



Annual Report 2025

Siam Food Products Public Company Limited

Siam Food Products Public Company Limited

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Company information

The Company Name	:	Siam Food Products Public Company Limited
Initial Registered Business Activity	:	At the time of registration, the Company engaged in the manufacturing and distribution of processed food products made from agricultural raw materials for export.
Current Business Activity	:	The Company currently focuses on leasing land, buildings, and equipment. In addition, the Company is undertaking preparatory activities to commence operations in developing industrial estates equipped with comprehensive public utilities in Chonburi and Rayong provinces in the future.
Head Quarter Location	:	290-290/1, TCC Building, 6 th Floor, Surawong Road, Si Phraya, Bangrak, Bangkok 10500 Thailand.
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
Security Registrar	:	Siam Food Products Public Company Limited 290-290/1, TCC Building, 6 th Floor, Surawong Road, Si Phraya, Bangrak, Bangkok 10500 Thailand. Tel : 0-2287-7000 Fax : 0-2670-0154
External Auditor	:	KPMG Phoomchai Audit Ltd. 1 Empire Tower, 50 th – 51 st floor, South Sathorn road, Yannawan, Sathorn district, Bangkok 10120 Tel : 0-26677-2000

Nature of business operations

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

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

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

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

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

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

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

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

The Annual General Meeting of the Shareholders No. Bor Mor Jor 24 for the year 2016 held on 22 April 2016 had considered and unanimously resolved to change ending date of Annual Accounting Period of the Company from 31st December to be 30th

September of each year, starting fiscal year 2016 which will be the first year nine-month period from January to September 2016, after that a period of 12 months starting October – September for each year.

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

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

The Board of Directors has approved the restructuring plan of pineapple business, the Company shall cause Siam Food (2513) Co., Ltd. ("SF (2513)"), a subsidiary of the Company, as an entity to conduct the entire pineapple business instead of the Company and Quality Pineapple Products Co., Ltd. ("QPP"), a subsidiary of the Company. According to the restructuring plan, SF (2513) will commence its operation as a manufacturer of pineapple business instead of the Company from 1 December 2021 onwards. Then, it will become an exporter and distributor of pineapple business products instead of the Company from 1 January 2022 onwards. The Company has restructuring plan of pineapple business of QPP, in this regard, SF (2513) shall be a manufacturer, distributor, and exporter of the Pineapple Business products in place of QPP from August 2022 onwards.

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

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

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

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

Significant developments in the preceding year

The Board of Directors' Meeting No.1/2567 was convened on Wednesday, 29th November 2023 and passed its resolution to approve the change of the Securities Registrar from Thailand Securities Depository Co., Ltd., to Siam Food Products Public Company Limited, which shall be effective from 7th February 2024.

The Board of Directors' Meeting No.4/2567 was convened on Friday, 9th August 2024 and passed its resolutions, as follows:

- To approve the cancellation and surrendering of all original share certificates/ replacement share certificates and the issuing of new share certificates to all shareholders

- To approve that Siam Food Products Public Company Limited shall sell machines of Siam Food Products Public Company Limited and shall increase the capital for purchasing applicants of "subsidiaries", as follows:

- To increase the capital for Quality Pineapple Products Company Limited amounted to 100 million Baht
- To increase the capital for Siam Food Products (2513) Company Limited amounted to 500 million Baht

Thus, for proper investment structure of Siam Food Group and in conformity with the management

Significant Changes and Developments in the Accounting Year of 2025

The Board of Directors' Meeting No. 5/2025, convened on 1st July 2025, passed its resolution to approve the presentation of the matter to the Extraordinary Meeting of Shareholders No.1/2025 convened on 1st August 2025 for consideration and approval of the sale of shares of Siam Food (2513) Company Limited ("SF(2513)") and Quality Pineapple Products Company Limited ("QPP") which were subsidiaries of the Company in accordance with the Letter of Intent to Make a Tender Offer of all Shares of "SF(2513)" and "QPP" for restructuring of shareholding as per business lines, increase of capacity for effective management and flexibility of business management from Plantheon Company Limited, which was a major shareholder of the Company.

The Extraordinary Meeting of Shareholders No.1/2025, convened on 1st August 2025, passed its resolution to approve the sale of shares of Siam Food (2513) Company Limited ("SF(2513)") and Quality Pineapple Products Company Limited ("QPP") which were subsidiaries of the Company to Plantheon Company Limited and/or subsidiaries and/or affiliated companies and/or group companies of Plantheon Company Limited ("The Buyer").

On 8th August 2025, Siam Food Products Public Company Limited and Wannasub Pattana 9 Company Limited (group companies of the Buyer) entered into the Agreement of Sale and Purchase of Shares of "SF(2513)" and "QPP", both subsidiaries, and already settled the payment of shares to the Company.

Note: At present, Wannasub Pattana 9 Company Limited has registered the name change to TCC Thai Agriculture Company Limited.

Nature of Business Operation Classified by Business Groups

End of 2021 The Company has restructured its business by assigning Siam Food (2513) Co., Ltd., its subsidiary, to operate the entire pineapple business in lieu of the Company and the Quality Pineapple Products Co., Ltd. ("QPP"), its subsidiary, thus for more effective management and operation of the pineapple business of the Group Companies and for preparation of the Company's readiness to start operating the land development business as an industrial estate with public utility systems in Chonburi Province and Rayong Province in the future.

On 1st August 2025, the Extraordinary Meeting of Shareholders No.1/2025 approved the sale of shares of Siam Food (2513) Company Limited ("SF(2513)") and Quality Pineapple Products Company Limited ("QPP"), "subsidiaries", as per the intention of Plantheon Company Limited, which was a major shareholder of the Company for restructuring of shareholding as per business lines, increase of capacity for effective management and flexibility of business management; and the sale and purchase of such shares were complete on 8th August 2025. Therefore, from 2021 until 8th August 2025, the Company has classified the nature of business operation as per business groups, as follows:

1. Real Estate Development Business and Real Estate Related Businesses

Since the Company has its land bank in Chonburi Province and Rayong Province, and some plots of its land bank are in the zones which are proper for development as the Eastern Industrial Estate; whereas, the Government has invested in a lot of public utilities. Therefore, the Company has sold parts of its land to land development companies, and has its joint investment with Hemaraj Land and Development Co., Ltd., to establish Eastern Seaboard Industrial Estate (Rayong) and to develop the areas as an industrial estate. Whereby, Siam Food Products Public Company Limited holds shares equal to 40% of the registered capital amounted to 158 million Baht, and 3 directors of the Company has acted as 3 of 7 directors in the associated company, including 1 director as the Chairman and other 2 directors as directors, and has started the project development since 1995. At present, the Project has become an integrated industrial center and one of the largest automotive clusters.

The previous operating results of the associated company were at a satisfactory level. Though the industrial estate business in general has still been sluggish, the automotive industry has been growing; and the world's leading automotive companies such as GM, FORD-MAZDA have invested in the Project of the associated company. As a result, the industry has been growing continuously; and other industries such as food industry, packaging industry, have also invested in the Project of the associated company. According to its operating result in 2024 (October 2023-September 2024), the associated company has the net profits of 147.93 million Baht.

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

Product information

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

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

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

The Company has adjusted its long-term business plan. On 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

2.2 Marketing and competitiveness

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

Pineapple Business:

In 2025, the quantity of pineapple production of Thailand tended to increase from those of the previous year. After the weather condition and the quantity of rain had been normal since mid-2024; as a result, products of farmers and cultivation areas in several provinces have been recovered. Meanwhile, the El Nino Phenomenon ended and the quality of products has been increasingly consistent.

However, the level of overall products has not yet returned to the average level in the long term because several areas are yet to be recovered from the previous-year drought. As a result, the competition condition in the market of raw materials has still been at a high level, and business operators need to carefully manage their cost of procurement of raw materials.

The Company has implemented its strategies of sustainable procurement of raw materials through the contract farming system and has expanded its cooperation with new farmers in the Eastern Region and nearby regions to maintain the quality of export-grade pineapple and to create the security of raw materials in the long term.

The proportion of use of raw materials in the production process of the Company and its subsidiaries in 2025 was at 12% of the whole country (2024 = 14.19%). Whereby, the Company also has its roles as one of major producers of processed pineapple in Thailand.

Marketing:

In 2025, the processed pineapple market tended to grow in accordance with the recovery of the world economy. Meanwhile, inflation rates of trading partner countries have decreased. As a result, the demand for products in the group of canned fruits and concentrated fruit juice has increased, particularly in the European markets and in the North American markets.

The Company has implemented its marketing strategies by emphasizing:

- Maintaining the main customer bases and increasing new customers in premium markets
- Selling of more retail-size products to increase profit per unit
- Management of quality of products and services to meet international standards
- Punctual hand-over and consistency of product quality

Though the overall products of Thailand would increase, the competition level in export markets was still high because Indonesia and Philippines still had stable products and lower costs. Therefore, the Company has given the importance to premium markets and long-term relationship with strategic customers who have given the importance to quality and reliability rather than to prices.

In 2025, the proportion of export of products of the Company in each region was similar to those of the previous year. Whereby, European markets (45%) and America (40%) were still main markets.

The result of customers' satisfaction survey in 2025 (87%) reflected that the Company still received excellent scores on quality of products, packages, responses to complaints and reliability of the Company, which were important factors to the increase of marketing opportunities in the long term.

(B) Industry Trends and Competitions in the Future

In 2026, it is expected that the processed pineapple market tends to expand in conformity with the trends of recovery of the world economy and the reduction of interest rates in several countries. However, the fluctuation of money value and costs of transport have still been risk factors which shall be managed continuously.

Factors of U.S. tariffs have still been important factors which may directly affect the market directions because the United States is the world's largest canned pineapple market. Therefore, it is necessary to closely monitor the changes thereof.

Competitions from producers in the Southeast Asian Region have still been intense, particularly in canned pineapple and concentrated pineapple juice products with low costs of production. Therefore, the Company has emphasized the strategy of “quality and difference” to maintain its advantages in premium markets and to upgrade the manufacturing standards under new requirements of foreign markets such as environmental rules and regulations, organic packaging and labor standard.

Regarding the domestic labor, the minimum wage rates tended to increase. As a result, the Company has planned to use the automatic system and new manufacturing technologies to increase the production efficiency and to reduce costs in the long term.

In overall, in 2025-2026, the processed pineapple industry has still been in a challenging condition but the Company is prepared to adapt itself in terms of raw materials, production, marketing and risk management to generate sustainable growth and to maintain its competitiveness in the world markets.

Siam Food Products Public Co., Ltd., had invested in other company as the holder of share over 10% upwards in 1 companies as follows: -

As at 30 September 2025

Company’s Name		Type of Business	Investment Amount (m. baht)	Investment Proportion (%)	Registered Capital (m. baht)	Paid Up Capital (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

Structure

1. Board of Directors

As of 30 September 2024, the Board of Directors comprised 10 members as follows:

1. Mr. Sithichai Chaikriangkrai	Chairman
2. Mr. Charnvit Subsanyakorn	Vice Chairman and President
3. Mr. Kiartisak Lertsiriamorn	Director
4. Mr. Suwicha Boonsupa	Director
5. Mr. Aegatip Rattana-Ari	Director
6. Mr. Somwang Tempornsini	Director
7. Mr. Kunchit Somjitr	Director
8. Mr. Jakrawut Rodsattru	Director
9. Ms. Malai Udomnitirat	Director
10. Ms. Anchulee Tameeruk	Director

Ms. Pornpun Premratanachai, is Secretary of the Board of Directors

Note: At the Board of Directors' Meeting No. 5/2025 held on 1 July 2025, the Board resolved to approve the appointment of Mr. Charnvit Subsanyakorn as an additional Vice Chairman of the Board.

Term in Office of the Company's Directors:

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

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

Scope of Duties and Responsibilities of the Board of Directors:

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

2. The Management Team

As at 30 September 2025, the Company's current management team are as follows:

1. Mr. Charnvit Subsanyakorn	President
2. Mr. Kiartisak Lertsiriamorn	Senior Executive Vice President of Finance and Accounting

Authorities and Duties of the President

1. Control and oversee the company, and ensure that it is operated in such a way as to be of maximum benefit, in addition to being always aware of the company's up-to-the-minute situation. The President is also responsible for following the policy as laid out by the company's Board of Directors.

2. Set up a annual goal and business plan, by considering the various business risks, for the approval of the Board of Directors.

3. Manage the work of the management team to meet any established targets.

4. Find resources and select potential human resources to increase business competitiveness.

5. Consider new project investment that will benefit the company, for the approval by the Board of Directors.

6. Prepare a monthly financial status and operational performance report, for the consideration of the Executive Board.

7. Prepare an annual and investment budget for the Board of Executive Director's consideration, which is later sent to the Board of Directors for approval.

8. Support and create a corporate culture conducive for business growth.

9. Take command and perform in accordance with the command of the Executive Board of Directors for improvement and problem solving to meet the company's interests.

Interests of Directors in the Company and Affiliated Companies as of 30th September 2025

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

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

Directors' Remunerations

Directors' Monetary Remunerations

The Company has clearly and transparently determined its policy of directors' remunerations; Directors' remunerations shall be approved by the Shareholders' Meeting only. In the case that executive directors receive salary, no remuneration for their membership in a Board Committee.

The Shareholders Annual General Meeting for the year 2025 on 24 January 2025 approved to not paying the remuneration for directors for the year 2025. In 2025, during October 2024-September 2025, the monetary remunerations of the Board of Directors shall be totaling 0.00 Baht. However, bonuses shall be cancelled.

Other Remunerations:

-None-

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

Financial statements for the year ended
30 September 2025
and
Independent Auditor's Report



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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 2025, 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 material 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 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Other Information

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

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

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

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



Responsibilities of Management for the Consolidated and Separate Financial Statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for propose of the group audit. I remain solely responsible for my audit opinion.

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

Sukanya R.

(Sukanya Rodkroh)
Certified Public Accountant
Registration No. 12089

KPMG Phoomchai Audit Ltd.
Bangkok
26 December 2025

Siam Food Products Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September		30 September	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	7	284,206,984	486,422,345	284,206,984	271,246,483
Trade accounts receivable	6, 8	33,537,300	156,349,189	33,537,300	11,730,000
Other current receivables	6	99,034,723	70,220,345	99,034,723	130,696,826
Short-term loans to subsidiaries	6	-	-	-	804,000,000
Inventories	9	-	248,575,604	-	-
Current biological assets	10	-	1,837,927	-	-
Other current assets		9,542,154	21,625,718	9,542,154	10,183,393
Total current assets		426,321,161	985,031,128	426,321,161	1,227,856,702
Non-current assets					
Other non-current financial assets	24	160,933,680	161,580,000	160,933,680	161,580,000
Investments in subsidiaries	12	-	-	-	898,505,705
Investment in associate	11	83,459,959	73,391,555	63,200,000	63,200,000
Investment properties	13	142,494,939	63,076,888	142,494,939	140,990,524
Property, plant and equipment	14	54,638,864	491,587,979	54,638,864	52,963,324
Right-of-use assets	15	492,563	10,611,215	492,563	192,762
Intangible assets		473,338	869,982	473,338	636,846
Non-current biological assets	10	156,060	176,662,557	156,060	4,276,370
Deferred tax assets	21	190,113	61,445,474	190,113	773,490
Other non-current assets	6	1,900,000	17,154,334	1,900,000	1,900,000
Total non-current assets		444,739,516	1,056,379,984	424,479,557	1,325,019,021
Total assets		871,060,677	2,041,411,112	850,800,718	2,552,875,723

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

Siam Food Products Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Current liabilities					
Trade accounts payable	6	-	67,526,427	-	-
Other current payables	6	9,150,534	110,372,985	9,150,534	48,506,072
Advances received	19	1,232,668	19,328,044	1,232,668	-
Current portion of lease liabilities	6, 16	942,724	5,887,789	942,724	199,264
Short-term loans from associate	6, 16	106,000,000	94,000,000	106,000,000	94,000,000
Corporate income tax payable		656,517	-	656,517	-
Other current liabilities		2,278,922	1,073,154	2,278,922	163,788
Total current liabilities		120,261,365	298,188,399	120,261,365	142,869,124
Non-current liabilities					
Lease liabilities	6, 16	1,133,674	7,678,823	1,133,674	-
Non-current provisions for employee benefits	17	-	69,766,452	-	2,982,162
Other non-current liabilities		-	2,696,497	-	-
Total non-current liabilities		1,133,674	80,141,772	1,133,674	2,982,162
Total liabilities		121,395,039	378,330,171	121,395,039	145,851,286
Equity					
Share capital:					
Authorised share capital (30,000,000 ordinary shares, par value at Baht 10 per share)		300,000,000	300,000,000	300,000,000	300,000,000
Issued and paid-up share capital (21,000,000 ordinary shares, par value at Baht 10 per share)		210,000,000	210,000,000	210,000,000	210,000,000
Share premium on ordinary shares		360,812,498	360,812,498	360,812,498	360,812,498
Retained earnings					
Legal reserve	18	30,000,000	30,000,000	30,000,000	30,000,000
Unappropriated		279,312,832	1,192,081,795	259,052,873	1,936,025,311
Other component of equity		(130,459,692)	(129,813,372)	(130,459,692)	(129,813,372)
Equity attributable to owners of the parent		749,665,638	1,663,080,921	729,405,679	2,407,024,437
Non-controlling interests		-	20	-	-
Total equity		749,665,638	1,663,080,941	729,405,679	2,407,024,437
Total liabilities and equity		871,060,677	2,041,411,112	850,800,718	2,552,875,723

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 30 September		Year ended 30 September	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Income	6				
Revenue from rental		6,168,655	-	24,428,010	46,920,000
Dividend income		17,192,112	13,669,668	65,192,384	107,669,668
Gain on disposal of investments in subsidiaries	12	-	-	224,494,240	-
Gain on disposal of equipment		546,824	-	546,824	257,638,610
Other income		25,800,678	1,879,098	39,022,460	29,271,453
Total income		49,708,269	15,548,766	353,683,918	441,499,731
Expenses					
Costs of rental		571,252	-	3,934,097	33,542,448
Administrative expenses	6, 20	19,336,163	38,527,651	15,973,319	38,527,651
Total expenses		19,907,415	38,527,651	19,907,416	72,070,099
Profit (loss) from operating activities		29,800,854	(22,978,885)	333,776,502	369,429,632
Finance costs	6	(1,765,760)	(1,573,445)	(1,765,760)	(1,573,445)
Share of profit of associate accounted for using equity method, net of tax	6, 11	58,068,677	82,833,859	-	-
Profit before income tax expense		86,103,771	58,281,529	332,010,742	367,856,187
Tax expense	21	3,483,180	-	3,483,180	43,127,053
Profit for the year from continuing operations		82,620,591	58,281,529	328,527,562	324,729,134
Profit (loss) for the year from discontinued operations, net of tax	5	1,022,667,430	(114,441,717)	-	-
Profit (loss) for the year		1,105,288,021	(56,160,188)	328,527,562	324,729,134

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 30 September		Year ended 30 September	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gain on cash flow hedges	24	-	7,842,498	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	21	-	(1,568,500)	-	-
Total items that will be reclassified subsequently to profit or loss		-	6,273,998	-	-
<i>Items that will not be reclassified to subsequently to profit or loss</i>					
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		(646,320)	13,249,560	(646,320)	13,249,560
Gain (loss) on remeasurements of defined benefit plans	17	(15,696,230)	2,937,928	-	(320,493)
Income tax relating to items that will not be reclassified subsequently to profit or loss	21	3,139,246	(142,931)	-	64,099
Total items that will not be reclassified subsequently to profit or loss		(13,203,304)	16,044,557	(646,320)	12,993,166
Other comprehensive income (expense) for the year, net of tax		(13,203,304)	22,318,555	(646,320)	12,993,166
Total comprehensive income (expense) for the year		1,092,084,717	(33,841,633)	327,881,242	337,722,300
Profit (loss) attributable to:					
Owners of parent		1,105,288,021	(56,160,253)	328,527,562	324,729,134
Non-controlling interests		-	65	-	-
		1,105,288,021	(56,160,188)	328,527,562	324,729,134
Total comprehensive income (expense) attributable to:					
Owners of parent		1,092,084,717	(33,841,698)	327,881,242	337,722,300
Non-controlling interests		-	65	-	-
		1,092,084,717	(33,841,633)	327,881,242	337,722,300
Basic earnings (loss) per share					
	22				
Earnings from continuing operations		3.93	2.78	15.64	15.46
Earnings from discontinued operations		48.70	(5.45)	-	-

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

Siam Food Products Public Company Limited and its Subsidiaries

Statement of changes in equity

	Consolidated financial statements									
	Retained earnings					Other components of equity				
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Cash flow hedge reserve	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income <i>(in Baht)</i>	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 30 September 2024										
Balance at 1 October 2023	210,000,000	360,812,498	30,000,000	1,245,447,051	(6,273,998)	(143,062,932)	(149,336,930)	1,696,922,619	(45)	1,696,922,574
Comprehensive income (expense) for the year										
Profit (loss)	-	-	-	(56,160,253)	-	-	-	(56,160,253)	65	(56,160,188)
Other comprehensive income	-	-	-	2,794,997	6,273,998	13,249,560	19,523,558	22,318,555	-	22,318,555
Total comprehensive income (expense) for the year	-	-	-	(53,365,256)	6,273,998	13,249,560	19,523,558	(33,841,698)	65	(33,841,633)
Balance at 30 September 2024	210,000,000	360,812,498	30,000,000	1,192,081,795	-	(129,813,372)	(129,813,372)	1,663,080,921	20	1,663,080,941

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

Siam Food Products Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements							
		Retained earnings		Other components of equity					
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Loss on investments in equity instruments designated at fair value through other comprehensive income <i>(in Baht)</i>	Equity attributable to owners of the parent	Non- controlling interests	Total equity
Note	Year ended 30 September 2025								
	Balance at 1 October 2024	210,000,000	360,812,498	30,000,000	1,192,081,795	(129,813,372)	1,663,080,921	20	1,663,080,941
	Transactions with owners, recorded directly in equity								
	<i>Distributions to owners of the parent</i>								
23	Dividends	-	-	-	(2,005,500,000)	-	(2,005,500,000)	-	(2,005,500,000)
	<i>Total distributions to owners of the parent</i>	-	-	-	(2,005,500,000)	-	(2,005,500,000)	-	(2,005,500,000)
	<i>Changes in ownership interests in subsidiaries</i>								
5	The loss of control in subsidiaries	-	-	-	-	-	-	(20)	(20)
	<i>Total changes in ownership interests in subsidiaries</i>	-	-	-	-	-	-	(20)	(20)
	Total transactions with owners, recorded directly in equity	-	-	-	(2,005,500,000)	-	(2,005,500,000)	(20)	(2,005,500,020)
	Comprehensive income (expense) for the year								
	Profit	-	-	-	1,105,288,021	-	1,105,288,021	-	1,105,288,021
	Other comprehensive income	-	-	-	(12,556,984)	(646,320)	(13,203,304)	-	(13,203,304)
	Total comprehensive income (expense) for the year	-	-	-	1,092,731,037	(646,320)	1,092,084,717	-	1,092,084,717
	Balance at 30 September 2025	210,000,000	360,812,498	30,000,000	279,312,832	(130,459,692)	749,665,638	-	749,665,638

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

Siam Food Products Public Company Limited and its Subsidiaries

Statement of changes in equity

Year ended 30 September 2024	Separate financial statements						Total equity
	Retained earnings			Other component of equity			
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Unappropriated	Total equity	
210,000,000	360,812,498	30,000,000	1,611,552,571	(143,062,932)	2,069,302,137	2,069,302,137	
<i>(in Baht)</i>							
-	-	-	324,729,134	-	324,729,134	324,729,134	
-	-	-	(256,394)	13,249,560	12,993,166	12,993,166	
-	-	-	324,472,740	13,249,560	337,722,300	337,722,300	
210,000,000	360,812,498	30,000,000	1,936,025,311	(129,813,372)	2,407,024,437	2,407,024,437	
Comprehensive income for the year							
Profit							
Other comprehensive income (expense)							
Total comprehensive income for the year							
Balance at 30 September 2024							

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

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

	Separate financial statements							Total equity
	Retained earnings			Other component of equity				
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated (in Baht)	Loss on investments in equity instruments designated at fair value through other comprehensive income			
Year ended 30 September 2025								
Balance at 1 October 2024	210,000,000	360,812,498	30,000,000	1,936,025,311	(129,813,372)		2,407,024,437	
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the parent</i>								
Dividends	-	-	-	(2,005,500,000)	-		(2,005,500,000)	
Total transactions with owners, recorded directly in equity	-	-	-	(2,005,500,000)	-		(2,005,500,000)	
Comprehensive income (expense) for the year								
Profit	-	-	-	328,527,562	-		328,527,562	
Other comprehensive income (expense)	-	-	-	-	(646,320)		(646,320)	
Total comprehensive income for the year	-	-	-	328,527,562	(646,320)		327,881,242	
Balance at 30 September 2025	210,000,000	360,812,498	30,000,000	259,052,873	(130,459,692)		729,405,679	

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

Siam Food Products Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Cash flows from operating activities					
Profit (loss) for the year		1,105,288,021	(56,160,188)	328,527,562	324,729,134
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Tax expense	21	3,483,180	673,068	3,483,180	43,127,053
Finance costs		1,765,760	2,300,320	1,765,760	1,573,445
Depreciation and amortisation expense		59,631,816	54,775,371	5,221,841	43,916,602
Reversal of impairment loss on assets		-	(350,000)	-	(350,000)
Unrealised (gain) loss on exchange rates		475	(5,860,686)	475	(138,749)
Gain on remeasuring biological assets	10	-	(35,414,280)	-	-
Share of profit of associate accounted for using equity method, net of tax	6, 11	(58,068,677)	(82,833,859)	-	-
Gain on disposal of investments in subsidiaries	5, 12	-	-	(224,494,240)	-
Gain on loss of control in subsidiaries, net of tax	5	(969,804,051)	-	-	-
Reversal of loss on inventories devaluation	9	(12,223,861)	(35,044,591)	-	-
Decrease from harvest/sale of biological assets	10	97,396,842	139,711,371	4,792,010	-
Gain on disposal of equipment and intangible assets		(546,824)	(1,305,084)	(546,824)	(257,638,610)
(Profit) loss on disposal of spare parts and factory supplies		-	207,798	-	-
Employee benefits expense	17	5,784,663	7,113,464	-	277,609
Dividends income		(17,192,112)	(13,669,668)	(65,192,384)	(107,669,668)
Interest income		(4,776,672)	(2,015)	(15,983,218)	(17,191,914)
		<u>210,738,560</u>	<u>(25,858,979)</u>	<u>37,574,162</u>	<u>30,634,902</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(185,168,283)	98,324,258	(21,807,300)	2,320,000
Other current receivables		(51,210,588)	(52,846,554)	19,972,388	(4,586,068)
Inventories		(9,010,811)	485,320,998	-	-
Other current assets		18,306,769	5,216,789	10,065,095	895,282
Other non-current assets		(8,575,883)	(3,280,456)	(10,117,785)	3,441,683
Trade accounts payable		63,728,040	3,630,925	-	-
Other current payables		5,165,724	(18,297,487)	(39,356,013)	34,076,880
Advances received		(14,668,861)	(20,640,358)	1,232,668	-
Other current liabilities		1,996,904	(271,850)	2,115,134	(58,385)
Other non-current liabilities		(2,696,497)	1,753,734	-	-
Transfer employee benefits from related parties	17	100,912	828,800	-	-
Transfer employee benefits to related parties	17	(2,982,162)	-	(2,982,162)	-
Employee benefit paid	17	(5,243,725)	(8,818,039)	-	-
Net cash generated from (used in) operations		<u>20,480,099</u>	<u>465,061,781</u>	<u>(3,303,813)</u>	<u>66,724,294</u>
Taxes paid		<u>(1,632,442)</u>	<u>(4,148,972)</u>	<u>(1,549,357)</u>	<u>(3,307,637)</u>
Net cash from (used in) operating activities		<u>18,847,657</u>	<u>460,912,809</u>	<u>(4,853,170)</u>	<u>63,416,657</u>
Cash flows from investing activities					
Proceeds from disposal of investments in subsidiaries	5	-	-	1,122,999,945	-
Acquisition of investment in subsidiary	12	-	-	-	(600,000,000)
Proceeds from reduction in value of investment units of available-for-sale investments		-	2,262,120	-	2,262,120
Proceeds from sale of equipment		1,179,074	1,305,094	982,180	553,557,496
Acquisition of plant and equipment		(14,112,327)	(11,242,262)	(859,933)	(11,367,295)
Acquisition of investment properties	13	(5,438,523)	-	(5,438,523)	-
Acquisition of intangible assets		(136,700)	-	-	-
Increase in short-term loans to subsidiary		-	-	-	(138,000,000)
Proceeds from repayment of short-term loans to subsidiary		805,500,000	-	804,000,000	237,000,000
Increase from crop of biological assets	10	(109,752,005)	(122,457,868)	(671,700)	(581,960)
Dividends received		65,192,384	107,669,668	65,192,384	107,669,668
Interest received		4,776,672	2,015	27,672,933	6,026,456
Net cash from (used in) investing activities		<u>747,208,575</u>	<u>(22,461,233)</u>	<u>2,013,877,286</u>	<u>156,566,485</u>

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

Siam Food Products Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Cash flows from financing activities					
Proceeds from change in ownership interest in subsidiaries					
with a change in control	5	1,122,999,945	-	-	-
Proceeds from short-term loans from associate		12,000,000	20,000,000	12,000,000	20,000,000
Payment of lease liabilities	16	(8,256,080)	(14,007,798)	(797,855)	(952,303)
Decrease in cash from loss of control	5	(87,749,698)	-	-	-
Dividends paid	23	(2,005,500,000)	-	(2,005,500,000)	-
Interest paid		(1,765,760)	(1,817,754)	(1,765,760)	(1,547,614)
Net cash from (used in) financing activities		(968,271,593)	4,174,448	(1,996,063,615)	17,500,083
Net decrease in cash and cash equivalents, before effect of exchange rates		(202,215,361)	442,626,024	12,960,501	237,483,225
Effect of exchange rate changes on cash and cash equivalents		-	(16,449)	-	-
Net increase (decrease) in cash and cash equivalents		(202,215,361)	442,609,575	12,960,501	237,483,225
Cash and cash equivalents at the beginning of the year		486,422,345	43,812,770	271,246,483	33,763,258
Cash and cash equivalents at the end of the year	7	284,206,984	486,422,345	284,206,984	271,246,483
Non-cash transactions					
Increase in right-of-use assets		914,760	6,376,457	914,760	-
Payables for acquisition of machinery and equipment		597,916	597,916	597,916	597,916

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

Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2025

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Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Directors on 26 December 2025.

1 General information

Siam Food Products Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 290 - 290/1 TCC Building, Surawong Road, Si Phraya, Bangrak, Bangkok. The cannery office of the Company is located at 218 Moo 8, Super Highway Road (Sattaheep-Chachoengsao), Nong-Irun, Banbung, Chonburi.

The parent company of the Group during the financial year was Plantheon Company Limited which is incorporated in Thailand.

The principal activities of the Company are assets leasing. The principal activities of the Group are the growing, manufacturing and distribution of processed food from agricultural products for export. The main products are pineapples in can, aseptic bag and plastic bag, pineapple juice concentrate, other fruits in can and plastic cups and canned pineapple juice. Since 8 August 2025 onwards, the Group has discontinued the operations in pineapple segment as it loss control over all subsidiaries in accordance with the business restructuring plan, as disclosed in note 5. Details of the Company’s subsidiaries as at 30 September 2025 and 2024 are given in note 12.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 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 each notes are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Changes in material accounting policies

(a) *TAS 12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 October 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences - e.g. leases and decommissioning liabilities. The Group shall recognise deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases and decommissioning liabilities arising from temporary differences on a net basis after the initial recognition.

Siam Food Products Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2025

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 October 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see note 21).

(b) *TAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies*

The Group has adopted Disclosure of Accounting Policies - Amendments to TAS 1 since 1 October 2024. The amendments require the disclosure of 'material' rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in note 4.

4 Material accounting policies

(a) *Basis of consolidation*

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

The Group has significant influence over an investee as disclosed in note 11. The Group recognised investments in associates using the equity method in the consolidated financial statements, until the date on which significant influence ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

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

(b) *Investments in subsidiaries and associates*

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

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(c) Foreign currencies

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

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the 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 FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

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

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

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

(d.2) Derecognition and offsetting

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

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

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

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

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which 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. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion 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 separately accounted for as a cost of hedging, recognised in OCI and accumulated in cost of hedging reserve.

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

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

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

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

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

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

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

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

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

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

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

(d.6) Write offs

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

(d.7) Interest

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

(e) Cash and cash equivalents

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

(f) Trade accounts receivable

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 the Group has no reasonable expectations of recovering.

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 cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

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(h) Biological assets

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

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

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

(i) Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses.

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 and installation.

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 capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

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

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

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.

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

The estimated useful lives are as follows:

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

(k) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of software licences 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, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

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

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

As a lessor

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

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

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

(m) Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows 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 or CGU.

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

(n) Employee benefits

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

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

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.

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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

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(p) Fair values measurement

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

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

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

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

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 from contracts with customers

(1) Revenue recognition

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

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

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

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(2) Contract balances

Contract liabilities including advances received from customers for goods are the obligation to transfer goods to the customer. The contract liabilities including advances received from customers for goods 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 or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; 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 operations

A discontinued operation is a component of the Group'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.

5 The loss of control in subsidiaries and discontinued operations

At the Extraordinary General Meeting of Shareholders of the Company held on 1 August 2025, the shareholders resolved to approve the sale of entire ordinary shares of Siam Food (2513) Co., Ltd. and Quality Pineapple Products Co., Ltd., which are subsidiaries of the Company, to TCC Thai Agriculture Co., Ltd. (formerly "Wannasub Pattana 9 Co., Ltd."), a subsidiary of the parent of the Group. The disposal of ordinary shares in these subsidiaries was completed on 8 August 2025, in accordance with the Group's business restructuring plan. As a result, the Group lost control over the two subsidiaries, and their status changed from subsidiaries to related parties effective from 8 August 2025. The Group received proceeds from the share disposal amounting to Baht 1,123.00 million and recognised a gain from the loss of control over the subsidiaries amounting to Baht 969.80 million under discontinued operations in the consolidated statement of comprehensive income for the year ended 30 September 2025.

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The impact of the loss of control over subsidiaries on the consolidated statement of financial position and the consolidated statement of comprehensive income as of 8 August 2025, which is the date the Group lost control of the subsidiaries, can be summarised as follows:

	Consolidated financial statements (in thousand Baht)
Cash and cash equivalents	87,749
Trade and other current receivables	458,031
Inventories	269,810
Biological assets	195,810
Property, plant and equipment	319,948
Right-of-use assets	14,717
Deferred tax assets	63,811
Other assets	17,305
Trade and other current payables	(237,643)
Provisions for employee benefits	(83,122)
Other liabilities	(20,066)
Carrying amount of net assets	1,086,350
<i>Less</i> Non-controlling interests	-
Carrying amount of the investment in the subsidiaries	1,086,350
Cash consideration received	1,122,999
Assets eliminated on consolidation	933,155
Gain on loss of control in subsidiaries	969,804

Discontinued operations

The Group lost control in Siam Food (2513) Co.,Ltd. and Quality Pineapple Products Co., Ltd. which were subsidiaries of the Company. As a result, the pineapple segment has been presented as a discontinued operations. This segment was not a discontinued operation or classified as held for sale as at 30 September 2024 and the comparative statement of comprehensive income has been re-presented to show the discontinued operations separately from continuing operations. Management committed to a plan to sell this segment in August 2025 due to the strategic decision to place greater focus on the Group's key competencies.

<i>Operating results of discontinued operation Year ended 30 September</i>	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Revenue	2,052,316	2,327,665
Expenses	(1,999,453)	(2,441,434)
Results from operating activities	52,863	(113,769)
Income tax	-	(673)
Results from operating activities, net of tax	52,863	(114,442)
Gain on the loss of control in subsidiaries	969,804	-
Profit (loss) for the year	1,022,667	(114,442)

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<i>Operating results of discontinued operation</i> <i>Year ended 30 September</i>	Consolisated	
	financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Profit (loss) for the year attributable to the owners of the Company arising from:		
- Continuing operations	82,621	58,282
- Discontinued operations	1,022,667	(114,442)
	<u>1,105,288</u>	<u>(56,160)</u>
	Consolisated	
	financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Net cash from (used in) operating activities	(37,272)	329,836
Net cash used in investing activities	(115,971)	(235,445)
Net cash from (used in) financing activities	35,684	(13,325)
Net cash flows from (used in) discontinued operation	<u>(117,559)</u>	<u>81,066</u>

6 Related parties

Relationships with parent of the Group, associate and subsidiaries are described in notes 1, 11 and 12. 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
Home and Office Delivery Co., Ltd.	Thailand	Common directors with parent of the Company
Southeast Capital Co., Ltd.	Thailand	Common directors with parent of the Company
Southeast Life Insurance Public Co., Ltd.	Thailand	Common directors with parent 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 parent of the Company
T.C.C. Technology Co., Ltd.	Thailand	Common directors
TCC Assets (Thailand) 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
Hotel Collection Co., Ltd. (Bangkok Marriott Hotel)	Thailand	Common directors
Pattavia Golf Club Co., Ltd.	Thailand	Common directors
TCC Synergy Co., Ltd.	Thailand	Common directors
Cristalla Co., Ltd.	Thailand	Common directors

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Name of entities	Country of incorporation/ nationality	Nature of relationships
Plantheon Trading Co., Ltd.	Thailand	Common directors
Thai Beverage Public Co., Ltd.	Thailand	Common director
Surawongpattana Co., Ltd.	Thailand	Common director
Frasers Property (Thailand) Public Co., Ltd.	Thailand	Common directors
Frasers Property Industrial (Thailand) Co., Ltd.	Thailand	Common directors
Oishi Food Service Co., Ltd.	Thailand	Common directors
Oishi Group Public Co., Ltd.	Thailand	Common directors
Paksong Capital Co., Ltd.	Thailand	Common directors
TCC Land International (Thailand) Co., Ltd.	Thailand	Common directors

Significant transactions with related parties <i>Year ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Rental income	-	-	18,259	46,920
Management fee income	-	-	-	11,304
Interest income	-	-	13,222	15,826
Sale of other assets	-	-	841	552,760
Purchase of other assets	-	-	-	5
Management fee expenses	-	-	-	1,812
Other expenses	-	-	5	-
Associate				
Dividend income	-	-	48,000	94,000
Interest expense	1,713	1,548	1,713	1,548
Share of profit of associate accounted for using equity method, net of tax	58,069	82,834	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	29,830	28,129	6,200	10,698
Post-employment benefits	1,426	1,811	-	479
Total key management personnel compensation	<u>31,256</u>	<u>29,940</u>	<u>6,200</u>	<u>11,177</u>
Other related parties				
Sale of goods	101,197	92,636	-	-
Rental income	3,101	-	3,101	-
Sale of other assets	-	-	85	-
Purchase of raw materials	23,084	33,818	-	-
Operating lease expenses	3,478	7,492	32	99
Interest expenses	17	918	17	26
Other expenses	2,548	3,939	217	575

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<i>Balance with related parties</i> <i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivables</i>				
Subsidiaries	-	-	-	11,730
Other related party	33,537	29,098	33,537	-
Total	33,537	29,098	33,537	11,730
<i>Other receivables</i>				
Subsidiaries	-	-	-	130,201
Other related parties	95,914	862	95,914	407
Total	95,914	862	95,914	130,608
<i>Short-term loans to</i>				
Subsidiaries	-	-	-	804,000
<i>Deposit paid</i> <i>(a part of other non-current assets</i> <i>in the statement of financial position)</i>				
Other related parties	-	4,395	-	-
<i>Trade accounts payable</i>				
Other related parties	-	5,666	-	-
<i>Other payables</i>				
Subsidiaries	-	-	-	755
Key management personnel	-	2,572	-	869
Other related parties	819	2,919	819	819
Total	819	5,491	819	2,443
<i>Lease liabilities</i>				
Other related parties	496	11,287	496	199
<i>Short-term loans from</i>				
Associate	106,000	94,000	106,000	94,000
<i>Commitments with related parties</i>				
<i>Other commitments</i>				
Short-term lease commitments	50	1,723	50	78
Low value lease commitments	-	38	-	-
Service agreements	-	1,529	-	-
Total	50	3,290	50	78

Significant agreements with related parties

Land lease for agricultural agreement

The Company entered into a land lease for agriculture agreement with Siam Food (2513) Co., Ltd., a related party. (2567: a subsidiary) The Company has entered into an agreement to lease the land to the aforementioned company for its operational use for a period of one year from 1 October 2023 to 30 September 2024. Subsequently, the Company entered into a new rental agreement for a period of 1 year, starting from 1 October 2024 to 30 September 2025. The Company will receive rental fee at the rate as stipulated in the agreement.

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For the year ended 30 September 2025

Land with construction lease agreement

The Company entered into a land with construction lease agreement with Siam Food (2513) Co., Ltd, a related party (2567: a subsidiary). The Company has agreed to lease the land with construction to the aforementioned company for operational purposes under a one-year lease agreement from 1 October 2023 to 30 September 2024. Subsequently, the Company entered into a new lease agreement for a period of 1 year, starting from 1 October 2024 to 30 September 2025. The Company will receive rental fee at the rate as stipulated in the agreement.

Car rental agreements

The Group entered into car rental agreements with Southeast Capital Co., Ltd., their related companies. The agreements were for a period of 1 year to 5 years and the agreements will expire in 2026 to 2029. The Group are committed to pay rental fees at the rate as stipulated in the agreements.

7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	-	60	-	5
Cash at banks	284,207	486,362	284,207	271,241
Total	284,207	486,422	284,207	271,246

8 Trade accounts receivables

<i>At 30 September</i>	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Related parties	6				
Within credit terms		5,340	10,630	5,340	11,730
Overdue:					
1 - 30 days		-	18,468	-	-
61 - 90 days		5,340	-	5,340	-
121 - 365 days		22,857	-	22,857	-
		33,537	29,098	33,537	11,730
Other parties					
Within credit terms		-	104,525	-	-
Overdue:					
1 - 30 days		-	19,893	-	-
31 - 60 days		-	2,833	-	-
		-	127,251	-	-
Total		33,537	156,349	33,537	11,730
Less allowance for expected credit loss		-	-	-	-
Net		33,537	156,349	33,537	11,730

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

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Notes to the financial statements

For the year ended 30 September 2025

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	-	66,902	-	-
Semi-finished goods	-	169,660	-	-
Raw materials	-	8,126	-	-
Packaging materials	-	12,957	-	-
Chemicals and factory supplies	-	4,713	-	-
Spare parts	-	5,238	-	-
Total	-	267,596	-	-
<i>Less allowance for decline in value and obsolete</i>	-	<i>(19,021)</i>	-	-
Net	-	248,575	-	-
Inventories recognised in 'cost of sales of goods':				
- Cost	1,913,774	2,317,317	-	-
- Reversal of write-down	(12,224)	(35,044)	-	-
Net	1,901,550	2,282,273	-	-

10 Biological assets

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>At 30 September</i>				
Current biological assets				
Biological assets - matured pineapple fruit	-	1,838	-	-
Non-current biological assets				
Biological assets-immature pineapple plant and pineapple fruit	-	172,386	-	-
Biological assets - Eucalyptus	156	4,276	156	4,276
Total	156	178,500	156	4,276

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Movements in biological assets				
<i>Year ended 30 September</i>				
At the beginning of the year	178,500	151,386	4,276	3,694
Increase from cropping	109,468	122,457	672	582
Depreciation of plant, equipment and right-of-use assets	5,110	8,696	-	-
Interest on lease liabilities	285	258	-	-
Decrease from harvest/sale at fair value	(97,397)	(139,711)	(4,792)	-
Gains on remeasuring biological assets	-	35,414	-	-
Decrease from the loss of control	(195,810)	-	-	-
At the end of the year	156	178,500	156	4,276

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

<i>Estimates of physical quantities of biological assets</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(thousand plants/thousand tons)</i>			
Immature pineapple plant (plants)	-	22,363	-	-
Immature pineapple fruit (tons)	-	3,126	-	-
Matured pineapple fruit (tons)	-	154	-	-

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. <ul style="list-style-type: none"> Matured pineapple fruit Baht 11.98 per kilogram 	The estimated fair value increase (decrease) Baht 0.39 million if the price at harvest on the reporting date are higher (lower) 10%

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For the year ended 30 September 2025

11 Investment in associate

	Type of business	Country of operation	Ownership interests (%)		Consolidated financial statements		Separate financial statements			
			2025	2024	At equity method 2025	2024	Cost 2025	2024	Dividends income for the year 2025	2024
<i>Associate</i>										
Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.	Real estate development	Thailand	40	40	83,460	73,391	63,200	63,200	48,000	94,000

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

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<i>Material movements</i> <i>Year ended 30 September</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Share of profit of associate accounted for using equity method, net of tax	6	58,069	82,834	-	-
Dividends	6	(48,000)	(94,000)	-	-

During the year ended 30 September 2025 and 2024, 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.	
	2025	2024
<i>(in thousand Baht)</i>		
Revenue	445,328	591,396
Profit from continuing operations	145,172	207,085
Other comprehensive income	-	-
Total comprehensive income (100%)	<u>145,172</u>	<u>207,085</u>
Total comprehensive income of the Group's interest	<u>58,069</u>	<u>82,834</u>
Group's share of total comprehensive income	<u>58,069</u>	<u>82,834</u>
Dividend income from associate for the year	48,000	94,000
Current assets	452,286	490,904
Non-current assets	421,549	434,496
Current liabilities	(101,663)	(149,030)
Non-current liabilities	(553,388)	(582,756)
Net assets (100%)	<u>218,784</u>	<u>193,614</u>
Group's share of net assets	87,514	77,445
Eliminate of unrealised profit on sales assets to associate	<u>(4,054)</u>	<u>(4,054)</u>
Carrying amount of interest in associate	<u>83,460</u>	<u>73,391</u>

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12 Investments in subsidiaries

	Type of business	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net		Dividends income for the year	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		<i>(in thousand Baht)</i>											
Quality Pineapple Products Co., Ltd. ⁽¹⁾	Property rental	-	99.99	-	650,000	-	650,000	-	(351,494)	-	298,506	-	-
Siam Food (2513) Co., Ltd. ⁽¹⁾	Manufacturing and distribution canning fruits	-	99.99	-	600,000	-	600,000	-	-	-	600,000	-	-
Total		-		-	1,250,000	-	1,250,000	-	(351,494)	-	898,506	-	-

⁽¹⁾ Change in investment status as disclosure in note 5.

All subsidiaries were incorporated and operate in Thailand.

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

Siam Food Products Public Company Limited and its Subsidiaries
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<i>Material movements</i> <i>Year ended 30 September</i>	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Increasing of share capital in Quality Pineapple Products Co., Ltd.	-	100,000
Increasing of share capital in Siam Food (2513) Co., Ltd.	-	500,000
Disposal of investment in Quality Pineapple Products Co., Ltd.	(298,506)	-
Disposal of investment in Siam Food (2513) Co., Ltd.	(600,000)	-

Capital increase in subsidiaries

At the extraordinary shareholders' meeting of Siam Food (2513) Co., Ltd., a subsidiary of the Company, held on 29 August 2024, the shareholders of the subsidiary approved to increase its authorised share capital from Baht 100 million. (10,000,000 shares, par value at Baht 10 per share) to Baht 600 million (60,000,000 shares, par value Baht 10 per share) by issuing new ordinary shares according to the percentage of the existing shareholders' shareholding amount of Baht 500 million. (50,000,000 shares, par value Baht 10 per share). The subsidiary has called for full amount of paid up share capital and registered the increasing of share capital with the Ministry of Commerce on 5 September 2024.

At the extraordinary shareholders' meeting of Quality Pineapple Products Co., Ltd., a subsidiary of the Company, held on 29 August 2024, the shareholders of the subsidiary approved to increase its authorised share capital from Baht 550 million. (55,000,000 shares, par value at Baht 10 per share) to Baht 650 million (65,000,000 shares, par value Baht 10 per share) by issuing new ordinary shares amount of Baht 100 million. (10,000,000 shares, par value Baht 10 per share). The subsidiary has called for full amount of paid up share capital and registered the increasing of share capital with the Ministry of Commerce on 5 September 2024.

Disposal of investments in subsidiaries

On 8 August 2025, the Company sold entire of its investments in Siam Food (2513) Co., Ltd. and Quality Pineapple Products Co., Ltd., which were subsidiaries of the Company, to TCC Thai Agriculture Co., Ltd. (formerly "Wannasub Pattana 9 Co., Ltd."), subsidiaries of the parent of the Group, for cash consideration of Baht 798 million (59,599,997 ordinary shares at Baht 13.30 per share) and Baht 325 million (64,999,997 ordinary shares at Baht 5 per share), respectively. The Company recognised a total gain on the disposal of investments amounting to Baht 224.49 million in the separate statement of comprehensive income.

Siam Food Products Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2025

13 Investment properties

	Note	Consolidated financial statements			Total
		Land	Land improvements (in thousand Baht)	Building, other constructions and building improvements	
Cost					
At 1 October 2023		62,854	15,943	3,883	82,680
At 30 September 2024 and 1 October 2024		62,854	15,943	3,883	82,680
Additions		-	636	4,803	5,439
Transfer from property, plant and equipment ⁽²⁾	14	62,254	131,283	498,950	692,487
At 30 September 2025		125,108	147,862	507,636	780,606
Depreciation					
At 1 October 2023		-	15,942	3,475	19,417
Depreciation charge for the year		-	-	186	186
At 30 September 2024 and 1 October 2024		-	15,942	3,661	19,603
Depreciation charge for the year		-	-	185	185
Transfer from property, plant and equipment ⁽²⁾	14	-	129,895	488,428	618,323
At 30 September 2025		-	145,837	492,274	638,111
Net book value					
At 30 September 2024		62,854	1	222	63,077
At 30 September 2025		125,108	2,025	15,362	142,495

⁽²⁾ Reclassified from property, plant and equipment to investment property due to the loss of control over subsidiaries as disclosed in note 5.

	Separate financial statements			Total
	Land	Land improvements (in thousand Baht)	Building, other constructions and building improvements	
Cost				
At 1 October 2023	125,108	147,446	502,833	775,387
Additions	-	-	-	-
At 30 September 2024 and 1 October 2024	125,108	147,446	502,833	775,387
Additions	-	636	4,803	5,439
Transfer to property, plant and equipment	-	(220)	-	(220)
At 30 September 2025	125,108	147,862	507,636	780,606

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Notes to the financial statements
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	Separate financial statements			Total
	Land	Land improvements	Building, other constructions and building improvements	
Depreciation				
At 1 October 2023	-	144,488	484,862	629,350
Depreciation charge for the year	-	925	4,121	5,046
At 30 September 2024				
and 1 October 2024	-	145,413	488,983	634,396
Depreciation charge for the year	-	644	3,291	3,935
Transfer to property, plant and equipment	-	(220)	-	(220)
At 30 September 2025	-	145,837	492,274	638,111
Net book value				
At 30 September 2024	<u>125,108</u>	<u>2,033</u>	<u>13,850</u>	<u>140,991</u>
At 30 September 2025	<u>125,108</u>	<u>2,025</u>	<u>15,362</u>	<u>142,495</u>

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>(in thousand Baht)</i>				
Amounts recognised in profit or loss				
Rental income	6,168	-	24,428	46,920

Information relating to leases are disclosed in note 6.

The fair value of investment properties in consolidated financial statements and separate financial statements as at 30 September 2025 of Baht 2,736.48 million and Baht 2,736.48 million, respectively (2024: Baht 125.40 million and Baht 2,736.48 million, respectively) was determined by independent professional valuers, at open market values on an existing use basis. The fair value of investment properties has been categorised as a Level 3 fair value.

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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14 Property, plant and equipment

Consolidated financial statements

	Note	Land	Land improvements	Buildings, other constructions and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
					<i>(in thousand Baht)</i>				
Cost									
At 1 October 2023		179,269	149,440	621,305	1,857,675	39,037	51,756	13,974	2,912,456
Additions		-	-	-	1,562	346	2,872	5,143	9,923
Transfers		-	-	-	10,415	-	-	(10,415)	-
Disposals		-	-	-	(1,984)	-	(100)	-	(2,084)
At 30 September 2024 and 1 October 2024		179,269	149,440	621,305	1,867,668	39,383	54,528	8,702	2,920,295
Additions		-	-	131	1,688	164	2,259	9,870	14,112
Transfers		-	-	-	5,095	-	-	(5,095)	-
Transfer to investment property ⁽²⁾	13	(62,254)	(131,283)	(498,950)	-	-	-	-	(692,487)
Disposals		-	-	-	(3,990)	(1,380)	(3,242)	-	(8,612)
Disposals from loss of control	5	(65,000)	(17,937)	(122,411)	(1,839,809)	(26,424)	(48,606)	(13,477)	(2,133,664)
At 30 September 2025		52,015	220	75	30,652	11,743	4,939	-	99,644

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		Consolidated financial statements							
	Note	Land	Land improvements	Buildings, other constructions and building improvements	Machinery and equipment (in thousand Baht)	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
Depreciation and impairment losses									
At 1 October 2023		-	146,483	561,464	1,590,044	35,935	51,347	-	2,385,273
Depreciation charge for the year		-	925	9,047	33,812	1,043	691	-	45,518
Disposals		-	-	-	(1,984)	-	(100)	-	(2,084)
At 30 September 2024		-	147,408	570,511	1,621,872	36,978	51,938	-	2,428,707
Depreciation charge for the year		-	643	7,403	46,442	1,124	703	-	56,315
Transfer to investment property ⁽²⁾	13	-	(129,895)	(488,428)	-	-	-	-	(618,323)
Disposals		-	-	-	(3,644)	(1,378)	(2,957)	-	(7,979)
Decrease from loss of control	5	-	(17,936)	(89,411)	(1,634,555)	(25,058)	(46,755)	-	(1,813,715)
At 30 September 2025		-	220	75	30,115	11,666	2,929	-	45,005
Net book value									
At 30 September 2024		179,269	2,032	50,794	245,796	2,405	2,590	8,702	491,588
At 30 September 2025		52,015	-	-	537	77	2,010	-	54,639

Siam Food Products Public Company Limited and its Subsidiaries

Notes to the financial statements

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Cost	Separate financial statements										Total
	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	
At 1 October 2023	52,015	-	-	75	24,291	1,729,508	14,201	21,916	51,065	13,974	1,907,045
Additions	-	-	-	-	2,497	-	347	-	-	5,144	7,988
Transfers	-	-	-	-	10,416	-	-	-	-	(10,416)	-
Disposals	-	-	-	-	(3,208)	(1,729,508)	(1,426)	(21,916)	(45,476)	(8,702)	(1,810,236)
At 30 September 2024											
At 1 October 2024	52,015	-	-	75	33,996	-	13,122	-	5,589	-	104,797
Additions	-	-	-	-	362	-	-	-	2,259	-	2,621
Transfer from investment property	-	-	220	-	-	-	-	-	-	-	220
Disposals	-	-	-	-	(3,706)	-	(1,379)	-	(2,909)	-	(7,994)
At 30 September 2025	52,015	-	220	75	30,652	-	11,743	-	4,939	-	99,644

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Depreciation	Separate financial statements										Total
	Note	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	
At 1 October 2023	-	-	75	23,942	1,421,877	14,106	19,265	49,509	-	1,528,774	
Depreciation charge for the year	-	-	-	36,436	-	934	-	357	-	37,727	
Disposals	-	-	-	(27,114)	(1,421,877)	(2,037)	(19,265)	(44,374)	-	(1,514,667)	
At 30 September 2024	-	-	75	33,264	-	13,003	-	5,492	-	51,834	
Depreciation charge for the year	-	-	-	220	-	40	-	249	-	509	
Transfer from investment property	13	220	-	-	-	-	-	-	-	220	
Disposals	-	-	-	(3,369)	-	(1,377)	-	(2,812)	-	(7,558)	
At 30 September 2025	-	220	75	30,115	-	11,666	-	2,929	-	45,005	
<i>Net book value</i>											
At 30 September 2024	52,015	-	-	732	-	119	-	97	-	52,963	
At 30 September 2025	52,015	-	-	537	-	77	-	2,010	-	54,639	

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15 Leases

<i>Right-of-use assets</i> <i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Land	-	1,521	-	-
Buildings	-	3,999	-	-
Furnitures	-	400	-	-
Equipment	-	534	-	-
Vehicles	493	4,157	493	192
Total	493	10,611	493	192

In 2025, additions to the right-of-use assets of the Group were Baht 0.91 million (2024: Baht 6.37 million).

The Group leases a number of land, buildings, equipment and vehicles. The leases were for a period of 1 year to 5 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

<i>Year ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Land	3,592	9,111	-	-
- Buildings	4,095	1,338	-	-
- Furnitures	340	133	-	-
- Equipment	157	433	-	-
- Vehicles	1,794	2,840	615	-
Interest on lease liabilities	53	801	53	26
Expenses relating to short-term leases	-	2,736	-	-
Expenses relating to leases of low-value assets	-	28	-	-

In 2025, total cash outflow for leases of the Group and the Company were Baht 8.26 million and Baht 0.80 million, respectively. (2024: Baht 8.43 million and Baht 0.95 million, respectively).

Information about lease agreements with related parties is disclosed in note 6.

16 Interest-bearing liabilities

<i>At 30 September</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
<i>Unsecured</i>					
Short-term loans from associate	6	106,000	94,000	106,000	94,000
Lease liabilities		2,076	13,566	2,076	199
Total interest-bearing liabilities		108,076	107,566	108,076	94,199

As at 30 September 2025, the Group and the Company had unutilised credit facilities totaling Baht 595 million and Baht 822 million, respectively (2024: Baht 972 million and Baht 710 million, respectively).

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Changes in liabilities arising from financing activities

	Note	Consolidated financial statements		
		Short-term loans from associate	Lease liabilities (in thousand Baht)	Total
2025				
At the beginning of the year		94,000	13,566	107,566
Changes from financing cash flows		12,000	(8,256)	3,744
Changes arising from losing control of subsidiaries	5	-	(15,848)	(15,848)
Other changes		-	12,614	12,614
At the end of the year		106,000	2,076	108,076
2024				
At the beginning of the year		74,000	20,458	94,458
Changes from financing cash flows		20,000	(14,008)	5,992
Other changes		-	7,116	7,116
At the end of the year		94,000	13,566	107,566

	Separate financial statements		
	Short-term loans from associate	Lease liabilities (in thousand Baht)	Total
2025			
At the beginning of the year	94,000	199	94,199
Changes from financing cash flows	12,000	(798)	11,202
Other changes	-	2,675	2,675
At the end of the year	106,000	2,076	108,076
2024			
At the beginning of the year	74,000	1,126	75,126
Changes from financing cash flows	20,000	(952)	19,048
Other changes	-	25	25
At the end of the year	94,000	199	94,199

17 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>At 30 September</i>				
		<i>(in thousand Baht)</i>		
Defined benefit plan	-	65,811	-	2,657
Other-long term employee benefits	-	3,955	-	325
Total	-	69,766	-	2,982

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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, interest rate risk and market risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 October 2024 / 2023	69,766	73,580	2,982	2,384
Recognised in profit or loss:				
Current service cost	4,351	5,238	-	217
Interest on obligation	1,434	1,876	-	61
Recognised in other comprehensive income:				
Actuarial (gain) loss				
- Experience adjustment	21,640	(2,939)	-	320
- Demographic assumptions	(5,409)	-	-	-
- Financial assumptions	(535)	-	-	-
Others:				
Transferred from related party	101	829	-	-
Transferred to related party	(2,982)	-	(2,982)	-
Benefit paid	(5,244)	(8,818)	-	-
Decrease from loss of control	(83,122)	-	-	-
At 30 September	-	69,766	-	2,982

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(%)		
Discount rate	-	2.14	-	2.14
Future salary growth	-	1.5 and 4.00	-	1.5 and 4.00
Employee turnover	-	0.00 - 14.00	-	0.00 - 14.00

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

At 30 September 2024, the weighted-average duration of the defined benefit obligation was 11 years.

Sensitivity analysis

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

<i>Effect to the defined benefit obligation</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
<i>At 30 September</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate	-	(8,397)	-	3,238
Future salary growth	-	4,591	-	(9,628)
Employee turnover	-	(7,729)	-	2,372

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<i>Effect to the defined benefit obligation At 30 September</i>	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate	-	(501)	-	(94)
Future salary growth	-	90	-	(493)
Employee turnover	-	(552)	-	56

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 has determined that the group operates in a single segment, which is the pineapple business. Since 8 August 2025 onwards, the Group ceased operations in the pineapple segment as it lost control over all subsidiaries. Accordingly, the pineapple segment has been presented as discontinued operations (*see note 5*).

(a) Geographical segments

Since 8 August 2025 onwards, the Group operates exclusively within the country, with no revenue from abroad or any significant foreign assets, due to the loss of control over all subsidiaries (*see note 5*).

(b) Contract balances

<i>Contract liabilities</i>	Consolidated financial statements		Separate Financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Advances received for goods	-	19,328	-	-
Advances received from rental	1,233	-	1,233	-
Total	1,233	19,328	1,233	-

The Group’s and the Company’s advances received for goods at 30 September 2024 amounted of Baht 19.33 million, and has been recognised as revenue in 2025 (*2024: Baht 39.96 million*).

20 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Employee benefit expenses	6,276	13,404	6,276	13,404
Depreciation and amortisation	5,217	10,386	5,217	43,928
Others	8,414	14,738	8,414	14,738
Total	19,907	38,528	19,907	72,070

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21 Income tax

<i>Income tax recognised in profit or loss</i>	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Current tax expense					
Current year		<u>2,900</u>	<u>-</u>	<u>2,900</u>	<u>-</u>
Deferred tax expense					
Movements in temporary differences		<u>583</u>	<u>673</u>	<u>583</u>	<u>43,127</u>
Income tax expense excluding tax on gain on sale of discontinued operation		<u>3,483</u>	<u>673</u>	<u>3,483</u>	<u>43,127</u>
<i>Attributable to:</i>					
Income tax expense from continuing operations		3,483	-	3,483	43,127
Income tax from discontinued operation (excluding gain on sale)	5	<u>-</u>	<u>673</u>	<u>-</u>	<u>-</u>
		<u>3,483</u>	<u>673</u>	<u>3,483</u>	<u>43,127</u>
Income tax on gain on sale of discontinued operation	5	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total income tax expense		<u>3,483</u>	<u>673</u>	<u>3,483</u>	<u>43,127</u>

<i>Income tax recognised in other comprehensive income</i>	Before tax	Consolidated financial statements			Before tax	Net of tax
		2025 Tax benefit	2024 Tax expense	2024 Net of tax		
<i>(in thousand Baht)</i>						
Cash flow hedging reserve	-	-	-	7,842	(1,568)	6,274
Defined benefit plan actuarial gains (losses)	<u>(15,696)</u>	<u>3,139</u>	<u>(12,557)</u>	<u>2,938</u>	<u>(143)</u>	<u>2,795</u>
Total	<u>(15,696)</u>	<u>3,139</u>	<u>(12,557)</u>	<u>10,780</u>	<u>(1,711)</u>	<u>9,069</u>

<i>Income tax recognised in other comprehensive income</i>	Before tax	Separate financial statements			Before tax	Net of tax
		2025 Tax benefit	2024 Tax benefit	2024 Net of tax		
<i>(in thousand Baht)</i>						
Defined benefit plan actuarial losses	<u>-</u>	<u>-</u>	<u>-</u>	<u>(320)</u>	<u>64</u>	<u>(256)</u>

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Reconciliation of effective tax rate

	Consolidated financial statements			
		2025		2024
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit (loss) before income tax expense		1,108,771		(55,487)
Income tax using the Thai corporation tax rate	20.00	221,754	20.00	(11,967)
Share of profit of associate accounted for using equity method, net of tax		(11,614)		(16,567)
Income not subject to tax		(193,961)		-
Expenses not deductible for tax purposes		2,993		6,844
Dividends income not subject to tax		(1,719)		(1,367)
Expenses for tax incentive		(5,634)		(717)
Recognition of previously unrecognised tax losses		(12,016)		(56,764)
Current period losses for which no deferred tax asset was recognised		3,680		81,211
Total	0.31	3,483	(0.98)	673

Reconciliation of effective tax rate

	Separate financial statements			
		2025		2024
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		322,011		367,856
Income tax using the Thai corporation tax rate	20.00	66,402	20.00	73,571
Dividends income not subject to tax		(11,319)		(16,158)
Expenses for tax incentive		(28)		(5)
Expenses not deductible for tax purposes		114		6
Recognition of previously unrecognised tax losses		(51,686)		(56,764)
Current period losses for which no deferred tax asset was recognised		-		42,477
Total	1.05	3,483	11.72	43,127

<i>Deferred tax</i> <i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Assets	190	62,640	190	773
Liabilities	-	(1,195)	-	-
Net deferred tax assets	190	61,445	190	773

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	Consolidated financial statements				At the end of the year
	At the beginning of the year	(Charged) / Credited to:		Decrease from loss of control⁽³⁾	
<i>Deferred tax</i>		Profit or loss	Other comprehensive income		
		<i>(in thousand Baht)</i>			
2025					
<i>Deferred tax assets</i>					
Employee benefit liability	2,620	(596)	3,139	(5,163)	-
Property, plant and equipment (elimination of gains on inter-sale of machinery and equipments)	59,801	-	-	(59,801)	-
Right-of-use assets	2,122	(1,981)	3,139	(42)	99
Total	64,543	(2,577)	3,139	(65,006)	99
<i>Deferred tax liabilities</i>					
Inventories	(35)	-	-	35	-
Biological assets	(994)	-	-	994	-
Lease liabilities	(2,064)	1,994	-	161	91
Derivatives	(5)	-	-	5	-
Total	(3,098)	1,994	-	1,195	91
Net	61,445	(583)	3,139	(63,811)	190
2024					
<i>Deferred tax assets</i>					
Employee benefit liability	1,969	794	(143)	-	2,620
Property, plant and equipment (elimination of gains on inter-sale of machinery and equipments)	9,364	50,437	-	-	59,801
Derivatives	10,256	(8,688)	(1,568)	-	-
Right-of-use assets	4,096	(1,974)	-	-	2,122
Loss carry forward	46,551	(46,551)	-	-	-
Total	72,236	(5,982)	(1,711)	-	64,543
<i>Deferred tax liabilities</i>					
Inventories	(35)	-	-	-	(35)
Biological assets	(994)	-	-	-	(994)
Lease liabilities	(7,346)	5,282	-	-	(2,064)
Derivatives	-	(5)	-	-	(5)
Total	(8,375)	5,277	-	-	(3,098)
Net	63,861	(705)	(1,711)	-	61,445

⁽³⁾Decrease from loss of control in subsidiaries as disclosed in Note 5.

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	At the beginning of the year	Separate financial statements (Charged) / Credited to:		At the end of the year
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
2025				
<i>Deferred tax assets</i>				
Employee benefit liability	596	(596)	-	-
Right-of-use assets	38	60	-	98
Total	634	(536)	-	98
<i>Deferred tax liabilities</i>				
Lease liabilities	139	(47)	-	92
Net	773	(583)	-	190
2024				
<i>Deferred tax assets</i>				
Employee benefit liability	476	56	64	596
Right-of-use assets	222	(184)	-	38
Loss carry forward	46,551	(46,551)	-	-
Total	47,249	(46,679)	64	634
<i>Deferred tax liabilities</i>				
Others	(3,337)	3,337	-	-
Lease liabilities	(76)	215	-	139
Total	(3,413)	3,552	-	139
Net	43,836	(43,127)	64	773
Unrecognised deferred tax assets				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Inventories	-	3,804	-	-
Investment in a subsidiary	-	-	-	70,299
Loss carry forward	-	180,389	-	60,603
Total	-	184,193	-	130,902

The Group's tax losses will expire in 2026 to 2029. 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.

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22 Earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>Profit (loss) attributable to ordinary shareholders</i>	<i>(in thousand Baht/thousand shares)</i>			
Profit (loss) for the year attributable to ordinary shareholders of the Company				
Earnings (losses) from continuing operations	82,621	58,281	328,528	324,729
Earnings (losses) from discontinued operations	<u>1,022,667</u>	<u>(114,441)</u>	<u>-</u>	<u>-</u>
Number of ordinary shares outstanding at the end of the year	<u>21,000</u>	<u>21,000</u>	<u>21,000</u>	<u>21,000</u>
Basic earnings (losses) per share (in Baht)				
Earnings (losses) from continuing operations	<u>3.93</u>	<u>2.78</u>	<u>15.64</u>	<u>15.46</u>
Earnings (losses) from discontinued operations	<u>48.70</u>	<u>(5.45)</u>	<u>-</u>	<u>-</u>

23 Dividend

	Approval date	Payment schedule	Rate per share (Baht)	Amount (in million Baht)
2025				
2025 Interim dividend	4 August 2025	8 August 2025	95.50	2,005.50

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	
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Total
<i>At 30 September</i>					
2025					
Financial asset					
Unit trust - equity instruments	-	<u>160,934</u>	<u>160,934</u>	160,934	160,934
Total financial assets	<u>-</u>	<u>160,934</u>	<u>160,934</u>		
2024					
Financial asset					
Unit trust - equity instruments	-	161,580	161,580	161,580	161,580
Forward exchange contract used for hedging	24	-	24	24	24
Total financial asset	<u>24</u>	<u>161,580</u>	<u>161,604</u>		

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	Carrying amount Financial instruments measured at FVOCI	Separate financial statement Fair value		Total
		Level 1 <i>(in thousand Baht)</i>	Level 2	
<i>At 30 September</i>				
2025				
Financial asset				
Unit trust - equity instruments	<u>160,934</u>	160,934	-	160,934
2024				
Financial asset				
Unit trust - equity instruments	<u>161,580</u>	161,580	-	161,580

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

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

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

(b) Financial risk management policies

Risk management framework

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

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

(b.1) Credit risk

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

(b.1.1) Trade accounts receivables

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

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

Information relevant to trade accounts receivable is disclosed in note 8.

(b.1.2) Cash and cash equivalent

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

(b.2) Liquidity risk

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

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

<i>At 30 September</i>	Carrying amount	Consolidated financial statements			Total
		1 year or less	More than 1 years but less than 5 years	Contractual cash flows	
		<i>(in thousand Baht)</i>			
2025					
<i>Non-derivative financial liabilities</i>					
Loans from associate	106,000	(107,325)	-		(107,325)
Lease liabilities	2,076	(1,022)	(1,204)		(2,226)
	<u>108,076</u>	<u>(108,347)</u>	<u>(1,204)</u>		<u>(109,551)</u>
2024					
<i>Non-derivative financial liabilities</i>					
Trade payables	67,526	(67,526)	-		(67,526)
Loans from associate	94,000	(95,369)	-		(95,369)
Lease liabilities	13,566	(6,754)	(8,939)		(15,693)
	<u>175,092</u>	<u>(169,649)</u>	<u>(8,939)</u>		<u>(178,588)</u>

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<i>At 30 September</i>	Carrying amount	Separate financial statements			Total
		1 year or less	More than 1 year but less than 5 years	Contractual cash flows	
		<i>(in thousand Baht)</i>			
2025					
<i>Non-derivative financial liabilities</i>					
Loans from associate	106,000	(107,325)	-		(107,325)
Lease liabilities	2,076	(1,022)	(1,204)		(2,226)
	<u>108,076</u>	<u>(108,347)</u>	<u>(1,204)</u>		<u>(109,551)</u>
2024					
<i>Non-derivative financial liabilities</i>					
Loans from associate	94,000	(95,739)	-		(95,739)
Lease liabilities	199	(207)	-		(207)
	<u>94,199</u>	<u>(95,946)</u>	<u>-</u>		<u>(95,946)</u>

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

(b.3) Market risk

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

(b.3.1) Foreign currency risk

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

<i>Exposure to foreign currency</i>	Consolidated financial statements			
	2025		2024	
<i>At 30 September</i>	USD	EUR	USD	EUR
	<i>(in thousand Baht)</i>			
Financial assets	199	-	157,994	-
Financial liabilities	(2,911)	-	(7,322)	-
Net statement of financial position exposure	<u>(2,712)</u>	<u>-</u>	<u>150,672</u>	<u>-</u>
Estimated forecast sales	-	-	929,997	-
Total exposure	<u>(2,712)</u>	<u>-</u>	<u>1,080,669</u>	<u>-</u>
Sale currency forwards contracts	-	-	(214,679)	-
Net exposure	<u>(2,712)</u>	<u>-</u>	<u>865,990</u>	<u>-</u>

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<i>Exposure to foreign currency</i> <i>At 30 September</i>	Separate financial statements			
	2025		2024	
	USD	EUR	USD	EUR
	<i>(in thousand Baht)</i>			
Financial assets	199	-	177	-
Financial liabilities	(2,911)	-	(2,911)	-
Net statement of financial position exposure	(2,712)	-	(2,734)	-
Sale currency forwards contracts	-	-	-	-
Net exposure	(2,712)	-	(2,734)	-

(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 16) 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	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Capital commitment				
Machinery and equipment	-	13,622	-	13,622
Other commitments				
Purchase order for goods and supplies	-	64,104	-	-
Bank guarantees	1,000	10,749	1,000	1,000
Service agreements	-	180	-	-
Total	1,000	75,033	1,000	1,000