

**Khon Kaen Sugar Industry Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month period ended
31 January 2025
and
Independent auditor's review report

Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries

I have reviewed the accompanying consolidated and separate statements of financial position of Khon Kaen Sugar Industry Public Company Limited and its subsidiaries, and of Khon Kaen Sugar Industry Public Company Limited, respectively, as at 31 January 2025; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 January 2025; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

Other Matter

The consolidated and separate statements of financial position of Khon Kaen Sugar Industry Public Company Limited and its subsidiaries, and of Khon Kaen Sugar Industry Public Company Limited as at 31 October 2024, which are included as comparative information, were audited by another auditor who expressed an unqualified opinion thereon in report dated 20 December 2024. Furthermore, the consolidated and separate statements of comprehensive income, changes in equity and cash flows of Khon Kaen Sugar Industry Public Company Limited and its subsidiaries, and of Khon Kaen Sugar Industry Public Company Limited, for the three-month period ended 31 January 2024, which are included as comparative information, were reviewed by another auditor who expressed an unmodified conclusion thereon in report dated 8 March 2024.

(Sasithorn Pongadisak)
Certified Public Accountant
Registration No. 8802

KPMG Phoomchai Audit Ltd.
Bangkok
7 March 2025

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 January	31 October	31 January	31 October
Assets	<i>Note</i>	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents		403,099	210,949	103,140	79,060
Trade and other current receivables	2	1,584,051	1,104,917	1,838,127	1,370,892
Farmer receivables		631,334	445,749	413,027	322,553
Short-term loans	2	540,854	819,092	3,170,215	2,969,090
Inventories		7,473,209	2,915,781	4,515,500	1,406,619
Current biological assets		46,646	51,312	-	-
Other current financial assets		14,260	6,160	14,260	6,160
Other current assets		52,622	57,727	17,962	17,028
Total current assets		10,746,075	5,611,687	10,072,231	6,171,402
Non-current assets					
Other non-current financial assets		127,929	141,305	117,484	130,866
Investments in subsidiaries		-	-	4,892,985	4,892,985
Investments in associates		4,098,207	4,079,018	3,482,635	3,482,635
Trade and other non-current receivables		8,482	8,482	-	-
Non-current Farmer receivables		41,437	43,104	31,231	32,895
Long-term loans	2	199,863	195,289	2,063,008	2,104,270
Investment properties		7,256,972	7,258,792	3,032,520	3,032,520
Property, plant and equipment	3	26,292,006	26,073,758	7,185,398	7,342,842
Right-of-use assets		119,666	51,478	176,483	175,894
Intangible assets		14,738	15,418	10,458	10,949
Deferred tax assets		8,059	7,274	-	-
Other non-current assets		101,385	82,581	40,911	31,021
Total non-current assets		38,268,744	37,956,499	21,033,113	21,236,877
Total assets		49,014,819	43,568,186	31,105,344	27,408,279

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

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 January 2025 (Unaudited)	31 October 2024	31 January 2025 (Unaudited)	31 October 2024
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions		9,676,190	7,453,810	7,447,000	5,669,749
Trade and other current payables	2	3,113,785	1,033,912	1,951,832	539,462
Current portion of long-term borrowings		2,375,000	2,800,000	1,884,000	2,384,000
Current portion of lease liabilities	2	16,548	13,711	48,189	45,714
Short-term borrowings	2	14,100	15,100	277,100	136,600
Income tax payables		16,358	2,517	-	-
Provision for production costs		1,136,304	-	898,727	-
Other current financial liabilities		-	7,392	-	7,392
Other current liabilities		52,321	31,045	6,039	6,238
Total current liabilities		16,400,606	11,357,487	12,512,887	8,789,155
Non-Current liabilities					
Long-term borrowings		5,383,000	5,183,000	3,582,000	3,682,000
Lease liabilities	2	91,584	25,633	146,003	147,828
Debentures		2,649,238	2,649,130	2,649,238	2,649,130
Deferred tax liabilities		1,767,695	1,759,386	658,838	644,432
Non-current provision for employee benefits		251,958	247,300	83,370	81,503
Other non-current liabilities		197,485	180,166	25,042	22,286
Total non-current liabilities		10,340,960	10,044,615	7,144,491	7,227,179
Total liabilities		26,741,566	21,402,102	19,657,378	16,016,334

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

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 January	31 October	31 January	31 October
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Liabilities and equity				
Equity				
Share capital:				
Authorised share capital				
<i>(4,410,243,648 ordinary shares, par value</i>				
<i>at Baht 0.5 per share)</i>	<u>2,205,122</u>	<u>2,205,122</u>	<u>2,205,122</u>	<u>2,205,122</u>
Issued and paid-up share capital				
<i>(4,410,232,619 ordinary shares, par value</i>				
<i>at Baht 0.5 per share)</i>	2,205,116	2,205,116	2,205,116	2,205,116
Share premium on ordinary shares	2,946,439	2,946,439	2,946,439	2,946,439
Deficits on business combination under common control	(263,276)	(263,276)	-	-
Deficits on change in proportion of investment in subsidiaries	(119,306)	(119,306)	-	-
Retained earnings				
Appropriated				
Legal reserve	220,512	220,512	220,512	220,512
Unappropriated	14,520,609	14,400,946	5,427,343	5,372,520
Other components of equity	<u>2,273,089</u>	<u>2,283,770</u>	<u>648,556</u>	<u>647,358</u>
Equity attributable to owners of the parent	21,783,183	21,674,201	11,447,966	11,391,945
Non-controlling interests	<u>490,070</u>	<u>491,883</u>	-	-
Total equity	<u>22,273,253</u>	<u>22,166,084</u>	<u>11,447,966</u>	<u>11,391,945</u>
Total liabilities and equity	<u>49,014,819</u>	<u>43,568,186</u>	<u>31,105,344</u>	<u>27,408,279</u>

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

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 January		31 January	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Revenue	2, 4				
Revenue from sales of goods		3,408,368	3,287,475	2,185,255	1,576,080
Revenue from rendering of services		62,003	49,877	27,840	15,351
		3,470,371	3,337,352	2,213,095	1,591,431
Costs of sales of goods	2	(2,979,590)	(2,374,815)	(1,969,927)	(1,276,038)
Costs of rendering of services	2	(29,420)	(24,702)	(19,642)	(13,711)
Gross profit		461,361	937,835	223,526	301,682
Other income	2	36,179	57,732	34,336	42,378
Distribution costs	2	(96,744)	(54,896)	(53,764)	(10,844)
Administrative expenses	2	(180,557)	(216,319)	(59,674)	(78,995)
Profit (loss) from operating activities		220,239	724,352	144,424	254,221
Finance incomes	2	27,997	26,209	57,767	45,645
Finance costs		(130,690)	(134,968)	(133,732)	(128,337)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		708	2,682	470	(532)
Share of profit of associates accounted for using equity method		27,019	29,202	-	-
Profit before income tax expense		145,273	647,477	68,929	170,997
Tax expense		27,423	123,579	14,106	32,876
Profit for the period		117,850	523,898	54,823	138,121
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(4,049)	(26,065)	-	-
Gain on cash flow hedges		14,879	58,319	14,879	58,319
Loss on measurement of financial assets		(13,381)	(7,871)	(13,381)	(7,871)
Income tax relating to items that will be reclassified subsequently to profit or loss		(300)	(10,090)	(300)	(10,090)
Total items that will be reclassified subsequently to profit or loss		(2,851)	14,293	1,198	40,358

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

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 January		31 January	
	2025	2024	2024	2023
	<i>(in thousand Baht)</i>			
Items that will not be reclassified subsequently to profit or loss				
Share of other comprehensive income of associates accounted for using equity method	(9,787)	(21,744)	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	1,957	4,349	-	-
Total items that will not be reclassified subsequently to profit or loss	(7,830)	(17,395)	-	-
Other comprehensive income (expense) for the period, net of tax	(10,681)	(3,102)	1,198	40,358
Total comprehensive income for the period	107,169	520,796	56,021	178,479
Profit attributable to:				
Owners of parent	119,663	512,859	54,823	138,121
Non-controlling interests	(1,813)	11,039	-	-
	117,850	523,898	54,823	138,121
Total comprehensive income attributable to:				
Owners of parent	108,982	509,757	56,021	178,479
Non-controlling interests	(1,813)	11,039	-	-
	107,169	520,796	56,021	178,479
Basic earnings per share (in Baht)	0.027	0.116	0.012	0.031

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

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements														
	Retained earnings						Other components of equity								
	Issued and paid-up share capital	Share premium	Deficits on business combination under common control	Deficits on change in proportion of investment in subsidiaries	Legal reserve	Unappropriated	Translation reserve	Cash flow hedge reserve	Fair value reserve	Share of other comprehensive income of associates accounted for using equity method	Revaluation reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>															
For the three-month period ended 31 January 2024															
Balance at 1 November 2023	2,205,116	2,946,439	(263,276)	(119,306)	220,512	13,747,774	71,024	(24,318)	(141,455)	(385,851)	2,837,595	2,356,995	21,094,254	482,541	21,576,795
Comprehensive income for the period															
Profit	-	-	-	-	-	512,859	-	-	-	-	-	-	512,859	11,039	523,898
Other comprehensive expense	-	-	-	-	-	-	(26,065)	46,655	(6,297)	(17,395)	-	(3,102)	(3,102)	-	(3,102)
Total comprehensive income for the period	-	-	-	-	-	512,859	(26,065)	46,655	(6,297)	(17,395)	-	(3,102)	509,757	11,039	520,796
Balance at 31 January 2024	2,205,116	2,946,439	(263,276)	(119,306)	220,512	14,260,633	44,959	22,337	(147,752)	(403,246)	2,837,595	2,353,893	21,604,011	493,580	22,097,591

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

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements														
	Retained earnings						Other components of equity								
	Issued and paid-up share capital	Share premium	Deficits on business combination under common control	Deficits on change in proportion of investment in subsidiaries	Legal reserve	Unappropriated	Translation reserve	Cash flow hedge reserve	Fair value reserve	Share of other comprehensive income of associates accounted for using equity method	Revaluation reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>															
For the three-month period ended 31 January 2025															
Balance at 1 November 2024	2,205,116	2,946,439	(263,276)	(119,306)	220,512	14,400,946	(25,374)	(495)	(193,724)	(394,163)	2,897,526	2,283,770	21,674,201	491,883	22,166,084
Comprehensive income for the period															
Profit	-	-	-	-	-	119,663	-	-	-	-	-	-	119,663	(1,813)	117,850
Other comprehensive expense	-	-	-	-	-	-	(4,049)	11,903	(10,705)	(7,830)	-	(10,681)	(10,681)	-	(10,681)
Total comprehensive income for the period	-	-	-	-	-	119,663	(4,049)	11,903	(10,705)	(7,830)	-	(10,681)	108,982	(1,813)	107,169
Balance at 31 January 2025	2,205,116	2,946,439	(263,276)	(119,306)	220,512	14,520,609	(29,423)	11,408	(204,429)	(401,993)	2,897,526	2,273,089	21,783,183	490,070	22,273,253

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

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Separate financial statements								Total other components of equity	Total equity
	Retained earnings				Other components of equity					
Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Cash flow hedge reserve	Fair value reserve	Revaluation reserve				
<i>(in thousand Baht)</i>										
For the three-month period ended 31 January 2024										
Balance at 1 November 2023	2,205,116	2,946,439	220,512	5,018,113	(24,318)	(141,455)	802,162	636,389	11,026,569	
Comprehensive income for the period										
Profit	-	-	-	138,121	-	-	-	-	138,121	
Other comprehensive income	-	-	-	-	46,655	(6,297)	-	40,358	40,358	
Total comprehensive income for the period	-	-	-	138,121	46,655	(6,297)	-	40,358	178,479	
Balance at 31 January 2024	2,205,116	2,946,439	220,512	5,156,234	22,337	(147,752)	802,162	676,747	11,205,048	

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

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Separate financial statements								Total equity
	Retained earnings				Other components of equity				
Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Cash flow hedge reserve	Fair value reserve	Revaluation reserve	Total other components of equity	Total equity	
<i>(in thousand Baht)</i>									
For the three-month period ended 31 January 2025									
Balance at 1 November 2024	2,205,116	2,946,439	220,512	5,372,520	(495)	(193,724)	841,577	647,358	11,391,945
Comprehensive income for the period									
Profit	-	-	-	54,823	-	-	-	-	54,823
Other comprehensive income	-	-	-	-	11,903	(10,705)	-	1,198	1,198
Total comprehensive income for the period	-	-	-	54,823	11,903	(10,705)	-	1,198	56,021
Balance at 31 January 2025	2,205,116	2,946,439	220,512	5,427,343	11,408	(204,429)	841,577	648,556	11,447,966

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

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 January		31 January	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	117,850	523,898	54,823	138,121
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	27,423	123,579	14,106	32,876
Finance incomes	(27,997)	(26,209)	(57,767)	(45,645)
Finance costs	130,690	134,968	133,732	128,337
Depreciation and amortisation	408,359	420,686	196,081	195,930
(Reversal of) expected credit loss	(708)	(2,682)	(470)	532
Loss on impairment of assets	22,273	-	-	-
Unrealized gain on revaluation of financial liabilities	(7,383)	(16,056)	(7,383)	(16,056)
Increase of premium on bonds	(7)	(6)	-	-
Employee benefit expenses	5,479	5,069	1,867	1,943
(Reversal of) loss on inventories devaluation	(523)	(2)	7,898	-
Unrealised (gain) loss on foreign exchange rate	(113)	263	5,241	385
Loss (gain) from changes in fair value of biological assets	2,338	(981)	-	-
Share of profit of associates accounted for using equity method, net of tax	(27,019)	(29,202)	-	-
Loss (gain) on disposal of property, plant and equipment	3,690	(1,768)	3,477	(1,332)
	654,352	1,131,557	351,605	435,091
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(482,934)	(329,808)	(486,677)	327,958
Farmer receivables	(185,585)	(22,880)	(90,474)	30,432
Inventories	(4,556,905)	(5,473,576)	(3,116,779)	(3,748,470)
Current biological assets	2,328	17,911	-	-
Other current assets	(10,431)	(20,417)	(6,714)	(9,833)
Trade and other non-current receivables	2,057	2,377	2,006	2,714
Other non-current assets	3,970	21,867	(10)	(16)
Trade and other current payables	2,191,240	2,114,925	1,513,552	1,540,083
Provision for production costs	1,136,304	638,211	898,727	575,425
Other current liabilities	21,276	12,398	(199)	(782)
Other non-current liabilities	17,319	19,970	2,756	1,103
Non-current provision for employee benefits paid	(821)	(1,340)	-	(112)
Net cash generated used in operations	(1,207,830)	(1,888,805)	(932,207)	(846,407)
Taxes paid	(13,595)	(30,798)	(4,101)	(3,914)
Net cash used in operating activities	(1,221,425)	(1,919,603)	(936,308)	(850,321)

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

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 January		31 January	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Increase in other current financial assets	-	(960)	-	-
Decrease (increase) in short-term loans	295,303	269,335	(189,507)	(284,413)
(Increase) Decrease in long-term loans	(21,365)	(12,301)	29,773	9,570
Proceeds from disposal of property, plant and equipment	2,066	3,281	1,396	1,358
Acquisition of property, plant and equipment	(718,906)	(692,341)	(109,340)	(30,832)
Proceeds from disposal of investment properties	2,315	-	-	-
Acquisition of investment properties	(174)	(1,722)	-	-
Acquisition of intangible assets	(254)	(194)	(254)	-
Dividends received	3,652	5,500	-	22
Interest received	26,847	27,217	71,966	52,713
Net cash used in investing activities	(410,516)	(402,185)	(195,966)	(251,582)
<i>Cash flows from financing activities</i>				
Increase in short-term borrowings from financial institutions	2,229,129	3,270,000	1,784,000	2,696,000
Proceeds from borrowings from related parties	-	-	574,000	91,000
Repayment of borrowings from related parties	(1,000)	-	(433,500)	(921,000)
Proceeds from long-term borrowings	500,000	-	-	-
Repayment for long-term borrowings	(725,000)	(620,000)	(600,000)	(495,000)
Repayment for lease liabilities	(6,017)	(4,386)	(16,163)	(15,975)
Interest paid	(173,530)	(152,155)	(151,983)	(141,545)
Net cash from financing activities	1,823,582	2,493,459	1,156,354	1,213,480
Net increase in cash and cash equivalents, before effect of exchange rate changes	191,641	171,671	24,080	111,577
Effect of exchange rate changes on cash and cash equivalents	509	723	-	-
Net increase in cash and cash equivalents	192,150	172,394	24,080	111,577
Cash and cash equivalents at 1 November	210,949	206,390	79,060	36,608
Cash and cash equivalents at the 31 January	403,099	378,784	103,140	148,185
<i>Non-cash transactions</i>				
Accounts payable for the acquisition of property, plant and equipment	35,330	193,176	13,032	60,337
Increase in lease liabilities	72,981	704	12,433	704

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

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 January 2025 (Unaudited)

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Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 January 2025 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 7 March 2025.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 October 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 October 2024.

2 Related parties

For related parties which have significant transactions during the year were as follows:

<i>Three-month period ended 31 January</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Subsidiaries				
Revenue from sales of goods and rendering of services	-	-	665	755
Cost of sales of goods and rendering of services	-	-	250	202
Finance incomes	-	-	43	32
Other income	-	-	9	8
Distribution costs	-	-	1	-
Administrative expenses	-	-	1	1
Finance costs	-	-	6	11
Associates				
Other income	-	5	-	-
Key management personnel				
Key management personnel compensation				
Short-term benefits	27	31	11	13
Post-employment benefits	1	1	1	1
Total key management personnel compensation	28	32	12	14

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<i>Three-month period ended 31 January</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Other related parties</i>				
Revenue from sales of goods and rendering of services	340	336	195	106
Cost of sales of goods and rendering of services	5	8	-	-
Other income	2	2	1	1
Administrative expenses	9	10	6	7
	Consolidated financial statements		Separate financial statements	
	31 January 2025	31 October 2024	31 January 2025	31 October 2024
<i>As at</i>	<i>(in million Baht)</i>			
<i>Trade and other current receivables</i>				
Subsidiaries	-	-	1,397	1,215
Associates	-	4	-	-
Other related parties	206	29	117	4
Total	206	33	1,514	1,219
<i>Short-term loans to</i>				
Subsidiaries	-	-	2,929	2,553
Total	-	-	2,929	2,553
<i>Long-term loans to</i>				
Subsidiaries	-	-	2,032	2,057
Total	-	-	2,032	2,057

As at 31 January 2025, the Company has provided short-term loans to its subsidiaries in the form of promissory notes, which are repayable at call, with interest rates of 2.99% - 3.20% per annum (31 October 2024: 3.20% per annum).

As at 31 January 2025, the Company has provided long-term loans to its subsidiaries, due within during the year 2027 - 2030, with interest rates of 3.90% - 4.78% per annum (31 October 2024: 3.90% - 4.90% per annum).

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<i>As at</i>	Consolidated financial statements		Separate financial statements	
	31 January 2025	31 October 2024	31 January 2025	31 October 2024
	<i>(in million Baht)</i>			
<i>Other non-current assets</i>				
Subsidiaries	-	-	3	3
Total	-	-	3	3
<i>Trade and other current payables</i>				
Subsidiaries	-	-	249	80
Other related parties	270	1	118	-
Total	270	1	367	80
<i>Lease liabilities</i>				
Subsidiaries	-	-	171	181
Total	-	-	171	181
<i>Short-term borrowings</i>				
Subsidiaries	-	-	263	121
Other related parties	14	15	14	15
Total	14	15	277	136

As at 31 January 2025, the Group has short-term loans from subsidiaries and related parties in the form of promissory notes, which is repayable within 3 months, with interest rates of 2.50% - 2.61% per annum (31 October 2024: 2.57% - 2.60% per annum).

<i>As at</i>	Consolidated financial statements		Separate financial statements	
	31 January 2025	31 October 2024	31 January 2025	31 October 2024
	<i>(in million Baht)</i>			
<i>Other non-current liabilities</i>				
Subsidiaries	-	-	1	1
Other related parties	1	1	1	1
Total	1	1	2	2

3 Property, plant and equipment

<i>Three-month period ended 31 January 2025</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	653,759	30,920
Disposals/written off - net book value	(6,077)	(4,873)
Impairment loss	(22,291)	-

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4 Segment information and disaggregation of revenue

<i>Three-month periods ended</i>	Consolidated financial statements											
	Manufacture and distribution of sugar and molasses		Manufacture and sale of electricity		Real estate rental		Other businesses		Elimiation		Net	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>31 January</i>	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in million Baht)</i>											
<i>Information about reportable segments</i>												
External revenue	2,882	2,724	349	372	35	31	204	210	-	-	3,470	3,337
Inter-segment revenue	1,165	1,474	642	577	-	-	125	109	(1,932)	(2,160)	-	-
Total revenue	4,047	4,198	991	949	35	31	329	319	(1,932)	(2,160)	3,470	3,337
<i>Disaggregation of revenue</i>												
Domestic revenue	3,994	4,058	991	949	35	31	329	319	(1,932)	(2,160)	3,417	3,197
Overseas revenue	53	140	-	-	-	-	-	-	-	-	53	140
Total revenue	4,047	4,198	991	949	35	31	329	319	(1,932)	(2,160)	3,470	3,337
Gross profit by segment	314	730	122	133	11	11	50	47	(36)	17	461	938

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<i>Three-month periods ended</i> 31 January	Consolidated financial statements											
	Manufacture and distribution of sugar and molasses		Manufacture and sale of electricity		Real estate rental		Other businesses		Elimiation		Net	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in million Baht)</i>											
Unallocated revenue and expenses:												
Other income											36	58
Distribution costs, administrative and other expenses											(277)	(269)
Finance incomes											28	26
Finance costs											(130)	(135)
Share of profit of investments in associates											27	29
Profit before income tax expense											145	647
Income tax expenses											(27)	(123)
Net profit											118	524
Segment assets as at 31 January/ 31 October	48,181	42,526	8,351	7,540	5,753	5,769	799	653	(14,069)	(12,920)	49,015	43,568
Segment liabilities as at 31 January/ 31 October	30,620	25,003	2,628	1,893	836	850	283	147	(7,625)	(6,491)	26,742	21,402

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<i>Three-month periods ended</i> <i>31 January</i>	Separate financial statements					
	Revenue from sales of sugar and molasses		Revenue from service and others		Total	
	2025	2024	2025	2024	2025	2024
	<i>(in million Baht)</i>					
<i>Disaggregation of revenue</i>						
Domestic revenue	823	831	152	140	975	971
Overseas revenue	1,238	620	-	-	1,238	620
<i>Total revenue</i>	2,061	1,451	152	140	2,213	1,591

Seasonal operations

The Group's business operations from manufacture and distribution of sugar and molasses is seasonal which are divided into the production season between November to April of each year, and the off-season between May to October.

5 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, 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.

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	Carrying amount				Consolidated financial statement				
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>									
At 31 January 2025									
Financial assets									
Other financial assets									
Investment in equity instruments	-	26,613	94,462	-	121,075	94,462	-	26,613	121,075
Investment in debt instruments	-	-	-	6,854	6,854	-	6,854	-	6,854
Foreign currency forward exchange contracts	5,337	-	-	-	5,337	-	5,337	-	5,337
Sugar future contracts	8,923	-	-	-	8,923	-	8,923	-	8,923
Total financial assets	14,260	26,613	94,462	6,854					
Financial liabilities									
Debentures	-	-	-	2,649,238	2,649,238	-	2,546,071	-	2,546,071
Total financial liabilities	-	-	-	2,649,238					

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At 31 October 2024

Financial assets

Other financial assets

Investment in equity instruments	-	26,613	107,844	-	134,457	107,844	-	26,613	134,457
Investment in debt instruments	-	-	-	6,848	6,848	-	6,848	-	6,848
Cross currency and interest rate swap contracts	6,160	-	-	-	6,160	-	6,160	-	6,160
Total financial assets	6,160	26,613	107,844	6,848					

Financial liabilities

Debentures	-	-	-	2,649,130	2,649,130	-	2,531,952	-	2,531,952
Financial liabilities									
Foreign currency forward exchange contracts	9	-	-	-	9	-	9	-	9
Interest rate swap contracts	7,383	-	-	-	7,383	-	7,383	-	7,383
Total financial liabilities	7,392	-	-	2,649,130					

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	Carrying amount				Separate financial statement		Fair value		
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>									
At 31 January 2025									
Financial assets									
Other financial assets									
Investment in equity instruments	-	23,022	94,462	-	117,484	94,462	-	23,022	117,484
Foreign currency forward exchange contracts	5,337	-	-	-	5,337	-	5,337	-	5,337
Sugar future contracts	8,923	-	-	-	8,923	-	8,923	-	8,923
Total financial assets	14,260	23,022	94,462	-					
Financial liabilities									
Debentures	-	-	-	2,649,238	2,649,238	-	2,546,071	-	2,546,071
Total financial liabilities	-	-	-	2,649,238					

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At 31 October 2024

Financial assets

Other financial assets

Investment in equity instruments	-	23,022	107,844	-	130,866	107,844	-	23,022	130,866
Cross currency and interest rate swap contracts	6,160	-	-	-	6,160	-	6,160	-	6,160
Total financial assets	6,160	23,022	107,844	-					

Financial liabilities

Debentures	-	-	-	2,649,130	2,649,130	-	2,531,952	-	2,531,952
Financial liabilities									
Foreign currency forward exchange contracts	9	-	-	-	9	-	9	-	9
Interest rate swap contracts	7,383	-	-	-	7,383	-	7,383	-	7,383
Total financial liabilities	7,392	-	-	2,649,130					

Khon Kaen Sugar Industry Public Company Limited and its Subsidiaries
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The following table presents valuation technique of financial instruments measured at fair value in statement of financial position.

Type	Valuation technique
Foreign currency forward exchange contracts used for hedging	The discounted cash flow estimate is based on future cash flows approximated from forward foreign exchange rates (from observable forward foreign exchange rates as of the reporting period end date) and forward exchange rates according to contracts, which are discounted at rates related to the market.
Sugar future contracts used for hedging	Estimate discounted cash flows and adjust them with commodity forward price curves
Debt securities	Derived by using Thai Bond Market Association Government Bond Yield Curve as of the reporting date.
Debentures	Calculated from the closing price of the last Bond Market Association Thailand at the last working day

Type	Valuation technique	Inter-relationship between significant unobservable inputs and fair value measurement
Equity securities	Adjusted net asset method	Fair value of non-marketable equity securities which is determined by net asset value.

6 Commitments with non-related parties

	Consolidated financial statements	Separate financial statements
<i>As at 31 January 2025</i>	<i>(in million Baht)</i>	
Capital commitments		
Construction and subcontract agreements	240	3
Machine and equipment purchase agreements	487	-
Total	727	3
Other commitments		
Guarantee of debt repayment of subsidiary	2,291	2,231
Secured loans issued by financial institutions to farmers	76	17
Letters of guarantees	72	1
Letters of credit and trust receipts	90	30
Total	2,529	2,279

The Group and the Company have issued post-dated checks to the farmers for purchasing of the cane, which have not been recorded as the liabilities because the checks have not been matured for payment and the cane has not been received. The details are as follows:

	Consolidated financial statements	Separate financial statements
<i>As at 31 January 2025</i>	<i>(in million Baht)</i>	
For the production season 2025/2026	81	51
For the production season 2024/2025	228	95

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As at 31 January 2025, the Group and Company have commitments related to sales contracts for goods have not been delivered amounting to Baht 9,085 million and Baht 6,331 million, respectively (31 October 2024: Baht 5,023 million and Baht 3,665 million, respectively).

7 Event after the reporting period

At the annual general meeting of the shareholders held on 25 February 2025, the shareholders passed the resolution for the appropriation of profit for dividend payment at the rate of Baht 0.05 per share, totalling Baht 220.51 million, which will be paid to the shareholders in March 2025.

8 Reclassification of accounts

Certain accounts in the 2024 financial statements have been reclassified to conform to the presentation in the financial statements for the three-month periods ended 31 January 2025. Significant reclassifications were as follows:

	Consolidated financial statements			Separate financial statements		
	Before reclassification	Reclassification	After reclassification	Before reclassification	Reclassification	After reclassification
<i>(in thousand Baht)</i>						
<i>Statement of financial position as at 31 October 2024</i>						
Trade and other current receivables	1,550,666	(445,749)	1,104,917	1,693,445	(322,553)	1,370,892
Farmer receivables	-	445,749	445,749	-	322,553	322,553
Trade and other non-current receivables	51,586	(43,104)	8,482	32,895	(32,895)	-
Farmer non-current receivables	-	43,104	43,104	-	32,895	32,895
Deficits on business combination under common control	-	(263,276)	(263,276)	-	-	-
Deficits on change in proportion of investment in subsidiaries	-	(119,306)	(119,306)	-	-	-
Total other components of equity	1,901,188	<u>382,582</u>	2,283,770	-	<u>-</u>	-
		<u>-</u>			<u>-</u>	
<i>Statement of comprehensive income for the three-month periods ended 31 January 2024</i>						
Other income	55,469	2,263	57,732	-	-	-
Administrative expenses	(213,637)	(2,682)	(216,319)	(79,363)	368	(78,995)
Net foreign exchange gain (loss)	2,263	(2,263)	-	(164)	164	-
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	-	2,682	2,682	-	(532)	(532)
<i>Items that will be reclassified subsequently to profit or loss</i>						
Gain on cash flow hedges	46,655	11,664	58,319	46,655	11,664	58,319
Loss on measurement of financial assets	(6,297)	(1,574)	(7,871)	(6,297)	(1,574)	(7,871)
Income tax relating to items that will not be reclassified subsequently to profit or loss	-	(10,090)	(10,090)	-	(10,090)	(10,090)

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	Consolidated financial statements			Separate financial statements		
	Before reclassi- fication	Reclassi- fication	After reclassi- fication	Before reclassi- fication	Reclassi- fication	After reclassi- fication
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Share of other comprehensive income of associates accounted for using equity method	(17,395)	(4,349)	(21,744)	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	-	<u>4,349</u>	4,349	-	<u>-</u>	-
		<u>-</u>			<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.