)
<b>At 30 September 2021 and 1 October 2021</b>	-	<b>143,932</b>	<b>540,876</b>	<b>1,565,044</b>	<b>35,475</b>	<b>50,876</b>	-	<b>2,336,203</b>
Depreciation charge for the year	-	1,723	11,325	34,117	440	449	-	48,054
Disposals	-	-	-	(6,653)	(584)	(51)	-	(7,288)
<b>At 30 September 2022</b>	-	<b>145,655</b>	<b>552,201</b>	<b>1,592,508</b>	<b>35,331</b>	<b>51,274</b>	-	<b>2,376,969</b>
<b>Net book value</b>								
At 30 September 2021	<b>179,269</b>	<b>2,378</b>	<b>73,759</b>	<b>253,656</b>	<b>1,491</b>	<b>867</b>	<b>20,900</b>	<b>532,320</b>
Owned assets								
At 30 September 2022	<b>179,269</b>	<b>655</b>	<b>65,817</b>	<b>250,680</b>	<b>3,513</b>	<b>624</b>	<b>28,101</b>	<b>528,659</b>
Owned assets								

## Siam Food Products Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 30 September 2022

#### Separate financial statements

	Note	Land	Land improvements	Buildings, other constructions and building improvements	Machinery and equipment	Machinery and equipment for rent	Furniture, fixtures and office equipment	Furniture, fixtures and office equipment for rent	Vehicles	Assets under construction and installation	Total
<b>Cost</b>											
At 1 October 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		-	-	-	-	-	(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)
<b>At 30 September 2021</b>		<b>114,269</b>	<b>128,373</b>	<b>492,575</b>	<b>1,548,746</b>	<b>170,388</b>	<b>34,448</b>	<b>-</b>	<b>49,459</b>	<b>20,489</b>	<b>2,558,747</b>
Additions		-	-	-	3,744	-	663	-	205	32,359	36,971
Transfers		-	-	3,383	(1,496,043)	1,515,687	(19,546)	21,266	-	(24,747)	-
Transfers to Investment Property	12	(62,254)	(128,373)	(495,883)	-	-	-	-	-	-	(686,510)
Disposals		-	-	-	(10,027)	-	(526)	-	(51)	-	(10,604)
<b>At 30 September 2022</b>		<b>52,015</b>	<b>-</b>	<b>75</b>	<b>46,420</b>	<b>1,686,075</b>	<b>15,039</b>	<b>21,266</b>	<b>49,613</b>	<b>28,101</b>	<b>1,898,604</b>

## Siam Food Products Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 30 September 2022

	Note	Separate financial statements (in thousand Baht)							Total	
		Land improvements	Buildings, other constructions and building improvements	Machinery and equipment	Machinery and equipment for rent	Furniture, fixtures and office equipment	Furniture, fixtures and office equipment for rent	Vehicles		Assets under construction and installation
<b>Depreciation and impairment losses</b>										
At 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	-	-	-	-	-	(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)
<b>At 30 September 2021 and 1 October 2021</b>	-	<b>127,209</b>	<b>471,043</b>	<b>1,391,509</b>	<b>24,078</b>	<b>33,032</b>	-	<b>48,754</b>	-	<b>2,095,625</b>
Depreciation charge for the year	-	535	6,250	23,849	8,026	766	-	407	-	39,833
Transfers	-	-	-	(1,362,419)	1,362,419	(18,333)	18,333	-	-	-
Less accumulated depreciation transferred to investment property	-	(127,744)	(477,218)	-	-	-	-	-	-	(604,962)
Disposals	-	-	-	(6,552)	-	(523)	-	(51)	-	(7,126)
<b>At 30 September 2022</b>	-	-	<b>75</b>	<b>46,387</b>	<b>1,394,523</b>	<b>14,942</b>	<b>18,333</b>	<b>49,110</b>	-	<b>1,523,370</b>

## Siam Food Products Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 30 September 2022

		Separate financial statements									
		Land improvements	Buildings, other constructions and building improvements	Machinery and equipment	Machinery and equipment for rent	Furniture, fixtures and office equipment for rent	Vehicles	Assets under construction and installation	Total		
		Note									
<i>Net book value</i>											
<b>At 30 September 2021</b>											
Owned assets		114,269	1,164	21,532	157,237	146,310	1,416	-	705	20,489	463,122
<b>At 30 September 2022</b>											
Owned assets		52,015	-	-	33	291,552	97	2,933	503	28,101	375,234

#### *Transfer to investment property*

During 2022, the Group has transferred land buildings other constructions and building improvements to investment property, according to the pineapple business restructuring plan within the Group which are disclosed in note 3.

**Siam Food Products Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

**14 Leases**

<i>Right-of-use assets at 30 September 2022</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<i>(in thousand Baht)</i>			
Land	18,165	5,274	-	4,466
Buildings	4,013	6,703	-	6,703
Equipment	3,197	5,277	616	5,197
Vehicles	1,628	3,092	305	2,975
<b>Total</b>	<b>27,003</b>	<b>20,346</b>	<b>921</b>	<b>19,341</b>

In 2022, additions to the right-of-use assets of the Group and the Company were Baht 23.73 million and Baht 0.62 million, respectively (2021: Baht 7.08 million and Baht 7.08 million, respectively).

The Group leases a number of land, buildings, equipment and vehicles. The leases typically run for a period of 1 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>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<i>(in thousand Baht)</i>			
<b>Amounts recognised in profit or loss</b>				
Depreciation of right-of-use assets:				
- Land	9,752	9,110	1,888	7,126
- Buildings	3,185	3,007	756	3,007
- Equipment	2,255	1,522	1,427	1,462
- Vehicles	2,645	2,647	1,337	2,423
Interest on lease liabilities	1,256	996	186	903
Expenses relating to short-term leases	2,102	2,417	309	2,019
Expenses relating to leases of low-value assets	392	120	8	15

In 2022, total cash outflow for leases of the Group and the Company were Baht 17.35 million and Baht 4.65 million, respectively. (2021: Baht 16.87 million and Baht 14.60 million, respectively)

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

Information about lease agreements with related parties is disclosed in Note 5.

**Siam Food Products Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

**15 Interest-bearing liabilities**

<i>At 30 September</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
<b>Unsecured</b>					
Bank overdraft		420	-	-	-
Short-term loans from					
- financial institution		50,000	30,000	-	30,000
- associate	5	34,000	34,000	34,000	34,000
Lease liabilities		26,937	19,037	316	17,934
<b>Total interest-bearing liabilities</b>		<b>111,357</b>	<b>83,037</b>	<b>34,316</b>	<b>81,934</b>

As at 30 September 2022, the Group and the Company had unutilised credit facilities totaling Baht 1,467 million and Baht 785 million, respectively (2021: Baht 1,045 million and Baht 980 million, respectively).

**Changes in liabilities arising from financing activities**

	<b>Consolidated financial statements</b>			
	Short-term loans from financial institution	Short-term loans from associate	Lease liabilities	Total
	<i>(in thousand Baht)</i>			
<b>2022</b>				
At 1 October 2021	30,000	34,000	19,037	83,037
Changes from financing cash flows	20,000	-	(17,354)	2,646
Other changes	-	-	25,254	25,254
<b>At 30 September 2022</b>	<b>50,000</b>	<b>34,000</b>	<b>26,937</b>	<b>110,937</b>
<b>2021</b>				
At 1 October 2020	20,000	34,000	26,836	80,836
Changes from financing cash flows	10,000	-	(16,866)	(6,866)
Other changes	-	-	9,067	9,067
<b>At 30 September 2021</b>	<b>30,000</b>	<b>34,000</b>	<b>19,037</b>	<b>83,037</b>

	<b>Separate financial statements</b>			
	Short-term loans from financial institution	Short-term loans from associate	Lease liabilities	Total
	<i>(in thousand Baht)</i>			
<b>2022</b>				
At 1 October 2021	30,000	34,000	17,934	81,934
Changes from financing cash flows	(30,000)	-	(4,647)	(34,647)
Other changes	-	-	(12,971)	(12,971)
<b>At 30 September 2022</b>	<b>-</b>	<b>34,000</b>	<b>316</b>	<b>34,316</b>



**Siam Food Products Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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	<b>Separate financial statements</b>			
	Short-term loans from financial institution	Short-term loans from associate	Lease liabilities	Total
<b>2021</b>				
At 1 October 2020	20,000	34,000	23,563	77,563
Changes from financing cash flows	10,000	-	(13,701)	(3,701)
Other changes	-	-	8,072	8,072
<b>At 30 September 2021</b>	<b>30,000</b>	<b>34,000</b>	<b>17,934</b>	<b>81,934</b>

**16 Non-current provisions for employee benefits**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
<i>At 30 September</i>				
				<i>(in thousand Baht)</i>
Defined benefit plan	88,364	88,824	7,359	84,949
Other-long term employee benefits	3,867	4,465	323	4,465
<b>Total</b>	<b>92,231</b>	<b>93,289</b>	<b>7,682</b>	<b>89,414</b>

**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**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
				<i>(in thousand Baht)</i>
At the beginning of the year	93,289	98,027	89,414	94,810
<b>Include in profit or loss</b>				
Current service cost	6,275	5,774	1,467	5,240
Interest on obligation	2,041	1,713	544	1,589
	<b>8,316</b>	<b>7,487</b>	<b>2,011</b>	<b>6,829</b>
<b>Included in other comprehensive income</b>				
Actuarial gain				
- Demographic assumptions	4,140	(10,276)	4,140	(10,276)
- Financial assumptions	(1,066)	3,036	(1,066)	3,036
- Experience adjustment	(88)	3,522	722	3,522
	<b>2,986</b>	<b>(3,718)</b>	<b>3,796</b>	<b>(3,718)</b>
<b>Others</b>				
Transfer to related activities	-	-	(82,004)	-
Benefit paid	(12,360)	(8,507)	(5,535)	(8,507)
<b>At the end of the year</b>	<b>92,231</b>	<b>93,289</b>	<b>7,682</b>	<b>89,414</b>

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<i>Principal actuarial assumptions</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
Discount rate	2.14	1.97 and 3.34	2.14	1.97
Future salary growth	1.5 and 4.00	1.50 and 5.00	1.5 and 4.00	1.50 - 3.00
Employee turnover	0.00 - 14.00	0.00 - 20.00	0.00 - 14.00	0.00 - 14.00

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

At 30 September 2022, the weighted-average duration of the defined benefit obligation was 11 years (2021: 10 years to 14 years).

*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>	<b>Consolidated financial statements</b>			
	1% increase in assumption		1% decrease in assumption	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Discount rate	(422)	(8,657)	509	3,629
Future salary growth	725	3,551	(549)	(8,675)
Employee turnover	(493)	(6,674)	632	1,265

<i>Effect to the defined benefit obligation At 30 September</i>	<b>Separate financial statements</b>			
	1% increase in assumption		1% decrease in assumption	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Discount rate	(262)	(8,225)	319	3,151
Future salary growth	174	2,958	(119)	(8,180)
Employee turnover	(188)	(6,427)	223	982

## 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 Legal Reserves

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividends distribution.

**Siam Food Products Public Company Limited and its Subsidiaries**  
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**For the year ended 30 September 2022**

**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**

	<b>Consolidated financial statements</b>			
	<b>Revenue</b>		<b>Non-current asset</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Oversea	3,185,531	2,459,126	-	-
Thailand	152,339	146,055	1,066,280	1,130,544
<b>Total revenue</b>	<b>3,337,870</b>	<b>2,605,181</b>	<b>1,066,280</b>	<b>1,130,544</b>

<b>Timing of revenue recognition</b>	<b>Consolidated financial statements</b>	
	<b>Revenue</b>	
	2022	2021
	<i>(in thousand Baht)</i>	
At a point in time	<b>3,337,870</b>	<b>2,605,181</b>

(b) *Major customer*

Revenues from major customers represents approximately Baht 317.61 million (2021: Baht 316.43 million) of the Group's total revenues.

(c) *Contract balances*

<i>Contract liabilities</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Advances received from sale of goods	<b>39,247</b>	<b>27,612</b>	-	<b>27,594</b>

Advances received from sale of goods of the Group and the Company at 30 September 2021 is Baht 27.60 million and recognized as revenue during 2022 (2021: Baht 12.95 million).

**Siam Food Products Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

**20 Discontinued operation in separate financial statements**

(a) *Pineapple segment*

Since 1 December 2021 onwards, the Company has discontinued the production of pineapple segment according to the pineapple business restructuring plan within the Group which are disclosed in note 3. The Company remains to sell the goods in accordance with the outstanding purchase order from customers on behalf of the Company. The comparative statement of comprehensive income has been re-presented to show the discontinued operations separately from continuing operations.

***Operating results of discontinued operation***  
***For year period ended 30 September***

**Separate financial statements**

	2022	2021
	<i>(in thousand Baht)</i>	
Revenue	1,264,807	2,637,353
Expenses	(1,080,383)	(2,562,962)
<b>Results from operating activities</b>	<b>184,424</b>	<b>74,391</b>
Tax income (expense)	(37,496)	(4,208)
<b>Results from operating activities, net of income tax</b>	<b>146,928</b>	<b>70,183</b>
Gain on sale of discontinued operation	6,352	-
Income tax on gain on sale of discontinued operation	(1,270)	-
<b>Profit for the year</b>	<b>152,010</b>	<b>70,183</b>

Earning per share for the year attributable to the owners of the Company arising from:

- Continuing operations	1.82	2.34
- Discontinued operations	7.24	3.34
	<b>9.06</b>	<b>5.68</b>

***Cash flows from (used in) discontinued operation***  
***For year period ended 30 September***

**Separate financial statements**

	2022	2021
	<i>(in thousand Baht)</i>	
Net cash generated from (used in) operating activities	332,670	(29,353)
Net cash used in investing activities	(14,715)	(120,184)
Net cash used in financing activities	(4,647)	(14,604)
<b>Net cash flows from (used in) discontinued operation</b>	<b>313,308</b>	<b>(164,141)</b>

***Effect of disposal on the financial position***

**Separate financial statements**  
*(in thousand Baht)*

Inventories	(64,320)
Biological assets	(125,145)
Non-current provisions for employee benefits	82,004
<b>Net assets and liabilities at disposal date</b>	<b>(107,461)</b>
Consideration received, satisfied in cash	100,496
Consideration on accrued cash	95,321
Cash disposed of	(82,004)
<b>Net cash inflows</b>	<b>113,813</b>

**Siam Food Products Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

**21 Expenses by nature**

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and semi-finished goods		(176,735)	(150,642)	-	-
Raw materials and consumables used		2,097,984	1,799,597	-	-
Employee benefit expenses		578,716	523,404	19,030	20,303
Depreciation and amortisation		51,065	51,125	36,537	8,152
Reversal of loss on inventories devaluation	8	-	(53,340)	-	-
Transportation and export expenses		60,107	47,947	-	-
Rental and service expenses		11,838	9,808	-	-
Others		570,019	366,565	-	-
<b>Total cost of sales of goods, distribution costs, administrative expenses and idle expenses</b>		<b>3,192,994</b>	<b>2,594,464</b>	<b>55,567</b>	<b>28,455</b>

**22 Income tax**

<i>Income tax recognised in profit or loss</i>	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
<b>Current tax expense</b>					
Current year		<b>13,199</b>	-	-	-
<b>Deferred tax expense</b>					
Movements in temporary differences		<b>33,036</b>	<b>(7,466)</b>	<b>37,697</b>	<b>(7,572)</b>
Income tax expense excluding tax on gain on sale of discontinued operation		<b>46,235</b>	<b>(7,466)</b>	<b>37,697</b>	<b>(7,572)</b>
<i>Attributable to:</i>					
Income tax expense from continuing operations		46,235	(7,466)	201	(11,780)
Income tax from discontinued operation (excluding gain on sale)	20	-	-	37,496	4,208
		<b>46,235</b>	<b>(7,466)</b>	<b>37,697</b>	<b>(7,572)</b>
Income tax on gain on sale of discontinued operation	20	-	-	1,270	-
<b>Total income tax expense</b>		<b>46,235</b>	<b>(7,466)</b>	<b>38,967</b>	<b>(7,572)</b>

**Siam Food Products Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

<b>Consolidated financial statements</b>						
	2022			2021		
<i>Income tax recognised in other comprehensive income</i>	Before tax	Tax benefit (expense)	Net of tax	Before tax	Tax benefit (expense)	Net of tax
			(in thousand Baht)			
Cash flow hedging reserve	(21,188)	4,238	(16,950)	(19,248)	3,850	(15,398)
Actuarial gains (losses)	(2,986)	597	(2,389)	3,718	(744)	2,974
<b>Total</b>	<b>(24,174)</b>	<b>4,835</b>	<b>(19,339)</b>	<b>(15,530)</b>	<b>3,106</b>	<b>(12,424)</b>

<b>Separate financial statements</b>						
	2022			2021		
<i>Income tax recognised in other comprehensive income</i>	Before tax	Tax benefit (expense)	Net of tax	Before tax	Tax benefit (expense)	Net of tax
			(in thousand Baht)			
Cash flow hedging reserve	19,248	(3,850)	15,398	(19,248)	3,850	(15,398)
Actuarial gains	(3,796)	759	(3,037)	3,718	(744)	2,974
<b>Total</b>	<b>15,452</b>	<b>(3,091)</b>	<b>12,361</b>	<b>(15,530)</b>	<b>3,106</b>	<b>(12,424)</b>

**Reconciliation of effective tax rate**

	<b>Consolidated financial statements</b>			
	2022		2021	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit (loss) before income tax expense		235,909		80,666
Income tax using the Thai corporation tax rate	20.00	47,182	20.00	16,133
Share of profit of associate accounted for using equity method, net of income tax		(12,923)		(9,998)
Dividends income not subject to tax		(1,429)		(1,195)
Expenses for tax incentive		(844)		(912)
Expenses not deductible for tax purposes		7,483		(10,377)
Recognition of previous tax losses as deferred tax asset in current period		-		(7,805)
Current period losses for which no deferred tax asset was recognised		6,766		6,688
<b>Total</b>	<b>19.60</b>	<b>46,235</b>	<b>(9.26)</b>	<b>(7,466)</b>

**Reconciliation of effective tax rate**

	<b>Separate financial statements</b>			
	2022		2021	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit (loss) before income tax expense		229,293		111,657
Income tax using the Thai corporation tax rate	20.00	45,859	20.00	22,331
Dividends income not subject to tax		(12,628)		(10,796)
Expenses for tax incentive		(197)		(822)
Expenses not deductible for tax purposes		5,933		(10,480)
Recognition of previous tax losses as deferred tax asset in current period		-		(7,805)
<b>Total</b>	<b>16.99</b>	<b>38,967</b>	<b>(6.78)</b>	<b>(7,572)</b>

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<i>Deferred tax</i> <i>At 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Assets	74,532	102,618	48,260	90,592
Liabilities	(3,061)	(2,946)	(2,672)	(2,946)
<b>Net deferred tax assets</b>	<b>71,471</b>	<b>99,672</b>	<b>45,588</b>	<b>87,646</b>

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

<i>Deferred tax</i>	<b>Consolidated financial statements</b>			
	<b>At the beginning of the year</b>	<b>(Charged) / Credited to:</b>		<b>At the end of the year</b>
		<b>Profit or loss</b>	<b>Other comprehensive income</b>	
		<i>(in thousand Baht)</i>		
<b>2021</b>				
<b>Deferred tax assets</b>				
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
<b>Total</b>	<b>100,243</b>	<b>(731)</b>	<b>3,106</b>	<b>102,618</b>

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**Deferred tax liabilities**

Inventories	(680)	680	-	-
Biological assets	(8,775)	8,201	-	(574)
Others	(1,688)	(684)	-	(2,372)
<b>Total</b>	<b>(11,143)</b>	<b>8,197</b>	<b>-</b>	<b>(2,946)</b>
<b>Net</b>	<b>89,100</b>	<b>7,466</b>	<b>3,106</b>	<b>99,672</b>

**Separate financial statements**

(Charged) / Credited to:

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

**Separate financial statements**

(Charged) / Credited to:

<b>Deferred tax</b>	<b>At the beginning of the year</b>	<b>Profit or loss</b>		<b>At the end of the year</b>
		<b>Profit or loss</b>	<b>Other comprehensive income</b>	
		<i>(in thousand Baht)</i>		
<b>2021</b>				
<b>Deferred tax assets</b>				
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
<b>Total</b>	<b>87,431</b>	<b>55</b>	<b>3,106</b>	<b>90,592</b>
<b>Deferred tax liabilities</b>				
Biological assets	(8,775)	8,201	-	(574)
Others	(1,688)	(684)	-	(2,372)
<b>Total</b>	<b>(10,463)</b>	<b>7,517</b>	<b>-</b>	<b>(2,946)</b>
<b>Net</b>	<b>76,968</b>	<b>7,572</b>	<b>3,106</b>	<b>87,646</b>

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



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the operating efficiency. These were following the Group's business plan to increase the Group's profit from operating activities in the future.

<i>Unrecognised deferred tax assets</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Inventories	3,545	204	1,057	94
Investment in a subsidiary	-	-	70,299	65,099
Loss carry forward	129,160	124,314	62,178	62,178
<b>Total</b>	<b>132,705</b>	<b>124,518</b>	<b>133,534</b>	<b>127,371</b>

The Group's tax losses will expire in 2023 to 2027. 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 per share

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht/thousand shares)</i>			
<i>Profit attributable to ordinary shareholders</i>				
<b>Profit for the year attributable to ordinary shareholders of the Company</b>				
Profit from continuing operations	189,674	88,132	38,316	49,046
Profit from discontinued operations	-	-	152,010	70,183
Number of ordinary shares outstanding at the end of the year	21,000	21,000	21,000	21,000
<b>Basic earnings per share (in Baht)</b>				
Earnings from continuing operations	9.03	4.20	1.82	2.34
Earnings from discontinued operations	-	-	7.24	3.34

**Siam Food Products Public Company Limited and its Subsidiaries**  
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**24 Financial instruments**

(a) *Carrying amounts and fair values*

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

	Consolidated financial statement				Fair value		
	Hedging instruments	Carrying amount Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Total
<i>At 30 September 2022</i>	-	-	<b>151,239</b>	<b>151,239</b>	151,239	-	151,239
<b>Financial assets</b>							
Other financial assets:							
Unit trust - Equity instruments	-	-	<b>151,239</b>	<b>151,239</b>	151,239	-	151,239
<b>Financial liabilities</b>							
Other financial liabilities:							
Forward exchange contract used for hedging	(40,437)	-	(40,437)	(40,437)	-	(40,437)	(40,437)
Other derivatives	-	(28,759)	(28,759)	(28,759)	-	(28,759)	(28,759)
<b>Total other financial liabilities</b>	<b>(40,437)</b>	<b>(28,759)</b>	<b>(69,196)</b>				
	Separate financial statement				Fair value		
	Hedging instruments	Carrying amount Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Total
<i>At 30 September 2022</i>	-	-	<b>151,239</b>	<b>151,239</b>	151,239	-	151,239
<b>Financial assets</b>							
Other financial assets:							
Unit trust - Equity instruments	-	-	<b>151,239</b>	<b>151,239</b>	151,239	-	151,239

## Siam Food Products Public Company Limited and its Subsidiaries

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

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

**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

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

(b) *Financial risk management policies*

*Risk management framework*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The 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.

(b.1) *Credit risk*

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

(b.1.1) *Trade accounts receivables and contract assets*

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

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bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 120 days (2021: period of 125 days). Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information about trade accounts receivable is disclosed in Notes 7, respectively.

*(b.1.2) Cash and cash equivalent*

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

*(b.2) Liquidity risk*

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

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

<i>At 30 September 2022</i>	<b>Consolidated financial statements</b>			
	Carrying amount	1 year or less <i>(in thousand Baht)</i>	Contractual cash flows More than 1 years but less than 5 years	Total
<b><i>Non-derivative financial liabilities</i></b>				
Bank overdrafts	420	420	-	420
Trade payables	139,645	139,645	-	139,645
Loans from financial institution	50,000	50,121	-	50,121
Loans from associate	34,000	34,002	-	34,002
Lease liabilities	26,937	14,542	13,363	27,905
	<b>251,002</b>	<b>238,730</b>	<b>13,363</b>	<b>252,093</b>
<b><i>Derivative financial liabilities</i></b>				
Forward exchange contracts	28,759	361,350	-	361,350
Forward exchange contracts used for hedging:				
- Cash inflow	40,437	508,078	-	508,078
	<b>69,196</b>	<b>869,428</b>	<b>-</b>	<b>869,428</b>

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<b>Consolidated financial statements</b>				
<i>At 30 September 2021</i>	Carrying amount	Contractual cash flows		
		1 year or less <i>(in thousand Baht)</i>	More than 1 years but less than 5 years	Total
<b>Non-derivative financial liabilities</b>				
Trade payables	110,109	110,109	-	110,109
Loans from financial institution	30,000	30,052	-	30,052
Loans from associate	34,000	34,002	-	34,002
Lease liabilities	19,037	13,373	12,334	25,707
	<u>193,146</u>	<u>187,536</u>	<u>12,334</u>	<u>199,870</u>
<b>Derivative financial liabilities</b>				
Forward exchange contracts	14,261	474,016	-	474,016
Forward exchange contracts used for hedging:				
- Cash inflow	18,202	605,021	-	605,021
	<u>32,643</u>	<u>1,079,037</u>	<u>-</u>	<u>1,079,037</u>
<b>Separate financial statements</b>				
<i>At 30 September</i>	Carrying amount	Contractual cash flows		
		1 year or less <i>(in thousand Baht)</i>	More than 1 years but less than 5 years	Total
<b>2022</b>				
<b>Non-derivative financial liabilities</b>				
Trade payables	458	458	-	458
Loans from associate	34,000	34,002	-	34,002
Lease liabilities	316	319	-	319
	<u>34,774</u>	<u>34,779</u>	<u>-</u>	<u>34,779</u>
<b>2021</b>				
<b>Non-derivative financial liabilities</b>				
Trade payables	106,557	106,557	-	106,557
Loans from financial institution	30,000	30,052	-	30,052
Loans from associate	34,000	34,002	-	34,002
Lease liabilities	17,934	12,334	12,215	24,549
	<u>188,491</u>	<u>182,945</u>	<u>12,215</u>	<u>195,106</u>
<b>Derivative financial liabilities</b>				
Forward exchange contracts	14,261	474,016	-	474,016
Forward exchange contracts used for hedging:				
- Cash inflow	18,202	605,021	-	605,021
	<u>32,436</u>	<u>1,079,037</u>	<u>-</u>	<u>1,079,037</u>

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

*(b.3) Market risk*

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

*(b.3.1) Foreign currency risk*

The Group is exposed to foreign currency risk relating to sales which are denominated in foreign currencies. The Group primarily 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.

	<b>Consolidated financial statements</b>			
	2022		2021	
	USD	EUR	USD	EUR
<i>Exposure to foreign currency at 30 September</i>				
Cash and cash equivalents	397	-	191	-
Trade accounts receivable	262,016	1,650	201,042	-
Trade accounts payable	(588)	-	-	-
Other payables	(7,749)	-	(6,970)	-
<b>Gross balance sheet exposure</b>	<b>254,076</b>	<b>1,650</b>	<b>194,263</b>	<b>-</b>
Estimated forecast sales	1,000,184	-	1,333,127	-
<b>Gross exposure</b>	<b>1,254,260</b>	<b>1,650</b>	<b>1,527,390</b>	<b>-</b>
Sale currency forwards contracts	(869,428)	-	(1,079,037)	-
<b>Net exposure</b>	<b>384,832</b>	<b>1,650</b>	<b>448,353</b>	<b>-</b>

	<b>Separate financial statements</b>			
	2022		2021	
	USD	EUR	USD	EUR
<i>Exposure to foreign currency at 30 September</i>				
Cash and cash equivalents	219	-	191	-
Trade accounts receivable	-	-	201,042	-
Trade accounts payable	-	-	-	-
Other payables	(3,414)	-	(6,970)	-
<b>Gross balance sheet exposure</b>	<b>(3,195)</b>	<b>-</b>	<b>194,263</b>	<b>-</b>
Estimated forecast sales	-	-	1,333,127	-
<b>Gross exposure</b>	<b>(3,195)</b>	<b>-</b>	<b>1,527,390</b>	<b>-</b>
Sale currency forwards contracts	-	-	(1,079,037)	-
<b>Net exposure</b>	<b>(3,195)</b>	<b>-</b>	<b>448,353</b>	<b>-</b>

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*(b.3.2) Interest rate risk*

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Capital commitments</b>				
Machinery and equipment	2,559	4,927	2,559	4,927
<b>Other commitments</b>				
Short-term lease commitments	180	1,094	-	940
Commitments under purchase order	389,101	194,911	14,565	156,401
Bank guarantees	10,851	10,812	1,138	8,928
<b>Total</b>	<b>400,132</b>	<b>206,817</b>	<b>15,703</b>	<b>166,269</b>

**Other agreement**

*Sale of finished goods forward contracts*

As at 30 September 2022, the Company had entered into several sale of finished goods forward contracts with overseas companies totaling Baht 1,000.18 million (2021: Baht 1,333.13 million).