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



FORM 56-1 ONE REPORT 2022

SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED



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REPORT OF THE BOARD OF DIRECTORS

In 2022, the Company has been recovered from COVID-19 Pandemic and tends to return to its normal business operation gradually. Developed market countries such as USA, England and Europe have continuous and good economic recovery rates due to quick reopening of their cities and countries. As a result, the Company has received advantages thereof and has exported its goods to those countries continuously. However, the Company needs to be careful in its business operation because the global and Thai economy has still been confronting several challenges from vulnerability in the initial economic recovery.

According to an overview of the pineapple business, there has been an improvement from the increasing quantity of domestic pineapple production. As a result, ex-factory prices of pineapple have decreased. According to the COVID-19 situation which has started to recover, the demand of overseas markets has increased. In particular, pineapple juice has been exported in the increasing quantity and at higher prices. In addition, due to the currency depreciation of Thai Baht during the previous year, the Company has gained its higher competitiveness, directly resulting in an increase of its incomes. However, Thai exporters have still encountered problems of increasing costs such as cans, fertilizers and energies, as well as labor shortage. As a result, canned pineapple products of Thailand are of high prices when compared to those of competitor countries. However, with the quality of goods, good reputations and services, as well as pool efforts of employees in all sectors, the overall operating results have been better than those of the previous year.

Regarding the Company's business operation in 2023, which will be a challenging year for its management based on uncertainties from issues of USA/China trade war, Russia-Ukraine persistent war, fluctuation of exchange rates and higher inflation rates, as well as challenges in terms of higher costs under labor restrictions, the Company has been aware of the fluctuation and uncertainties of economic condition as above-mentioned, and has its careful planning on management such as planning on the supply of raw materials, sales plan, control of proper costs of production, and has developed and improved multi-skills for its employees, and has always monitored the economic situations. The Company has used its strategies of giving priorities to maintaining of existing customer bases and finding of customers in new markets, presenting quality goods and excellent service provision.

2022 performance as of 30 September 2022 revealed revenues of Baht 3,379.16 million with profit of 125.05 million baht. After incorporating the profits of associated company of 64.62 million baht, the profit of Baht 189.67 million.

The associated company is Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. The share of profits in the financial statements of Baht 161.54 million, decreased from the previous year by Baht 36.56 million or equal to 29.25% due to decrease revenue from the sale of real estate.

The Company has given the precedence to social, economic and environmental changes and corporate governance through management to cope with those rapid changes and in accordance with its guidelines for sustainable development and eco-friendly business operation as well as continuously maintaining and creating values to the society and surrounding communities through its continuous promotion and support of useful projects to the society every year such as natural and environmental conservation, development of quality of life, health, education, sports, religious affairs to its employees and communities surrounding the sites of its factories for collective sustainability.

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



(Mr. Thien Mekanontchai)

Chairman of the Board

Audit Committee Report

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

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

The Audit Committee carries out its role based on the scope of duties provided in the Audit Committee Charter. During the year 2022, the audit committee held one joint meeting between the audit committee and the external auditors without the attendance of executives and five meetings of the audit committee were held between October 2021 and September 2022. The meetings were convened together with the executives, external auditor, internal auditor and related parties in order to exchange opinions and share knowledge. The Audit Committee has reported to the Board of Directors quarterly with the following significant actions:

Details of attendance of Audit Committee Meeting :

• Mr. Prasit Kovilaikool	Chairman of the Audit Committee	6/6 times meeting attendance
• Mr. Chai Jroongtanapibarn	Audit Committee	6/6 times meeting attendance
• Police General Krisna Polananta	Audit Committee	6/6 times meeting attendance

Summary of significant issues of Audit Committee Performances:

1. Financial report review

Audit Committee has reviewed the quarterly financial statements, the statement of financial position, and income statement for the year ended September 30, 2022 of the Company and its Subsidiary. The Audit Committee held jointly meeting with the executives and external auditor in order to consider the financial report and to adopt the accounting policies to ensure that the financial statements are correctly prepared based on the financial reporting standards and the data is disclosed correctly, completely and reliably.

2. Review and suggest related party transaction and transactions that may give rise conflicts of interest

Audit Committee has reviewed and considered any related party transaction and transactions that may give rise conflicts of interest to ensure that such transactions are in the normal course of business, at arm's length, suitable to the business operations and have been disclosed correctly and completely.

3. Supervision of internal control system and internal audit

Audit Committee has supervised to utilize a good internal control system and considered the annual internal audit plan. Additionally, Audit Committee has monitored and suggested appropriate guidelines including following up to correct any mistake in order to ensure the system works effectively and efficiently.

4. Review of implementations that should be complied with the laws, regulations, and policies

Audit Committee has jointly reviewed with executive management to ensure that the Company complies with the laws of the Securities and Exchange Commission of Thailand, the requirements of the Stock Exchange and the laws that related to the Company's business on a regular basis.

5. Risk management review

Audit Committee has reviewed the risk management system to ensure that the risk management system is effective. The risk management committee has served to specify policies and goals of the risk management throughout the organization, and furthermore, the risk management committee has supervised and suggested to improve risk management processes to an acceptable level and be ready for unpredictable situations on a quarterly basis.

6. Consider selecting, appointing, and proposing remuneration to external auditors

Audit Committee has considered external auditors based on their performance, independence, knowledge, experience and reasonable service fee which KPMG Phoomchai Audit Co. Ltd., has been chosen to be an external auditor of the Company during the year 2022. Audit Committee has proposed the resolution to the Board of Director for approval by the shareholders.

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



(Mr. Prasit Kovilaikool)

Chairman of the Audit Committee

29 November 2022

Report of the Remuneration and Nominating Committee

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

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

The Remuneration and Nominating Committee performs its duties based on the scope of work and authority assigned from the Board of Directors. During the year 2022 from October 2021 to September 2022, the Remuneration and Nominating Committee held four meetings. Details of the meeting attendance and summary of the duties of the Remuneration and Nominating Committee which has been performed in the fiscal year 2022 are as follows:

Details of attendance of the Remuneration and Nominating Committee Meeting:

Mr. Prasit Kovilaikool	Chairman of the Remuneration and Nominating committee	4/4 times meeting attendance
Mr. Prasert Maekwatana	Director of the Remuneration and Nominating Committee	4/4 times meeting attendance
Mr. Sittichai Chaikriangkrai	Director of the Remuneration and Nominating Committee	4/4 times meeting attendance
Mr. Ananta Dalodom	Director of the Remuneration and Nominating Committee	4/4 times meeting attendance
Police General Krisna Polananta	Director of the Remuneration and Nominating Committee	4/4 times meeting attendance

Summary of significant issues of the Remuneration and Nominating Committee Performances:

1. Recruit the properly qualified person to be appointed as a company director in replacement of the director who resigned and other cases. The current Board of Directors has proper knowledge, expertise and experiences to its current business operation

2. Recruit the properly qualified person to be appointed as Director of the Corporate Governance Committee, Executive Director, President and propose to the Board of Directors for approval.

3. Assess the 2022 performance of the President to determine the compensation of the President.

4. Study the market trends to ensure that the Board of Directors and Management of the company are remunerated correctly. It was found that, in 2022, the director's remuneration was adequate and proper to the performance of duties as assigned. The Board of Directors has disclosed the remuneration of directors and special directors, including the executive's remuneration in this Annual Report for transparency and accountability.

The Remuneration and Nominating Committee fulfilled its obligations as assigned by the Board of Directors completely, carefully, independently and to the full extent of its abilities for the benefit of the company and its shareholders.



(Mr. Prasit Kovilaikool)
Chairman of Remuneration and Nominating Committee
29 November 2022

Report of the Corporate Governance Committee

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

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

The corporate governance committee fulfilled its obligations based on the scope of duties assigned by the Board of Directors. In the year 2022 during the period from October 2021 to September 2022, the corporate governance committee held two meetings. Details of the meeting attendance and summary of the duties of the Corporate Governance Committee which has been performed in the fiscal year 2022 are as follows:

Details of attendance of the Corporate Governance Committee Meeting

Mr. Ananta Dalodom	Chairman of the Corporate Governance Committee	2/2 times meeting attendance
Police General Krisna Polananta	Director of the Corporate Governance Committee	2/2 times meeting attendance
Mr. Chotiphat Bijananda.	Director of the Corporate Governance Committee	2/2 times meeting attendance

Summary of significant issues of the Remuneration and Nominating Committee Performances:

1. Review the corporate governance policies of the company for the year 2022, and ensure they are consistent with international guidelines and propose them to the Board of Directors for approval.

2. Review the business ethics policy and code of conduct and make sure they are consistent with international guideline and propose to the Board of Directors for approval.

3. Considered and approved the policies and guidelines for personal data protection to be proposed to the Board of Directors for consideration and approval.

4. Follow up the corporate governance procedures and report to the Board of Directors.

The corporate governance committee fulfilled its obligations assigned from the Board of Directors completely, carefully, independently and to the full extent of its abilities for the benefit of the company and its shareholders.



(Mr. Ananta Dalodom)
Chairman of the Corporate Governance Committee
29 November 2022

Report of the Risk Management Committee

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

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

The Risk Management Committee performed its duties based on the scope of the company's risk management policy. In the year 2022 during the period October 2021 to September 2022, the risk management committee held four meetings. Details of the meeting attendance and summary of the duties of the risk management committee which has been performed in the fiscal year 2022 are as follows:

Details of attendance of the Corporate Governance Committee Meeting

Mr. Siripol Yodmuangcharoen	Chairman of the risk management Committee	4/4 times meeting attendance
Mr. Chai Jroongtanapibarn	Director of the risk management Committee	4/4 times meeting attendance
Mr. Charnvit Subsanyakorn	Director of the risk management Committee	4/4 times meeting attendance

Summary of significant issues of the Remuneration and Nominating Committee Performances:

1. Acknowledge, consider and give opinions on the risk assessment, guidelines and measures of risk management and the work plan to manage the remaining risks of the company to ensure that the company managed the risks adequately and properly.

2. Supervise and encourage the successful risk management of the organization, suggest prevention measures to reduce risk to an acceptable level, follow up the work plan to continuously reduce the risks to be suitable for the business circumstances and to ensure that risks are managed adequately and properly every quarter.

3. Give recommendations and support to develop risk management to the appropriate level of risk appetite for the organization. The risk management shall cover all risks including environmental, social and governance risks (ESG risks) continuously and consistently.

4. Conduct an annual review of the risk policy and framework of risk management in the organization.

5. Report the significant risks of the organization and mitigation measures to the Board of Directors every quarter.

6. Hold an annual joint meeting with the audit committee to discuss risk management strategies.

The risk management committee fulfilled its obligations as assigned from the Board of Directors completely, carefully, independently and to the full extent of its abilities for the benefit of the company and shareholders.



(Mr. Siripol Yodmuangcharoen)

Chairman of the Risk Management Committee

25 October 2022

Report of the Executive Management Committee

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

The Executive Management Committee of Siam Food Products Public Company Limited consists of nine directors, performing its duties based on the scope of duties assigned by the Board of Directors. In the year 2022 during the period from October 2021 to September 2022, the Executive Management Committee held 13 meetings. Details of the meeting attendance and summary of the duties of the Executive Management Committee which have been performed in the fiscal year 2022 are as follows:

Details of attendance of the Executive Management Committee Meeting:

Mr. Chotiphat Bijananda	Chairman	12/13 times meeting attendance
Mr. Prasert Maekwatana	Vice Chairman No.1	12/13 times meeting attendance
Mr. Siripol Yodmuangcharoen	Vice Chairman No.2	13/13 times meeting attendance
Mr. Sittichai Chaikriangkrai	Vice Chairman No.3	11/13 times meeting attendance
Mrs. Nidda Theerawatanachai	Executive of Director	13/13 times meeting attendance
Mr. Charnvit Subsanyakorn.	Executive of Director and President	12/13 times meeting attendance
Mr. Kiartisak Lertsiriamorn	Executive of Director	13/13 times meeting attendance
Mr. Suwicha Boonsupa	Executive of Director	12/13 times meeting attendance
Mr. Anon Chonmaitree	Executive of Director	11/13 times meeting attendance

Summary of significant issues of the Remuneration and Nominating Committee Performances

1. Acknowledgement and implementation of policies set by the Board of Directors and the review and monitoring of the company's operations as assigned by the Board of Directors.

2. The Company has considered and approved the operation on restructuring of pineapple business of the Group Company as assigned by the Board of Directors, and has given advice to the Management in determining the organizational structure to support the investment goals and plans of the Company in new and emerging businesses.

3. Preparation of the strategy, the annual budget for the year 2021 and the capital investment program for approval by the Board of Directors.

4. Monitor the effectiveness and performance of the management to carry out the strategy and annual operating plan and ensure it is in accordance with the rules and regulations of the company. The Company has aimed for sustainable management of the Group Company in accordance with the criteria and standards on sustainability in 3 dimensions including environmental, social and governance dimensions including the sustainability management of the Companies in accordance with sustainability guidelines and standards in 3 dimensions, namely: Environment, Society, and Corporate Governance

5. Consider the rotation, appointment, promotion, or punishment of management and determine the annual salary adjustment, performance bonus and other benefits of employees for the year 2020.

6. Monitor the performance of the management on a monthly basis and provide advice on how to resolve any problems arising from the operation.

The Executive Management Committee fulfilled its obligations as assigned by the Board of Directors completely, carefully and to the full extent of its abilities for the benefit of the company and its shareholders.



(Mr. Chotiphat Bijananda)

Chairman of Executive Committee

25 November 2022

Board of Directors



1 **Mr. Thien Mekanontchai**
Chairman of Board of Directors

2 **Mr. Prasit Kovilaikool**
Independent Director, Chairman of the Audit Committee and Chairman of Remuneration and Nominating Committee

3 **Mr. Prasert Maekwatana**
Vice Chairman of the Board of Director No.1, Vice Chairman of Executive Director No.1 and Director of the Remuneration and Nominating Committee

4 **Mr.Sithichai Chaikriangkrai**
Vice Chairman of the Board of Director No.2, Vice Chairman of Executive Director No. 3 and Director of the Remuneration and Nominating Committee

5 **Mr. Siripol Yodmuangcharoen**
Director, Vice Chairman of Executive Director No. 2 and Chairman of The Sustainability and Risk Management Committee

Board of Directors



6 **Mr.Ananta Dalodom**
Independent Director, Chairman of the Corporate Governance Committeeand Director of the Remuneration and Nominating Committee

7 **Mr.Chai Jroongtanapibarn**
Independent Director,
Director of the Audit Committee and
Director of The Sustainability and
Risk Management Committee

8 **Police General Krisna Polananta**
Independent Director, Director of the Audit Committee, Director of the Corporate Governance Committee and Director of the Remuneration and Nominating Committee

9 **Mr.Chotiphat Bijananda**
Director, Chairman of Executive Director and Director of the Corporate Governance Committee

10 **Ms.Nidda Theerawatanachai**
Director and Executive of Director

11 **Mr. Charnvit Subsanyakorn**
Directors, Executive of Director, Director of The Sustainability and Risk Management Committee and President

The Board of Executive Directors



1 **Mr. Chotiphat Bijananda**
Director, Chairman of Executive Director and Director of the Corporate Governance Committee

2 **Mr. Prasert Maekwatana**
Director, Vice Chairman of the Board of Director No.1, Vice Chairman of Executive Director No.1 and Director of the Remuneration and Nominating Committee

3 **Mr. Siripol Yodmuangcharoen**
Director, Vice Chairman of Executive Director No. 2 and Chairman of The Sustainability and Risk Management Committee

4 **Mr.Sithichai Chaikriangkrai**
Director,Vice Chairman of the Board of Director No.2, Vice Chairman of Executive Director No. 3 and Director of the Remuneration and Nominating Committee

5 **Ms.Nidda Theerawatanachai**
Director and Executive of Director

6 **Mr. Charnvit Subsanyakorn**
Directors, Executive of Director, Director of Sustainability and Risk Management Committee and President

7 **Mr. Kiartisak Lertsiriamon**
Executive of Director / Senior Executive Vice President of Finance and Accounting

8 **Mr. Suwicha Boonsupa**
Executive of Director and Senior Executive Vice President of Operation

9 **Mr. Anon Chonmaitree**
Executive of Director

Section

1

Business Operations and Performance



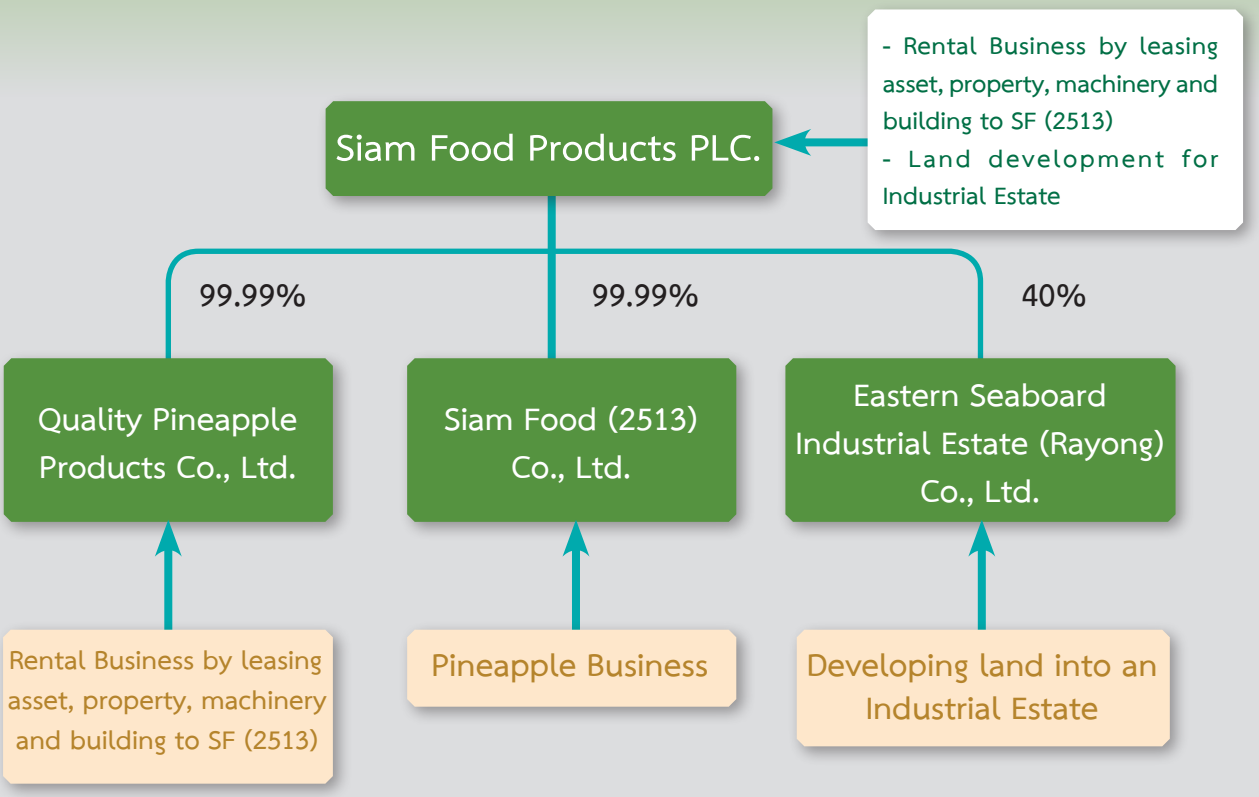
1. Structure and Business Operations of SFP Group

1.1 Policy and business overview

The company is a manufacturer and exporter of canned pineapple, pineapple juice and juice concentrate and other processed tropical fruits. It operates a multi-fruit processing factory in Chonburi Province and Prachuap Khiri Khan, exports its produce under the brand of the company's customers. In addition, the company is in preparation and readiness for initiating a project of land development as an industrial estate with various utilities in Rayong and Chonburi Provinces in the future.

Eastern Seaboard Industrial Estate (Rayong) Co., Ltd, is a joint venture company between Siam Food Products PCL. and Hemaraj Land and Development PCL. Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. The company has investment proportion 40% of paid up capital. Its business is to develop an industrial estate in Rayong, and to build and sell public utilities to both Thai and foreign investors.

Structure Business Operations of SFP Group



1.1.1 Vision, Mission and Operational Strategy

Vision, Mission and Operational Strategy

The Board of Directors' Meeting No. 7/2022 held on September 27, 2022 has reviewed and approved the vision, mission, shared core values and short-term and long-term strategies. To guide and establish clear goals for the business of the company as follows:

Vision

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

Mission

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

Common Definitions

Quality is priority

Operational Strategy for Sustainable



1.1.2 Significant developments in the preceding year

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

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

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

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

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

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

- On 20 December 2013 the company invested in 6.88 percent of the paid-up registered capital of 4,700 million Baht of the Real Estate Investment Trust and lease rights in Ratcha

Industrial "HPF" which invested in some assets of Hemaraj Industrial Estate Public Company Limited and Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.

- On 26 August 2015, a subsidiary company was established under the name of Siam Food (2513) Co., Ltd. with a registered capital of 1 million Baht and using the company abbreviation "SF (2513)" with its head office located at No. 1, Empire Tower, 43rd Floor, South Sathon Road, Yannawa Sub-District, Sathon District, Bangkok 10120. The affiliate was set up to accommodate the business expansion of the company and to operate commercial and investment business such as manufacturing, supplying raw materials and expanding the investment in AEC.
- The Annual General Meeting of the Shareholders No. Bor Mor Jor 24 for the year 2016 held on 22 April 2016 had considered and unanimously resolved to change ending date of Annual Accounting Period of the Company from 31st December to be 30th September of each year, starting fiscal year 2016 which will be the first year nine-month period from January to September 2016, after that a period of 12 months starting October – September for each year.
- On 27 May 2019, the BOI granted promotional privilege no. 62-0535-0-00-1-0 involving industrial business type 7.8 for industrializing local area to Siam Food PCL covering 5,113 rais of land at Chonburi Province.
- At the Board of Directors' Meeting of Siam Food Public Company Limited No.1/2022, held 24 November 2021, the Board of Directors of Siam Food Public Company Limited has passed its resolution to notify its shareholders of the pineapple business restructuring, with the following details:

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

1.1.3 Using proceeds from equity or debt instruments offerings

In the fiscal year 2022, the Company has not offered equity or debt instruments.

1.1.4 Obligations that the Company has committed in the registration statement for the offering of securities and/or conditions for approval of the Securities and Exchange Commission and/or conditions for listing securities of the SET

-None -

1.1.5 Company information

The Company Name	:	Siam Food Products Public Company Limited
Business Type	:	A producer and distributor of processed agricultural products for export and for its preparedness, the Company will start operating the land development business as an industrial estate with infrastructure systems in Chonburi and Rayong provinces in the future
Head Quarter Location	:	1 Empire Tower, 4rd Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok
Company Registration Number	:	0107536000072
Homepage	:	www.siamfood.co.th
Telephone Number	:	0-2287-7000
Fax Number	:	0-2670-0154
Registered Capital	:	300,000,000 baht
Paid-up Capital	:	210,000,000 baht
Type of Stock	:	Common Stock
Paid-up Common Stock	:	21,000,000 shares
Par value	:	10 baht per share

1.2 Nature of business operations

1.2.1 Revenue structure

Income Structure (Consolidated Financial Statement)

Unit : 1,000 Baht

Product	Consolidated financial statements					
	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
Pineapple and other fruits	3,336,076	99.95	2,602,654	99.90	1,938,756	93.12
Other	1,794	0.05	2,527	0.10	2,431	0.12
Total sales	3,337,870	98.77	2,605,181	98.17	1,941,187	93.24
Investment income	7,142	0.22	5,978	0.23	10,610	0.51
Other income	34,145	1.01	42,536	1.60	130,200	6.25
Total Revenue	3,379,157	100.00	2,653,695	100.00	2,081,997	100.00

1.2.2 Product information

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

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

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

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

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

After the business restructuring of the Group Company in 2022 Siam Food (2513) Co.,Ltd "Subsidiary Company" produces and exports such products as canned pineapple, pineapple

juice and juice concentrate and other processed tropical fruits under our customers' own brand and under the Company's trade mark "SIAM FOOD" ® that has been known and recognized for over 52 years. The Company owns a pineapple plantation and cannery in Chonburi.

Business Operation of each product line

Siam Food (2513) Co.,Ltd., is engaged in the business of fruit processing using agricultural products, such as, pineapple and other tropical fruits. Most products are export for sale abroad. The products of the company are as follows: -

(1) Pineapple packed in cans, pouches and cups.

(2) Concentrated pineapple juice in aseptic bag

(3) Canned tropical fruits

Development of Business Innovation

The Company has given the precedence to the product development, improvement of the production process and internal management so that the quality of products shall be able to meet the demand of the target group of customers, including the improvement of efficiency of production to reduce costs and to increase the business competitiveness to cope with the social and environmental changes, with details of its operation in 2022, as follows: 1) Research and development of biotech and healthy products, with expenses for development of goods and/or services of approximately Baht 1,200,000 2) Development of IT system in place of the documentation system for facilitation and improvement of efficiency and rapid management and data analysis, with expenses of approximately Baht 150,000 3) Installation of the fruit scrap-based biogas fermentation system to reduce costs of energy consumption with expenses of approximately Baht 7,000,000 etc.

(2) Marketing and competitiveness

(A) Marketing policies for important products or services and competitive conditions in the last year.

The Company has a goal to continuously grow the pineapple business. In the year 2022, the Company planned to process more pineapple than the previous year by expanding the manufacturing base and increasing the production of the affiliate company as well as expanding the cultivation area for farmers and farms of the company both at our country and abroad and supporting contract farmers through the Siam Food Project Model in order to encourage farmers to cultivate high quality pineapple with a higher productivity per rai.

In the year 2022, the Company together with its subsidiary had market share of raw materials for production of 12% of the whole country (12% in the year 2020)

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

Export Sales in the year 2022 (Oct'21 – Sep'22) to each territory as below:

- Europe : 48%
- USA : 38%
- Asia : 9%
- Oceania : 3%
- Middle East, Africa : 2%

In 2022, the Company has conducted survey of customer's satisfactions, and according to the result of responding the questionnaires from all customers, the Company has received customer's satisfactions in all areas, particularly the Product Quality, Packaging & packing, On-time delivery, Overall service, Complaint &Claim, Reliability Reputation, Company reputation and Competitive pricing

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

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

In 2023, it is estimated that the number of overall raw materials of the whole country will slightly increase from those in the previous year due to favorable weather condition. However, the costs of growing, particularly, fertilizers and medicines, have tremendously increased and affected the quantity of use of fertilizers of farmers and it may affect the overall products in 2023.

The increasing inflation rates in all regions of the world have resulted in the potential increase of the costs of production and it might be risky that the global economic recession will occur, and the consumption behaviors may have changed. The Company has closely monitored the situations for assessment and adjustment of strategies to be proper to the situations.

The situation of global freight rates tended to improve, and the costs of freights have decreased when compared to those in the previous year, which will have positive effects on the costs of import of goods, and the gross export sales of all exporters in Asia who have exported their goods to all continents in the world.

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

In addition, the fluctuation of the Baht currency is still challenging the export of Thai products in 2023.

(3) Product procurement

(A) Total manufacturing capacity

Manufacturing capacity and manufacturing quantity of canned pineapple

	2022 (Oct 21-Sep 22)	2021 (Oct 20-Sep 21)	2020 (Oct 19-Sep 20)	2019 (Oct 18-Sep 19)	2018 (Oct 17-Sep 18)
Manufacturing capacity (one thousand standard cases)	5,500	5,500	5,500	5,500	5,500
Actual manufacturing quantity (one thousand standard Cases)	3,324	3,137	1,774	2,539	3,271
Manufacturing capacity rate (%)	60.43	57.04	32.25	46.17	59.48
Increasing rate of manufacturing capacity (%)	5.94	76.88	(30.15)	(22.38)	(12.87)

Manufacturing capacity and quantity of concentrated juice

	2022 (Oct21-Sep22)	2021 (Oct20-Sep21)	2020 (Oct19-Sep20)	2019 (Oct18-Sep19)	2018 (Oct17-Sep18)
Manufacturing capacity (ton)	17,500	17,500	17,500	17,500	17,500
Actual manufacturing quantity (ton)	8,300	7,185	3,780	6,011	7,798
Manufacturing capacity rate (%)	47.43	41.06	21.60	34.35	44.56
Increasing rate of manufacturing capacity (%)	15.52	90.09	(37.12)	(22.91)	(10.13)

Raw material and the seller

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

(B) Environmental impact

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

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

(4) Operating Assets

As At 30 September 2022, the company had major operating assets used in the business as follows:

(A) Main fixed assets used in pineapple business operation.

Description of assets	Type of Rights		Book value (in millon Baht)	Obligation
	SFP	SF (2513)		
1. Land Location	Owned		**177.12**	
- Land's Factory Banbung, Chonburi 1,324-1-78 Rai	assets	Leased assets (1 years)	23.94	No
- Land's Plantation Banbung,Chonburi 12,154-1-49 Rai		Leased assets (1 years)	38.32	No
- Khon buri ,Nakhon Ratchasima 2,893-1-45 Rai		-	52.01	No
- Chai Badan,Lop Buri 2,015-1-37 Rai		-	62.85	No
Total 18,387-2-9 Rai				

Description of assets	Type of Rights		Book value (in millon Baht)	Obligation
	SFP	SF (2513)		
2. Land Location Land's Plantation - Kaokanthong, Siracha, Chonburi 772-0-0 Rai - Nong Suea Chang,Nong yai,Chonburi 2,143-1-67 Rai - Khlong Kio,Banbung,Chonburi 1,659-3-04 Rai Total 4,575-0-71 Rai	-	Leased asset (2-3 years)	-	-
3. Head Office 1 Empire Tower 43rd Floor, South Sathorn Road,Yannawa,Sathorn, Bangkok.	-	Leased asset (3 years)	-	-
4. Factory Office and Warehouse - 218 Moo 4 Chachoeng sao-Sattahip Nong I-run,Banbung,Chonburi	Owned assets	Leased asset (1 years)	16.24	No
5. Plantation Office - 160/1 Moo 6 Chachoeng sao-Sattahip (Km 72 Nong Prue) Khlong Kio, Banbung, Chonburi - 15 Moo 7 Nikhom Lam Narai, Chai Badan, Lopburi	Owned assets Owned assets	Leased assets (1 years) -	4.43 0.59	No No
6. Machine and equipment	Owned assets	Leased assets (1 years)	198.38	No

(B) Summary of long-term lease agreements

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 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.

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 commercing 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.

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.

(D) Investment Policy in subsidiary and holding company

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

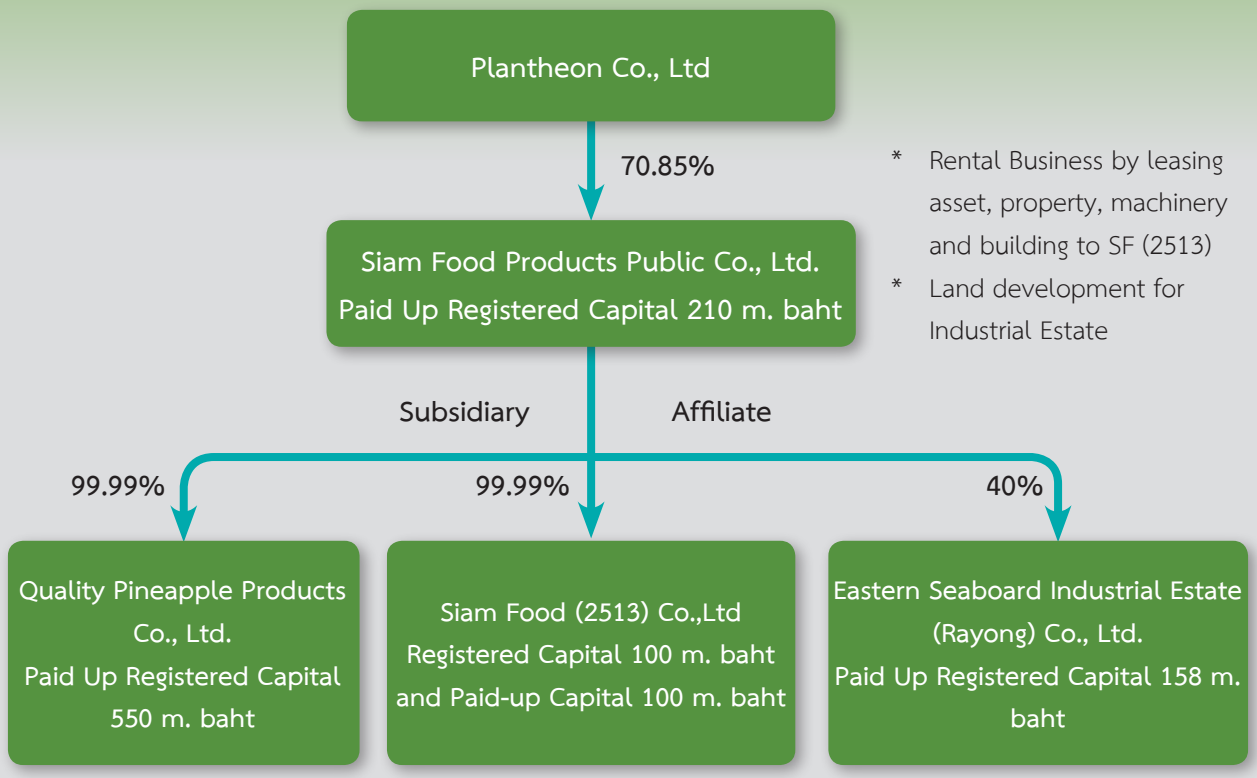
The previous company performance was good even during the depression in the general real estate business, but Automobile industrial still grow and also worldwide automobile company such as GM, Ford-Mazda, has invested in project of holding company,leading to other industries such as food, packaging also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

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

2022 Net Profit (Oct 21-Sep 22)	155.73	million Baht
2021 Net Profit (Oct 20-Sep 21)	124.98	million Baht
2020 Net Profit (Oct 19-Sep 20)	168.70	million Baht
2019 Net Profit (Oct 18-Sep 19)	175.03	million Baht
2018 Net Profit (Oct 17-Sep 18)	513.87	million Baht
2017 Net Profit (Oct 16-Sep 17)	438.70	million Baht
2016 Net Profit (Jan-Sep)	178.51	million Baht
2015 Net Profit	88.50	million Baht
2014 Net Profit	659.79	million Baht
2013 Net Profit	1,869.39	million Baht

1.3 Shareholding structures

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



Policy on division of operations of companies in the group

The business operation after the business restructuring in the year 2022 initially, it is predicted that the Group Company shall still have its main incomes from the pineapple business (consolidated financial statements) because it needs to take time for preparation and start of its business of land development as an industrial estate with all public utility systems in Chonburi Province. Therefore, after the business restructuring, Siam Food Public Company Limited will have its main incomes from 1) letting of land, machinery and equipment to "SF (2513)" for use in the pineapple business operation; 2) profit shares from investments in associated companies; and 3) dividends from subsidiaries and Hemmaraj Freehold and Leasehold Property Fund ("HPF").

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

The Company Group produces and exports such products as canned pineapple, pineapple juice and juice concentrate and other processed tropical fruits under our customers' own brand and under the Company's trade mark "SIAM FOOD" ® that has been known and recognized for over 52 years. The Company owns a pineapple plantation and cannery in Chonburi.

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

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

As at 30 September 2022

Company's Name		Type of Business	Invest-ment Amount	Investment Proportion	Regis-tered Capital	Paid Up Capital
			m. baht	%	m. baht	m. baht
Quality Pineapple Products Co., Ltd.	Subsidiary company	222 Moo 3 Bann Nongnoknoi, Tumbol Hinlexfai, Amphur Hua Hin , Prachuabkirikhan. Thailand. Postal Code77110, Rental Business by leasing asset, property, machinery and building to SF (2513)	550	99.99	550	550
Siam Food (2513) Co., Ltd.	Subsidiary company	1 Empire Tower, 43rd Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok. Thailand. Postal Code10120, Manufacture and distributor of canned pineapple, concentrate pineapple juice for export and other processed agricultural products.	100	99.99	100	100

Company's Name		Type of Business	Invest-ment Amount	Investment Proportion	Regis-tered Capital	Paid Up Capital
			m. baht	%	m. baht	m. baht
Eastern Seaboard Industrial estate (Rayong) Co., Ltd.	Associated company	Located in Pluak Daeng District, Rayong Province, and comprise an area of 9,726 rai (3,890 acres) ESIE is a joint venture company between Hemaraj Land and Development PCL. and Siam Food Products PCL. (60:40), EISE was set up on 10 November 1994. Its business is to develop an industrial estate in Rayong, and to build and sell public utilities to both Thai and foreign investors.	63.20	40	158	158

1.3.2 Persons who may have conflicts of interest hold shares in subsidiaries or associates more than 10.00%

-None-

1.3.3 Relationship with business group of major shareholder

-None-

1.3.4 Shareholders

(1) The company's 10 Major shareholders as of 30 September, 2022.

No.	Shareholder's Name	Number of Shares	Equity Stake (%)
1	Plantheon Co., Ltd.	14,877,767	70.85%
2	BANK OF SINGAPORE LIMITED-THB SEG AC	1,047,155	4.99%
3	DBS BANK LTD.	1,045,850	4.98%
4	UOB KAY HIAN (HONG KONG) LIMITED - Client Account	1,044,000	4.97%
5	RAFFLES NOMINEES (PTE) LIMITED	1,030,000	4.90%
6	Prestige 2015 Co.,Ltd.	1,021,500	4.86%

No.	Shareholder's Name	Number of Shares	Equity Stake (%)
7	Kasikorn Bank Public Company Limited.	200,000	0.95%
8	Yodkij Business Co.,Ltd.	84,900	0.40%
9	Mrs. Phoranee Chaikittisin	81,375	0.39%
10	Mr. Numchai Numchaisiri	56,840	0.27%

หมายเหตุ : 1. Data from Department of Business Development, Ministry of Commerce. Charoen Sirivadhanabhakdiholds 99.99% of the shares of Plantheon Co., Ltd.

2. Restriction of foreign shareholders. Limit foreign shareholders of Siam Food Products PLC, at 49% of its paid-up capital. As of September 30, 2022, foreign shareholders hold 19.89% of the paid-up capital.

(2) Data of the Subsidiary and shareholding

Quality Pineapple Products Co., Ltd.

Authorized Capital 550,000,000 Baht Paid-up Capital 550,000,000 Baht No. of Listed Share 55,000,000 Shares at Value 10.00 Baht, at present the company has 3 shareholders as follows:

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

Siam Food (2513) Co., Ltd.

Authorized Capital 100,000,000 Baht Paid-up Capital 100,000,000 Baht No. of Listed Share 10,000,000 Shares at Value 10.00 Baht cause The Extraordinary Meeting of Shareholders No.2/2021 of Siam Food (2513) Co., Ltd., held on November 3, 2021, resolved special resolution to approve an increase of the authorized capital for the amount of 99,000,000 Baht from the existing authorized capital of 1,000,000 Baht. Therefore, at present the company has 4 shareholders as follows:

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

(3) Agreement between major shareholders

-None-

1.4 Registered capital and Paid-up capital

As of 30 September 2022, the Company has registered capital of 300,000,000 Baht and paid-up capital of 210,000,000 Baht, divided into 21,000,000 ordinary shares with a par value of 10 Baht per share.

1.5 Issuance of other securities

-None-

1.6 Dividend payment policy

The company and the Subsidiary had the policy to pay dividends of the Company to shareholders at the rate of not less than 40% of the net profit in each accounting period after deduction of legal reserves and retained loss brought forward (if any). Such dividend payment is subject to the cash flow, investment plan, terms and condition of contracts which is binding the company including the necessity and other suitability in the future. When the Board of Directors resolves to approve the annual dividend payment, the company shall propose to the annual general meeting of shareholders for approval, except for interim dividends, the Board of Directors is authorized to approve dividends payment and inform at the next annual general meeting of shareholders.

The details of dividend payment	ปี		
	2021	2020	2019
Earnings per share (in Baht)	4.2	(11.74)	(22.24)
Dividend per share (Baht)	0	0	0
Payout ratio (as a percentage)	0	0	0

2. Risk Managementbe

2.1 Risk management policy and plan

The Company has its operation relating to risks from changes of business environments and the changing demand of stakeholders. The Company is confident that the organizational risk management will be a key factor to attain the business operation goals and to be prepared for rapid changes and to create sustainability so that all stakeholders will receive proper returns.

Therefore, the Company has determined the integrated organizational risk management policy with the aims to determine uniformed and concrete guidelines for risk management covering all risks including environmental, social and governance risks (ESG risks) in accordance with COSO International Standard on risk oversight, determination of strategies, management, monitoring, review of risk levels upon having significant changes, as well as determination of risk management policy and risk appetite.

Risk management structure of SFP Group

The Board of Directors has approved the risk management policy and guidelines and has effectively supervised the overall risk management and has acknowledged the reporting from the Risk Management Committee on a quarterly basis.

The Risk Management Committee has been assigned by the Board of Directors to review that the Company and executives shall comply with the risk management policy and strategies and shall consider and give comments on determination of risk appetite and/or risk tolerance, and risks levels which have impacts on the Company and its subsidiaries in terms of strategies, finance and operation via quarterly meetings with the Executive Board to acknowledge, consider and give opinions on the risk assessment results, and to recommend risk management guidelines and measures, action plans for management of remaining risks of the Company to ensure that the Company has adequate and proper risk management, and to promote and support the improvement and development of internal risk management system, and to review policy and framework of organizational risk management at least once a year.

The Executive Board shall be obliged to specify and evaluate risks in their units and to determine adequate and proper measures of risk management for risk appetite. Whereby, each department and subsidiary shall analyze and evaluate risks from internal factors and external factors which may prevent the Group Company from attaining the prescribed goals. Types of main risks are determined in 4 aspects including (1) strategic risks; (2) production risks; (3) marketing risks; (4) operation risks, including issues of environmental, social and governance risks (ESG risks).

SFP Group's risk management process consists of identifying risks, risk assessment, risk management and risk monitoring and control. The Company requires departments and subsidiaries to prepare reports on the status of risks in various fields and present to Risk Management Committee at least quarterly in order to report to Audit Committee and the Board of Directors for further acknowledgment. It also requires that risk assessment criteria be reviewed at least once a year or when there is a significant change in business strategy.

2.2 Risk factors for the Company's business operations

2.2.1 Business operations risks

Develop land as industrial estate

The Group Company is determined to develop and maximize the use of its existing plots of land. However, due to the current economic slowdown from COVID-19 situation, USA/China trade war, Russia-Ukraine war, which has no clear sign of recovery. Therefore, the Company needs some time to thoroughly and carefully study and evaluate conditions of success in the development of industrial estate projects and in its investment so that projects shall be effective, and to reduce risks in the Company's investment.

A producer and distributor of processed agricultural products for export

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

Thailand is one of the largest growers of pineapple. The production volume each year depends on planting areas and weather conditions. If the price is high, farmers will switch from growing other plants to pineapple and excess supply will result. When the price is low, the opposite is true and there will be insufficient supply in the market as farmers switch to planting other produce. Prices will fluctuate wildly that will affect the canned pineapple prices. Accurate forecast of volume and raw material prices are key factors in managing the company's business soundly, 5 key risk factors in 2022 are outlined below.

1. **Risk of pineapple raw materials:** Since pineapple is an agricultural crop, therefore, the risk of pineapple raw materials partially depends on the large quantity of pineapple and the weather condition each year. In 2022, it was found that the harvesting areas have slightly decreased from those in the previous year due to the situation of ex-factory pineapple prices which tended to decrease since the outbreak of COVID-19 Pandemic which directly affected the production sector, food processing industry and export. In addition, the costs of production have increased due to the trends of chemical fertilizer prices which have increased. Therefore, some farmers have changed to grow other

types of plants such as durian, rambutan, para rubber and cassava, and in some areas, they became sites of housing projects. However, since the plan for expansion of the areas of growing, supply and promotion of farmers participating in the contract farming of the Company in 2021 when farmers had sold their crops at good prices and in the increasing quantity from the crops per rai (5 tons/rai) because of adequate quantity of rainfalls for growing thereof and proper weather condition. As a result, pineapple trees could grow perfectly and the plant growth regulating chemicals could be optimally used, and farmers had good maintenance of pineapple trees. Meanwhile, the Company's pineapple farms produced crops less than expected (7.5 tons/rai) because of the problem of flowering regulation of pineapple trees; as a result, the quantity of raw materials sent from the Company's farms to factories has decreased. Therefore, the procurement from more than 1,000 farmers under contract farming has been promoted and developed so that farmers shall have higher yields per rai equivalent to those of the Company's farms, and the close relationship between farmers and the Company has last for more than 51 years. As a result, the growing of pineapple can be managed from the beginning until collection and delivery of quality and fresh pineapple to the Company's factories. In order to reduce risks of pineapple raw materials, the Company has planned to increase the pineapple cultivation areas with expansion of the Company's areas, the leased areas and potential nearby areas, recruitment of more farmers in the contract farming with the Company, and to organize projects to support the cultivation of farmers such as raw materials, fertilizers, etc., as a result, farmers have sent their crops to the Company continuously. However, in 2022, the Company has used the GIS-remote sensing technology to help analyze the cultivation areas and to predict the quantity thereof in each area more precisely.

2. **Production Risk:** According to the situation of continuous outbreak of COVID-19 Pandemic, the Company had problems of recruitment of foreign workers which were one of important factors of production under MOUs, therefore, the Company needed to recruit from the limited number of local workers. As a result, during some periods of time, the number of workers has been inadequate. According to the measures as implemented by the Company, including measures as determined and applied by the public sector, they could reduce the severity of such problems. The situation of COVID-19 Pandemic has improved since the middle of 2022 onwards, and, at present, the Company could recruit the adequate number of foreign workers under MOUs for our production.

Since the costs of production in terms of raw materials such as cans and coals have increased resulting from the situation of COVID-19 Pandemic and Russia-Ukraine war, the Company has planned to procure raw materials and has closely bargained the prices thereof to obtain raw materials at best prices. As a result, the costs of production of the Company have been competitive.

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

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

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

- The Company has closely monitored the market situations to seek the timing for sale of our products and for the maximum benefits of the Company.
- Manage sales and sales target by taking into account the quantity and quality of raw materials and the production plan for the whole year.
- Set credit limit for each customer to prevent risk in case of default.
- The Company has also participated in local and overseas trade fairs and business matching events in different occasions as organized by the Department of Export Promotion to reach our target groups more increasingly.
- Visiting foreign customers to tighten the relationship and a long-term partner.

5. **Financial Risk:** More than 95% of the Company's products are exported and sold mostly in U.S. dollars (and slightly in Euro and sterling pounds). Though the currency depreciation of Thai Baht during the previous year would be beneficial to the Company, there were tremendous fluctuation of the world economy during the past few years due to unpredictable factors which have impacts on the currency value; therefore, the Company has issued measures for risk prevention by entering into forward contracts with financial institutions to reduce the fluctuation of foreign exchange rates in the future.

6. **Occupational Health and Safety Risk:** The Company has realized the importance of health care and safety which is an important issue of its business operation, and has proper and effective management of safety which can reduce impacts on health and living. Therefore, the Company is determined to take care of health and safety of its employees, including the related parties working with the Company through activities, projects and training to be free of accidents and injuries. The Company has determined measures for new employees and required its new employees to receive health checkup before starting work, and has provided annual health checkup for its employees

to ensure that all employees shall have good health and shall be prepared to operate work effectively. The Company has also organized the occupational health and safety training for employees and contractors and has always identified hazards and evaluated the occupational health and safety risk before starting work. The Company has established the Occupational Health, Safety and Work Environment Committee as a channel for participation of the Company's employees. The Company has prevented and reduced risks by initiating project for prevention of hazards from working at height, project for prevention of hazards from working with chemicals, project for control of hazards from working in confined spaces, project for reduction of severity from electrical hazards and project for conservation of hearing with the aims to clearly reduce and prevent work-related hazards.

7. **Risk from Disputes with Communities:** The Company has given the precedence and showed its responsibilities to communities nearby its workplaces and remote communities through effective business management and prevention of impacts or troubles to the society and communities. However, the Company's business operation may have impacts and cause disputes with the society and communities in different aspects. In order to avoid any boycott of its business operation from surrounding communities, the Company has determined its policy and has strictly supervised the operation of workplaces to be in compliance with the laws; for examples, maintenance of the environment by using biological wastewater treatment system for treatment of the water quality to obtain the standard value before releasing it to public water resources, online BOD measurement for monitoring of the water quality for 24 hours a day, use of the treated wastewater for watering of lawns in factories to reduce the release of water into public water resources by 20%, and measuring and analysis of environmental quality and the quality of air emitted from exhaust chimneys to check the trends of the Company's air quality. Moreover, the Company has determined its CSR policy and has initiated CSR projects in cooperation with Ban Tan Dum Community, Ban Tan Dum School, Wat Ban Tan Dum, to promote and support educational, art and cultural activities such as Buffalo Racing Festival, making an off-season offering of robes and other needs to monks, presenting robes to monks at the end of Buddhist Lent, Lent candle offering, to promote incomes to communities, and to promote health and safety activities, etc.

8. **Risk from Pandemics:** Since the outbreak of COVID-19 Pandemic in 2019, the Company has evaluated its risks and has determined guidelines for mitigation of impacts on its businesses and all stakeholders, and has determined measures of operation in accordance with the situations of severity of the outbreak, and has also integrated the cooperation with related public entities, including public health organizations or local government body for effective reduction of severity of such outbreak. The Company has applied the concept of "bubble & seal" to the initiation of "mini bubble project", and has provided the factory accommodation isolation (FAI) for infected people, and has required its employees to comply with the universal prevention measure, and has promoted the vaccination for all of its employees. At present, the Company has over 81% and 53% respectively of its employees who

already received the third dose and the fourth dose of vaccination. According to such measures, the Company has been able to control the outbreak of COVID-19 Pandemic effectively.

The Company has its action plans to prevent risks from COVID-19 Pandemic, as follows: 1) establishment of the Crisis Management Committee in the Company, with main duties of data analysis, evaluation of situations, making decisions and commands for crisis management, supervision of business continuity plan, as well as support of necessary resources under BCM Plan of the Company; 2) measure of screening of diseases before entering the office and factories among employees, visitors and suppliers as per the principle of the Ministry of Public Health; 3) measure of work scheduling, overlapping of working times for employees in factories and in the Agricultural Section, and WFH measure for Head Office employees; 4) provision of protective equipment such as facial masks, cleaning gels, to employees thoroughly; 5) provision and support of social distancing in offices and residences of employees, and to handle "mini bubble" issues in workplaces and factories; 6) assistance and support on foods and finance to the infected employees, and giving of excellent care and assistance to patients by the nursing team; and 7) coordination with related government units in monitoring of news and notifications, including rules and regulations of government units for communication to employees and practices in accordance with the official notifications.

9. **Employee Human Rights Risk:** The Company has evaluated risks and impacts in different areas consisting of employment condition, freedom of association and negotiation, forced labors and the forcing of labors, child labors, safe and hygienic working condition and discrimination. The Company has also provided measures for mitigation and reduction of least-possible negative impacts, and has enhanced the positive impacts as per the guidelines of international standard on human rights and on the human rights' basis; for examples: 1) inclusion of the human rights standard in the employment contracts; 2) application of the criteria of evaluation on human rights as part of selection and consideration of business partners; 3) coordination with the civil society organization and related international organizations; whereas, the Company was able to support data in issues relating to situations in countries of business partners; 4) development of business integrity and training programs for employees including contractors, which shall create confidence in all employees to be aware of roles, duties and personal rights; and 5) strict procurement process to reduce opportunities of joint commission of offences in the potential violation of human rights.

2.2.2 Risks to the investment of securities holders

1. **After the business restructuring,** Siam Food - 2513 Co., Ltd., "Subsidiary", has fully operated the pineapple business in lieu of the Company so that the Company shall be prepared to start a business of industrial land development with infrastructure systems. Initially, the Company shall generate its main incomes from 1) leasing out of land, machinery and equipment; 2) profit shares from investments in affiliates; 3) dividends from subsidiaries and HPF Fund. Therefore, the main operating results and abilities of

dividend payment of the Company shall depend on the operating results of subsidiaries and affiliates, including dividends received. In case, the operating results of subsidiaries and affiliates fail to reach the target of business operation; as a result, the Company shall suffer losses or shall be unable to pay dividends as expected, it will directly affect the operating results, financial standing and abilities of dividend payment of the Company.

Provided that, in order to reduce such risks, the Company has required its subsidiaries to provide business plans and annual goals, and such business plans shall be considered and approved by the Board of Directors of each business. The Company's representative shall be a director in each business. In addition, the Executive Board of subsidiaries shall be obliged to regularly report the operating results to the Executive Board of Directors on a monthly basis and shall report the data of status of risks and measures of risk management to the Executive Board of Directors on a quarterly basis, which are guidelines for the Company to supervise and push forward subsidiaries to have the operating results in accordance with the given work plan or to make plan and to promptly manage the potential risks.

2. **Risks from the Control of Major Shareholder:** As of September 30, 2022, Plantheon Co., Ltd. is the major shareholder of the Company with 70.85% of shareholding in the paid-up capital. Plantheon Co., Ltd., therefore, is able to control the resolutions of the Shareholder's Meeting including the Director's appointment, approval on other matters that require a majority vote from the Shareholder's Meeting, in exception of matters that required by laws or the Company's regulations to gain 3 out of 4 votes in the shareholders' meeting. Hence, other shareholders might not be able to collect enough votes to counter the agendas raised by the major shareholder.

However, in order to achieve business transparency and good corporate governance, the Company has set an organizational structure consisting of potential and knowledgeable employees and provided them with clear roles and responsibilities. The Company has also appointed the Audit Committees consisting of 3 independent directors, which have no interests in the Company in order to monitor and review the Company' operations and protect the interests of minority shareholders resulting in appropriate check and balance and verifiable system.

2.2.3 Risk of investing in foreign securities (In case the issuer is a foreign company)

-None-

3. Driving Business for Sustainability

3.1 Policies and goals of sustainability management

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

The Executive Management Committee to be responsible for supporting and driving the management of SFP Group's sustainability development plans to achieve the set goals. The company explains the details about the policies, operation and activities with the interested parties in Company's Social Responsibility (CSR) on the Company's website http://www.siamfood.co.th/index.php/th/commitments-th/csr-th and in the implementation of this sustainability management policy and framework, the Company will set goals and indicators to assess the efficiency of its operation as information for follow-up and further development of operating results on the Company's website http://www.siamfood.co.th/images/Data_to_Web/Commitment/CSR/20210515-ReportGRI-TH.pdf

3.2 Managing impact on stakeholders in the business value chain

3.2.1 Business value chain

Business value chain				
Raw material management	Production process	Distribution and service	Marketing and Sales	After sales service
- Procurement and purchasing of quality and safe raw materials - Use of local raw materials - Process of fair procurement and purchasing	- Production and processing of raw materials and proper packaging - Quality control of goods in accordance with the prescribed standards - Safety in the production process	- Service and Transport and deliver quality products and punctual.	- Determination of proper prices of goods and services - Provision of correct and complete data relating to consumption	- Warranty of goods and satisfaction - Receipt of opinions or recommendations relating to goods and services

3.2.2 Business value chain stakeholder analysis

SFP Group realizes the importance of stakeholder engagement. It, therefore, conducts regular communication via communication procedures and different channels to create an understanding of issues that raise concern or attention among stakeholders. The Company also takes their opinions and integrates them into its decision-making procedures and business operation planning. Such integration will drive the Company toward sustainable growth.

Every year, the Company will consider the importance of stakeholders and material topics through analysis of information from the Company's departments and subsidiaries that contact or relate to stakeholders which are divided into 7 groups: shareholders, customers, farmer, employees, society and community, business partners, government agencies and regulators. The details of the communication style, stakeholder engagement, issues of interest and expectations of SFP Group's stakeholders are as follows:

Stakeholders	Communication channel/ method	Interests/ Expectations of stakeholders	Responds to stakeholder expectations
Shareholders/ Investors	- Shareholders Meeting - Disclosure news and information through the SET's news system and the Company's website. - Information Channel listen to opinions and complaints via the Company's website and Investor Relations Department.	- The growth of operating results. - Regular dividend payment. - Start of investment industrial estate projects. - Management with transparency and accountability under good corporate governance. - Equitable treatment of shareholders' rights.	- Review strategy and business goals to create growth and returns that is consistently appropriate. - Monthly analysis of performance of the investment companies and manage risks in every aspect on a regular basis. - Seek opportunities and study the possibility of investing in new companies and/or businesses. - Conduct business with transparency according to principles of good corporate governance. - Disclosure important information in a transparent, adequate, timely manner in accordance with the criteria of regulatory agencies.
Customers	- Survey customer's opinion and satisfaction. - Channel to communicate information and listen to opinions, suggestions, complaints via phone, website. - Meeting, visiting customers and participate in exhibitions.	- Quality of products and services that meet the customers' needs. - Fair and reasonable prices and services. - Delivery of quality products and services in accordance with terms of contract. - Confidentiality of customers	- Focus on quality as the first to deliver products and services that meet the customers' needs. - Customer satisfaction and opinion surveys regularly.

Stakeholders	Communication channel/ method	Interests/ Expectations of stakeholders	Responds to stakeholder expectations
Farmer members	- The promotion officer shall visit in every 2 months and shall give advice on the phone every month - Conduct a meeting of farmer members in the promoted area	- Buy fresh pineapple at fair prices and in regular and continuous quantities - Receive knowledge and techniques of pineapple growing and management to obtain quality crops and with the increasing quantities - Has sources of capital or loans with low interest	- Buy fresh pineapple from farmer members at fair prices and in proper quantities - Promote and give knowledge to farmer members through Siam Food Model Project so that farmers' pineapple shall have high quality and more crops per rai - Provide sources of quality fertilizer and proper prices
Employees	- Communicate information within the organization and receive opinions or complaints through the Company's website, monthly meetings and opinion boxes - The Company's website, monthly meetings and opinion boxes - Survey Form of Employee's Relationship and Satisfaction in the Organization - Conduct customary activities between executives and employees - Internal meetings of each department	- Proper and fair remuneration and welfare, with career advancement - Good occupational health and safety of the working environment and balance between the work life and personal life - Development of employee's potentials to be in accordance with the organization's strategies - Equal treatment	- Equality and just respect towards the employees and labor force's human rights. - Set a policy and standard for suitable and fair remuneration. - Make plans for effective growth of employees and plans for development of employees at each level - Succession Plan - Ensure that the working environment is good, safe, healthy, regularly maintained and supports a better working quality for employees and labor workers. - Respect in personal rights of all employees; understand basic needs of employees and workers to create good relationship within the organization

Stakeholders	Communication channel/ method	Interests/ Expectations of stakeholders	Responds to stakeholder expectations
Communities	- Activities of participation and community development - Receive opinions or complaints through the Company's website and opinion boxes	- Acknowledge true and correct information of factory's operation - Acknowledge measures and operating results relating to the reduction of impacts on the environmental quality continuously - Receive opportunities to work in factories - Receive support of know-how, education and resources to upgrade community's capacities in different areas - Participate in the development, assistance and improvement of public utilities and the environment	- Present robes to monks at the end of Buddhist Lent and offer candles - Give rice and dried foods to COVID-19 patients in communities and Tambon Administrative Organizations - Give ATK Test Kits to schools in Sub-districts through Tambon Administrative Organizations - Project of improvement of roads around raw material ponds in the routes to Ban Tan Dum Community - Project of sustainable agricultural and social development with the aims to promote and support surrounding communities to have proper crops and agricultural products to generate incomes and develop community products sustainably
Suppliers	- Visit and audit workplaces for suppliers with food contact such as packages - Evaluate through the purchasing and outsourcing system - Make an appointment for meeting and discussion with potential suppliers	- Acknowledge guidelines for upgrading of the quality system under international standards (ISO9001, GMP, HACCP systems) - Acknowledge the Company's policy and the purchasing system - Exchange opinions and recommendations and develop the joint business development - Acknowledge the code of conduct of suppliers to know proper guidelines for joint business operation with the Group Company	- Determine standard and guidelines for purchasing and outsourcing - Visit and evaluate the operating results of suppliers or evaluate via questionnaires

Stakeholders	Communication channel/ method	Interests/ Expectations of stakeholders	Responds to stakeholder expectations
public entities and regulatory authorities	- Report the business operating results and work performances as per the criteria prescribed by the regulatory authorities - Attend meetings/ seminars and exchange opinions with the public sector and regulatory authorities - Contact and communication channels via telephones, emails, etc.	- Strictly comply with the related laws, rules and regulations and give cooperation in handing over the correct data - Transparent tax management - Responsibilities to communities, society and the environment - Give cooperation and support to projects of the public sector	- Supervise the compliance with the related laws, rules and regulations - Manage the organizational risks - Comply with the business code of conduct - Manage the occupational health, safety and environment in business operation

Determining the sustainability material topics

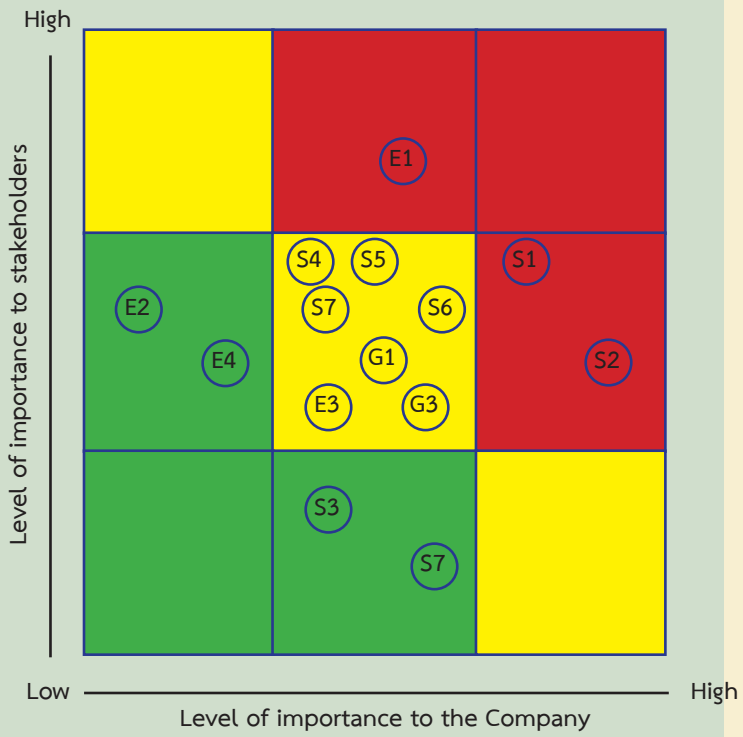
The Company manages sustainability issues based on the framework of SET Sustainability Reporting Guidelines, by collecting and prioritizing issues critical to SFP Group's business and issues that stakeholders focus on, including considering the sustainability issues such as economic, social and environmental through the participation process of all groups of stakeholders in various forms in order to bring views and opinions to analyze and prioritize to set guidelines for operations to meet the needs of stakeholders appropriately.

Procedures for assessing key sustainability issues

1. Identify key issues: the Company has compiled key sustainability issues, identify key issues that affect business operations and expectations of the stakeholders, including trend of changing direction of the world situation.

2. Sustainability Priority: The Company has prioritized the issues by measuring them from severity of opportunities and potential economic, social and environmental impacts and specifying them in the Materiality Matrix.

3. Verification of significant issues: the Company has reviewed and prioritized sustainability in accordance with current situation.



Environment

E1. Climate change
E2. Waste Management
E3. Water Management
E4. Power Management

Social

S1. Quality and safety of products
S2. Human Right and Labor Treatment
S3. Care and Development of Employee's Ability
S4. Security Management
S5. Occupational health and environment
S6. Participation in society and community
S7. Customer Relationship Management

Economics and Governance

G1. Financial performance
G2. Innovation Management
G3. Risk management and corporate governance.

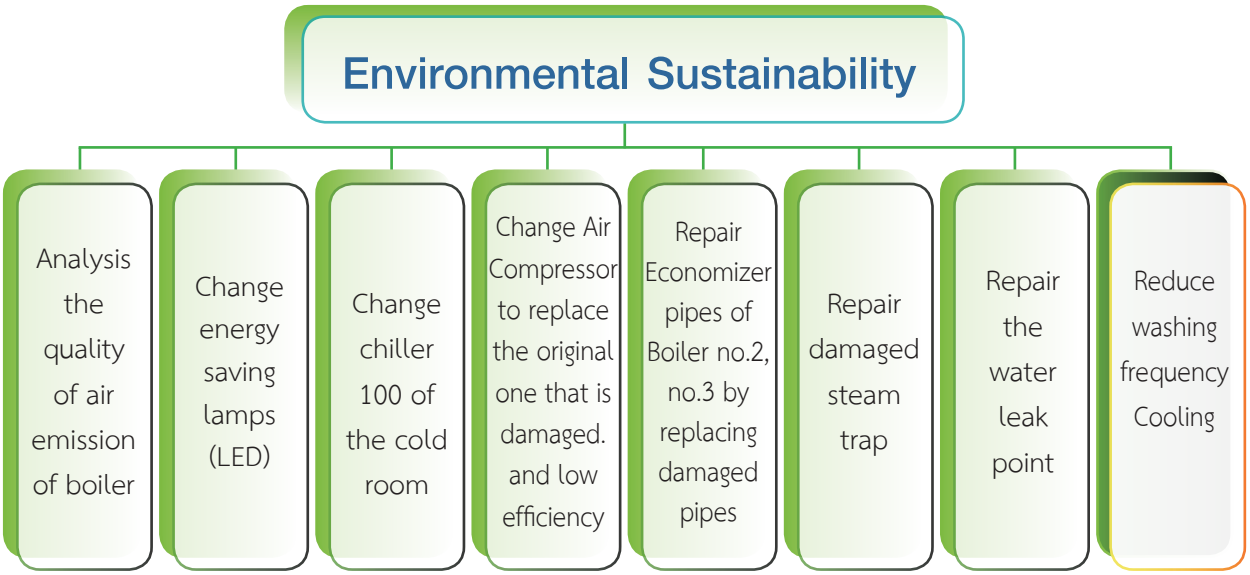
3.3 Sustainability management in environmental dimensions

3.3.1 Policy and practice of environmental and energy

The Company has its commitments to produce and develop food products for safe consumption with the quality as per customers' requirements and in accordance with the related laws under good energy and environmental management for business sustainability and reduction of environmental impacts and for stakeholders. Therefore, the Company has determined the environmental policy, energy conservation policy, food quality and safety policy, Halal food policy and TPM policy as operational guidelines for employees of the Group Company. Details thereof are available on the Company's website: http://www.siamfood.co.th/index.php/th/commitments-th/policy-th

3.3.2 Operating results related to environmental

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



Energy Management

The Company has implemented the energy conservation project to improve the efficiency and to save energies and expenses with clear goals such as using of biogas obtained from wastewater treatment ponds as alternative fuels for coals to minimize the use of fossil energies (coals), repairing of broken steam device, replacement of 100-ton chillers and replacement of broken air compressors with low efficiency, replacement of LED electric bulbs in lieu of mercury lamps. In addition, the Company also has the project of installation of the fruit scrap-based biogas fermentation system for production of biogas to be used as additional fuels, and it is expected that the project will be complete in 2023.

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





#	Area of sampling	Parameter	Results	Standard[1]	Unit	Results compare to standard
1	**Boiler No.**1	Total Suspended Particulate (TSP)	5.2	320	mg/m^3	Pass
		Sulfur dioxide (SO_2)	< 1.3	60	ppm	Pass
		Oxide of nitrogen (NO_X)	29.5	200	ppm	Pass
		Carbon monoxide (CO)	0.3	690	ppm	Pass
		Opacity	3.0	10[2]	ppm	Pass
2	**Boiler No.**2	Total Suspended Particulate (TSP)	20.7	320	mg/m^3	Pass
		Sulfur dioxide (SO2)	35.7	700	ppm	Pass
		Oxide of nitrogen (NOX)	26.0	400	ppm	Pass
		Carbon monoxide (CO)	453	690	ppm	Pass
		Opacity	7.4	10[2]	ppm	Pass
3	**Boiler No.**3	Total Suspended Particulate (TSP)	23.4	320	mg/m^3	Pass
		Sulfur dioxide (SO2)	32.9	700	ppm	Pass
		Oxide of nitrogen (NOX)	17.2	400	ppm	Pass
		Carbon monoxide (CO)	230	690	ppm	Pass
		Opacity	7.0	10[2]	ppm	Pass

Remark : [1] Notification of Ministry of Industry B.E.2549 (2006) under the topic of "The Polluted Air Emission from Factory"
[2] Notification of Ministry of Industry Re: Prescribing of Volume of Smoke in Air ventilation from Stack of Boiler from Factory, B.E. 2549 (2006)
** Reference conditions of 1 atm (or 760 mmHg), 25oC, dry basis and excess air of 50% or at O2 of 7%

- Change energy saving lamps (LED). Can save energy 89,284 kWh/year



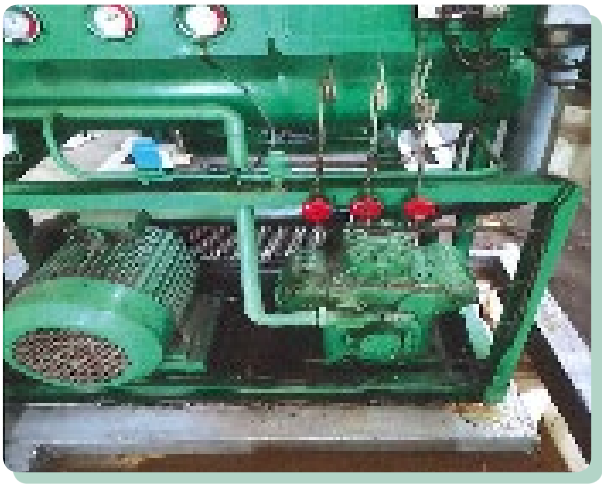


- Change chiller 100 of the cold room. Can save energy 212,400 kWh./year



%Load	RCDWT	Designate	%Tolerance	ARI 550/590 with+%Tol.		Actual Performance	
	(°F)	(kW/T on)		Min	Max	(kW/T on)	%Tolerance
100	90	0.7108	5.0%	0.675	0.746	0.715	0.6%

- Change Air Compressor to replace the original one that is damaged and low efficiency. Can save energy 79,322 kWh/year.





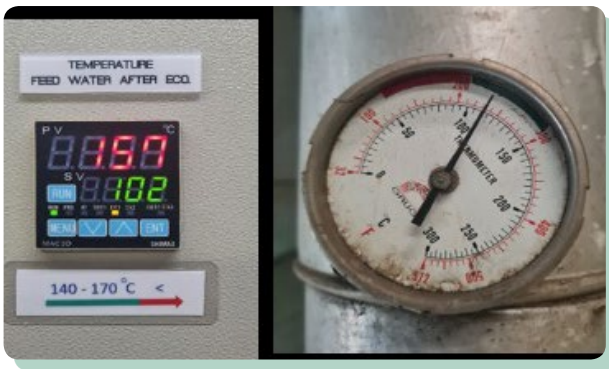
- Repair Economizer pipes of Boiler no.2, no.3 by replacing damaged pipes to increase efficiency can save energy 75,314 kg/year





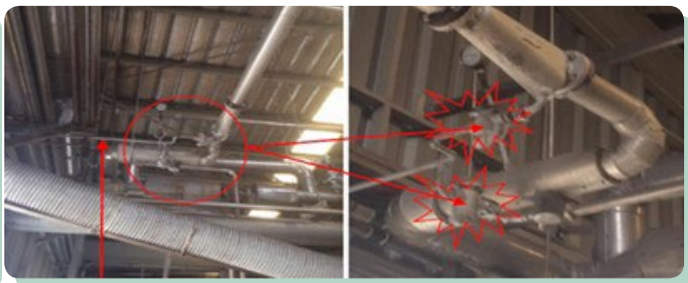






- Repair damaged Steam Traps to reduce wasted steam. can save energy 38,593 kg/year





Water Management

Water resources are essential in the industry from the process of growing of pineapple and the process of canned pineapple production. Therefore, the Company has evaluated and predicted the demand of water use in the production, and the Company has implemented the project of reduction of water use through activities such as the use of treated wastewater for watering of lawns, repair of water leakage spots to reduce the loss of water, and has the clear targets of reduction, as follows:

- Repair the water leak point to reduce water loss can save water 36,689 m^3.



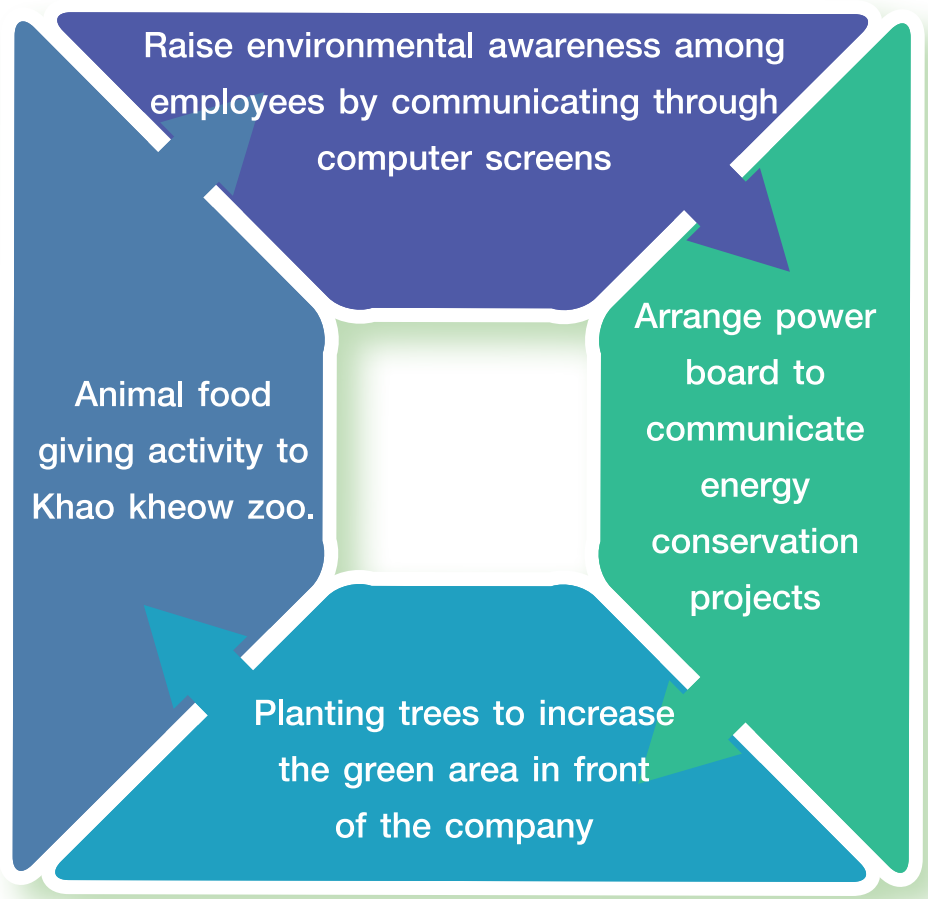


- Reduce the frequency of cooling washing from every 3 weeks to 4 weeks. can save water 275 m^3.

Cooling washing Jan - Jul		
Old, 3 weeks / time	New 4 week / time	difference
15	10	5
375	250	125
450	300	150
Save water (m^3.)		275





- Raise environmental awareness among employees by communicating through computer screens.





- Communicate energy conservation projects to employees



- Planting trees to increase the green area in front of the company.









- Animal food giving activity to Khao kheow Zoo.





Rubbish and Waste

The Company has managed filths and unused materials by separating types thereof for proper disposal, and has implemented 3Rs (Reuse, Reduce, Recycle) Project and the project of reduction of landfilling of wastes and ashes from boilers and disposal by using soil conditioners to reduce the environmental impacts.

Pollution

Water pollution shall be managed by:

- Reducing and preventing soil erosion/collapse/erosion of pineapple plots and areas in the factory's compounds including proper plot layouts, making of bunkers in the area of erosion and growing of ground cover plants
- Applying the principle of pest control to reduce the use of chemicals such as survey of pests before making a decision to use the pest control method, plowing for weed disposal during the soil preparation period, disposal of carrier animals in factories by using traps instead of chemicals.
- Reducing impacts of chemicals on nearby communities and public water resources by spraying chemicals in pineapple plots or in factories which shall be located at least 12 meters from water resources and other preventive measures shall be provided such as making of embankment, letting of weeds growing near water resources, etc.
- Using biological wastewater treatment system for treatment of the water quality to obtain the standard value before releasing it to public water resources, online BOD measurement for monitoring of the water quality for 24 hours a day, use of the treated wastewater for watering of lawns in factories to reduce the release of water into public water resources by 20%.
- Implementing of project of installation of water pipes for release of treated water into Pa Daeng Canal without passing plots of land of villagers; whereas, the quality of the treated drain water shall be in accordance with the standard of control of drain water release of the Department of Industrial Works, and it is expected that the project will be complete in 2023.

Air pollution shall be managed by:

- Using a boiler chimney equipped with the multi cyclone system and the wet scrubber to eliminate dust and air pollution occurred in accordance with the standard before releasing it into the atmosphere, thus, for reducing greenhouse gas which is the cause of the global warming
- Not burning rubbish and scraps of trees and leaves in the Company's compounds and in pineapple farms, thus, for reducing greenhouse gas which is the cause of the global warming
- Measuring and analyzing the quality of air emitted from exhaust chimney and the quality of air in the working areas to see the trend of air quality of the Company

Release of Greenhouse Gas

At present, the global warming and climate change has become more severe, resulting from the release of greenhouse gas from operation of activities, particularly the release of greenhouse gas from the manufacturing industry. Therefore, the global community has determined the collective goal to maintain the global temperature with an increase of not exceeding 2 degrees Celsius within the year 2100. Thailand jointly signed the Paris Agreement on 21st September 2016 (COP21) and determined the goal to reduce the greenhouse gas by 20-25% within the year 2030. As a result, the public sector has pushed forward the business sector to seriously manage the release of greenhouse gas by reducing the release of greenhouse gas from activities of organizations.

Provided that the Company has realized the importance of management to reduce the greenhouse gas, which is a challenging issue; and it is the responsibility of the business sector to take part in solving the problem of global warming and climate change; therefore, the Company has taken action to reduce the release of greenhouse gas by reducing the energy consumption and increasing the green areas at the organizational level in 2021, totally 2,621 tons of CO2e/year, with the following details:

1. Reduce the energy consumption from coals in boilers by using biogas or Methane from wastewater ponds of the Company which will help reduce the release of Methane or greenhouse gas into the environment by 1,892 tons of CO2e/year
2. Using weather-friendly products by using the refrigerant R404 (non CFC) in place of R22, which will help reduce the release of greenhouse gas into the environment by 631 tons of CO_2e/year
3. Reduce the electric energy consumption within offices, which will help reduce the release of greenhouse gas into the environment by 98 tons of CO2e/year
4. Organize activities of tree growing on a yearly basis to increase green areas within the Company and to increase the quantity of greenhouse gas absorption by 0.398 tons of CO2e/year
5. Participate in the Green Industry Project of the public sector

In 2022, the Company has its plan to implement the project of fruit scrap-based fermentation to produce biogas or Methane to be used as fuel in place of burning of coals, and it is expected to reduce the release of greenhouse gas from the use of Methane by 20%. Details of results of the environmental operation are available on the Company's website: http://www.siamfood.co.th/index.php/th/commitments-th/csr-th

3.4 Sustainability Management in the Social Dimension

3.4.1 Social Policy and Practices

The Company has given the precedence to its business operation with responsibilities to stakeholders, communities and the society by emphasizing the management of the required issues, expectations or important concerns based on respect of human rights of all groups of stakeholders by means of supervision of the Company and subsidiaries to comply with the related laws, rules and regulations of the regulatory authorities and to comply with the international principle of human rights. The Company has also determined the practices relating to responsibilities to stakeholders as appeared in the Corporate Governance Policy and the business code of conduct of the Company to be used to as guidelines for sustainable business operation; whereby the policy and practices on important stakeholders to the social management shall be as follows:

Workforce Equality and Fairness

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

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

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

The company manages the wage and compensation under the principles of fairness, which corresponds with the suitability for the duties, responsibilities and abilities of the individual employee as well as the fairness in comparison with the external industry for the competition in the leader's level with the external company in the same industry and comply with the company's performance in the short and long term, the Company will set clear targets for employees with a KPI to calculate annual remuneration. The employee shall receive the work assessment and explanation regularly and sincerely for the development and self improvement.

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

Employees Development Policy

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

1. Promote organizational culture and environment that facilitates personnel resource development to have good moral, ethic, diligent, patient and active to develop oneself to lead the company as efficient organization and encourage all employees to fully commit to perform work under their responsibilities.

2. Develop personnel resource, arrange training according to the prescribed plan by training basic course of employee at each level.

3. Quality System according to the International Standard; on the job training (OJT); Specific Vocational Course to support growth of each occupation. Management Potentiality Course for each level of superior in order to develop the potentiality of employee at each level to correspond with growth of position and to build substitute personnel.

4. In addition, the Total Productive Maintenance (TPM) to continuously develop personnel resource and working efficiency by providing opportunity to all employees at all levels to participate in development and improvement of working to reduce loss and manufacturing cost. Achievement-based project operation by determining KPI across the organization with objective to develop potentiality of employees and to maintain performance of all organization to correspond with the required goals of the company for efficient team work and measurable including to adapt result of such action to improve and develop personnel and better working system development.

5. Recommend employees to save money. When employees pass probation, the company will inform and encourage them to become a member of the savings cooperative and the provident fund for the security of future employees.

Production and Services with Responsibilities to Customers

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

Practices : Commit to the development of products and services, the company products are accredited according to the following standards: GMP, HACCP, BRCGS , IFS, ISO 9001 , ISO 14001 , SMETA-SEDEX และ BSCI to provide good quality and satisfaction to our customers forever and regularly assessing customer satisfaction.

Contributing to Development of Youth, Community, and Society

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

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

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

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

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

Practices: We do as follow to commit our policy:

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

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

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

Provided that the Company's policy and practices to groups of stakeholders relating to the sustainability in the social dimension such as the human rights policy, occupational health and safety policy, Thai labor standard and social responsibilities policy are as appeared in the Corporate Governance Policy and Business Code of Conduct and on the Company's website under the sub-clause "Policy": http://www.siamfood.co.th/index.php/th/commitments-th/policy-th

3.4.2 Operating results related to social

The social sustainability performance of SFP Group in the fiscal year 2022 is as follows:

Production and Services with Responsibilities to Customers

The Company's main business is manufacturing and exporting of canned pineapple products, canned mixed fruits, concentrated pineapple juice packed in aseptic bags, seasonal fruits under the trademarks of important overseas customers and under the Company's trademark "Siam Food"®. Therefore, the hand-over of quality and standard goods, provision of good services, including delivery of goods as scheduled, development and presentation of new products to meet customers' demand, are regarded as important factors for sustainable business development of the Company for more than 52 years.

The Company has given the precedence to the quality and safety of procurement of raw materials into the production process, the quality production process in accordance with international standards. Moreover, the Company's products can be traced. There is a process of product recall and compensation, in case, products are found unsafe, and there are channels of receipt of complaints and survey of customers' satisfaction for product development. In addition, the Company has appointed the Management's representatives on IFS Standard (International Featured Standard) and has determined the food quality and safety policy to be used as operational guidelines of employees, which shall be reviewed for at least once a year for continuous development.

Human Rights Policy and Workforce Equality and Fairness

The Company has given the precedence to the effective operation at all levels for promotion of the quality of work life, which is a key strategy to create sustainability for the Thai society under the important concept of "employees are the most valuable resources of the organization and the growth of the organization shall depend on quality employees". Therefore, the Company has its policy emphasizing the improvement of the personnel resources management, continuous enhancement of culture in accordance with the business strategies, creation of good relationship between employees and the organization. The Company has its optimal commitments to take care of employees, and has its guidelines for creation of occupational health and safety and working environment, provision of proper welfare and good quality of life to its employees, including confidence in human value. The Company is committed to promoting the excellence with the idea of giving learning experiences, additional skill training and development of existing potentials for outstanding abilities so that employees at all levels shall be able to grow with duties in their business lines.

Regarding the human rights, the Company has supported the reporting and receipt of complaints relating to violation of human rights from employees and third parties via the whistleblowing system; whereby, any person involved in the violation of this policy, including but not limited to the employment of child labor, use of forced labor, discrimination, bullying and harassment, shall be punished according to the laws and local rules and regulations.

In 2022, the Company has treated its employees and workers without discrimination, and has given equal opportunities and has adequately assigned works as per their abilities, and has given proper remuneration. The Company shall be prohibited to hire workers aged under 18 years old and illegal workers, covering employees and workers of suppliers and/or stakeholders, and has organized activities, as follows:

1. Supervise and protect safety of employees, workers and the Company's assets not to affect rights and safety of others, and protect personal rights, confidentiality, disclosure of data and use of personal data

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

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

	2022 (Oct21-Sep22)	2021 (Oct20-Sep21)	2020 (Oct19-Sep20)
CASE	16	20	22
Day leave	59	40	150
Man hour	5,593,654.28	5,241,913.55	4,884,698
IFR (Injury Frequency Rate)	2.86	2.48	2.87
ISR (Injury Severity Rate)	10.55	7.63	30.71

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

Injury Severity Rate : ISR = Severity rate of injury

2. Respect rights, honor and treat the Company's employees and workers and suppliers equally and by taking account of human dignity; regarding the evaluation of employees' satisfaction, the Company has evaluated from statistics of resigning employees, and has surveyed the reasons of employee resignation. In 2022, it was found that the number of resigning employees was equal to 2.20% of the total number of the Company's employees; and all of the resigning employees have resigned voluntarily.

3. The Company has complied with the Act on Promotion and Development of Quality of Life of Disabled Persons B.E. 2550, and has recruited 25. disabled employees, which are more than the ratio of normal people and disabled people of 1:100 as prescribed by laws.

4. The Company has invested in development of potentials and abilities of employees by supporting the organization of training and giving of knowledge and necessary resources, and creating safe working environment, urging the creativity and working with full potentials and capacities. All employees of the Company shall receive average training and development of 6 hours/year. Provided that, in 2022 (October 2021-September 2022), the Company's employees have received average training of 6 hours/year.

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



- Teaching employee to make dishwashing liquid and fabric softener.



Increase the health safety of employees during the COVID-19 epidemic situation within the company.

- Provide masks, alcohol with spray bottle and a practical manual to all employees.






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

- Measure temperature for all employees before entering gate

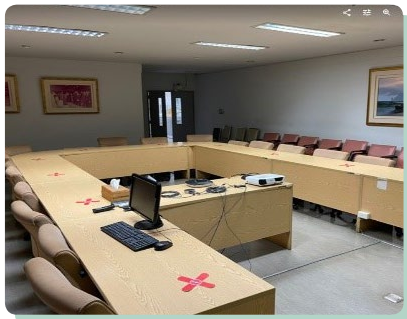
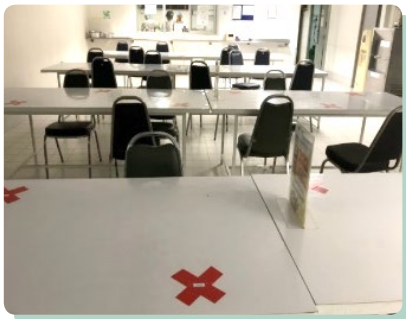



- Provide gel or alcohol for hand cleaning in several places.





- Provide the social distance.


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




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





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

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- Provide health monitoring equipment, medicine for infected employees.







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









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







- Provide sleeping cushions to MOU employees who live in the company dormitories.





- Expanding the canteen building for employees to rest, eat and relax.






- Build the toilet in the engineering shop area for employees.





Participation in Community and Social Development

The Company has given the precedence to communities and has promoted and organized activities of participation with communities and the society through activities and projects together with communities surrounding the Company such as education, arts and culture, promotion of incomes to communities, promotion of activities of safety and health, including environmental maintenance. During 2021-2022, the Company has organized activities of participation and community development, as follows: promote personnel with volunteer spirit, and create opportunities for personnel in the organization to participate in social and community operation.

- Join the community on the Kathin Ceramony.



- Give food offering to Buddhist monks.



- Donated 100 Antigen test kit (ATK) to Ban Noen Mok School.



- Donated 1,840 Antigen test kit (ATK) to the Public Health Division, Nong Irun Subdistrict Administrative Organization.



- Food and general personal items, face mask giving for Ban Noen Mok and Ban Tan Dam communities.



- Food and general personal items giving to COVID-19 patients at Nong Irun Community Isolation.



- Project to waste water pipes treated to drain into the Pa Daeng Canal.



4. Management Discussion and Analysis (MD&A)

4.1 Analysis of operations and financial position

Revenue from sales of goods

Revenue from sales of goods of the Company was Baht 3,337.87 million, increased by Baht 732.69 million or 28.12% from the same period of last year due the sales volume has increased and the Baht has depreciated from the same period of the previous year.

Cost of sales of goods

Cost of sales of goods of the Company was Baht 3,012.32 million, increased by Baht 594.2 million or 24.57% from the same period of last year in line with the rising of the revenue from sales and the effective control of production cost.

Distribution costs

Distribution cost of the Company was Baht 76.10 million, increased by Baht 3.69 million or 5.10% from the same period of last year due the sales volume has increased.

Administrative expenses

Administrative expenses of the Company were Baht 104.57 million, increased by Baht 0.64 million or 0.62% from the same period of last year a slight increase.

Net profit

The net profit of the Company for the year was Baht 189.67 million, which increased by Baht 101.54 million or 115.22 % from the net profit of Baht 88.13 million in the same period of last year. The increase is mainly from the revenue from sales and effective spending cost control continuously.

The company earnings per share of Baht 9.03, an increase of Baht 4.83 per share compared to earnings per share of Baht 4.20 in the same period of last year for the aforementioned reasons.

Financial Position as at September 30,2022.

Assets

Total assets as of September 30,2022 was Baht 2,313,83 million, an increasing of Baht 309.95 million or 15.47% from September 30, 2021 as described below;

Current assets were Baht 1,247.55 million, increased by Baht 374.22 million or 42.85% mainly from the increasing of accounts receivable and inventories as the production and sales volume has raised by seasonal production.

Non-current assets were Baht 1,066.28 million, decreased by Baht 64.26 million or 5.68% is mainly from the decline in biological assets.

Liabilities

Total liabilities as of September 30,2022 were Baht 580.63 million, an increasing of Baht 130.25 million or 28.92% from September 30, 2021 as described below;

Current liabilities were Baht 474.89 million, increased by Baht 127.27 million or 36.62% mainly from short term loans from financial institution, increasing of trade account payable by seasonal production.

Non-current liabilities were Baht 105.74 million, increased by Baht 2.97 million or 2.89% due record the lease liabilities according to TFRS 16.

Equity

Total equity as of September 30,2022 was Baht 1,733.20 million, increased by Baht 179.71 million or 11.57% from September 30, 2021, mainly from additional net profit period of Baht 189.67 million and other comprehensive loss of Baht (9.96) million.

Cash flows

Cash and cash equivalents as of September 30,2022 were Baht 39.11 million. The net cash decreased from the beginning of the year to Baht 0.78 million. Cash increased mainly from derived from operational activities of Baht 66.56 million, net cash used in investing activities of Baht 64.84 million and cash used financing activities Baht 2.52 million. It is mainly from the rising of investing activities from biological assets as well as machinery and equipment to increase operation's efficiency. Overall, the Company has a potential financial position and high liquidity.

4.2 Factors or events that may significantly affect the financial position or operations in the future (forward looking)

Will be challenging for its management based on uncertainties from issues of USA/China trade war, Russia-Ukraine persistent war, the increasing inflation rates in all regions of the world have resulted in the potential increase of the costs of production and it might be risky that the global economic recession will occur, and the consumption behaviors may have changed. The Company has closely monitored the situations for assessment and adjustment of strategies to be proper to the situations to reduce the impact that may significantly affect the financial position of the company.

4.3 Information from financial statements and key financial ratios that reflect financial position and operating results of the Company's and its subsidiaries' core businesses

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

(Unit : 1,000 Baht)

รายการ	Consolidated Financial Statements					
	2022 (12 months)		2021 (12 months)		2020 (12 months)	
	Amount	%	Amount	%	Amount	%
Total Assets	2,313,828	100	2,003,874	100	1,796,486	100
Total Liabilities	580,627	25.09	450,384	22.48	323,066	17.98
Shareholders' Equity	1,733,201	74.91	1,553,491	77.52	1,473,420	82.02
Total Revenues	3,379,157	100	2,653,695	100	2,081,997	100
Revenues from sale	3,337,870	98.78	2,605,181	98.17	1,941,187	93.24
Gross Profit (loss)	325,548	9.63	187,057	7.05	(245,241)	(11.78)
Net Profit (loss)	189,674	5.61	88,132	3.32	(246,571)	(11.84)
Net cash from (used in) operating activities	66,556		(45,343)		(136,073)	
Net cash from (used in) investing activities	(64,844)		(93,498)		(76,651)	
Net cash from (used in) financing activities	(2,515)		(10,813)		51,241	
Net increase (decrease) in cash and cash equivalents	(803)		(149,649)		(161,483)	

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

Financial Ratio	Unit	Consolidated Financial Statements		
		2022 (12 months)	2021 (12 months)	2020 (12 months)
Liquidity Ratios				
Current Ratio	Times	2.63	2.51	3.11
Quick Ratio	Times	0.71	0.74	1.38
Avg.Collection Period	Days	27.74	23.18	23.08
Avg.No.Days Inventory In Stock	Days	79.82	70.70	63.93
Profitability Ratios				
Gross Profit (Loss) Margin	%	9.75	7.18	(12.63)
Net Profit (Loss) Margin	%	5.61	3.32	(11.84)
Earning (Per)Share	Baht	9.03	4.20	(11.74)
Price earnings Ratio		13.40	28.95	(11.03)
Assets Management Ratios				
Return On Equity (ROE)	%	10.94	5.67	(16.73)
Return On Total Asset (ROA)	%	8.20	4.40	(13.73)
Return On Total Fixed Asset	%	35.88	16.56	(44.42)
Total Assets Turnover	Times	1.55	1.37	1.02
Leverage Ratios				
Debt To Total Assets	Times	0.25	0.22	0.18
Debt To Equity (D/E)	Times	0.34	0.29	0.22

5. General Information and Other Important Information

5.1 General information

Security Registrar

Thailand Securities Depository Co., Ltd.

93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand

Tel: (66 2) 009 9000

External Auditor

KPMG Phoomchai Audit Ltd.

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

Tel. 02-677-2000

5.2 Other important information

- None -

5.3 Legal dispute

- None -

5.4 Secondary market

The Company does not have any securities listed on the stock exchanges of other countries.

5.5 Banker

1. Kasikorn Bank Public Company Limited (Head Office) 1 Radburana Road, Radburana, Bangkok 10140 Tel : 0-2871-3650 - 5

2. Thai Military Bank Public Company Limited (Head Office) 3000 Phaholyotin Road, Jatujak, Bangkok 10900 Tel : 0-2242-3980 - 1

3. Bangkok Bank Public Company Limited (Head Office) 333 Silom Road, Bangrak, Bangkok 10500 Tel : 0-22626-3327

4. United Overseas Bank (Thai) Public Company Limited (Head Office) 191 South Sathorn Road, Sathorn, Bangkok 10120 Tel : 0-2343-3000

5. Bank of Ayudhya Public Company Limited (Head Office) 1222 Rama III Road, Bangpongpang, Yannawa, Bangkok 10120 Tel : 0-2296-3915 - 6

6. Krungthai Bank Public Company Limited (Yaowaraj Branch) 260 Yaowaraj Road, Chakrawad, Samphanthawong, Bangkok 10100 Tel : 0-2222-0131 - 45

Section

2

Corporate Governance



6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

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

The Board of Directors provides the business supervision policies of the company in writing and grants approval for the policies and compliance with the policies regularly at least 1 time per year as the content there of was classified into five sections: (1) Rights of Shareholders (2) Equitable Treatment of Shareholders (3) Roles of Stakeholders (4) Disclosure and Transparency and (5) Responsibilities of the Board of Directors company These are shown at Attachment 5 of the 2022 Annual Report (Form 56-1 One Report) and the Company's website at http://www.siamfood.co.th/index.php/th/investor-relations-th/publication-th/corporate-governance-report-th

6.1.1 Policies and practices regarding the Board of Directors

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

The Board of Directors plays important roles to provide the policies of the company jointly with the top executives, plan the shot-term and long-term working as well as provides the financial policies, risk management and perspective of the organization with important roles of supervision, examination and assessment, operation of the company and performance result of the top executives to correspond with the plan systematically The Corporate Governance Policy will support the Company to succeed as per objectives of operation.

(1) Composition and nomination of the Board of Directors

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

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

The directors are elected from the shareholders' meeting, who determines the number of Board of Directors, 11 persons, consisting of:

- Independent Directors 4 persons
- Executive Directors 7 persons (with at least one of them female directors)

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

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

(2) Roles and duties of the Board of Directors

The Board of Directors shall determine directions of growth and decision-making on important matters of the Company, with the scope of powers, duties, responsibilities, and approval powers, as follows:

1. The company's Board of Directors are required to adhere to the laws, objectives and regulations of the company, and the resolutions of the shareholders' meeting, while performing their duties with loyalty and honesty and maintaining the benefits of shareholders in the short and long run. The board must also perform its duties in accordance with the rules and regulations of The Stock Exchange of Thailand (SET) and The Securities and Exchange Committee (SEC).

2. Responsible for the shareholders in terms of business operations and overseeing the management to ensure that the goals and methods lead to the achievement of maximum shareholder benefits, the Board of Directors also has to perform its duties ethically and fairly.

3. Consideration and approval of matters important to company operations, such as vision, mission, financial goal strategies, risks, work plans budgets and Policy, etc.

4. Following up to ensure the efficient and effective implementation of the policies and plans established and monitor financial liquidity and debt repayment capability, include a plan or mechanism to resolve the problem.

5. Monitor and manage potential conflicts of interest between the Company and its shareholders, Board of Directors or management supervise the prevention of unauthorized use of property and transactions with connected persons in an unreasonable manner.

6. Ensure that the Company complies with the disclosure policy. Ensure that confidential information is managed property and does not leak. This may affect market price information (market sensitive information)

7. Supervise and support the creation of value-added innovations for the company, along with creating benefits for stakeholders.

8. Supervise the management of information technology and maintenance measures.

9. Ensure that the system of financial reporting and disclosure of important events is accurate, adequate, timely and in accordance with relevant rules and guidelines.

10. Internal Control and Risk Management Include a mechanism to receive complaints and actions to address clues.

11. Continuing business continuity Including employee development plan. Succession Plan.

(3) Independence of the Board of Directors from management

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

Gathering or separation of the position

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

Scope of power and duties of the Chairman

1. Being responsible as the leader of the committee on the supervision monitoring and ensuring that the performance of the Board is effective and achieve the objectives and goals of the organization.

2. To ensure that all directors participate in the promotion of an ethical corporate culture and good corporate governance.

3. To set the agenda of the Board of Directors' meeting by discussing with the President and taking measures to ensure that matters are included in the agenda.

4. To allocate sufficient time to the management to provide and enough information for the directors to discuss the issues carefully, encourage directors to exercise their discretion and comment freely.

5. Strengthening good relationships between executive directors and non-executive directors, and between the board of directors and the management.

6. Acting as the chairman of meeting of the Board of Directors and shareholders of the company.

7. Acting as the final voter if the meeting of the Board of Directors does voting and the votes of 2 parties are same.

With the scope of power and duties of the President in the management structure 7.2.2.

(4) Performance assessment of the Board of Directors

Assessment of the work performance of the Directors and President

To comply with the principles of good business supervision, the Board of Directors required to prepare the work assessment form of the Board of Directors at least one time per year to be used as the guideline to consider the achievement, know the problems to do improvement and increase the work efficiency of the Board of Directors. In the year 2022, the Board of Directors held the additional assessment of the sub-committee.

Therefore, in the year 2022, the committee made the work assessment through four assessment forms: 1) Self-assessment form of the individual committee, 2) Self-assessment form of the individual sub-committee, 3) Assessment form of the individual committee and sub-committee and 4) Assessment form of adequacy of the internal control system (based on the COSO System). The company secretary shall deliver and gather the assessment results and submit to the meeting of the Board of Directors for consideration to be used as the data to improve the company's work procedures.

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

- Individual assessment: The criteria being used for assessment are in six topics i.e. 1. Structure and qualifications of the Board of Directors, 2. Roles, duties and responsibility of the Board of Directors, 3. Meeting of the Board of Directors 4. Duty performance of the directors, 5. Relationship with the Management 6. Directors' and Management ability development. The assessment resulted in an average score of 90.05 percent, which is at the excellent level.
- Self-assessment form of the individual sub-committee applied the assessment criteria in 3 topics as follows: 1. Structure and qualifications of the committee are proper to cause the efficient work procedures of the committee. 2. The meeting of the sub-committee has done, so that the committee performs the duties on the meeting efficiently. 3. The roles, duties and responsibilities of the sub-committee focus include 3.1 Audit Committee 3.2 Nomination Committee 3.3 Remuneration Committee 3.4 Corporate Governance Committee 3.5 Risk Management Committee and 3.6 Executive Committee, take time for the consideration, review and compliance adequately. The assessment resulted in an average score of 85.82 percent, which is at the excellent level.
- Assessment form of the individual committee and sub-committee applied the assessment criteria in 3 topics: 1. Structure and qualifications of the committee, 2. Meeting of the committee, 3. Meeting of the sub-committee. The assessment resulted in an average score of 89.64 percent, which is at the excellent level.
- Assessment of the adequacy of the internal control system of Siam Food Products Public Company Limited. With the assessment criteria in 5 points i.e. 1. Organization and environment, 2. Risk management, 3. Work control of the Management 4. Information technology and data communication system 5. Follow-up system. The assessment resulted in an average score of 100 percent which is at the excellent level.

- Managing Director Evaluation Form: Siam Food Products (Public) Co., Ltd., has 6 topics of the evaluation criteria, including 1) leadership; 2) determination of strategies; 3) compliance with strategies; 4) financial planning and outcomes; 5) personnel management and relationship; 6) knowledge on products and services. According to the summary of evaluation results, the Company has the average scores at the level of "good".

(5) Directors and the Executives' remuneration

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

- **Director Remuneration**

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

- **Management Remuneration**

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

Remuneration details for the year 2022 can be found in the Remuneration Section in this document, under the sub-heading, Organization Structure. This is followed by the announcement of The Securities and Exchange Commission.

(6) Directors' and Management knowledge and ability development

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

● Orientation of new directors

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

(7) Control of the operation of the subsidiary company or joint ventures

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

Quality Pineapple Products Co., Ltd. "Subsidiary"

As of 30 September 2022, the Board of Directors comprises 5 members as follows:

1.	Mr. Prasert Maekwatana	Vice Chairman and Acting Chairman of the Board
2.	Mr. Sithichai Chaikriangkrai	Director
3.	Mr. Charnvit Subsanyakorn	Director and President
4.	Mr. Kiartisak Lertsiriamorn	Director
5.	Mr. Suwicha Boonsupa	Director

Siam Food (2513) Co., Ltd. "Subsidiary"

As of 30 September 2022, the Board of Executive Directors comprises 9 members as follows:

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

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

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

6.1.2 Policies and practices regarding shareholders and stakeholders

1) Rights of the shareholders

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

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

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

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

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

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

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

In 2021, the company held the Ordinary Shareholders' Meeting for 2021, No. BorMorJor. 29, on 26 January 2021 and the company assigned Thailand Securities Depository Co., Ltd. who is the share registrar of the company to deliver the invitation letter to all shareholders 21 days before the Meeting date. In this regard, the name list of shareholders is available according to good corporate governance principles, item No. 8.1.2 Compliance with good corporate governance principles in other matters section the board meeting

2) Equal treatment of shareholders

Shareholder's meeting

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

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

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

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

Insider Trading policy

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

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

In 2022, the Company found no commission of offences relating to the use of insider information.

policy of holding securities report

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

Policy of Disclosure

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

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

3) Roles of Stakeholders

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

Shareholders : The Company has its commitment policy to perform duties by using the full knowledge and experiences in performing duties in an honest, transparent and fair manner to all shareholders, and has operated its business in accordance with the good governance principle without taking any action violating or evicting the rights of shareholders, and has aimed to promote shareholders' exercise of their basic rights via shareholders' meetings and without taking any action causing conflicts of interests and without seeking benefits for itself and for related parties by using insider information which has not yet been disclosed to the public, and supervising the reporting of financial data and without using finance to all groups of shareholders correctly and completely.

Practices : The Company has clearly determined the good governance principle and the business code of conduct as guidelines for compliance therewith.

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

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

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

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

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

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

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

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

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

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

The Public Sector and the Regulatory Authorities :

The Company is committed to strictly operating its business under the scope of laws, rules and regulations of the related regulatory authorities; whereby, action should be taken correctly upon making contacts for business transactions with officers or state agencies, including technical cooperation and support of activities and receiving opinions and recommendation from government units.

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

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

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

Practices : The Company has applied the standard of corporate social responsibilities of industrial operators in conformity with its business operation, and has continuously complied with 7 main topics of CSR-DIW Standard since 2011 until present.

Policy of no human rights violation : The company has placed importance and considers it as the main policy in the business operation to permanency by considering the respect of human rights and respect the dignity of human of every employee and stakeholders which is the foundation of the quality and valuable

Practices : The Company has given equal opportunities, has honored and accepted differences of individuals without discrimination against employees, customers, communities, suppliers, partners and joint ventures; for example, the Company has recruited disabled employees and has prevented the employment of child labor, and has taken account of human rights, particularly not violating basic rights on races, women, children, disabled people, etc.

Policy and Treatment of intellectual property : The company with the right in property, intellectual property, copyright, patent, moral right.

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

Policy of anti-corruption and no bribery for the business interests of the company : The Company places great importance on countering corruption while encouraging our personnel at all levels to be aware of corruption in all forms.

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

1. Abide by the Anti-Corruption and Anti-Bribery Policy, the Business Code of Conduct, and the rules, regulations and articles of association of the Company without involvement in any forms of corruption, either directly or indirectly.

2. Do not act in any way that indicates an intent of corruption, including giving or taking bribes to and from stakeholders of Siam Food Products pcl. This includes any act through the work function of personnel carried out under their responsibilities, either directly or indirectly, in order to gain benefits to the organization, employees or involving persons.

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

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

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

Practices: We do as follow to commit our policy:

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

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

Practices :

1. To set up an energy management system as a part of the company's operations.
2. To define an annual energy conservation plans and targets for the Company's energy use, communicate to the employees of the company to understand and perform correctly.
3. The company considers the energy conservation as the responsibility of all employees and all levels have to cooperate in the compliance with the laws relating to the energy conservation and energy management.

4. To support the allocate resources, personnel, budget, working hours, training for the energy conservation

5. To improve the energy efficiency continuously. There will be ongoing the review of policy, goals and energy management plans.

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

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

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

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

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

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

Compensation and welfare policy

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

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

Privacy Policy : The Company has given the precedence to the compliance with the corporate governance principle and business operation on the basis of ethics and integrity, as well as responsibilities to all stakeholders. Therefore, the Company has given the precedence to the

compliance with the Personal Data Protection Act to prevent the use of personal data for any unlawful action causing tort and having impacts on the data owner. The Company has determined the Privacy Policy to be used as guidelines of the Company and subsidiaries and disseminated on the Company's website: www.siamfood.co.th

Guidelines for Sustainable Development : The Company has its ideology of business operation with integrity and has adhered to the responsibilities of all stakeholders for sustainable common benefits. Therefore, the Company has determined the framework of development towards sustainability from international operational guidelines covering economic, social and environmental aspects to be in conformity with its business operation, and has continuously created the value to the society through environmental-friendly business operation. In addition, the Company has been prepared to transfer the know-how and experiences to stakeholders through the process of participation such as transfer of know-how to contract farming under the Project of SFP Model, and has studied and applied innovation to its business development. The Management shall be obliged to follow up the operating results and to report the same to the Board of Directors for acknowledgment.

In 2022, the Company found no events of violation of human rights and found no conflicts with stakeholders such as competitors.

6.2 Code of Conduct

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

Regarding the ethics and practices of the employee, the company announced the guideline to be observed by Directors Management team and the employee. The Management is in charge of all subordinate employee to observe the requirements strictly. with the Code of Conduct handbook of the company for more information, visit http://www.siamfood.co.th/index.php/th/investor-relations-th/publication-th/code-of-conduct-th The guidelines in Code of Business Ethics cover Legal compliance, Anti-Corruption, Stakeholding and conflicts of interest, Supervising the use of inside information and trading the Company's securities, Disclosure, and confidentiality of information, Protection of personal information, Human rights, Protection and non-infringement of intellectual property, Receiving complaints, whistleblowing channels, and protection of the rights of whistleblowers, Responsibility to stakeholders.

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

6.3 Significant changes and developments in policies, practices and corporate governance systems

6.3.1 Significant changes and developments related to the review of policies, practices, corporate governance systems and Charter of the Board of Directors

In the year 2022, the Board of Directors had approved to improve the good governance policy of the company comply with the requirements for Listed Companies To be consistent with the criteria ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard) and Corporate Governance Code (CG Code) of the SEC to be modern and consistent with the changes in the capital market society and upgrade the standard of business supervision to be higher and announced for acknowledgement and compliance of all executives and employees. The Company had performed as follows:

- Improved the Corporate Governance Policy, Code of Conduct.
- Provide the Privacy Policy and Practices of the Group Company to be used as operational guidelines for executives and employees
- Developed the performance appraisal form of the President, to better reflect and enhance the performance of the Presiden;
- During the outbreak of COVID-19, the Company had set up guidelines for managing and taking care of all stakeholders. This included the management of work processes to be in line with the situation and for employee and customers hygiene.
- To assign the Risk Management Committee to support and push forward the management of work plan on sustainable development of the Group Company to attain the prescribed goals and to rename the new subcommittee as the Risk and Sustainability Management Committee.

6.3.2 Matters of the Company's Failure to comply with the Corporate Governance Principle for Listed Companies in 2017 (CG Code)

- The Company has independent directors whose termof office is more than 9 years from the first positioned date because independent directors who have experience, understanding, and awareness on progress and changes in business operations of SFP Group continuously are beneficial to efficient monitoring of business and because the company believes that the business-related abilities and skills of the Board of Directors do not depend on the number of positions in other companies nor length of service of the independent directors, but depend on the ability to provide the policies of business operation, consultations and solutions based on the standard expected by the company and as far as the directors could devote time for the company completely. The power of decision to elect the person to assume the position of director belongs to the rights of direct shareholders, who shall

select them to perform the duties instead to provide the policies and control the company owned b them. However, the company specified the number of years to assume the position of director of each director in the annual report and on the website of the company. In addition, during an Annual General Meeting of Shareholders, if there is an independent director with term longer than 9 years in which he/she will leave the position according to end of term, the Company will present reasons and necessity to reappoint such director to the position, as well as disclosing this information to shareholders before voting for directors.

- The Company has directors who serve as directors in other listed companies more than 5 companies. However, the Company has set the date and time of the Board of Directors meeting and Sub-Committees meeting in advance throughout the year and inform the meeting schedule in advance. As a result, the Company's directors are able to attend the Board of Directors meeting and Sub-Committees meeting that that they have been appointed completely according to the meeting schedule that has been notified in advance throughout the year and can consider and give opinions on meeting agendas fully in order to maintain the best interests of the Company and its hare holders.
- The Chairman of the Board of Directors is not an independent director. However, the Company has clearly determined practices on the conflict of interests by opening an opportunity for each director to freely propose matters which are useful to the Company into the meeting agenda, and authorizing independent directors to attend meetings together or between independent directors and non-executive directors for at least once a year in order to provide opportunities for discussion of the issues or for independent expression of opinions relating to the management in interesting matters.

6.3.3 Implementing Corporate Governance Code for Listed Companies 2017 (CG Code) to apply

From the continuous improvement of the shareholders' meeting, in this year, the company received an assessment for the quality of the ordinary shareholders' meeting scoring 100 points from of 100. This fell in the "excellent" criteria in the quality assessment of the ordinary shareholders' meeting (Annual General Meeting – AGM) of the year 2022 as being held by the Thai Investors Association.

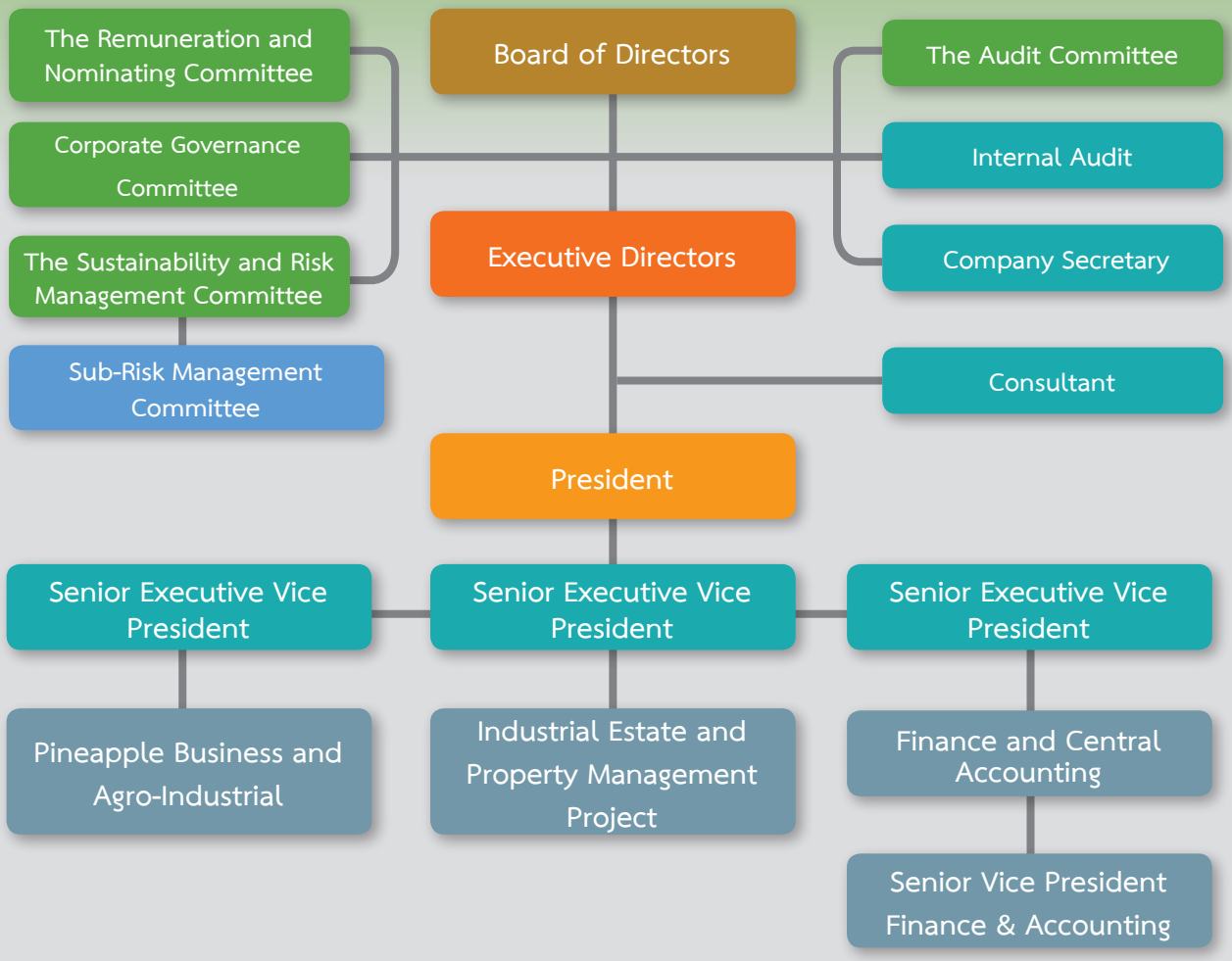
As the Company aims to operate business on the basis of good corporate governance principles. This is in line with CG Code guidelines of the SEC, Principles of Good Corporate Governance for listed companies of the SET and criteria according to the IOD's CGR program. the Company received the score of 2022 CGR project from IOD at the "Very Good" level at 89%,

7. Corporate Governance Structure and Important Information of the Board of Directors, Sub-Committees, Executives, Employees and Others

7.1 Corporate Governance Structure

The management structure of Siam Food Products Public Company Limited comprises the Board of Directors of the Company, the Audit Committee, the Remuneration and Nominating Committee, Corporate Governance Committee, The Sustainability and Risk Management Committee. The President shall be the top management of the Company and shall manage the Company's businesses through the management team divided into 3 business lines, as follows:

Organization chart



Note :
- The audit committee considers and assesses the yearly performance result of the Office of Internal Audit, so that the company has the good governance, and the Office of Internal Audit could work independently.
- In 2022, the Board of Directors' Meeting No. 1/2023 convened on 29 November 2022, has issued its resolution to assign the Risk Management Committee to support and push forward the management of work plan on sustainable development of the Group Company to attain the prescribed goals and to rename the new subcommittee as the Sustainability and Risk Management Committee.

7.2 Information of the Board of Directors

7.2.1 Composition of the Board of Directors

As per the Regulations of Siam Food Products (Public) Co., Ltd., the Board of Directors shall consist of at least 5 directors; and not less than half of the total number of directors shall have residences in the Kingdom of Thailand.

As of 30 September 2022, the Board of Directors are in total of 11 persons, comprising of

1. Non-Executive Directors in total of 10 persons (90.91% of total directors):
   - Independent Directors in total of 4 persons (36.36 % of total directors)
   - Female director in total of 1 person who is the President (9.09% of total directors)
2. Executive Director in total of 1 person who is the President (9.09% of total directors).

which are in line with regulations of the SEC that prescribe listed companies to have independent directors of at least 1 out of 3 of the total directors and no less than 3 persons. In addition, Independent Directors can provide opinions to operations under prescribed policies with independency and without dominance or limitations within the meeting of the Board of Directors. Such 3 Independent Directors serve as Member of Audit Committee of the Company. with at least one of them having accounting / financial knowledge. The Audit Committee which all were appointed by the Board of Directors' Meeting or Shareholders' Meeting

Non-Executive Directors have work experience related to main businesses of SFP Group or management of large-sized company, or other experience beneficial to management of the Company such as accounting and finance, economy, law, management, etc.

Chairman of Board of Directors and the Company's top executive is not the same person and roles of the Board of Directors and the top executives are clearly separated by the Company. Scope of powers and duties of Chairman of Board of Directors, Chairman of Executive Committees and President appear in Clause 7.2.2 of this report.

7.2.2 Authorized directors who sign to bind the Company

Board of Directors

As of 30 September 2022, the Board of Directors comprised eleven members as follows:

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

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

Roles and Duties of the Board of Directors

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

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

Authorities and Duties of the company's Board of Directors

1. The company's Board of Directors are required to adhere to the laws, objectives and regulations of the company, and the resolutions of the shareholders' meeting, while performing their duties with loyalty and honesty and maintaining the benefits of shareholders in the short and long run. The board must also perform its duties in accordance with the rules and regulations of The Stock Exchange of Thailand (SET) and The Securities and Exchange Committee (SEC).

2. Responsible for the shareholders in terms of business operations and overseeing the management to ensure that the goals and methods lead to the achievement of maximum shareholder benefits, the Board of Directors also has to perform its duties ethically and fairly.

3. Consideration and approval of matters important to company operations, such as vision, mission, financial goal strategies, risks, work plans budgets and Policy, etc.

4. Following up to ensure the efficient and effective implementation of the policies and plans established and monitor financial liquidity and debt repayment capability, include a plan or mechanism to resolve the problem.

5. Monitor and manage potential conflicts of interest between the Company and its shareholders, Board of Directors or management supervise the prevention of unauthorized use of property and transactions with connected persons in an unreasonable manner.

6. Ensure that the Company complies with the disclosure policy. Ensure that confidential information is managed property and does not not leak. This may affect market price information (market sensitive information)

7. Supervise and support the creation of value-added innovations for the company, along with creating benefits for stakeholders.

8. Supervise the management of information technology and maintenance measures.

9. Ensure that the system of financial reporting and disclosure of important events is accurate, adequate, timely and in accordance with relevant rules and guidelines.

10. Internal Control and Risk Management Include a mechanism to receive complaints and actions to address clues.

11. Continuing business continuity Including employee development plan. Succession Plan.

Scope of power and duties of the Chairman

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

Authorities and Duties of the President

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

7.3 Information of Sub-Committees

The Board of Directors has appointed directors with appropriate expertise to be Sub-Committees of 5 committees, namely the Audit Committee, the Executive Committee, the Remuneration and Nomination Committee, the Corporate Governance Committee and the Sustainability and Risk Management Committee to support the performance of specific duties of the Board of Directors. The scope of power, duties and responsibilities of each Sub-Committee are clearly defined and report the meeting results to the Board of Directors for acknowledgment on a regular basis.

7.3.1 The Audit Committee

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

The Audit Committee of the Company as of 30 September 2022 consists of 3 independent directors as follows:

No.	Name	Position	Type of Director
1.	Mr. Prasit Kovilaikool	Chairman of the Audit Committee	Independent Director
2	Mr. Chai Jroongtanapibarn *	Director of the Audit Committee	Independent Director
3	Police General Krisna Polananta	Director of the Audit Committee	Independent Director

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

- Mr. Tati Wangno, Internal Audit Manager, is Secretary of the Audit Committee

Authorities and Duties of the Audit Committee

1. To review the Company's financial reporting process to ensure that it is accurate and adequate;

2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine and internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of and internal audit unit or any other unit in charge of an internal audit;

3. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business;

4. To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration. To recommend to dismiss and replace the auditor of the Company.

5. To attend a non-management meeting with an auditor at least once a year.

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

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

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

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

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

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

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

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

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

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

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

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

In the year 2022 between October 2021 – September 2022, the Audit Committee held five meetings and in addition one meeting with the External Auditor without management in attendance, and one joint meeting with the risk management committee to discuss risk management strategies.

7.3.2 The Remuneration and Nominating Committee

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

The Remuneration and Nominating Committee of the Company as of 30 September 2022 consists of 5 directors as follows:

No.	Name	Position	Type of Director
1.	Mr. Prasit Kovilaikool	Chairman of the Remuneration and Nominating Committee	Independent Director
2.	Mr. Sithichai Chaikriangkrai	Director of the Remuneration and Nominating Committee	Non-Executive Director
3.	Mr. Prasert Maekwatana	Director of the Remuneration and Nominating Committee	Non-Executive Director
4.	Mr. Ananta Dalodom	Director of the Remuneration and Nominating Committee	Independent Director
5.	Police General Krisna Polananta	Director of the Remuneration and Nominating Committee	Independent Director

Note : The Company Secretary serves as Ex Officio Secretary of the Remuneration and Nominating Committee.

Authorities and Duties of the Nomination Committee

1. Determine the transparent process and criteria for the nomination of directors by preparing the table of composition and expertise of the directors and President (skills matrix) in accordance with the company's business strategy.
2. Select appropriate directors to propose to the Board of Directors taking the composition, knowledge, ability and experience that is beneficial to the company, whilst ensuring there is no conflict of interest. Select the President and the chief financial officer (CFO) for approval by the Board of Directors.
3. Consider and nominate the directors to serve in subcommittees who have the knowledge and ability for the specific duties. Propose suitable directors to the board of directors for appointment.
4. Review and evaluate the performance of the company's Board of Directors.
5. Perform other duties as assigned by the Board of Directors.

The process of nomination is as follows:

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

Authorities and Duties of the Remuneration Committee

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

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

In the year 2022 between October 2021 – September 2022, the Remuneration and Nominating Committee held four meetings.

7.3.3 Corporate Governance Committee

Established on 24th February 2014, to assume the position 3 years / rotation who were appointed from at least 3 directors and at least half of them must be independent directors, by Chairman of the Corporate Governance Committee Must be an independent director with the scope of power as specified in the management structure

The Corporate Governance Committee of the Company as of 30 September 2022 consists of 3 directors as follows:

No.	Name	Position	Type of Director
1.	Mr. Ananta Dalodom	Director of the Remuneration and Nominating Committee	Independent Director
2.	Police General Krisna Polananta	Director of the Corporate Governance Committee	Independent Director
3.	Mr. Chotiphat Bijananda	Director of the Corporate Governance Committee	Non-Executive Director

Note : The Company Secretary serves as Ex Officio Secretary of the Remuneration and Nominating Committee.

Authorities and Duties of the Corporate Governance Committee

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

In the year 2022 between October 2021 – September 2022, the Corporate Governance Committee held two meetings.

7.3.4 The Sustainability and Risk Management Committee

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

In 2022, the Board of Directors' Meeting No. 1/2023 convened on 29 November 2022, has issued its resolution to assign the Risk Management Committee to support and push forward the management of work plan on sustainable development of the Group Company to attain the prescribed goals and to rename the new subcommittee as the Sustainability and Risk Management Committee.

As of 29 November 2022, the Sustainability and Risk Management Committee comprises 3 members with 3 years term. as follows

No.	Name	Position	Type of Director
1.	Mr. Siripol Yodmuangcharoen	Chairman of the Sustainability and Risk Management Committee	Non-Executive Director
2.	Mr. Chai Jroongtanapibarn	Director of the Sustainability and Risk Management Committee	Independent Director
3.	Mr. Charnvit Subsanyakorn	Director of the Sustainability and Risk Management Committee	Executive Director

Note : The Company Secretary serves as Ex Officio Secretary of the Sustainability and Risk Management Committee.

Authorities and Duties of the Risk Management Committee

1. Provide the policies and guidelines of risk management and submit to the Board of Directors to grant consideration, opinions and approval.

2. Consider and give opinions to provide the acceptable risk level, risk appetite or deviation of the risk tolerance of the organization as well as the risk level, which affects against the company and affiliate company on the strategy, finance and work performance before submitting to the Board of Directors in order to grant consideration, opinions and approval.

3. Acknowledge, consider and give opinions on the risk assessment result, guidelines and measures of risk management and action plan to manage the remaining risks of the company to ensure that the company has the adequate and proper risk management.

4. Maintain and support the risk management, successful organization, suggest the prevention and reduction of the risk level to be acceptable, follow up the action plan to reduce the risks in a suitable way according to the business circumstances, to ensure that the risk is managed adequately and suitably.

5. Recommend the risk management in the organizational level as well as support and encourage the improvement and development of the risk management system within the organization continuously and regularly.

6. Support and encourage the examination and review of the policy and risk management framework of the organization at least every year.

7. Report the important risk of the organization as well as the status of the risk, guidelines for the risk management, progress and result of the risk management to the Board of Directors.

8. Communicate and exchange the data, provide coordination abut he risks and internal control with the audit committee at least 1 time per year.

In the year 2022 between October 2021 – September 2022, the Risk Management Committee held four meetings and a joint meeting with the audit committee to discuss risk management strategies.

Scope of Authorities and Duties of the Sustainability Management Committee it is in the process of preparing for submission to the Board of Directors for approval.

7.3.5 The Board of Executive Directors

As of 30 September 2022, the Board of Executive Directors comprises 9 members as follows:

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

Note : The Company Secretary serves as Ex Officio Secretary of the Remuneration and Nominating Committee.

Authorities and Duties of the Board of Executive Directors

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

In the year 2022 between October 2021 – September 2022, the Board of Executive Directors held 13 meetings.

7.4 Information of Executives

7.4.1 The Management Team

As at 30 September 2022, the Company's current management team are as follows:

No.	Name	Position
1.	Mr. Charnvit Subsanyakorn	Director and President
2.	Mr. Kiartisak Lertsiriamorn	Senior Executive Vice President of Finance and Accounting / Acting Senior Executive Vice President of Industrial Estate and Property Management Project
3.	Mr. Suwicha Boonsupa	Senior Executive Vice President Pineapple Business and agro-industrial
4.	Ms. Tanaporn Nuntawowart	Senior Vice President of Finance and Accounting

Management refers to the individuals holding the next four management positions after Board of Executive Director, including all designations equivalent to the 4th management rank, including persons holding the position of departmental manager or equivalent or higher in accounting or finance.

(The Management Structure of Siam Food Products (Public) Co., Ltd., has already been reported in Sub-clause 7.1 "Corporate Governance Structure".)

7.4.2 Executives remuneration policy

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

The Nomination and Remuneration Committee has considered and determined both short-term and long-term remuneration of the President to be proposed to the Board of Directors for consideration and approval thereof; and the President shall consider the executives' remuneration to be proposed to the Board of Directors for consideration and approval thereof. The remuneration of the President and the top management shall have direct variation with the performance evaluation results. The Company has determined its policy of measurement of work performances of executives every year in terms of "key performance index (KPI)" in comparison with the Company's targeted KPI, which shall be linked to the rate of remuneration received as per the criteria prescribed by the Board of Directors.

7.4.3 Remuneration of executives

In the fiscal year 2022, the remuneration of the top-level executives of the Company, total of 4 persons, consisted of (1) monetary compensation i.e., salary and bonus which total amount of Baht 17.46 million and (2) other remuneration such as provident fund and life insurance premiums which has a total amount of Baht 0.54 million.

7.5 Information of employees

In the accounting period of 2022, the Company has restructured the pineapple business; whereas, Siam Food - 2513 Co., Ltd. ("SF (2513)") has been operating the whole business of pineapple in lieu of the Company and Quality Pineapple Products Co., Ltd. "QPP", and employees relating to the pineapple business were transferred to "SF (2513)" on 1st December 2021 and on 1st August 2022, respectively.

As of 30 September 2022, employees of the Company and its subsidiaries (Siam Food (2513) Co. Ltd., "SF (2513)") are a total of 2,278 people, comprising of male employees of 1,017 people and female employees of 1,261 people. The details of employees classified by major working area as follows:

	SFP	SF (2513)				
		Head office	Factory office		Farm office	
			Chonburi	Prachuap Khiri Khan	Agriculture	Raw material procurement
Monthly Employees	2	76	283	57	52	10
Permanent Daily Employee	0	0	369	20	112	1
Seasonal Daily Employee	0	0	1,028	105	163	0
Total	**2**	**76**	**1,680**	**182**	**327**	**11**

Total compensation of the employees are classified as follows:-

- Salary /Wage 304.32 m. baht
- Bonus 28.34 m. baht
- Accumulated in Provident Fund 7.50 m. baht

The Company has established the Provident Fund as employees' welfare and promotion of long-term savings of employees. The Company has its policy to support the Provident Fund Committee to select the Fund Manager who has complied with the Investment Governance Code and acted as the Fund Manager responsibly managing the investment by taking account of environmental, social and governance factors, and has perfectly complied with the Investment Governance Code, and has disclosed the guidelines for selection of the Fund Manager to members for acknowledgment, leading to the investment management by taking account of the highest benefits of members of the Provident Fund of the Group Company in the long term. Whereas, the Company has managed the Fund as registered fund under the Provident Fund Act under the name of "K Master Pooled Fund"; whereby, as of 30th September 2022, there were 753 out of 901 employees (83.57%) of the Group Company participating in the Provident Fund established by the Company.

Provided that, after the Company's restructuring, there was no significant change of the number of employees and there was no significant labor dispute during the past 3 years.

After the pineapple business restructuring the company has not changed the number of employee in any significant way and has had no labor disputes in the last 3 years.

7.6 Other Important Information

Company Secretary

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

Scope of power and duties of the company secretary

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

Details of the person assigned as Company Secretary appears in Enclosure 1 of this report.

Person assigned to be responsible for the supervision of accounting

Person who is directly responsible for the supervision of the Company's accounting is Ms. Jirapa Phayakka, Assistant Vice President of Accounting and Finance. She has qualifications in line with criteria of the SEC and the SET in which she is registered as an accountant according to notification of Department of Business Development and has attended training course to continuously develop

accounting knowledge not less than 6 hours per year as specified by regulations in notification of Department of Business Development. The details of the person who is assigned to supervise accounting are shown in Enclosure 1 of this report.

Head of Internal Audit

The person assigned to be responsible for the Company's Internal Audit is Mr. Tati Wangno, Internal Audit Manager. The audit committee expressed the opinions that Mr. Tati Wangno has the educational qualification, experiences and qualified to assume the position of the Internal Audit Manager and could perform the duties efficiently. The appointment, removal and transfer of the Internal Audit Manager must be granted approval from the audit committee. The details of the information of head of Internal Audit appears in Enclosure 1 of this report.

Head of Compliance

The person assigned to be responsible for the supervision of the Company's operations is Mr. Kiartisak Lertsiriamorn, Senior Executive Vice President of Finance and Accounting / Acting Senior Executive Vice President of Industrial Estate and Property Management Project . The details of the information of head of Compliance appears in Enclosure 3 of this report.

Head of Investor Relations

The person assigned to be responsible for investor relations of the Company's is Ms. Pornpun Premratanachai, Company secretary. Shareholders, investors and the general public can contact Investor Relations at:

1 Empire Tower, 43th Floor, South Sathorn road, Yannawan, Sathorn, Bangkok 10120

Tel : 02-287-7009

Fax : 02-670-0154

E-mail : Pornpun.p@siamfood.co.th

The Compensation of the Auditor

In the fiscal year 2022, the Company appointed KPMG Phoomchai Audit Ltd., as the auditor of the Company and subsidiaries. The Company and Subsidiary Company paid the audit fee to KPMG Phoomchai Audit Ltd., between October 2021 – September 2022 in the total amount of Baht 2,000,000 million consisting of auditor's fee for the Company at Baht 1,000,000 million and for subsidiary companies of Baht 1,000,000 million. In addition, the Company and its subsidiaries pay other non-audit fees to KPMG Phoomchai Audit Ltd of Baht 160,000 million

8. Report on Key Corporate Governance Performance

8.1 Summary of performance of the Board of Directors in the past year

In 2022, the Board of Directors, the Executive Board of Directors and the Executive Board of the Company have jointly reviewed the policy, directions and strategies of short-term and long-term business operation of the Company and its subsidiaries based on the changing business environment. Provided that the Board of Directors has approved significant issues relating to directions and policy of business operation of the Company and its subsidiaries, including business plans and annual budgets, and has reviewed the adequacy of the internal control system and proper risk management system, and has effectively supervised the management of the Executive Board in accordance with the policy, organizational strategies, business plans and the prescribed budgets, and has complied with the laws, objectives, regulations of the Company and the related regulatory authorities, and shall also comply with the resolutions of the shareholders' meetings, and shall supervise the Management to communicate work plans, goals and strategies of the Company's business operation to employees for acknowledgment, and shall report the operating results of the Company and subsidiaries to the Executive Board of Directors on a monthly basis and to the Board of Directors on a quarterly basis. In addition, the Board of Directors has approved the Privacy Policy to be in conformity with the laws, and has improved the Corporate Governance and Business Ethics Policy to be in conformity with the criteria on corporate governance of the related regulatory agencies.

8.1.1 Recruiting, developing and assessing performance of the Board of Directors

(1) Recruiting director, independent director, audit committee and executive

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

1. One shareholder possesses one share / one vote.
2. Each shareholder must exercise all right to vote as mentioned in clause 1 to elect one or several persons as director but is prohibited to divide its more or less votes to any person.

3. The person who earned highest votes descending shall be elected as director equal to the number of directors required in such election. In case of the descendant earned equal votes more than number of the required director, the chairman shall cast one final vote.

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

Rules in selection the independent director and audit committee

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

1. Holds share not less than 1% of paid up capital of the company, subsidiaries, affiliates and related companies. This shall include shares held by related persons.

2. Is not or never been the director who involved in management, employee, consultant who earned permanent wage nor person duly authorized to control the company, parent company, subsidiary, affiliate or minor company at the same rank, major shareholder or the person who has power to control unless such person is resigned from those statuses for not less than 2 years before being appointed.

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

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

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

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

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

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

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

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

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

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

Recruitment of the Top Management

The Nomination and Remuneration Committee has considered, recruited and selected a qualified person under the criteria prescribed by the Company to assume the office of the President, with the basic criteria for consideration, including qualifications, knowledge, abilities, business experience ("President Skill Matrix), including leadership, broad vision, integrity and business ethics in management for successful operation of the organization as per the prescribed goals. The Nomination and Remuneration Committee shall consider and nominate people with suitability, qualifications and reasons, to the Board of Directors for consideration and appointment of suitable person by means of majority votes.

The Board of Directors has followed up the progress of the Succession Plan covering positions of the Managing Director and the top management to ensure that the Company has its executives who have knowledge, abilities for succession of important positions in the future for at least once a year.

The policy on assuming the position of director for other company

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

Succession Plan

The Company has its plan to properly and transparently select personnel to be responsible for all job titles of top management. The Board of Directors shall consider and appoint the President; and the Executive Board of Directors shall appoint executives to ensure that the Company has recruited professional executives who could manage the work independently from the majority shareholders or any other shareholders; provided that, according to the process of recruitment of the top management of the Company, people with suitability on seniority, qualifications, experiences shall be considered and selected to join the work through the process of evaluation with high potentials that all people shall be individually developed as per the prescribed plan. There will be assignment of challenging work, including job rotation for development of leadership skills and all-round knowledge in all types of work, for employees at all levels to be prepared for replacement in case of job vacancy, including immediate and continued operation.

Moreover, the Board of Directors has required that the Managing Director shall conduct the personnel development in the organization to be prepared for succession, in case, the Managing Director is unable to perform duties, and the progress of the succession plan shall be reported to the Board of Directors for acknowledgment on a yearly basis.

(2) Directors' and Management knowledge

Directors' and Management knowledge and ability development

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

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

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

In 2022 the Director and the Executive attended the seminar as follows.

- Ms. Tanaporn Nuntawowart Senior Vice President of Finance & Administration: TLCA CFO CPD No. 3/2022 ; PDPA for Accounting and Finance

Orientation of new directors

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

In 2022, the Company had no new director; therefore, there was no orientation of a new director for the year.

(3) Assessment of the work performance of the Directors and President

Assessment of the work performance of the Directors

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

Therefore, in the year 2022, the assessment result of the Board of Directors could be summarized as follows:

- Individual assessment: The criteria being used for assessment are in six topics i.e. 1. Structure and qualifications of the Board of Directors, 2. Roles, duties and responsibility of the Board of Directors, 3. Meeting of the Board of Directors 4. Duty performance of the directors, 5. Relationship with the Management 6. Directors' and Management ability development. The assessment resulted in an average score of 90.05 percent, which is at the excellent level.
- Self-assessment form of the individual sub-committee applied the assessment criteria in 3 topics as follows: 1. Structure and qualifications of the committee are proper to cause the efficient work procedures of the committee. 2. The meeting of the sub-committee has done, so that the committee performs the duties on the meeting efficiently. 3. The roles, duties and responsibilities of the sub-committee focus include 3.1 Audit Committee 3.2 Nomination Committee 3.3 Remuneration Committee 3.4 Corporate Governance Committee 3.5 Risk Management Committee and 3.6 Executive Committee, take time for the consideration, review and compliance adequately. The assessment resulted in an average score of 85.82 percent, which is at the good level.
- Assessment form of the individual committee and sub-committee applied the assessment criteria in 3 topics: 1. Structure and qualifications of the committee, 2. Meeting of the committee, 3. Meeting of the sub-committee. The assessment resulted in an average score of 89.64 percent, which is at the good level.

● Assessment of the adequacy of the internal control system of Siam Food Products Public Company Limited. With the assessment criteria in 5 points i.e. 1. Organization and environment, 2. Risk management, 3. Work control of the Management 4. Information technology and data communication system 5. Follow-up system. The assessment resulted in an average score of 100 percent which is at the excellent level.

Assessment of the work performance of President

The Board of Directors shall conduct an assessment of the work performances of the President on a yearly basis by using the criteria of assessment in connection with the annual business plan to determine the remuneration and proper incentive scheme. The Board of Directors shall assign the Nomination and Remuneration Committee to assess the work performances of the President and to use the result of such assessment for consideration and determination of remuneration to be proposed to the Board of Directors' Meeting for consideration and approval on a yearly basis. The assessment criteria shall be considered from (1) KPIs including the operating result of the Company in connection with vision, goals and work plan as prescribed together with the economic condition during the period of such assessment compared to the operating results, the overview of the same business or industry; (2) leadership in different aspects by referring to the CEO Work Performance Appraisal Form of the Stock Exchange of Thailand (SET) such as determination of strategies and compliance therewith, planning and management of changes, knowledge on products and services of the Group Company, relationship with the Board of Directors and outside the management and relationship with personnel in the organization, team building and communication, personal characteristics, etc., and (3) operation in accordance with the policy received from the Board of Directors and abilities of business development or improvement of working efficiency of each business.

8.1.2 Meeting attendance and remuneration of individual directors

(1) The Board Meeting

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

Distribution of Documents

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

No.	Name	Meeting for the year 2022								
		Board of Directors			The Audit Committee	Executive Directors	The Remuneration and Nominating	Corporate Governance Committee	Risk Manage-ment Committee	2022 Annual Ordinary Shareholders
		Total	Physical meeting	E-meeting						
1	Mr. Thien Mekanontchai	7/7	7	-	-	-	-	-	-	1/1
2	Mr. Prasit Kovilaikool	7/7	6	1	6/6	-	4/4	-	-	1/1
3	Mr. Prasert Maekwatana	7/7	-	7	-	12/13	4/4	-	-	1/1
4	Mr. Sithichai Chaikriangkrai	7/7	-	7	-	11/13	4/4	-	-	1/1
5	Mr. Siripol Yodmuangcharoen	7/7	-	7	-	13/13	-	-	4/4	1/1
6	Mr. Ananta Dalodom	7/7	1	6	-	-	4/4	2/2	-	1/1
7	Mr. Chai Jroongtanapibarn	6/7	-	6	6/6	-	-	-	4/4	1/1
8	8.Police General Krisna Polananta	7/7	-	7	6/6	-	4/4	2/2	4/4	1/1
9	Mrs. Nidda Theerawatanacha	7/7	-	7	-	13/13	-	-	-	1/1
10	Mr. Chotiphat Bijananda	6/7	-	6	-	12/13	-	2/2	-	1/1
11	Mr. Charnvit Subsanyakorn	6/7	1	5	-	12/13	-	-	-	1/1
12	Mr. Kiartisak Lertsiriamorn	-	-	-	-	13/13	-	-	-	1/1
13	Mr. Suwicha Boonsupa	-	-	-	-	12/13	-	-	-	1/1
14	Mr. Anon Chonmaitree	-	-	-	-	11/13	-	-	-	1/1

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

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

In 2022, the Committee had held 1 meeting and had notified the results of discussion thereof to the President for acknowledgment and action.

(2) Remuneration of Directors and Executives

The Company has established a set of well-defined and transparent remuneration policies for directors. The Remuneration and Nominating Committee is responsible for reviewing these policies, taking into consideration the appropriateness of remuneration with respect to the scope of responsibilities of each director to ensure that the Company's remuneration is comparable to that of other commercial company, A director who is also a member of other Board Committees shall receive additional remuneration in accordance with the increased responsibilities, The Annual General Meeting of Shareholders approval of the remuneration as follows:

Monthly remuneration	Remuneration (Baht/person/month)	Remuneration (Baht/person/time)
1. Meeting allowance (Board of Directors)		
1.1 Chairman of the Board of Directors	120,000	-
1.2 Vice Chairman of the Board of Directors	45,000	-
1.3 Director	30,000	-
2. Meeting allowance (Subcommittee)		
2.1 Chairman of the Executive directors	70,000	-
2.2 Chairman of the Audit Committee	30,000	-
2.3 Director of the Audit Committee	10,000	-
2.4 Chairman of the Corporate Governance Committee	-	10,000
2.5 Chairman of the Risk Management Committee	-	10,000
2.6 Chairman of the Remuneration and Nominating Committee	-	10,000
2.7 Director of the Corporate Governance Committee	-	7,500
2.8 Director of the Risk Management Committee	-	7,500
2.9 Director of the Remuneration and Nominating Committee	-	7,500
3. Total Bonus for the year	Depend on performance	
4. Other benefits	None	

Note :
- In the case that executive directors receive salary, no remuneration for their membership in a Board Committee.
- The company has no policy to pay any compensation to the executive directors.

Details of remuneration to directors are shown as follows:

(1) Monetary remuneration

In the period from October 2021 – September 2022, the remuneration of the Board of Directors (eleven persons) including the directors' responsibilities which hold positions in the company and subsidiaries as following:

No.	Name	Position	The Director's fees (1)	Salary and Bonus (2)	Other benefits (3)	Total (1)+(2)+(3)
1	Mr. Thien Mekanontchai	Chairman	-	1,440,000	-	1,440,000
2	Mr. Prasit Kovilaikool	Chairman of the Audit Committee and Chairman of the Remuneration Nominating Committee	760,000	-	-	760,000
3	Mr. Prasert Maekwatana	Independent Director, Vice Chairman of the Board Director No.1, Vice Chairman of Executive Director No.1 and Director of the Remuneration and Nominating Committee	570,000	-	-	570,000
4	Mr. Sithichai Chaikriangkrai	Vice Chairman of the Board Director No.2, Vice Chairman of Executive Director No.3 and Director of the Remuneration and Nominating Committee	570,000	-	-	570,000
5	Mr. Siripol Yodmuangcharoen	Director, Vice Chairman of Executive Director No.2 and Chairman of the Risk Management Committee	400,000	-	-	400,000
6	Mr. Ananta Dalodom	Independent Director, Chairman of the Corporate Governance Committee and Director of the Remuneration and Nominating Committee	410,000	-	-	410,000
7	Mr. Chai Jroongtanapibarn	Independent Director, Director of the Audit Committee and Director of the Risk Management Committee	495,000	-	-	495,000

No.	Name	Position	The Director's fees (1)	Salary and Bonus (2)	Other benefits (3)	Total (1)+(2)+(3)
8	Police General Krisna Polananta	Independent Director, Director of the Corporate Governance Committee and Director of the Audit Committee	510,000	-	-	510,000
9	Mr. Chotiphat Bijananda	Director , Chairman of Executive Director and Director of the Corporate Governance Committee	1,215,000			1,215,000
10	Mrs. Nidda Theerawatanachai	Director and Executive of Director	360,000	-	-	360,000
11	Mr. Charnvit Subsanyakorn	Director , Executive of Director , Director of the Risk Management Committee and President	-	-	-	-
	Total		**5,290,000**	**1,400,000**	**-**	**6,730,000**

(2) Other remuneration of the Company's directors: Provident Fund Contributions and life insurance Premiums.

-None-

8.1.3 Supervision of subsidiaries and associated companies

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

1. To assign the directors or executives of the company that have appropriate qualifications to be directors in the subsidiaries and associates at least according to the company's shareholding proportion in order to be a company representative in policy making and monitoring the business operations of subsidiaries and associates by controlling the management in accordance with the main policies of the company comply with the laws, notifications and rules of the Stock Exchange of Thailand.

2. The directors or executives representing the company are able to perform their duties in accordance with the scope of duties and responsibilities in order to protect the best interests of the company, including reporting business results or significant changes in various areas of the subsidiaries and associates to the Board of Directors meeting every quarter. In addition, when a subsidiary or associated company will request approval for important matters such as acquisition or disposition Important assets, joint venture, capital increase and capital reduction, etc., must also be submitted to the Board of Directors for approval.

3. The company will ensure that the subsidiaries comply with the rules, regulations and notifications of the Stock Exchange of Thailand and the Office of the SEC, such as transactions between connected persons acquisition and disposition of assets or making other important transactions Disclosure and transaction must be made in a similar manner to the rules of the company.

4. The company will ensure that the subsidiary and the company have an accurate accounting and financial reporting in accordance with relevant laws and generally accepted accounting standards and able to compile consolidated financial statements on time

5. The company encourages its subsidiaries to strictly apply the principles of good corporate governance and business ethics, such as anti-corruption practices and Corporate Social Responsibility (CSR)

6. The company requires the internal audit department of the company to assess the effectiveness of the risk management oversight and internal control of subsidiaries and present the assessment results to the Audit Committee meeting and the Board of Directors annually.

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

8.1.4 Monitoring for compliance with corporate governance policies and guidelines

(1) Conflict of benefits

The Board of Directors focuses on the management about the conflict of benefits which the shareholder structure shall be clear, transparent and shall not have cross-holding among major shareholders, thereby preventing any conflict of interests with any party. Also, the shareholder structure of the company and its subsidiaries shall be disclosed in the Annual report. In 2022, the Company has followed up the compliance with the practice on stakeholding and conflict of benefits as prescribed in the Manual of Corporate Governance and Business Ethics, as follows:

Connected transaction

Board of Directors are aware of the importance of conducting business with transparency and consider all stakeholders. Therefore, the Company has set the policy and procedures for conducting connected transactions to be clear. Transparency No conflict of interest and the most benefit to the company. The Code of Conduct the Company's policy on connected transactions is the Board of Directors. The Audit Committee is responsible for considering the appropriateness of the transaction. Considering the benefits of the company as well as compliance with the law. The rules of the SEC and the

SET are determined by the price and conditions as they enter into transactions with third parties under the arm's length basis, where the stakeholders are not involved in the decision. The Board of Directors is responsible for overseeing compliance with the regulations on the procedures and disclosure of transactions that may cause conflict of interests to be accurate and complete. The details of the transaction, the parties, the reasons and the necessity. Please refer to the policy on inter-company transactions, annual report and Form 56-1 One Report of 2022 includes the dissemination of data through channels and media relating to the dissemination of data of the Stock Exchange of Thailand as well as through the Company's website: http://www.siamfood.co.th

Policy of Disclosure

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

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

In 2022, the Internal Audit Department has reviewed and considered the connected transactions or transactions which may cause conflict of benefits to ensure that such transactions are normal business transaction and are proper for the benefit of business operation, including disclosure of correct and complete information.

(2) To Oversee the Use of Internal Information

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

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

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

Insider Trading policy

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

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

policy of holding securities report

The Board of Directors provides the policies that the directors and executives have the duties to prepare and disclose the report to securities holding in the owns company, the spouse or de facto partners , minor children, director and executive have to report to the Office of the SEC in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 within 3 business days from the date of the change in securities holdings and report to the executive board about their stock of spouse, minor children at least one day in advance before the trade is reported to publication by application letter to the company president in order to report the securities trade to the meeting of the Board of Directors on the next meeting and annual report.

In the year 2022, not found that directors and executives of SFP Group traded the Company's securities during the prohibition period.

In this regard, shareholding of the Board of Directors and Executives as at 30 September 2022 were as follows: -

No.	Name	Position	Ordinary Share (Units)		
			30 September 2022	30 September 2021	+ / (-)
1	Mr.Thien Mekanontchai Spouse or de facto partners and Minor child	Chairman	-	-	-
2	Mr. Prasit Kovilaikool Spouse or de facto partners and Minor child	Independent Director,Chairman of the Audit Committee, Chairman of the Remuneration and Nominating Committee	-	-	-
3	Mr. Prasert Maekwatana Spouse or de facto partners and Minor child	Director, Vice Chairman of the Board of Director No. 1, Vice Chairman of Executive of Director No.1 and Director of the Remuneration and Nominating Committee	-	-	-
4	Mr. Sithichai Chaikriangkrai Spouse or de facto partners and Minor child	Director, Vice Chairman of the Board of Director No. 2, Vice Chairman of Executive of Director No.3 and Director of the Remuneration and Nominating Committee	-	-	-
5	Mr. Siripol Yodmuangcharoen Spouse or de facto partners and Minor child	Director Vice Chairman of Executive of Director No.2 and Chairman of the Risk Management Committee	-	-	-
6	Mr. Ananta Dalodom Spouse or de facto partners and Minor child	Independent Director, Chairman of the Corporate Governance Committee and Director of the Remuneration and Nominating Committee	-	-	-
7	Mr. Chai Jroongtanapibarn Spouse or de facto partners and Minor child	Independent Director, Director of the Audit Committee and Director of the Risk Management Committee	-	-	-

No.	Name	Position	Ordinary Share (Units)		
			30 September 2022	30 September 2021	+ / (-)
8	Police General Krisna Polananta Spouse or de facto partners and Minor child	Independent Director, Director of the Corporate Governance Committee, Director of the Audit Committee and Director of the Remuneration and Nominating Committee	-	-	-
9	Mr. Chotiphat Bijananda Spouse or de facto partners and Minor child	Director , Chairman of Executive Director and Director of the Corporate Governance Committee	-	-	-
10	Mrs. Nidda Theerawatanachai Spouse or de facto partners and Minor child	Director and Executive of Director	-	-	-
11	Mr. Charnvit Subsanyakorn Spouse or de facto partners and Minor child	Director, Executive of Director , Director of the Risk Management Committee and President	-	-	-
12	Mr. Kiartisak Lertsiriamon Spouse or de facto partners and Minor child	Executive of Director , Senior Executive Vice President – Corporate Administration	-	-	-
13	Mr. Suwicha Boonsupa Spouse or de facto partners and Minor child	Executive of Director, Senior Executive Vice President of Operation	-	-	-
14	Mr. Anon Chonmaitree Spouse or de facto partners and Minor child	Executive of Director	-	-	-
15	Ms. Tanaporn Nuntawowart Spouse or de facto partners and Minor child	Senior Vice President of Finance & Administration	-	-	-
	Total		**-**	**-**	**-**

(3) Anti-Corruption

Policy of anti-corruption and no bribery for the business interests of the company: The Company places great importance on countering corruption while encouraging our personnel at all levels to be aware of corruption in all forms.

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

1. Abide by the Anti-Corruption and Anti-Bribery Policy, the Business Code of Conduct, and the rules, regulations and articles of association of the Company without involvement in any forms of corruption, either directly or indirectly.
2. Do not act in any way that indicates an intent of corruption, including giving or taking bribes to and from stakeholders of Siam Food Products pcl. This includes any act through the work function of personnel carried out under their responsibilities, either directly or indirectly, in order to gain benefits to the organization, employees or involving persons.
3. Do not neglect or ignore any acts that are witnessed, which could be within the scope of corruption involving the Company and its subsidiaries. It is the duty of all employees to report such a matter to their supervisors or responsible persons, and fully cooperate in any investigation that may follow.

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

(4) Whistla Blowing

Whistle Blowing Policy or Complaint and Protection of Informations: The company provides a channel to receive and investigate complaints through the audit committee of the company directly at: Siam Food Products Public Co., Ltd., 1 Empire Tower, 43rd Floor, South Sathorn Road, Yannawa, Sathon, Bangkok 10120 or at the e-mail address: auditcommittee@siamfood.co.th as well as data propagation in the website of the company; http://www.siamfood.co.th/images/Data_to_Web/Commitment/Policy/20220620-Whistleblower-TH.pdf The company has the process of examination and investigation of the complaints based on the procedures to ensure that the complaints shall be considered carefully, accurately and fairly and reported to the Board of Directors respectively.

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

In 2022, the Company has not received any whistle blowing or complaint on commission of offences, corruption or violation of the Corporate Governance and Business Ethics Policy of the Company from stakeholders

8.2 Report on performance of Audit Committee in the past year

The result of Audit Committee's performance appears in "Report of Audit Committee" which appears on the front of this report.

8.3 Summary of results of other Sub-Committees' performance

The results of other Sub-Committees' performance appears in "Report of Executive Committee", "Report of Remuneration and Nomination Committee", "Report of Corporate Governance Committee" and "Report of Risk Management Committee" which appear on the front of this report.

9. Internal Control and Connected Transactions

9.1 Internal control

Internal Control and Internal Audit

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

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

The Board of Directors jointly with the audit committee did assessment of the adequacy of the internal control based on the Assessment Form provided by the Securities and Exchange Commission (SEC) with the assessment criteria in 5 points i.e. 1. Organization and environment, 2. Risk management, 3. Work control of the Management 4. Information technology and data communication system 5. Follow-up system by disclosing in the annual report of the company.

Internal control and Risk manament

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

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

The Internal Audit Office under the direct supervision of the audit committee summarized the audit results for the audit committee quarterly. During the past year 2022, the Internal Audit office reported to the meeting of the audit committee that no defects are found relating to the internal control system in substantial matter.

In the Board of Directors' Meeting No.1/2023 convened on 29th November 2022, all 3 members of the Audit Committee attended the meeting, and the Board of Directors evaluated the adequacy of the internal control system and the risk management system for 2022 as per the Assessment Form prescribed by OSEC. According to the result of internal audit and inquiry of data from the Management, the Board of Directors found no significant errors relating to the internal control system; therefore, the Board of Directors had the common opinion that the Company has adequate and proper internal control system to the current operational condition and had enough personnel to effectively operate as per the system, and also had the operation follow-up and supervision system of the subsidiaries to adequately protect assets from unlawful or unauthorized use by directors or executives, as well as business transactions with people who may have conflicts and related parties.

Chief of the Internal Audit office

Mr. Tati Wangno, Internal Audit Manager.

The audit committee expressed the opinions that Mr. Tati Wangno has the educational qualification, experiences and qualified to assume the position of the Internal Audit Manager and could perform the duties efficiently. The appointment, removal and transfer of the Internal Audit Manager must be granted approval from the audit committee. The record data of the Internal Audit Manager was shown in the data schedule of the directors and executives is in attachment 3.

9.2 Connected Transaction

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

Related parties

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

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

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for 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

Name of entities	Country of incorporation/ nationality	Nature of relationships
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 directors
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

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

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

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.

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.

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 commercing 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.

Approval Policy and Procedure for interrelated transaction.

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

Section

3

Report of Board of Directors' Responsibility in Financial Reporting and Financial Statement



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

The Board of Directors of Siam Food Products Public Company Limited gives core significance to the managing and monitoring of company's business to comply with good governance and assumes the responsibility on financial statement and financial information in Annual Report 2022, prepared under the generally-accepted accounting principles in Thailand, by choosing appropriate accounting policy and regularly observes it. The Board has exercised its careful discretion and rational estimate for this preparation including disclosing of major data sufficiently in the Note to Financial Statement to create transparency and benefits to shareholders and general investors.

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

The Board of Directors holds the opinion that the overall Internal Control System is satisfactory and can build up confidence reasonably on the accountability of company's Statement of Financial Position and Income Statements for the year ended of September 30, 2022. The company's auditor has examined it under the generally-accepted accounting principles and holds the opinion that the Financial Statement reflects accurate financial status and performance in its essential statement under the generally-accepted accounting principles.

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(Mr. Thien Mekanontchai)

Chairman

.....

(Mr. Charnvit Subsanyakorn)

Director and President

Siam Food Products Public Company Limited and its subsidiaries

Financial statements for the year ended 30 September 2022

and

Indepcndent Anditor'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	
The key audit matter	**How the matter was addressed in the audit**
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.	My audit procedures included: • understanding the basis of forecasting future taxable profit; • 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; • carrying out a sensitivity analysis of the key assumptions; • evaluating the adequacy of the disclosure in accordance with Thai Financial Reporting Standards.

Valuation of investments in subsidiaries and property, plant and equipment of the Group	
Refer to notes 4 (b), 4 (j), 11 and 13 to the financial statements	
The key audit matter	**How the matter was addressed in the audit**
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. 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.	My audit procedures included: • understanding the process of identifying impairment indicators and considering the assessment of impairment on investments in subsidiaries and property, plant and equipment; • assessing the reasonableness of the key assumptions use by management in the forecast of future profit and cash flows such as quantities of pineapples processed, purchase and sales prices as well as the discount rate, by comparing with internal and external sources of information and considering the operation plan approved by management against actual and historical results, and assessing the reasonableness of management's plan for disposal of assets ; • understanding the process and valuation methods of land and buildings, assessing the independence, competency, professional qualifications and experience of the external expert; • evaluating the sensitivity of key assumptions used in future cash flows projection which affect to the recoverable amount of cash-generating unit; • evaluating the adequacy of the disclosure in accordance with Thai Financial Reporting Standards.

Other Information

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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



(Ekkasit Chuthamsatid)
Certified Public Accountant
Registration No. 4195

KPMG Phoomchai Audit Ltd.
Bangkok
29 November 2022

Siam Food Products Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		30 September		30 September	
Assets	*Note*	2022	2021	2022	2021
			(in Baht)		
Current assets					
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
Total current assets		**1,247,547,734**	**873,330,017**	**947,200,323**	**1,007,980,777**
Non-current assets					
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
Total non-current assets		**1,066,280,243**	**1,130,544,366**	**1,095,363,391**	**1,192,470,454**
Total assets		**2,313,827,977**	**2,003,874,383**	**2,042,563,714**	**2,200,451,231**

Siam Food Products Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 30 September 2022	Consolidated financial statements 30 September 2021	Separate financial statements 30 September 2022	Separate financial statements 30 September 2021
			(in Baht)		
Current liabilities					
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
Total current liabilities		**474,891,884**	**347,622,632**	**57,087,309**	**335,927,932**
Non-current liabilities					
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
Total non-current liabilities		**105,735,276**	**102,761,167**	**7,682,415**	**98,691,850**
Total liabilities		**580,627,160**	**450,383,799**	**64,769,724**	**434,619,782**
Equity					
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)
Equity attributable to owners of the parent		**1,733,200,816**	**1,553,490,589**	**1,977,793,990**	**1,765,831,449**
Non-controlling interests		1	(5)	-	-
Total equity		**1,733,200,817**	**1,553,490,584**	**1,977,793,990**	**1,765,831,449**
Total liabilities and equity		**2,313,827,977**	**2,003,874,383**	**2,042,563,714**	**2,200,451,231**

Siam Food Products Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements Year ended 30 September 2022	2021	Separate financial statements Year ended 30 September 2022	2021
			(in Baht)		
Revenue					
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
Total revenue		**3,379,156,671**	**2,653,695,290**	**122,677,583**	**70,251,805**
Expenses					
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	-	-
Total expenses		**3,202,719,366**	**2,618,474,992**	**55,566,657**	**28,454,729**
Profit from operating activities		**176,437,305**	**35,220,298**	**67,110,926**	**41,797,076**
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	-	-
Profit before income tax expense		**235,909,181**	**80,666,012**	**38,517,757**	**37,266,020**
Tax expense (income)	*22*	46,235,296	(7,466,041)	201,247	(11,779,929)
Profit for the year from continuing operations		**189,673,885**	**88,132,053**	**38,316,510**	**49,045,949**
Profit for the year from discontinued operation, net of income tax	*20*	-	-	152,009,511	70,182,981
Profit for the year		**189,673,885**	**88,132,053**	**190,326,021**	**119,228,930**

Siam Food Products Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
	Note	2022	2021	2022	2021
			(in Baht)		
Current income tax payable					
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
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
Total items that will be reclassified subsequently to profit or loss		**(16,950,606)**	**(15,398,763)**	**15,398,763**	**(15,398,763)**
Items that will not be reclassified to subsequently to profit or loss					
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)
Total items that will not be reclassified subsequentlyto profit or loss		**6,986,954**	**7,337,148**	**6,237,757**	**7,337,148**
Other components of equity, net of income tax		**(9,963,652)**	**(8,061,615)**	**21,636,520**	**(8,061,615)**
Total comprehensive income for the year		**179,710,233**	**80,070,438**	**211,962,541**	**111,167,315**
Profit (loss) attributable to:					
Owners of parent		189,673,879	88,132,055	190,326,021	119,228,930
Non-controlling interests		6	(2)	-	-
		189,673,885	**88,132,053**	**190,326,021**	**119,228,930**
Total comprehensive income (expense) attributable to:					
Owners of parent		179,710,227	80,070,440	211,962,541	111,167,315
Non-controlling interests		6	(2)	-	-
		179,710,233	**80,070,438**	**211,962,541**	**111,167,315**
Basic earnings per share *(in Baht)*	*23*				
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

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	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	(in Baht)									
Year ended 30 September 2021										
Balance at 1 October 2020	**210,000,000**	**360,812,498**	**30,000,000**	**1,035,738,819**	**-**	**(163,131,168)**	**(163,131,168)**	**1,473,420,149**	**(3)**	**1,473,420,146**
Comprehensive income (expense) for the year										
Profit (loss)	-	-	-	88,132,055	-	-	-	88,132,055	(2)	88,132,053
Other comprehensive income (expense)	-	-	-	2,974,488	(15,398,763)	4,362,660	(11,036,103)	(8,061,615)	-	(8,061,615)
Total comprehensive income (expense) for the year	**-**	**-**	**-**	**91,106,543**	**(15,398,763)**	**4,362,660**	**(11,036,103)**	**80,070,440**	**(2)**	**80,070,438**
Balance at 30 September 2021	**210,000,000**	**360,812,498**	**30,000,000**	**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	Unappropriated	Cash flow hedge reserve	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
					(in Baht)					
Year ended 30 September 2022										
Balance at 1 October 2021	**210,000,000**	**360,812,498**	**30,000,000**	**1,126,845,362**	**(15,398,763.00)**	**(158,768,508)**	**(174,167,271)**	**1,553,490,589**	**(5)**	**1,553,490,584**
Comprehensive income (expense) for the year										
Profit	-	-	-	189,673,879	-	-	-	189,673,879	6	189,673,885
Other comprehensive income (expense)	-	-	-	(2,287,738)	(16,950,606)	9,274,692	(7,675,914)	(9,963,652)	-	(9,963,652)
Total comprehensive income (expense) for the year	**-**	**-**	**-**	**187,386,141**	**(16,950,606)**	**9,274,692**	**(7,675,914)**	**179,710,227**	**6**	**179,710,233**
Balance at 30 September 2022	**210,000,000**	**360,812,498**	**30,000,000**	**1,314,231,503**	**(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							
			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	Total other components of equity	Total equity
					(in Baht)			
Year ended 30 September 2021								
Balance at 1 October 2020	**210,000,000**	**360,812,498**	**30,000,000**	**1,216,982,804**	**-**	**(163,131,168)**	**(163,131,168)**	**1,654,664,134**
Comprehensive income (expense) for the year								
Profit	-	-	-	119,228,930	-	-	-	119,228,930
Other comprehensive income (expense)	-	-	-	2,974,488	(15,398,763)	4,362,660	(11,036,103)	(8,061,615)
Total comprehensive income (expense) for the year	**-**	**-**	**-**	**122,203,418**	**(15,398,763)**	**4,362,660**	**(11,036,103)**	**111,167,315**
Balance at 30 September 2021	**210,000,000**	**360,812,498**	**30,000,000**	**1,339,186,222**	**(15,398,763)**	**(158,768,508)**	**(174,167,271)**	**1,765,831,449**

Siam Food Products Public Company Limited and its Subsidiaries

Statement of changes in equity

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

Siam Food Products Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements Year ended 30 September 2022	2021	Separate financial statements Year ended 30 September 2022	2021
			(in Baht)		
Cash flows from operating activities					
Profit for the year		189,673,885	88,132,053	190,326,021	119,228,930
Adjustments to reconcile profit to cash receipts (payments)					
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)
		423,319,431	167,122,537	238,600,105	185,492,301
Changes in operating assets and liabilities					
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		71,549,345	(44,784,750)	428,820,298	(46,746,325)
Taxes paid		(4,993,083)	(558,695)	(4,872,348)	(554,891)
Net cash from (used in) operating activities		**66,556,262**	**(45,343,445)**	**423,947,950**	**(47,301,216)**

Siam Food Products Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements Year ended 30 September 2022	2021	Separate financial statements Year ended 30 September 2022	2021
			(in Baht)		
Cash flows from investing activities					
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
Net cash used in investing activities		**(64,843,608)**	**(93,498,226)**	**(406,211,197)**	**(93,790,732)**
Cash flows from financing activities					
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)
Net cash used in financing activities		**(2,515,389)**	**(10,812,660)**	**(37,257,071)**	**(8,549,648)**
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
Net decrease in cash and cash equivalents		**(776,428)**	**(149,648,568)**	**(19,507,521)**	**(149,635,833)**
Cash and cash equivalents at the beginning of the year		39,885,319	189,533,887	36,300,584	185,936,417
Cash and cash equivalents at the end of the year	*6*	**39,108,891**	**39,885,319**	**16,793,063**	**36,300,584**
Supplemental disclosures of cash flows information:					
Cash and cash equivalents					
Consist of					
Cash and cash equivalents		39,528,896	39,885,319	16,793,063	36,300,584
Bank overdrafts		(420,005)	-	-	-
Net		**39,108,891**	**39,885,319**	**16,793,063**	**36,300,584**
Non-cash transactions					
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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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 pricipal activities to grant the subsidiaries to leases assets inorder 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.

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:

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

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.

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.

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

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

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.

(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.

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.

(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.

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.

(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.

(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.

(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:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company
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

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Year ended 30 September	2022	2021	2022	2021
		(in thousand Baht)		
Subsidiaries				
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	-
Associate				
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	-	-	-
Key management personnel				
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	49,165	39,809	31,323	39,809
Other related parties				
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.

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

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.

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.

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 commercing 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

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

7 Trade accounts receivable

At 30 September	*Note*	Consolidated financial statements 2022	Consolidated financial statements 2021	Separate financial statements 2022	Separate financial statements 2021
		(in thousand Baht)			
Related party	*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	-
		16,236	**15,721**	**288,743**	**15,721**
Other parties					
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
		280,867	**201,531**	**280**	**201,531**
Total		**297,103**	**217,252**	**289,023**	**217,252**
Less allowance for expected credit loss		-	-	-	-
Net		**297,103**	**217,252**	**289,023**	**217,252**

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

8 Inventories

	Consolidated financial statements 2022	Consolidated financial statements 2021	Separate financial statements 2022	Separate financial statements 2021
	(in thousand Baht)			
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
Total	**768,174**	**586,425**	**7,549**	**541,214**
Less allowance for decline in value and obsolete	(17,725)	(1,020)	(5,284)	(469)
Net	**750,449**	**585,405**	**2,265**	**540,745**
Inventories recognised in 'cost of sales of goods'				
- Cost	2,995,558	2,471,464	-	-
- Write-down to net realisable value	16,764	-	-	-
- Reversal of write-down	-	(53,340)	-	-
Net	**3,012,322**	**2,418,124**	**-**	**-**

9 Biological assets

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

Movements in biological assets	*Note*	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		(in thousand Baht)			
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
At the end of the year		**128,305**	**178,901**	**6,851**	**115,931**

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.

Estimates of physical quantities of biological assets	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(thousand plants/thousand tons)			
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.

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.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Market comparison approach	Reference purchase prices of pineapple fruit at the front of the Group's factory. • Matured pineapple fruit Baht 7.60 per kilogram	The estimated fair value increase (decrease) Baht 0.99 million if the price at harvest on the reporting date are higher (lower) 10%

10 Investment in associate

	Type of business	The associate was incorporated and operate in	Consolidated financial statements				Separate financial statements			
			Ownership interests		Paid-up capital		Cost		Dividends income for the year	
			2022	2021	2022	2021	2022	2021	2022	2021
			(%)				*(in thousand Baht)*			
Associate										
Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.	Real estate development	Thailand	40	40	**88,951**	**80,234**	**63,200**	**63,200**	**56,000**	**48,000**

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

Material movements for year period ended 30 September	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		(in thousand Baht)			
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
	(in thousand Baht)	
Revenue	429,313	390,123
Profit from continuing operations	161,541	124,979
Other comprehensive income	253	-
Total comprehensive income (100%)	161,794	124,979
Total comprehensive income of the Group's interest	64,617	49,992
Group's share of total comprehensive income	**64,617**	**49,992**
Current assets	464,144	386,457
Non-current assets	439,226	523,754
Current liabilities	(98,974)	(96,738)
Non-current liabilities	(571,883)	(602,754)
Net assets (100%)	232,513	210,719
Group's share of net assets	93,005	84,288
Eliminate of unrealised profit on sales assets to associate	(4,054)	(4,054)
Carrying amount of interest in associate	**88,951**	**80,234**

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11 Investments in subsidiaries

	Type of business	Ownership interest		Paid-up capital		Separate financial statements: Cost		Impairment		At cost - net		Dividends income for the year	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(%)				(in thousand Baht)							
Subsidiaries													
Quality Pineapple Products Co., Ltd.	Manufacturing and distribution canning fruits	99.99	99.99	550,000	550,000	550,000	550,000	(351,494)	(325,494)	198,506	224,506	-	-
Siam Food (2513) Co., Ltd.	Commercial and investment	99.99	99.99	100,000	250	100,000	250	-	-	100,000	250	-	-
Total						**650,000**	**550,250**	**(351,494)**	**(325,494)**	**298,506**	**224,756**	**-**	**-**

All subsidiaries were incorporated and operate in Thailand.

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

Material movements	**Separate financial statements**	
for year period ended 30 September	2022	2021
	(in thousand Baht)	
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-	**Separate financial statements**	
	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 futher impairment.

12 Investment properties

	Consolidated financial statements			
	Land	Land improvements	Building, other constructions and building improvements	Total
		(in thousand Baht)		
Cost				
At 1 October 2020	62,854	15,943	3,883	82,680
At 30 September 2021 and 1 October 2021	**62,854**	**15,943**	**3,883**	**82,680**
At 30 September 2022	**62,854**	**15,943**	**3,883**	**82,680**
Depreciation				
At 1 October 2020	-	15,942	2,920	18,862
Depreciation charge for the year	-	-	185	185
At 30 September 2021 and 1 October 2021	**-**	**15,942**	**3,105**	**19,047**
Depreciation charge for the year	-	-	185	185
At 30 September 2022	**-**	**15,942**	**3,290**	**19,232**
Net book value				
At 30 September 2021	**62,854**	**1**	**778**	**63,633**
At 30 September 2022	**62,854**	**1**	**593**	**63,448**

		Separate financial statements			
		Land	Land improvements	Building, other constructions and building improvements	Total
	Note		*(in thousand Baht)*		
Cost					
At 1 October 2020		62,854	15,943	3,883	82,680
At 30 September 2021 and 1 October 2021		**62,854**	**15,943**	**3,883**	**82,680**
Transfers from Property, plant and equipment	*13*	62,254	128,373	495,883	686,510
At 30 September 2022		**125,108**	**144,316**	**499,766**	**769,190**
Depreciation					
At 1 October 2020		-	15,942	2,920	18,862
Depreciation charge for the year		-	-	185	185
At 30 September 2021 and 1 October 2021		**-**	**15,942**	**3,105**	**19,047**
Depreciation charge for the year		-	-	185	185
Transfers from Property, plant and equipment	*13*	-	127,744	477,218	604,962
At 30 September 2022		**-**	**143,686**	**480,508**	**624,194**
Net book value					
At 30 September 2021		**62,854**	**1**	**778**	**63,633**
At 30 September 2022		**125,108**	**630**	**19,258**	**144,996**

	Consolidated financial statements		Separate financial statements	
Year ended 30 September	2022	2021	2022	2021
	(in thousand Baht)			
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.

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

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13 Property, plant and equipment

	Consolidated financial statements							
	Land	Land improvements	Buildings, other constructions and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
				(in thousand Baht)				
Cost								
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)
At 30 September 2021 and 1 October 2021	**179,269**	**146,310**	**614,635**	**1,818,700**	**36,966**	**51,743**	**20,900**	**2,868,523**
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)
At 30 September 2022	**179,269**	**146,310**	**618,018**	**1,843,188**	**38,844**	**51,898**	**28,101**	**2,905,628**

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

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		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
						(in thousand Baht)					
Cost											
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)
At 30 September 2021 and 1 October 2021		**114,269**	**128,373**	**492,575**	**1,548,746**	**170,388**	**34,448**	**-**	**49,459**	**20,489**	**2,558,747**
Additions		-	-	-	3,744	-	663	-	205	32,359	36,971
Transfers		-	-	3,383	(1,496,043)	1,515,687	(19,546)	21,266	-	(24,747)	-
Transfers to Investment Property	*12*	(62,254)	(128,373)	(495,883)	-	-	-	-	-	-	(686,510)
Disposals		-	-	-	(10,027)	-	(526)	-	(51)	-	(10,604)
At 30 September 2022		**52,015**	**-**	**75**	**46,420**	**1,686,075**	**15,039**	**21,266**	**49,613**	**28,101**	**1,898,604**

		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
						(in thousand Baht)					
Depreciation and impairment losses											
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)
At 30 September 2021 and 1 October 2021		**-**	**127,209**	**471,043**	**1,391,509**	**24,078**	**33,032**	**-**	**48,754**	**-**	**2,095,625**
Depreciation charge for the year		-	535	6,250	23,849	8,026	766	-	407	-	39,833
Transfers		-	-	-	(1,362,419)	1,362,419	(18,333)	18,333	-	-	-
Less accumulated depreciation transferred to investment property		-	(127,744)	(477,218)	-	-	-	-	-	-	(604,962)
Disposals		-	-	-	(6,552)	-	(523)	-	(51)	-	(7,126)
At 30 September 2022		**-**	**-**	**75**	**46,387**	**1,394,523**	**14,942**	**18,333**	**49,110**	**-**	**1,523,370**

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		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
						(in thousand Baht)					
Net book value											
At 30 September 2021											
Owned assets		**114,269**	**1,164**	**21,532**	**157,237**	**146,310**	**1,416**	**-**	**705**	**20,489**	**463,122**
At 30 September 2022											
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.

14 Leases

Right-of-use assets at 30 September 2022	Consolidated financial statements		Separate financial statements	
	2022	**2021**	**2022**	**2021**
	(in thousand Baht)			
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
Total	**27,003**	**20,346**	**921**	**19,341**

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 milion and Baht 7.08 milion, 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.

Year ended 30 September	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
		(in thousand Baht)		
Amounts recognised in profit or loss				
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.

15 Interest-bearing liabilities

At 30 September	*Note*	Consolidated financial statements 2022	2021	Separate financial statements 2022	2021
		(in thousand Baht)			
Unsecured					
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
Total interest-bearing liabilities		**111,357**	**83,037**	**34,316**	**81,934**

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

	Consolidated financial statements			
	Short-term loans from financial institution	Short-term loans from associate	Lease liabilities	Total
		(in thousand Baht)		
2022				
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
At 30 September 2022	**50,000**	**34,000**	**26,937**	**110,937**
2021				
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
At 30 September 2021	**30,000**	**34,000**	**19,037**	**83,037**

	Separate financial statements			
	Short-term loans from financial institution	Short-term loans from associate	Lease liabilities	Total
		(in thousand Baht)		
2022				
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)
At 30 September 2022	**-**	**34,000**	**316**	**34,316**

	Separate financial statements			
	Short-term loans from financial institution	Short-term loans from associate	Lease liabilities	Total
2021				
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
At 30 September 2021	**30,000**	**34,000**	**17,934**	**81,934**

16 Non-current provisions for employee benefits

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

Defined benefit plan

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

Present value of the defined benefit obligations	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
At the beginning of the year	93,289	98,027	89,414	94,810
Include in profit or loss				
Current service cost	6,275	5,774	1,467	5,240
Interest on obligation	2,041	1,713	544	1,589
	8,316	**7,487**	**2,011**	**6,829**
Included in other comprehensive income				
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
	2,986	**(3,718)**	**3,796**	**(3,718)**
Others				
Transfer to related activities	-	-	(82,004)	-
Benefit paid	(12,360)	(8,507)	(5,535)	(8,507)
At the end of the year	**92,231**	**93,289**	**7,682**	**89,414**

Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	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.

	Consolidated financial statements			
Effect to the defined benefit obligation	1% increase in assumption		1% decrease in assumption	
At 30 September	2022	2021	2022	2021
		(in thousand Baht)		
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

	Separate financial statements			
Effect to the defined benefit obligation	1% increase in assumption		1% decrease in assumption	
At 30 September	2022	2021	2022	2021
		(in thousand Baht)		
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.

19 Segment information and disaggregation of revenue

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

(a) *Geographical segments*

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

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

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

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

(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*

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

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)*.

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	**Separate financial statements**	
For year period ended 30 September	2022	2021
	(in thousand Baht)	
Revenue	1,264,807	2,637,353
Expenses	(1,080,383)	(2,562,962)
Results from operating activities	**184,424**	**74,391**
Tax income (expense)	(37,496)	(4,208)
Results from operating activities, net of income tax	**146,928**	**70,183**
Gain on sale of discontinued operation	6,352	-
Income tax on gain on sale of discontinued operation	(1,270)	-
Profit for the year	**152,010**	**70,183**
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
	9.06	**5.68**

Cash flows from (used in) discontinued operation	**Separate financial statements**	
For year period ended 30 September	2022	2021
	(in thousand Baht)	
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)
Net cash flows from (used in) discontinued operation	**313,308**	**(164,141)**

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
Net assets and liabilities at disposal date	**(107,461)**
Consideration received, satisfied in cash	100,496
Consideration on accrued cash	95,321
Cash disposed of	(82,004)
Net cash inflows	**113,813**

21 Expenses by nature

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		(in thousand Baht)			
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	-	-
Total cost of sales of goods, distribution costs, administrative expenses and idle expenses		**3,192,994**	**2,594,464**	**55,567**	**28,455**

22 Income tax

Income tax recognised in profit or loss	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		(in thousand Baht)			
Current tax expense					
Current year		**13,199**	**-**	**-**	**-**
Deferred tax expense					
Movements in temporary differences		**33,036**	**(7,466)**	**37,697**	**(7,572)**
Income tax expense excluding tax on gain on sale of discontinued operation		**46,235**	**(7,466)**	**37,697**	**(7,572)**
Attributable to:					
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
		46,235	**(7,466)**	**37,697**	**(7,572)**
Income tax on gain on sale of discontinued operation	*20*	-	-	1,270	-
Total income tax expense		**46,235**	**(7,466)**	**38,967**	**(7,572)**

	Consolidated financial statements					
	2022			2021		
Income tax recognised in other comprehensive income	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
Total	**(24,174)**	**4,835**	**(19,339)**	**(15,530)**	**3,106**	**(12,424)**

	Separate financial statements					
	2022			2021		
Income tax recognised in other comprehensive income	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
Total	**15,452**	**(3,091)**	**12,361**	**(15,530)**	**3,106**	**(12,424)**

Reconciliation of effective tax rate

	Consolidated financial statements			
	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
Total	**19.60**	**46,235**	**(9.26)**	**(7,466)**

Reconciliation of effective tax rate

	Separate financial statements			
	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)
Total	**16.99**	**38,967**	**(6.78)**	**(7,572)**

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

	Consolidated financial statements			
		(Charged) / Credited to:		
Deferred tax	**At the beginning of the year**	Profit or loss	Other comprehensive income	**At the end of the year**
		(in thousand Baht)		
2022				
Deferred tax assets				
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
Total	**102,618**	**(32,921)**	**4,835**	**74,532**
Deferred tax liabilities				
Inventories	-	-	-	-
Biological assets	(574)	253	-	(321)
Others	(2,372)	(368)	-	(2,740)
Total	**(2,946)**	**(115)**	**-**	**(3,061)**
Net	**99,672**	**(33,036)**	**4,835**	**71,471**

	Consolidated financial statements			
		(Charged) / Credited to:		
Deferred tax	**At the beginning of the year**	Profit or loss	Other comprehensive income	**At the end of the year**
		(in thousand Baht)		
2021				
Deferred tax assets				
Inventories	-	14	-	14
Employee benefit liability	19,606	(204)	(744)	18,658
Property, plant and equipment (elimination of gains on inter -sale of machinery and equipments)	12,169	(935)	-	11,234
Derivatives	228	2,415	3,850	6,493
Others	160	73	-	233
Loss carry forward	68,080	(2,094)	-	65,986
Total	**100,243**	**(731)**	**3,106**	**102,618**

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

		Separate financial statements (Charged) / Credited to:		
Deferred tax	**At the beginning of the year**	Profit or loss	Other comprehensive income	**At the end of the year**
		(in thousand Baht)		
2022				
Deferred tax assets				
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
Total	**90,592**	**(39,435)**	**(3,090)**	**48,260**
Deferred tax liabilities				
Biological assets	(574)	574	-	-
Others	(2,372)	(300)	-	(2,672)
Total	**(2,946)**	**274**	**-**	**(2,672)**
Net	**87,646**	**(38,968)**	**(3,090)**	**45,588**

		Separate financial statements (Charged) / Credited to:		
Deferred tax	**At the beginning of the year**	Profit or loss	Other comprehensive income	**At the end of the year**
		(in thousand Baht)		
2021				
Deferred tax assets				
Employee benefit liability	18,963	(336)	(744)	17,883
Derivatives	228	2,415	3,850	6,493
Others	160	70	-	230
Loss carry forward	68,080	(2,094)	-	65,986
Total	**87,431**	**55**	**3,106**	**90,592**
Deferred tax liabilities				
Biological assets	(8,775)	8,201	-	(574)
Others	(1,688)	(684)	-	(2,372)
Total	**(10,463)**	**7,517**	**-**	**(2,946)**
Net	**76,968**	**7,572**	**3,106**	**87,646**

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

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

Unrecognised deferred tax assets	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
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
Total	**132,705**	**124,518**	**133,534**	**127,371**

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit attributable to ordinary shareholders	*(in thousand Baht/thousand shares)*			
Profit for the year attributable to ordinary shareholders of the Company				
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
Basic earnings per share *(in Baht)*				
Earnings from continuing operations	9.03	4.20	1.82	2.34
Earnings from discontinued operations	-	-	7.24	3.34

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

	Separate financial statement						
	Carrying amount				Fair value		
At 30 September 2022	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Total
Financial assets							
Other financial assets:							
Unit trust - Equity instruments	**-**	**-**	**151,239**	**151,239**	151,239	-	151,239

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

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	*Forward pricing:* 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

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.

	Consolidated financial statements			
		Contractual cash flows		
At 30 September 2022	Carrying amount	1 year or less	More than 1 years but less than 5 years	Total
		(in thousand Baht)		
Non-derivative financial liabilities				
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
	251,002	**238,730**	**13,363**	**252,093**
Derivative financial liabilities				
Forward exchange contracts	28,759	361,350	-	361,350
Forward exchange contracts used for hedging:				
- Cash inflow	40,437	508,078	-	508,078
	69,196	**869,428**	**-**	**869,428**

	Consolidated financial statements			
		Contractual cash flows		
At 30 September 2021	Carrying amount	1 year or less	More than 1 years but less than 5 years	Total
		(in thousand Baht)		
Non-derivative financial liabilities				
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
	193,146	**187,536**	**12,334**	**199,870**
Derivative financial liabilities				
Forward exchange contracts	14,261	474,016	-	474,016
Forward exchange contracts used for hedging:				
- Cash inflow	18,202	605,021	-	605,021
	32,643	**1,079,037**	**-**	**1,079,037**

	Separate financial statements			
		Contractual cash flows		
At 30 September	Carrying amount	1 year or less	More than 1 years but less than 5 years	Total
		(in thousand Baht)		
2022				
Non-derivative financial liabilities				
Trade payables	458	458	-	458
Loans from associate	34,000	34,002	-	34,002
Lease liabilities	316	319	-	319
	34,774	**34,779**	**-**	**34,779**
2021				
Non-derivative financial liabilities				
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
	188,491	**182,945**	**12,215**	**195,106**
Derivative financial liabilities				
Forward exchange contracts	14,261	474,016	-	474,016
Forward exchange contracts used for hedging:				
- Cash inflow	18,202	605,021	-	605,021
	32,436	**1,079,037**	**-**	**1,079,037**

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.

	Consolidated financial statements			
	2022		2021	
Exposure to foreign currency at 30 September	USD	EUR	USD	EUR
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)	-
Gross balance sheet exposure	**254,076**	**1,650**	**194,263**	-
Estimated forecast sales	1,000,184	-	1,333,127	-
Gross exposure	**1,254,260**	**1,650**	**1,527,390**	-
Sale currency forwards contracts	(869,428)	-	(1,079,037)	-
Net exposure	**384,832**	1,650	**448,353**	-

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

(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
	(in thousand Baht)			
Capital commitments				
Machinery and equipment	2,559	4,927	2,559	4,927
Other commitments				
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
Total	**400,132**	**206,817**	**15,703**	**166,269**

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)*.

Enclosure 1 Information of Directors, Executives, Controlling Person, Financial Controller, Acconnting Controller and Company Scortary



Mr. Thien Mekanontchai

Chairman of Board of Directors

Age: 82 years

Tenure 15 years 5 months

Educational qualifications

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

Share Holding Including Related Parties

- None -

Relationship between directors and executives

- None -

Other Training Course

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

Thai Institute of Director (IOD)

Over 5 years experience

- The listed company in Thai Stock Exchange

13 May 2021 - Present
Chairman of Board of Directors
Siam Food Products PCL.

10 August 2007 - 13 May 2021
Chairman of Board of Directors and Chairman of the Executive Committee
Siam Food Products PCL.

2012-2016 Independent Director and Audit Committee PTG Energy PCL.

- Non-listed company

2019 - Present Independent Director Thewakam Dispensary Co.,Ltd.

2007 - Present Chairman of the Board of Directors Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.

2010 - 31 May 2021
Chairman of the Board of Directors Quality Pineapple Products Co., Ltd.

2013 - 2018 Director The Ajinomoto Foundation for Education



Mr. Prasit Kovilaikool

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

Age: 79 years

Tenure 12 years 9 months

Educational qualifications

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

Share Holding Including Related Parties

- None -

Relationship between directors and executives

- None -

Other Training Course

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

Over 5 years experience

- The listed company in Thai Stock Exchange

20 February 2012-Present
Chairman of the Audit Committee, Chairman of the Remuneration and Nominating Committee Siam Food Products PCL.

20 April 2010 - Present
Independent Director Siam Food Products PCL.

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

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

2010 - Present Independent Director and Chairman of the Audit Committee Berli Jucker PCL.

24 February 2014 - 23 February 2020
Chairman of the Corporate Governance Committee Siam Food Products PCL.

- Any other committee (government)

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

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

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

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



Mr. Prasert Maekwatana

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

Age: 76 years

Tenure 15 years 9 months

Educational qualifications

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

Share Holding Including Related Parties

- None -

Relationship between directors and executives

- None -

Other Training Course

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

Over 5 years experience

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

13 May 2021 - Present
Vice Chairman of Executive Director No. 1 Siam Food Products PCL.

22 November 2017 - Present
Vice Chairman of the Board of Director No. 1 Siam Food Products PCL.

22 September 2016 - Present
Director of the Remuneration and Nominating Committee Siam Food Products PCL.

24 April 2007 - Present
Director Siam Food Products PCL.

24 April 2007 - 12 May 2021
Executive Committee Siam Food Products PCL.

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

- **Non-listed company**

20 August 2021 - Present
Director and Vice Chairman of the Board of Director No. 1 Siam Food (2513) Ltd.

2018 - Present Director Taveephol Agriculture Co., Ltd.

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

2017 - Present Executive Vice President Cristalla Co., Ltd

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

2011 - Present Director Plantheon Co.,Ltd

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

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

10 August 2010 - Present
Acting Chairman of the Board Quality Pineapple Products Co., Ltd.

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

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

2009-2011 President Plantheon Co.,Ltd



Mr.Sithichai Chaikriangkrai

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

Age: 68 years

Tenure 15 years 9 months

Educational qualifications

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

Share Holding Including Related Parties

- None -

Relationship between directors and executives

- None -

Other Training Course

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

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

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

Over 5 years experience

- The listed company in Thai Stock Exchange

13 May 2021 - Present
Vice Chairman of Executive Director No. 3 Siam Food Products PCL.

22 November 2017-Present
Vice Chairman of the Board of Director No. 2 Siam Food Products PCL.

11 September 2015-Present
Director of the Remuneration and Nominating Committee Siam Food Products PCL.

24 April 2007 - Present
Director Siam Food Products PCL.

24 April 2007 - 12 May 2021
Executive Board Siam Food Products PCL.

December 2019 - Present
Director Frasers Property (Thailand) PCL.

September 2018 - Present
Director Asset World Corp Public Company Limited

2011-Present Director Sermsuk PCL.

2007-Present Director Univentures PCL.

2006-Present Director Oishi Group PCL.

2001-Present Director Berli Jucker PCL.

- Non-listed company

20 August 2021 - Present
Director and Vice Chairman of the Board of Director No. 3
Siam Food (2513) Ltd.

21 June 2021 - Present
Director South East Asia Logistics Plc.Ltd.

21 May 2021 - Present
Director Asia Breweries Limited

21 May 2021 - Present
Director Siam Breweries Limited

21 May 2021 - Present
Director Thai Breweries Limited

2020-Present Director Chang Beer Co., Ltd.

December 2019 - Present
Director BeerCo Limited
(Incorporated in Singapore)

March 2019 - Present
Director Food and Beverage Holding Co., Ltd.

2013 - Present Director Fraser Property Limited

2013 - Present Director Fraser and Neave, Limited

August 2012 - Present
Director Petform (Thailand) Co., Ltd.

2010 - Present Director and Senior Executive Vice PresidentThai Beverages PCL.

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

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

Present Director Big C Retail Holding Company Limited

Present Director TCC Assets (Thailand) Company Limited

Present Director Thai Beverage Can Co., Ltd.

Present Director Frasers Property Commercial Asset Management

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

2012-2020 Director Golden Land Property Development PCL.



Mr. Siripol Yodmuangcharoen

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

Age: 74 years

Tenure 9 years 4 months

Educational qualifications

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

Share Holding Including Related Parties

- None -

Relationship between directors and executives

- None -

Other Training Course

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

Over 5 years experience

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

13 May 2021 - Present
Vice Chairman of Executive Director No. 2
Siam Food Products PCL.

6 August 2014 - Present
Board and Chairman of The Risk Management Committee Siam Food Products PCL.

1 October 2013 - Present
Director Siam Food Products PCL.

1 October 2013 - 12 May 2021
The Executive Committee Siam Food Products PCL.

2010 - Present Director, Independent Director and Chairman of Nominating & Compensation Committee
Sahaviriya Steel Industries PCL.

- **Non-listed company**

20 August 2021 - Present
Director and Vice Chairman of the Board of Director No. 2
Siam Food (2513) Ltd.

2017 - Present Director and Chairrman of Executive Board TCC Intertrade Co., Ltd.

2009 - Present Director Plangheon Group

2015 - 2017 Director TCC Logistics & Warehouse Co., Ltd.

- **Any other committee (government)**

2009-Present Chairman
Gem & Jewelry Promotion Foundation

2014-2019 Members of the National Legislative Assembly The National Legislative Assembly

2011-2016 Public Sector Development Commision OPDC Office of the Public Sector Development Commission

2008-2017 Chairman of Executive Board
The Gem and Jewelry Institute of Thailand (Public Organization)



Mr.Ananta Dalodom

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

Age: 81 years

Tenure 15 years 5 months

Educational qualifications

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

Share Holding Including Related Parties

- None -

Relationship between directors and executives

- None -

Other Training Course

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

Over 5 years experience

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

24 February 2020-Present
Chairman of the Corporate Governance Committee Siam Food Products PCL.

9 May 2017-Present
Director of the Remuneration and Nominating Committee Siam Food Products PCL.

11 May 2010-Present
Independent Director Siam Food Products PCL.

10 August 2007-11 May 2010
Director Siam Food Products PCL.

- **Non-listed company**

- None -

- **Any other committee (government)**

Present Present Advisory Chairman "Thai Yuwa Kasetkorn Promotion Foundation under the Royal Patronage of H.R.H. Princess Maha Chakri Sirindhorn"

Present Honorary President Horticultural Science Society of Thailand

Present President"International Cooperation Development Fund Alumni Association – Taiwan – Thailand (ICDF A.A.)"

Present Chief Adviser Faprathan Farm



Mr.Chai Jroongtanapibarn

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

Age: 67 years

Tenure 15 years 3 months

Educational qualifications

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

Share Holding Including

Related Parties

- None -

Relationship between directors and executives

- None -

Other Training Course

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

Over 5 years experience

- The listed company in Thai Stock Exchange

2018 - Present Chairman and Independent Director Veranda Resort PLC.

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

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

25 October 2007 - Present Independent Director and Director of the Audit Committee Siam Food Products PCL.

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

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

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

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

- Non-listed company

- None -



Police General Krisna Polananta

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

Age: 72 years

Tenure 9 years 6 months

Educational qualifications

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

Share Holding Including Related Parties

- None -

Relationship between directors and executives

- None -

Other Training Course

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

Over 5 years experience

- The listed company in Thai Stock Exchange

1 April 2020 - Present
Director of the Remuneration and Nominating Committee Siam Food Products PLC.

20 August 2015 - Present
Director of the Audit Committee Siam Food Products PLC.

24 February 2014 - Present
Director of the Corporate Governance Committee Siam Food Products PLC.

7 August 2013 - Present
Independent Director Siam Food Products PLC.

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

- Non-listed company

Present Director Master Car Rental Co., Ltd.



Mr. Chotiphat Bijananda

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

Age: 58 years

Tenure 1 years 8 months

Educational qualifications

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

Share Holding Including Related Parties

- None -

Relationship between directors and executives

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

Other Training Course

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

Over 5 years experience

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

13 May 2021 - Present	Director, Chairman of Executive Director and Director of the Corporate Governance Committee Siam Food Products PCL.
2018 - Present	Director, Chairman of Executive Board, Member of the Nomination and Remuneration Committee Thai Group Holdings PCL.
2017 - present	Director, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee Frasers Property (Thailand) PCL.
2011 - present	Director and Vice Chairman No. 2, Sermsuk PCL.
2009 - 2011	Director Big C Supercenter PCL.

- **Non-listed company**

Oct 2021 - Present	Chairman Sentrics Consulting Co., Ltd
Oct 2021 - Present	Chairman ME Innovation Co., Ltd
2021 - Present	Chairman Siam Food (2513) Co., Ltd
2021 - Present	Chairman Southeast Money Retail Co., Ltd
2020 - Present	Chairman Southeast Money Co., Ltd
2019 - present	Chairman Southeast Property Co., Ltd.
2019 - present	Director Pholmankhong Business Co., Ltd.
2018 - present	Chairman S Sofin Co., Ltd.
2018 - present	Director TCC Assets (Thailand) Co., Ltd
2016 - present	Chairman OHCHO Co., Ltd
2016 - present	Chairman Southeast Advisory Co., Ltd.
2015 - present	Chairman Permsub Siri 3 Co., Ltd.
2015 - present	Chairman Permsub Siri 5 Co., Ltd.
2015 - present	Chairman Southeast Academic Center Co., Ltd
2015 - present	Chairman DL Engineering Solutions Co., Ltd.

2015 - present	Chairman Suansilp Pattana 1 Co., Ltd.
2014 - present	Chairman Concept Land 5 Co., Ltd.
2014 - present	Chairman TCC Privilege Card Co., Ltd.
2014 - present	Chairman Southeast Joint Venture Co., Ltd.
Present	Director Fraser Property Australia Pty Limited
2013 - present	Director Frasers and Neave Limited
2013 - present	Director Frasers Centerpoint Limited
Present	Director Fraser Property Co., Ltd.
Present	Chairman Thai Wellness Living Co., Ltd.
Present	Chairman Rod Dee Det Auto Co., Ltd.
2013 - present	Chairman Asiatic House Co., Ltd.
2013 - present	Chairman Pattana Bovornkij 4 Co., Ltd.
2007 - present	Vice Chairman / Chairman of the Executive Board / Chairman of the Investment Committee / Member of the Risk Management Committee Southeast Life Insurance Public Company Limited
2007 - present	Vice Chairman /Chairman of the Executive Board / Member of the Risk Management Committee Southeast Capital Company Limited
2003 - present	Director Charm Corp Circle Co., Ltd.
1994 - present	Chairman Pro Garage Co., Ltd
1993 - present	Director Tep Nimitr Thanakorn (2001) Co., Ltd.
2020 - June 2021	Chairman Sentrics Consulting Co., Ltd
Apr 2017 - Oct 2017	Director Nantapat Development Co., Ltd.
Mar 2016 - May 2016	Director Kaset Thip (2017) Co., Ltd
Mar 2016 - May 2016	Director Sirisub Pattana 4 Co., Ltd.
Mar 2016 - Apr 2016	Director Permsub Siri 4 Co., Ltd.
Jan 2016 - July 2016	Director TCC Property Development Co., Ltd.
2016 - June 2021	Director Big C Services Co., Ltd.
May 2015 - Feb 2020	Director TCC Holdings (2519) Co., Ltd.
Jan 2008 - Sept 2018	Director T.C.C. Technology Co., Ltd.
1994 - April 2021	Chairman Pro Checker Co., Ltd



Ms.Nidda Theerawatanachai

Director and Executive of Director

Age: 60 years

Tenure 9 years 4 months

Educational qualifications

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

Share Holding Including

Related Parties

- None -

Relationship between directors and executives

- None -

Other Training Course

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

Over 5 years experience

- The listed company in Thai Stock Exchange

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

- Non-listed company

2022 - Present Director Money Mine Co., Ltd.
2022 - Present Director Sirivadhanabhakdi Co., Ltd
2021 - Present Director Quantum Innovation Co.,Ltd.
2019 - Present Director Norm Co.,Ltd.
2019 - Present Director Norm(2019) Co.,Ltd.
2018 - Present Director Siribhakditham Co.,Ltd.
2018 - Present Director NY Property Development Co.,Ltd.
2018 - Present Director Tspace Digital Co., Ltd.
2018 - Present Director Siridamrongdham Co.,Ltd.
2017 - Present Director Group of One Bangkok Holdings Co.,Ltd. and Affiliates
2017 - Present Director Group of TCC Assets (Thailand) Co.,Ltd. and Affiliates
2017 - Present Director Bhakdivattana Co.,Ltd.
2016 - Present Director Saraphad Sabphasilp Co., Ltd.
2016 - Present Director Vadhanabhakdi Co.,Ltd.
2015 - Present Director Sports and Recreation Management Co., Ltd.
2015 - Present Director Siam Food (2513) Co., Ltd.
2015 - Present Director Tippatana Arket Co.Ltd.
2014 - Present Director Southeast Joint Venture Co..Ltd. and Affiliates
2015 - Present Director Group of TCC Land Co.,Ltd. and Affiliates
2012 - Present Director Samosorn Khunthongkum Co.,Ltd.
2010 - Present Director Eastern Chemical Co.,Ltd.
2009 - Present Director T.C.C Technology Co.,Ltd.
2009 - Present Director Group of Cristalla Co.,Ltd. and Affiliates
2009 - Present Director Terragro Fertilizer Co., Ltd.
2009 - Present Director Plantheon Trading Co., Ltd.
2009 - Present Director Terragro Bio-Trch Co.,Ltd.
2008 - Present Director Thai Alcohol PCL. and Affiliates



Mr. Charnvit Subsanyakorn

Directors, Executive of Director, Director of Sustainability and Risk Management Committee and President

Age: 73 years

Tenure 2 years 6 months

Educational qualifications

- Bachelor Degree of Science
  (Agronomist) Kasetsart University

Share Holding Including Related Parties

- None -

Relationship between directors and executives

- None -

Other Training Course

- Directors Accreditation Program (DAP)
  No. 143/2010
  Thai Institute of Directors (IOD)

Over 5 years experience

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

20 August 2021-Present	Directors Siam Food (2513) Co.,Ltd.
20 August 2021-30 November 2021	President Siam Food (2513) Co.,Ltd.
2020-Present	Directors, Executive of Director, Director of the Risk Management Committee and President Siam Food Products PCL.
2020-Present	Directors and President Quality Pineapple Products Co.,Ltd.
2016-2020	Senior Consultant Siam Food Products PCL.

- **Non-listed company**

- None -



Mr. Kiartisak Lertsiriamon

Executive of Director / Senior Executive Vice President of Finance and Accounting

Age: 63 years

Educational qualifications

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

Share Holding Including

Related Parties

- None -

Relationship between directors and executives

- None -

Over 5 years experience

13 May 2021- Present	Executive of Director / Senior Executive Vice President of Finance and Accounting
2020 - Present	Directors Plantheon Co.,Ltd.
2015 - Present	Director Siam Food (2513) Co., Ltd.
2011 - Present	Directors Lastica Co.,Ltd.
2011 - Present	Directors Terragro Fertilizer Co.,Ltd.
2010 - Present	Directors Quality Pineapple Products Co.,Ltd.
1 Oct 2019 - 12 May 2021	Executive Vice President – Corporate Administration and Head of Compliance Siam Food Products PCL.
2012 - 30 Sep 2019	Executive Vice President – Corporate Administration, Company secretary and Head of Compliance Siam Food Products PCL.



Mr. Suwicha Boonsupa

Executive of Director and Senior Executive Vice President of Operation

Age: 47 years

Educational qualifications

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

Share Holding Including Related Parties

- None -

Relationship between directors and executives

- None -

Over 5 years experience

13 May 2021 - Present	Executive of Director, Senior Executive Vice President of Operation Siam Food Products PCL.
20 August 2021 - Present	Director Siam Food (2513) Co., Ltd.
1 December 2021 - Present	Acting President Siam Food (2513) Co., Ltd.
31 May 2021 - Present	Directors Quality Pineapple Products Co.,Ltd.
2020 - Present	Director / Senior Vice President TCC Intertrade Company Limited
2020 - Present	Director Big C Supercenter (Lao) Sole Company Limited, Laos
2018 - Present	Director TCC Intertrade Company Limited, Thailand
2018 - Present	Founder Big C Supercenter (Cambodia) Company Limited, Cambodia
2018 - Present	Director BJC – Mpoint International Company Limited, Thailand
2018 - Present	Director Mpointmart Trading Company Limited, Laos
2017 - Present	Director Suvannaphum Investment Company Limited, Cambodia
2017 - Present	Director Mong Reththy Investment Cambodia Oil Palm Company Limited, Cambodia
2017 - Present	Director MRT-TCC Sugar Investment Company Limited, Cambodia
2017 - Present	Director Oknha Mong Port Company Limited, Cambodia
2017 - Present	Director Paksong Highland Company Limited, Laos
2017 - Present	Director Paksong Capital Company Limited, Thailand
2017 - Present	Director TCC Ha Chiang Company Limited, Thailand
2016 - Present	Director BJC International Myanmar Company Limited, Myanmar
2016 - Present	Director MM Mega Market (Vietnam) Company Limited, Vietnam
2016 - Present	Director BJC Glass Vietnam Limited, Vietnam
2016 - Present	Director Thai Corp International Company Limited, Vietnam

2016 - Present	Director Ichiban Food Company Limited, Vietnam
2016 - Present	Director Phu Thai Can Tho Distribution Joint Stock Company, Vietnam
2016 - Present	Director Phu Thai Construction and Investment Joint Stock Company, Vietnam
2016 - Present	Director Phu Thai Telecommunication Joint Stock Company, Vietnam
2016 - Present	Director Van Phu Export Import Trading Manufacturing Company Limited, Vietnam
2016 - Present	Director BJC Cellox (Vietnam) Company Limited, Vietnam
2016 - Present	Director Vina Paper Company Limited, Vietnam
2016 - Present	Director Thai An Vietnam Trading Company Limited, Vietnam
2016 - 2020	Senior Vice President of International Business Division Berli Jucker Public Company Limited, Thailand



Anon Chonmaitree

Executive of Director

Age: 44 years

Educational qualifications

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

Share Holding Including Related Parties

- None -

Relationship between directors and executives

- None -

Other Training Course

- Financial Advisor

  Thai Institute of Director

Over 5 years experience

- The listed company in Thai Stock Exchange

13 May 2021 - Present
Executive of Director Siam Food Products PCL.

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

2016 - Present Senior Vice President Thai Group Holdings Public Company Limited

- Non-listed company

2562 - Present Director
Global Business Connection Co., Ltd.



Ms. Tanaporn Nuntawowart :

Senior Vice President of Finance and Accounting

Age: 48 years

Educational qualifications

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

Share Holding Including Related Parties

- None -

Relationship between directors and executives

- None -

Other Training Course

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

Over 5 years experience

1 October 2019 - Present
Senior Vice President of Finance & Administration
Siam Food Products PCL.

1 December 2021 - Present
Senior Vice President of Finance & Administration Siam Food (2513) Co., Ltd.

2012 - 30 September 2019
Vice President - Finance & Accounting
Siam Food Products PCL.



Ms. Pornpun Premratanachai

Company Secretary

Age: 50 years

Educational qualifications

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

Share Holding Including Related Parties

- None -

Relationship between directors and executives

- None -

Other Training Course

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

Over 5 years experience

1 October 2019 - Present
Company Secretary
Siam Food Products PCL.

16 July 2010 - 30 September 2019
Assistant Company Secretary
Siam Food Products PCL.



Mrs. Jirapa Phayakka

Assistant Director of Financial Accounting Department

Age: 54 years

Educational qualifications

- Bachelor's Degree in Accounting
  Krirk University

Share Holding Including

Related Parties

- None -

Relationship between directors and executives

- None -

Other Training Course

- None -

Over 5 years experience

1 Dec 2021 - Present
Assistant Director of Financial Accounting Department Siam Food (2513) Co., Ltd.

1 Nov 2014 - 30 Nov 2021
Accounting Manager
Siam Food Products PLC.

Enclosure 2 Board of Directors of The Subsidiaries

No.	Name	Siam Food Products Public Company Limited	Subsidiaries	Subsidiaries
			Quality Pineapple Products Co., Ltd	Siam Food (2513) Co., Ltd
1	Mr. Chotiphat Bijananda	Director / Chairman of Executive Director / Director of the Corporate Governance Committee	-	Chairman of the Board Director
2	Mr. Prasert Maekwatana	Vice Chairman of the Board Director No.1 / Vice Chairman of Executive Director No.1 / Director of the Remuneration and Nominating Committee	Acting Chairman of the Board Director / Vice Chairman of the Board Director	Vice Chairman of the Board Director No.1
3	Mr. Sithichai Chaikriangkrai	Vice Chairman of the Board Director No.2, Vice Chairman of Executive Director No.3 / Director of the Remuneration and Nominating Committee	Director	Vice Chairman of the Board Director No.3
4	Mr. Siripol Yodmuangcharoen	Director, Vice Chairman of Executive Director No.2 and Chairman of the Risk Management Committee	-	Vice Chairman of the Board Director No.2
5	Mrs. Nidda Theerawatanachai	Director / Executive of Director	-	Director
6	Mr. Charnvit Subsanyakorn	Director / Executive of Director / Director of the Risk Management Committee / President	Director / President	Director
7	Mr. Kiartisak Lertsiriamon	Executive of Director / Senior Executive Vice President	Director	Director

No.	Name	Siam Food Products Public Company Limited	Subsidiaries	Subsidiaries
			Quality Pineapple Products Co., Ltd	Siam Food (2513) Co., Ltd
8	Mr. Suwicha Boonsupa	Executive of Director / Senior Executive Vice President	Director	Director / Acting President
9	Mr. Anon Chonmaitree	Executive of Director	-	Director

Board of Directors of The Affiliates

No.	Name	Siam Food Products Public Company Limited	Affiliate
			Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
1	Mr. Thien Mekanontchai	Chairman of the Board Director	Chairman
2	Mr. Sithichai Chaikriangkrai	Vice Chairman of the Board Director No.2, Vice Chairman of Executive Director No.3 / Director of the Remuneration and Nominating Committee	Director
3	Mr. Kiartisak Lertsiriamorn	Executive of Director / Senior Executive Vice President	Director

Enclosure 3 Chief of Internal Audit and Compliance



Mr. Tati Wangno

Internal Audit Manager

Age: 45 years

Educational qualifications

- Bachelor of Accounting
  Rangsit University

Share Holding Including

Related Parties

- None -

Relationship between directors and executives

- None -

Over 5 years experience

2019- Present	Internal Audit Manager Siam Food Products PLC.
2009 - 2019	Assistant Vice President Internal Audit (Foreign Branch And Subsidiary Company) Italian-Thai Development PLC.

Information of the person who is assigned the Head of Compliance Head of Compliance The person assigned the Head of Compliance Head of Compliance department is Mr. Kiartisak Lertsiriamon, Executive of Director, Senior Executive Vice President of Finance and Accounting details of which Attachments 1.

Enclosure 4 Assets Used in Business Operations and Details of Property Appraisal

Details of assets used in business operations and property appraisal shown in Section 1, Business Operations and Performance, Clause 1.2.2 (4) "Assets used in business operations" of this report.

Enclosure 5 Policy and Practice of Corporate Governance and Code of Business Ethics

Policy and Practices of Corporate Governance and Code of Business Ethics of the Company in full version disclosed on the Company's website http://www.siamfood.co.th under the topic "Investor Information - Publication Documents"

Enclosure 6 Enclosure 6 Report of Audit Committee

Report of Audit Committee shown on the front page of this report under Section "Report of Audit Committee".



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

Siam Food Products Public Company Limited

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