

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

TO THE BOARD OF DIRECTORS

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED

We have reviewed the consolidated statement of financial position of Khon Kaen Sugar Industry Public Company Limited and its subsidiaries and the separate statement of financial position of Khon Kaen Sugar Industry Public Company Limited as at January 31, 2020, and the related consolidated and separate statements of profit or loss, profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to interim financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our 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 us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information has not been prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

BANGKOK
March 12, 2020

Juntira Juntrachaichoat
Certified Public Accountant (Thailand)
Registration No. 6326
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน) และบริษัทย่อย

งบแสดงฐานะการเงิน

ณ วันที่ 31 มกราคม 2563

หน่วย : พันบาท

	หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
		"ยังไม่ได้ตรวจสอบ"		"ยังไม่ได้ตรวจสอบ"	
		ณ วันที่	ณ วันที่	ณ วันที่	ณ วันที่
		31 มกราคม	31 ตุลาคม	31 มกราคม	31 ตุลาคม
		2563	2562	2563	2562
สินทรัพย์					
สินทรัพย์หมุนเวียน					
เงินสดและรายการเทียบเท่าเงินสด	4.3	135,722	2,430,387	28,208	34,007
เงินลงทุนชั่วคราว		264	260	-	-
ลูกหนี้การค้าและลูกหนี้หมุนเวียนอื่น	6	1,396,819	1,287,033	1,769,009	3,202,486
ส่วนของลูกหนี้ตามสัญญาเช่าการเงินที่ถึงกำหนดรับชำระ ภายในหนึ่งปี	7	19,999	-	-	-
เงินให้กู้ยืมระยะสั้น	8	616,106	925,606	3,439,421	2,553,297
สินค้าคงเหลือ		6,280,621	2,774,381	3,443,460	1,513,172
สินทรัพย์ชีวภาพหมุนเวียน	9	81,801	52,368	1,771	2,537
สินทรัพย์หมุนเวียนอื่น		85,443	44,612	46,994	26,759
รวมสินทรัพย์หมุนเวียน		8,616,775	7,514,647	8,728,863	7,332,258
สินทรัพย์ไม่หมุนเวียน					
เงินลงทุนเพื่อขาย		181,053	217,263	181,053	217,263
เงินลงทุนในบริษัทร่วม	10	4,038,053	3,965,309	3,380,459	3,380,459
เงินลงทุนในบริษัทย่อย	11	-	-	4,131,385	4,131,385
เงินลงทุนระยะยาวอื่น		27,533	27,526	20,327	20,327
ลูกหนี้การค้าและลูกหนี้ไม่หมุนเวียนอื่น	12	613,833	615,644	364,573	366,140
ลูกหนี้ตามสัญญาเช่าการเงิน - สุทธิจากส่วนที่ถึงกำหนดชำระ ภายในหนึ่งปี	7	364,991	-	-	-
เงินให้กู้ยืมระยะยาว		164,048	145,503	3,069,876	3,202,609
อสังหาริมทรัพย์เพื่อการลงทุน	13	5,634,852	5,636,792	1,769,232	1,769,232
ที่ดิน อาคารและอุปกรณ์	14	25,288,769	25,868,494	9,417,436	9,561,626
สินทรัพย์ไม่มีตัวตนอื่น		37,913	39,756	28,739	30,169
สินทรัพย์ภาษีเงินได้รอการตัดบัญชี	19.2	927	8,471	-	-
สินทรัพย์ไม่หมุนเวียนอื่น		99,251	81,845	58,650	46,074
รวมสินทรัพย์ไม่หมุนเวียน		36,451,223	36,606,603	22,421,730	22,725,284
รวมสินทรัพย์		45,067,998	44,121,250	31,150,593	30,057,542

ดูหมายเหตุประกอบงบการเงินระหว่างกาลแบบย่อ

บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน) และบริษัทย่อย

งบแสดงฐานะการเงิน (ต่อ)

ณ วันที่ 31 มกราคม 2563

หน่วย : พันบาท

หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ		
	"ยังไม่ได้ตรวจสอบ"		"ยังไม่ได้ตรวจสอบ"		
	ณ วันที่	ณ วันที่	ณ วันที่	ณ วันที่	
	31 มกราคม 2563	31 ตุลาคม 2562	31 มกราคม 2563	31 ตุลาคม 2562	
หนี้สินและส่วนของผู้ถือหุ้น					
หนี้สินหมุนเวียน					
เงินกู้ยืมระยะสั้นจากสถาบันการเงิน		3,582,641	4,880,138	2,929,711	2,465,992
เจ้าหนี้การค้าและเจ้าหนี้หมุนเวียนอื่น	15	2,900,324	1,282,666	1,781,210	1,130,864
ส่วนของหุ้นกู้ระยะยาวที่กำหนดชำระภายในหนึ่งปี	17	3,499,795	3,499,449	3,499,795	3,499,449
ส่วนของเงินกู้ยืมระยะยาวที่ถึงกำหนดชำระภายในหนึ่งปี	18	1,882,000	1,982,000	1,882,000	1,982,000
เงินกู้ยืมระยะสั้น		3,400	3,400	520,300	442,600
ภาษีเงินได้ค้างจ่าย		72,673	51,916	-	-
ประมาณการค่าใช้จ่ายในการผลิตค้างจ่าย	16	819,719	-	531,439	-
หนี้สินหมุนเวียนอื่น		199,688	118,123	91,745	52,367
รวมหนี้สินหมุนเวียน		12,960,240	11,817,692	11,236,200	9,573,272
หนี้สินไม่หมุนเวียน					
หุ้นกู้ระยะยาว	17	6,994,675	6,994,151	6,994,675	6,994,151
เงินกู้ยืมระยะยาว	18	4,357,000	4,767,000	4,357,000	4,767,000
หนี้สินภาษีเงินได้รอการตัดบัญชี	19.3	1,111,211	1,130,897	192,973	225,239
ประมาณการหนี้สินไม่หมุนเวียนสำหรับ					
ผลประโยชน์พนักงาน		298,555	295,824	126,224	125,518
หนี้สินไม่หมุนเวียนอื่น		95,488	94,419	37,077	34,947
รวมหนี้สินไม่หมุนเวียน		12,856,929	13,282,291	11,707,949	12,146,855
รวมหนี้สิน		25,817,169	25,099,983	22,944,149	21,720,127

งบแสดงฐานะการเงิน (ต่อ)

ณ วันที่ 31 มกราคม 2563

หน่วย : พันบาท

หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
	"ยังไม่ได้ตรวจสอบ"		"ยังไม่ได้ตรวจสอบ"	
	ณ วันที่	ณ วันที่	ณ วันที่	ณ วันที่
	31 มกราคม	31 ตุลาคม	31 มกราคม	31 ตุลาคม
	2563	2562	2563	2562
หนี้สินและส่วนของผู้ถือหุ้น (ต่อ)				
ส่วนของผู้ถือหุ้น				
ทุนเรือนหุ้น				
ทุนจดทะเบียน				
หุ้นสามัญ 4,410,243,648 หุ้น มูลค่าหุ้นละ 0.50 บาท	2,205,122	2,205,122	2,205,122	2,205,122
ทุนที่ออกและชำระแล้ว				
หุ้นสามัญ 4,410,232,619 หุ้น มูลค่าหุ้นละ 0.50 บาท				
ชำระครบแล้ว	2,205,116	2,205,116	2,205,116	2,205,116
ส่วนเกินมูลค่าหุ้นสามัญ	2,946,439	2,946,439	2,946,439	2,946,439
กำไรสะสม				
จัดสรรแล้ว				
ทุนสำรองตามกฎหมาย	220,512	220,512	220,512	220,512
ยังไม่ได้จัดสรร	11,999,438	11,785,942	2,190,101	2,292,104
องค์ประกอบอื่นของส่วนของผู้ถือหุ้น	1,463,179	1,447,732	644,276	673,244
รวมส่วนของบริษัทใหญ่	18,834,684	18,605,741	8,206,444	8,337,415
ส่วนได้เสียที่ไม่มีอำนาจควบคุม	416,145	415,526	-	-
รวมส่วนของผู้ถือหุ้น	19,250,829	19,021,267	8,206,444	8,337,415
รวมหนี้สินและส่วนของผู้ถือหุ้น	45,067,998	44,121,250	31,150,593	30,057,542

คู่มือหมายเหตุประกอบงบการเงินระหว่างกาลแบบย่อ

บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน) และบริษัทย่อย

งบกำไรขาดทุน

สำหรับงวดสามเดือนสิ้นสุดวันที่ 31 มกราคม 2563

"ยังไม่ได้ตรวจสอบ"

หน่วย : พันบาท

หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
	2563	2562	2563	2562
รายได้จากการขายและการให้บริการ				
รายได้จากการขาย	2,942,902	2,941,130	1,751,355	1,770,241
รายได้จากการให้บริการ	56,447	102,330	67,963	54,378
	<u>2,999,349</u>	<u>3,043,460</u>	<u>1,819,318</u>	<u>1,824,619</u>
ต้นทุนขายและต้นทุนการให้บริการ				
ต้นทุนขาย	(2,345,027)	(2,121,438)	(1,625,104)	(1,616,427)
ต้นทุนการให้บริการ	(19,554)	(65,389)	(48,133)	(36,843)
	<u>(2,364,581)</u>	<u>(2,186,827)</u>	<u>(1,673,237)</u>	<u>(1,653,270)</u>
กำไรขั้นต้น	634,768	856,633	146,081	171,349
รายได้อื่น	194,155	154,567	127,104	196,615
ต้นทุนในการจัดจำหน่าย	(129,527)	(452,621)	(97,460)	(239,710)
ค่าใช้จ่ายในการบริหาร	(335,989)	(223,569)	(137,986)	(156,465)
ค่าตอบแทนกรรมการและผู้บริหาร	5.2	(62,892)	(61,039)	(25,430)
ค่าตอบแทนกรรมการและผู้บริหาร		(62,892)	(61,039)	(25,430)
ต้นทุนทางการเงิน		(142,138)	(139,336)	(150,952)
ส่วนแบ่งกำไร (ขาดทุน) จากเงินลงทุนในบริษัทร่วม		72,744	-	-
กำไร (ขาดทุน) ก่อน (ค่าใช้จ่าย) รายได้ภาษีเงินได้		<u>231,121</u>	<u>89,161</u>	<u>(127,027)</u>
(ค่าใช้จ่าย) รายได้ภาษีเงินได้	19.1	(24,301)	8,685	25,024
กำไร (ขาดทุน) สำหรับงวด		<u>206,820</u>	<u>97,846</u>	<u>(102,003)</u>
การแบ่งปันกำไร (ขาดทุน)				
ส่วนที่เป็นของบริษัทใหญ่		211,959	92,619	(102,003)
ส่วนที่เป็นของส่วนได้เสียที่ไม่มีอำนาจควบคุม		(5,139)	5,227	-
		<u>206,820</u>	<u>97,846</u>	<u>(102,003)</u>
กำไร (ขาดทุน) ต่อหุ้น	22			
กำไร (ขาดทุน) ต่อหุ้นขั้นพื้นฐาน		บาท 0.048	0.021	(0.023)
จำนวนหุ้นสามัญขั้นพื้นฐาน		พันธุน 4,410,233	4,410,233	4,410,233

ดูหมายเหตุประกอบงบการเงินระหว่างกาลแบบย่อ

บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน) และบริษัทย่อย
งบกำไรขาดทุนและกำไรขาดทุนเบ็ดเสร็จอื่น
สำหรับงวดสามเดือนสิ้นสุดวันที่ 31 มกราคม 2563
"ยังไม่ได้ตรวจสอบ"

หน่วย : พันบาท

	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
	2563	2562	2563	2562
กำไร (ขาดทุน) สำหรับงวด	206,820	97,846	(102,003)	(155,713)
กำไร (ขาดทุน) เบ็ดเสร็จอื่น:				
รายการที่อาจถูกจัดประเภทใหม่ไว้ในกำไรหรือขาดทุนในภายหลัง				
ผลต่างของอัตราแลกเปลี่ยนจากการแปลงค่างบการเงิน	51,371	(98,076)	-	-
ผลขาดทุนจากการวัดมูลค่าเงินลงทุนเพื่อขาย	(28,968)	(17,633)	(28,968)	(17,633)
รวมรายการที่อาจถูกจัดประเภทใหม่ไว้ในกำไรหรือขาดทุนในภายหลัง	22,403	(115,709)	(28,968)	(17,633)
รายการที่จะไม่ถูกจัดประเภทใหม่ไว้ในกำไรหรือขาดทุนในภายหลัง				
ผลกำไรจากการตีมูลค่าสินทรัพย์ใหม่	339	-	-	-
รวมรายการที่จะไม่ถูกจัดประเภทใหม่ไว้ในกำไรหรือขาดทุนในภายหลัง	339	-	-	-
กำไร (ขาดทุน) เบ็ดเสร็จอื่นสำหรับงวด - สุทธิจากภาษี	22,742	(115,709)	(28,968)	(17,633)
กำไร (ขาดทุน) เบ็ดเสร็จรวมสำหรับงวด	229,562	(17,863)	(130,971)	(173,346)
การแบ่งปันกำไร (ขาดทุน) เบ็ดเสร็จรวม				
ส่วนที่เป็นของบริษัทใหญ่	228,943	(3,480)	(130,971)	(173,346)
ส่วนที่เป็นของส่วนได้เสียที่ไม่มีอำนาจควบคุม	619	(14,383)	-	-
	229,562	(17,863)	(130,971)	(173,346)

บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน) และบริษัทย่อย

งบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นรวม
สำหรับงวดสามเดือนสิ้นสุดวันที่ 31 มกราคม 2563

"ยังไม่ได้ตรวจสอบ"

หน่วย : พันบาท

ทุนที่ออก และชำระแล้ว	ส่วนเกิน มูลค่าหุ้น สามัญ	กำไรสะสม		ส่วนของผู้ถือหุ้นบริษัทใหญ่							ส่วนได้เสีย	รวม		
		จัดสรรแล้ว	ยังไม่ได้จัดสรร	องค์ประกอบอื่นของส่วนของผู้ถือหุ้น							รวม	ที่ไม่มี อำนาจ ควบคุม	ส่วน ของผู้ ถือหุ้น	
				ผลต่างของ อัตราแลกเปลี่ยน จากการแปลงค่า เงินลงทุนเมื่อขาย งบการเงิน	ผลขาดทุน จากการวัดมูลค่า สินทรัพย์	การปรับโครงสร้าง			ผลขาดทุนจาก การเปลี่ยนแปลง สัดส่วนการ ถือหุ้นใน บริษัทย่อย	รวม				ส่วน ของผู้ ถือหุ้น
						กำไร (ขาดทุน) เบ็ดเสร็จอื่น	ผลกำไร (ขาดทุน)	ภายในกิจการ						
สำหรับงวดสามเดือนสิ้นสุดวันที่ 31 มกราคม 2562														
ยอดยกมาต้นงวด ณ วันที่ 1 พฤศจิกายน 2561	2,205,116	2,946,439	220,512	11,181,625	(35,280)	(34,398)	2,100,974	(263,276)	(111,494)	1,656,526	18,210,218	428,601	18,638,819	
การเปลี่ยนแปลงในส่วนของผู้ถือหุ้นสำหรับงวด														
- กำไร (ขาดทุน) เบ็ดเสร็จรวมสำหรับงวด	-	-	-	92,619	(78,466)	(17,633)	-	-	-	(96,099)	(3,480)	(14,383)	(17,863)	
ยอดคงเหลือปลายงวด ณ วันที่ 31 มกราคม 2562	2,205,116	2,946,439	220,512	11,274,244	(113,746)	(52,031)	2,100,974	(263,276)	(111,494)	1,560,427	18,206,738	414,218	18,620,956	
สำหรับงวดสามเดือนสิ้นสุดวันที่ 31 มกราคม 2563														
ยอดยกมาต้นงวด ณ วันที่ 1 พฤศจิกายน 2562	2,205,116	2,946,439	220,512	11,785,942	(169,685)	(106,190)	2,098,377	(263,276)	(111,494)	1,447,732	18,605,741	415,526	19,021,267	
การเปลี่ยนแปลงในส่วนของผู้ถือหุ้นสำหรับงวด														
- โอนกำไร (ขาดทุน) จากการตีราคาสินทรัพย์	-	-	-	1,537	-	-	(1,231)	-	-	(1,231)	306	33	339	
- กำไร (ขาดทุน) เบ็ดเสร็จรวมสำหรับงวด	-	-	-	211,959	45,646	(28,968)	-	-	-	16,678	228,637	586	229,223	
ยอดคงเหลือปลายงวด ณ วันที่ 31 มกราคม 2563	2,205,116	2,946,439	220,512	11,999,438	(124,039)	(135,158)	2,097,146	(263,276)	(111,494)	1,463,179	18,834,684	416,145	19,250,829	

ดูหมายเหตุประกอบงบการเงินระหว่างกาลแบบย่อ

บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน) และบริษัทย่อย
 งบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นเฉพาะกิจการ
 สำหรับงวดสามเดือนสิ้นสุดวันที่ 31 มกราคม 2563
 "ยังไม่ได้ตรวจสอบ"

หน่วย : พันบาท

	ทุนที่ออก และชำระแล้ว	ส่วนเกิน มูลค่าหุ้น สามัญ	กำไรสะสม		องค์ประกอบอื่นของส่วนของผู้ถือหุ้น			รวม ส่วนของผู้ถือหุ้น
			จัดสรรแล้ว	ยังไม่ได้จัดสรร	กำไร (ขาดทุน) เบ็ดเสร็จอื่น	รวม	องค์ประกอบอื่น ของส่วนของผู้ถือหุ้น	
			ทุนสำรอง ตามกฎหมาย		ผลขาดทุน จากการวัดมูลค่า เงินลงทุนเพื่อขาย	ผลกำไร จากการตีราคา สินทรัพย์		
สำหรับงวดสามเดือนสิ้นสุดวันที่ 31 มกราคม 2562								
ยอดคงเหลือต้นงวด ณ วันที่ 1 พฤศจิกายน 2561	2,205,116	2,946,439	220,512	2,750,548	(34,398)	779,434	745,036	8,867,651
การเปลี่ยนแปลงในส่วนของผู้ถือหุ้นสำหรับงวด								
- ขาดทุนเบ็ดเสร็จรวมสำหรับงวด	-	-	-	(155,713)	(17,633)	-	(17,633)	(173,346)
ยอดคงเหลือปลายงวด ณ วันที่ 31 มกราคม 2562	2,205,116	2,946,439	220,512	2,594,835	(52,031)	779,434	727,403	8,694,305
สำหรับงวดสามเดือนสิ้นสุดวันที่ 31 มกราคม 2563								
ยอดคงเหลือต้นงวด ณ วันที่ 1 พฤศจิกายน 2562	2,205,116	2,946,439	220,512	2,292,104	(106,190)	779,434	673,244	8,337,415
การเปลี่ยนแปลงในส่วนของผู้ถือหุ้นสำหรับงวด								
- ขาดทุนเบ็ดเสร็จรวมสำหรับงวด	-	-	-	(102,003)	(28,968)	-	(28,968)	(130,971)
ยอดคงเหลือปลายงวด ณ วันที่ 31 มกราคม 2563	2,205,116	2,946,439	220,512	2,190,101	(135,158)	779,434	644,276	8,206,444

ดูหมายเหตุประกอบงบการเงินระหว่างกาลแบบย่อ

บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน) และบริษัทย่อย

งบกระแสเงินสด

สำหรับงวดสามเดือนสิ้นสุดวันที่ 31 มกราคม 2563

"ยังไม่ได้ตรวจสอบ"

หน่วย : พันบาท

หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
	2563	2562	2563	2562
กระแสเงินสดจากกิจกรรมดำเนินงาน				
กำไร (ขาดทุน) ก่อน (ค่าใช้จ่าย) รายได้ภาษีเงินได้	231,121	89,161	(127,027)	(204,903)
ปรับปรุงด้วย:				
รายได้เงินปันผล	(700)	(2,000)	(700)	(47,000)
หนี้สงสัยจะสูญ - ลูกหนี้การค้าและลูกหนี้อื่น (โอนกลับ)	140	(5,684)	(72)	(660)
ส่วนแบ่ง (กำไร) ขาดทุนจากเงินลงทุนในบริษัทร่วม	(72,744)	20,283	-	-
ส่วนเกินมูลค่าพันธบัตรตัดจำหน่าย (เพิ่มขึ้น)	(7)	3	-	-
ค่าใช้จ่ายผลประโยชน์พนักงาน	3,513	5,461	1,489	2,277
(กำไร) ขาดทุนจากการเปลี่ยนแปลงในมูลค่าธุรกรรมของสินทรัพย์ชีวภาพ	(17,730)	(12,730)	357	(238)
ขาดทุนจากการลดมูลค่าและเสื่อมสภาพของสินค้าคงเหลือ (โอนกลับ)	(36,384)	(75,508)	(35,134)	(53,228)
ขาดทุนจากอ้อยเสียหาย (โอนกลับ)	-	(735)	-	-
ค่าเสื่อมราคาและค่าตัดจำหน่าย	465,826	403,229	192,825	175,558
(กำไร) ขาดทุนจากการจำหน่ายและตัดจำหน่ายสินทรัพย์	(76,565)	2,284	332	6,947
ขาดทุนจากการด้อยค่าสินทรัพย์	490	-	-	-
ขาดทุนจากการเปลี่ยนแปลงมูลค่าธุรกรรมของสังหาริมทรัพย์เพื่อการลงทุน	2,500	-	-	-
(กำไร) ขาดทุนจากอัตราแลกเปลี่ยนที่ยังไม่เกิดขึ้น	(208)	4,018	(27,346)	55,828
ดอกเบี้ยรับ	(29,603)	(32,313)	(56,190)	(59,860)
ดอกเบี้ยจ่าย	142,138	164,527	139,336	150,952
	611,787	559,996	87,870	25,673
สินทรัพย์ดำเนินงาน (เพิ่มขึ้น) ลดลง				
ลูกหนี้การค้าและลูกหนี้หมุนเวียนอื่น	(107,722)	(22,107)	1,422,344	(259,293)
สินค้าคงเหลือ	(3,469,856)	(3,422,030)	(1,895,154)	(2,058,964)
สินทรัพย์ชีวภาพหมุนเวียน	(11,703)	2,116	408	492
สินทรัพย์หมุนเวียนอื่น	(32,838)	(23,516)	(18,889)	(12,894)
ลูกหนี้การค้าและลูกหนี้ไม่หมุนเวียนอื่น	1,719	5,334	1,640	735
สินทรัพย์ไม่หมุนเวียนอื่น	(16,712)	299	(12,575)	(1,028)
หนี้สินดำเนินงานเพิ่มขึ้น (ลดลง)				
เจ้าหนี้การค้าและเจ้าหนี้หมุนเวียนอื่น	1,601,684	1,132,789	643,043	666,276
ประมาณการค่าใช้จ่ายในการผลิตค้างจ่าย	819,719	296,299	531,439	274,893
หนี้สินหมุนเวียนอื่น	81,565	83,700	39,378	38,999
ประมาณการหนี้สินไม่หมุนเวียนสำหรับผลประโยชน์พนักงาน	(782)	(160)	(782)	(161)
หนี้สินไม่หมุนเวียนอื่น	1,069	(2,600)	2,130	(4,186)
เงินสด (จ่าย) รับจากกิจกรรมดำเนินงาน	(522,070)	(1,389,880)	800,852	(1,329,458)

บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน) และบริษัทย่อย

งบกระแสเงินสด (ต่อ)

สำหรับงวดสามเดือนสิ้นสุดวันที่ 31 มกราคม 2563

"ยังไม่ได้ตรวจสอบ"

หน่วย : พันบาท

	หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
		2563	2562	2563	2562
กระแสเงินสดจากกิจกรรมดำเนินงาน (ต่อ)					
จ่ายดอกเบี้ย		(123,116)	(148,819)	(120,377)	(135,165)
จ่ายค่าใช้จ่ายภาษีเงินได้		(17,516)	(14,439)	(1,346)	(2,841)
เงินสดสุทธิได้มาจาก (ใช้ไปใน) กิจกรรมดำเนินงาน		(662,702)	(1,553,138)	679,129	(1,467,464)
กระแสเงินสดจากกิจกรรมลงทุน					
เงินสดจ่ายซื้อเงินลงทุนชั่วคราว		(4)	(236)	-	-
เงินให้กู้ยืมระยะสั้นแก่กิจการที่เกี่ยวข้องกันและกิจการอื่นลดลง (เพิ่มขึ้น)		-	200,794	(859,000)	248,851
เงินให้กู้ยืมระยะสั้นแก่ชาวไร่ลดลง		269,407	442,180	103,606	228,057
ลูกหนี้เงินยืมส่งเสริมปลูกอ้อยลดลง		20,284	11,283	13,221	6,750
เงินให้กู้ยืมระยะยาวแก่กิจการที่เกี่ยวข้องกันและบุคคลอื่นลดลง (เพิ่มขึ้น)		1,125	21,497	16,126	(197,833)
เงินสดรับจากดอกเบี้ยรับ		22,683	29,126	58,173	74,670
เงินสดรับจากเงินปันผลจากกิจการอื่น		700	2,000	9,852	7,519
เงินสดรับจากลูกหนี้ตามสัญญาเช่าการเงิน		20,000	-	-	-
เงินสดจ่ายซื้อที่ดิน อาคารและอุปกรณ์		(159,051)	(205,002)	(50,292)	(141,600)
เงินสดรับจากการจำหน่ายที่ดิน อาคารและอุปกรณ์		8,478	17,011	786	1,027
เงินสดจ่ายซื้ออสังหาริมทรัพย์เพื่อการลงทุน		(560)	(220,492)	-	-
เงินสดรับจากการจำหน่ายสินทรัพย์ที่ไม่ได้ใช้ดำเนินงาน		-	4,050	-	-
เงินสดจ่ายซื้อสินทรัพย์ไม่มีตัวตน		(182)	(319)	(100)	(60)
เงินสดรับจากการจำหน่ายสินทรัพย์ไม่มีตัวตน		100	-	-	-
เงินสดสุทธิได้มาจาก (ใช้ไปใน) กิจกรรมลงทุน		182,980	301,892	(707,628)	227,381
กระแสเงินสดจากกิจกรรมจัดหาเงิน					
เงินกู้ยืมระยะสั้นจากสถาบันการเงิน (ลดลง) เพิ่มขึ้น	4.2	(1,306,216)	1,652,060	455,000	1,703,000
เงินกู้ยืมระยะสั้นจากกิจการที่เกี่ยวข้องกันและกิจการอื่นเพิ่มขึ้น	4.2	-	49,491	77,700	12,889
เงินสดจ่ายคืนเงินกู้ยืมระยะยาวจากสถาบันการเงิน	4.2	(510,000)	(450,000)	(510,000)	(450,000)
เงินสดสุทธิได้มาจาก (ใช้ไปใน) กิจกรรมจัดหาเงิน		(1,816,216)	1,251,551	22,700	1,265,889
ส่วนปรับปรุงจากการแปลงค่าเงินสดของบริษัทย่อยในต่างประเทศ		1,273	17,224	-	-
เงินสดและรายการเทียบเท่าเงินสด (ลดลง) เพิ่มขึ้น สุทธิ		(2,294,665)	17,529	(5,799)	25,806
เงินสดและรายการเทียบเท่าเงินสด ณ วันต้นงวด		2,430,387	129,242	34,007	8,029
เงินสดและรายการเทียบเท่าเงินสด ณ วันปลายงวด		135,722	146,771	28,208	33,835

ดูหมายเหตุประกอบงบการเงินระหว่างกาลแบบย่อ

**KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED JANUARY 31, 2020
“UNAUDITED”**

1. GENERAL INFORMATION AND THE COMPANY’S OPERATIONS

Khon Kaen Sugar Industry Public Company Limited (the “Company”) was registered as a limited company under the Civil and Commercial Code with the registration number 1163/2519 on October 6, 1976 and was registered as a limited public company on March 18, 2004 with the registration number Bor Mor Jor 0107547000214 and was listed with the Stock Exchange of Thailand on March 7, 2005. Its registered headquarter is located at No. 503 K.S.L. Tower, 9th Floor, Sriyudahya Road, Ratchathewi, Bangkok, and the locations of its 5 factories (branches) are as follows :

Branch I at No. 43 Moo 10, Tambol Namphong, Amphur Namphong, Khonkaen Province

Branch II at No. 255 Moo 4, Tambol Nongyaplong, Amphur Wangsaphung, Loei Province

Branch III at No. 99 Moo 6, Tambol Lumlang, Amphur Boploy, Kanchanaburi Province

Branch VI at No. 14/1 Moo 10, Saengchooto Road, Tambol Tamaka, Amphur Tamaka, Kanchanaburi Province

Branch V at No. 24 Moo 1, Ban-Nhongbua Road, Tambol Mon-Nang, Amphur Panutnikom, Chonburi Province.

The Company’s main businesses are to manufacture and distribute sugar and molasses and trading of spare parts and supplies to its subsidiaries, subcontractors and farmers who have business with the Company and/or its subsidiaries. The subsidiaries’ main business operations are listed in Note 2.4.

The Company’s major shareholder is K.S.L. Sugar Holding Co., Ltd., a company incorporated in Thailand, which holds 32.29% of issued and paid-up share capital.

2. BASIS FOR PREPARATION AND PRESENTATION OF INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 (Revised 2018) “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.

- 2.2 The unaudited results of operations for the three-month period ended January 31, 2020 are not necessarily indicative of the operating results anticipated for the full year.
- 2.3 The consolidated and separate statements of financial position as at October 31, 2019, which have been presented herein for comparison, have been derived from the financial statements for the year then ended which have been audited.
- 2.4 These interim consolidated financial statements have been prepared by including the financial information of the Company and its subsidiaries (the “Group”) and have been prepared under the same basis as the consolidated financial statements for the year ended October 31, 2019, as follows:

Company Name	Percentage of Shareholding		Country of Incorporation	Type of Business
	As at January 31, 2020	As at October 31, 2019		
	%	%		
Subsidiaries in which the Company holds shares directly				
New Krung Thai Sugar Factory Company Limited	95.78	95.78	Thailand	Manufacture and distribution of sugar and molasses
Tamaka Sugar Industry Company Limited	90.21	90.21	Thailand	Manufacture and distribution of sugar and molasses
New Kwang Soon Lee Sugar Factory Company Limited	98.61	98.61	Thailand	Manufacture and distribution of sugar and molasses
KSL Material Supplys Co., Ltd.	100.00	100.00	Thailand	Manufacture and distribution of fertilizer and trading spare part of agricultural
Khon Kaen Sugar Power Plant Company Limited	100.00	100.00	Thailand	Production and distribution of electricity
KSL. Agro & Trading Company Limited	100.00	100.00	Thailand	Domestic sugar trading and agricultural business operation
WSP Logistic Company Limited	100.00	100.00	Thailand	Service transport and shipping goods
Savannakhet Sugar Corporation	98.49	98.49	Laos	Agricultural operation, manufacture and distribution of sugar and molasses
Koh Kong Sugar Industry Co., Ltd.**	80.00	80.00	Cambodia	Manufacture and distribution of sugar and molasses
Wynn In Trading Co., Ltd.	100.00	100.00	Mauritius	Trading and consultancy services
Subsidiaries in which the Company holds shares indirectly				
K.S.L. Export Trading Co., Ltd.*	79.55	79.55	Thailand	Export sugar as exporting agent
KSL Real Estate Company Limited**	91.02	91.02	Thailand	Housing and land for agriculture estate including holiday resort for training and seminar center and office building for rental
Subsidiary in which the Company holds the shares indirectly through Wynn In Trading Co., Ltd.				
Koh Kong Plantation Company Limited***	80.00	80.00	Cambodia	Agricultural operation

* The Company holds shares indirectly through New Krung Thai Sugar Factory Company Limited, Tamaka Sugar Industry Company Limited and New Kwang Soon Lee Sugar Factory Company Limited.

** The Company holds shares indirectly through Tamaka Sugar Industry Company Limited.

*** The Subsidiaries in Cambodia has continue operating losses. The management of the Group therefore has a plan to cease their operations to internally restructure the subsidiaries. The subsidiaries’ assets and liabilities were appropriately remeasured and reclassified in the consolidated financial statements.

The accounting period of subsidiaries ended the same date as the Company (accounting period ended on October 31) except WSP Logistic Company Limited whose accounting periods ended December 31.

The consolidated interim financial statements are prepared based on the same accounting policies for the same accounting items or similar accounting events and the same financial reporting period.

Significant balances and transactions between the Company and its subsidiaries including investments in subsidiaries and subsidiaries' share capital were eliminated from the consolidated interim financial statements.

2.5 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period's financial statements

During the period, the Group has adopted the revised and new financial reporting standards and guidelines on accounting issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards except the revenue recognition under the Thai Financial Reporting Standard No. 15 "Revenue from Contracts with Customers" that requires the Group to recognize revenue when (or as) a performance obligation is satisfied at a point in time, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. This new accounting policy superseded the previous accounting policies regarding revenue recognition (see Note 3). However, the adoption of these financial reporting standards does not have any significant impact on the Group's interim financial statements.

2.6 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions has issued the Notification regarding Thai Accounting Standards, Thai Financial Reporting Standards, Thai Accounting Standards Interpretation and Thai Financial Reporting Standard Interpretation, which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2020 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards.

The Group's management will adopt such TFRSs in the preparation of the Group's financial statements when it becomes effective. The Group's management has assessed the impact of these TFRSs and considered that the adoption of these financial reporting standards does not have any material impact on the financial statements of the Group in the period of initial application, except the financial reporting standards as follows:

Group of Financial Instruments Standards

Thai Accounting Standards (“TAS”)

TAS 32 Financial Instruments: Presentation

Thai Financial Reporting Standards (“TFRS”)

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Thai Financial Reporting Standard Interpretations (“TFRIC”)

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These group of Standards make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost; taking into account the type of instrument, the characteristics of the contractual cash flows and the Company’s business model, the calculation of impairment using the expected credit loss method, and the concept of hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. These Standards will supersede the Standards and Interpretations relating to the financial instruments upon its effective date.

The Group’s management is in the process to assess the impact of these Financial Instruments Standards on the financial statements of the Group in the period of initial application.

Thai Financial Reporting Standards No. 16 “Leases”

This TFRS provides a comprehensive model for the identification if lease arrangements and their treatment in the financial statements of both lessees and lessors.

This TFRS will supersede the following lease Standards and Interpretations upon its effective date, which are Thai Accounting Standard No.17 “Leases”, Thai Accounting Standard Interpretation No.15 “Operating Lease - Incentives”, Thai Accounting Standard Interpretation No.27 “Evaluating the Substance of Transactions involving the Legal Form of a Lease” and Thai Financial Reporting Standard Interpretation No.4 “Determining whether on Arrangement contains a Lease”.

For lessee accounting, there are significant changes to lease accounting in this TFRS by removing the distinction between operating and finance leases under TAS 17 and requiring a lessee to recognize a right-of-use asset and a lease liability at commencement for all leases, except for short-term- leases and leases of low value assets. However, the lessor accounting treatment continues to require a lessor to classify a lease either as an operating lease or a finance lease, using the same concept as TAS 17.

The Group’s management is in the process to assess the impact of this TFRS on the financial statements of the Group in the period of initial application.

2.7 The preparation of interim financial information in conformity with Thai Financial Reporting Standards requires the Group's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Although, these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended October 31, 2019, except for the changes in accounting policies and the adoption of Thai Accounting Standards regarding policies and the additional significant accounting policies during the period which are as follows:

3.1 Revenue recognition

Revenue from sale of goods

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and payment with traditional business practice to customers.

Rental income and its related services from an investment property

Rental income and its related services from an investment property are recognized on a straight-line basis over the term of the lease. Contingent rentals are recognized as income in the accounting period in which they are occurred. The related service income is recognized over the term of the lease.

Service revenue

Service revenue is recognized overtime when service have been rendered.

3.2 Lease

Finance lease receivables are carried at contract amount less unearned interest income plus initial direct costs and less allowance for doubtful accounts (if any).

Unearned interest income and deferred subsidy income on finance leases are recognized by the effective interest rate method.

Initial direct cost is recognized by the effective interest rate method.

The Company amortizes initial direct costs to expense over the term of the finance lease contracts in proportion to interest income recognition. In case of early termination of the finance lease contracts, initial direct costs is fully amortized as expenses.

4. ADDITIONAL CASH FLOW INFORMATION AND CASH EQUIVALENTS

4.1 Significant non-cash items in the consolidated and separate financial statements for the three-month period ended January 31, are as follows:

Type of Transactions	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2020	2019	2020	2019
Purchases of property, plant and equipment which have not yet been paid during the period	17,285	20,595	3,007	1,737
Transfer of property and buildings to investment property	-	40	-	40
Transfer of property, plant and equipment to assets not yet used in operations	-	1,595,249	-	-
Transfer of assets not yet used in operations to property, plant and equipment	234	-	-	-
Transfer of other current assets to non-other current assets	1,418	3,621	-	-

4.2 Changing in liabilities from financing activities for three-month period ended January 31, are as follows:

2020

	Unit : Thousand Baht			
	Consolidated financial statements			
	Balance as at November 1, 2019	Financing cash flows	Non-cash changes	Balance as at January 31, 2020
Short-term borrowings from financial institutions	4,880,138	(1,306,216)	8,719	3,582,641
Short-term borrowings from related parties and others	3,400	-	-	3,400
Long-term borrowings from financial institutions	6,749,000	(510,000)	-	6,239,000
Long-term debentures	10,493,600	-	870	10,494,470
Total	<u>22,126,138</u>	<u>(1,816,216)</u>	<u>9,589</u>	<u>20,319,511</u>

	Unit : Thousand Baht			
	Separate financial statements			
	Balance as at November 1, 2019	Financing cash flows	Non-cash changes	Balance as at January 31, 2020
Short-term borrowings from financial institutions	2,465,992	455,000	8,719	2,929,711
Short-term borrowings from related parties and others	442,600	77,700	-	520,300
Long-term borrowings from financial institutions	6,749,000	(510,000)	-	6,239,000
Long-term debentures	10,493,600	-	870	10,494,470
Total	<u>20,151,192</u>	<u>22,700</u>	<u>9,589</u>	<u>20,183,481</u>

2019

	Unit : Thousand Baht			
	Consolidated financial statements			
	Balance as at November 1, 2018	Financing cash flows	Non-cash changes	Balance as at January 31, 2019
Short-term borrowings from financial institutions	6,846,126	1,652,060	(873)	8,497,313
Short-term borrowings from related parties and others	374,583	49,491	-	424,074
Long-term borrowings from financial institutions	5,682,000	(450,000)	-	5,232,000
Debentures	10,493,742	-	1,008	10,494,750
Total	<u>23,396,451</u>	<u>1,251,551</u>	<u>135</u>	<u>24,648,137</u>

	Unit : Thousand Baht			
	Separate financial statements			
	Balance as at November 1, 2018	Financing cash flows	Non-cash changes	Balance as at January 31, 2019
Short-term borrowings from financial institutions	3,851,660	1,703,000	(873)	5,553,787
Short-term borrowings from related parties and others	631,950	12,889	-	644,839
Long-term borrowings from financial institutions	5,630,000	(450,000)	-	5,180,000
Debentures	10,493,742	-	1,008	10,494,750
Total	<u>20,607,352</u>	<u>1,265,889</u>	<u>135</u>	<u>21,873,376</u>

4.3 Cash and cash equivalents as at January 31, are as follows:

Type of Transactions	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
Cash on hand	4,044	3,811	2,566	2,066
Current accounts deposits	18,802	21,902	2,606	3,724
Savings accounts deposits	112,876	121,058	23,036	28,045
Total	<u>135,722</u>	<u>146,771</u>	<u>28,208</u>	<u>33,835</u>

5. TRANSACTIONS WITH RELATED PARTIES

The Company and its subsidiaries had transactions incurred with related parties through common shareholdings or directorship. Significant balances and transactions between the Company and its subsidiaries with related parties are as follows:

5.1 Significant balance with the related parties are as follows:

Type of Balances	Unit : Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at January 31, 2020	As at October 31, 2019	As at January 31, 2020	As at October 31, 2019
Trade and other current receivables				
Subsidiaries	-	-	1,144.69	2,535.73
Associates	2.13	1.15	1.15	1.15
Related parties	60.02	85.02	76.59	1.97
Total	<u>62.15</u>	<u>86.17</u>	<u>1,222.43</u>	<u>2,538.85</u>
Short-term loans (Included current portion of long-term loans) (see Note 8)				
Subsidiaries	-	-	3,261.01	2,254.57
Total	<u>-</u>	<u>-</u>	<u>3,261.01</u>	<u>2,254.57</u>
Other current assets				
Subsidiaries	-	-	30.69	33.18
Associates	0.82	9.15	-	9.15
Related parties	1.34	1.94	0.74	0.46
Total	<u>2.16</u>	<u>11.09</u>	<u>31.43</u>	<u>42.79</u>
Long-term loans (Excluded current portion of long-term loans with presented in short-term loans)				
Subsidiaries	-	-	3,019.29	3,154.39
Other non-current assets				
Subsidiaries	-	-	3.29	3.29
Related parties	0.02	0.02	-	-
Total	<u>0.02</u>	<u>0.02</u>	<u>3.29</u>	<u>3.29</u>
Trade and other current payables				
Subsidiaries	-	-	338.07	239.80
Associates	12.44	10.08	6.13	0.48
Related parties	302.86	92.54	162.10	27.08
Total	<u>315.30</u>	<u>102.62</u>	<u>506.30</u>	<u>267.36</u>
Other accrued expenses (included in other payables)				
Subsidiaries	-	-	47.37	25.57
Short-term borrowings				
Subsidiaries	-	-	516.90	439.20
Related parties	3.40	3.40	3.40	3.40
Total	<u>3.40</u>	<u>3.40</u>	<u>520.30</u>	<u>442.60</u>
Other current liabilities				
Subsidiaries	-	-	0.77	0.03
Related parties	0.02	0.02	-	-
Total	<u>0.02</u>	<u>0.02</u>	<u>0.77</u>	<u>0.03</u>
Other non-current liabilities				
Subsidiaries	-	-	0.47	0.47
Related parties	1.19	1.19	1.19	1.19
Total	<u>1.19</u>	<u>1.19</u>	<u>1.66</u>	<u>1.66</u>

As at January 31, 2020 and October 31, 2019, short-term loans to subsidiaries represented promissory notes receivable on demand, carrying interest rates at 1.65% - 2.80% per annum and 2.10% - 4.75% per annum, respectively.

As at January 31, 2020 and October 31, 2019, long-term loans to subsidiaries represented loans with maturity date within 2021 - 2027 equal for both period, carrying the interest rates at 2.20% - 4.50% per annum and 2.20% - 4.75% per annum, respectively.

As at January 31, 2020 and October 31, 2019, short-term borrowings from subsidiaries and related parties represented promissory notes payable on demand, carrying the interest rates at 1.68% - 1.95% per annum and 1.80% - 1.95% per annum, respectively.

5.2 Significant transactions with related parties for the three-month periods ended January 31, are as follows:

Type of transactions	Unit : Million Baht			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2020	2019	2020	2019
Revenues from sales and rendering of services				
Subsidiaries	-	-	685.63	751.27
Related parties	312.17	401.79	105.06	261.19
Total	<u>312.17</u>	<u>401.79</u>	<u>790.69</u>	<u>1,012.46</u>
Costs of sales and rendering of services				
Subsidiaries	-	-	599.41	438.79
Associates	-	2.18	-	2.18
Related parties	43.09	6.54	-	0.15
Total	<u>43.09</u>	<u>8.72</u>	<u>599.41</u>	<u>441.12</u>
Other incomes				
Subsidiaries	-	-	47.37	45.64
Associates	4.41	2.79	3.23	2.79
Related parties	1.50	2.46	1.50	1.27
Total	<u>5.91</u>	<u>5.25</u>	<u>52.10</u>	<u>49.70</u>
Distribution costs				
Subsidiaries	-	-	4.70	0.78
Associates	19.33	5.33	7.11	-
Total	<u>19.33</u>	<u>5.33</u>	<u>11.81</u>	<u>0.78</u>
Administrative expenses				
Subsidiaries	-	-	1.16	1.39
Related parties	4.24	4.68	1.72	2.30
Related juristic person	2.74	2.75	2.46	2.48
Total	<u>6.98</u>	<u>7.43</u>	<u>5.34</u>	<u>6.17</u>
Finance costs				
Subsidiaries	-	-	2.58	2.07
Related juristic person	0.02	0.02	0.02	0.02
Total	<u>0.02</u>	<u>0.02</u>	<u>2.60</u>	<u>2.09</u>
Management compensation				
Short-term employee benefits	62.79	59.62	25.38	25.04
Post-employment benefits	0.10	1.42	0.05	0.70
Total	<u>62.89</u>	<u>61.04</u>	<u>25.43</u>	<u>25.74</u>

POLICIES OF INTER-PRICE SETTING

- The inter-purchases/sales of raw sugar transactions among the Group are based on the sales agreements.
- In case of the sugar purchases/sales agreements entered into on behalf of the Group, which each company has already been allocated the sales volume, if any company within the Group has no sufficient volume of sugar to sell, the purchases of sugar can be made within the group companies at the same price as stipulated in such sugar purchases/sales agreements.
- The prices for other inter-purchases/sales of goods (except for sugar products) are in accordance with the prices stipulated in the mutually agreed contracts, which are higher than costs.
- The prices for the inter-purchases/sales of assets are in accordance with the agreed prices by counter parties, which are higher than costs.
- Revenues from sales of supplies are in accordance with the agreed prices by counter parties, which are higher than costs.
- Revenues from land leased to a subsidiary are charged according to the lease agreement which term is 30 years, commencing from January 25, 2005 until January 24, 2035 at annual rent of Baht 0.11 million, and will be increased by 10% for every 3 years. Once the lease is expired, ownership rights on all constructions built on the leased land will be vested to the lessor.
- Rental income from land structure and machines which lease terms range from 1 to 3 years are in accordance with the mutually agreed prices.
- Inter-service income, other incomes and expenses are charged according to the normal price charged to general clients.
- Fees for goods custody are charged according to the volume of the goods and the custody period at general market rates.
- Expenses paid on behalf of each other are charged at actual.

5.3 Relationship of related parties other than subsidiaries and associates consisted of:

Company Names	Relationship	Connection
K.S.L. IT Center Co., Ltd.	Related party	Same group of shareholder and mutual directors
On Nuj Construction Co., Ltd.	Related party	Same group of shareholder and mutual directors
Raja Ceramics Co., Ltd.	Related party	Same group of shareholders
Thai Fermentation Industry Co., Ltd.	Related party	Same group of shareholders
KSL Tower Juristic Person office	Related Juristic Person	Shared owner of office building
KSL Green Innovation Public Company Limited	Related party	Same common shareholder and mutual directors
Bangchak Bioethanol (Chachoengsao) Co., Ltd.	Related party	Same common mutual director

All of the aforementioned related entities are incorporated in Thailand.

Prachuap Industry Co., Ltd. holds no part in management of the Company, but is a related company, where certain directors of Prachuap Industry Co., Ltd. are also directors of K.S.L. Export Trading Co., Ltd., which is subsidiary of Khon Kaen Sugar Industry Public Company Limited.

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	January 31, 2020	October 31, 2019	January 31, 2020	October 31, 2019
Trade receivables	451,178	463,083	373,035	250,942
Current farmer receivables	359,655	320,159	163,257	196,646
Receivables from the Office of the Cane and Sugar Fund	245,203	245,203	191,306	191,306
Other receivables	93,815	81,732	189,634	1,709,134
Advance payment for shares	-	-	775,320	775,320
Prepaid expenses	55,732	30,337	25,193	19,842
Advance payment	4,962	4,150	3,337	3,275
Accrued income	186,274	142,369	47,927	56,021
Total trade and other current receivables	<u>1,396,819</u>	<u>1,287,033</u>	<u>1,769,009</u>	<u>3,202,486</u>

6.1 Trade receivables consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	January 31, 2020	October 31, 2019	January 31, 2020	October 31, 2019
Related parties	89,855	84,124	315,256	108,623
Others	361,323	378,959	57,779	142,319
Total trade receivables	<u>451,178</u>	<u>463,083</u>	<u>373,035</u>	<u>250,942</u>

Aging analysis for trade receivables are as follows:

6.1.1 Trade receivables - related parties

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	January 31, 2020	October 31, 2019	January 31, 2020	October 31, 2019
Domestic trade receivables				
Not yet due	89,855	84,124	308,642	108,623
Overdue not over 3 months	-	-	6,614	-
Total trade receivables - related parties	<u>89,855</u>	<u>84,124</u>	<u>315,256</u>	<u>108,623</u>

The normal credit terms granted to the related parties of the Company and subsidiaries range from 7 days to 90 days.

6.1.2 Trade receivables - others

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	As at	As at	As at	As at
	January 31,	October 31,	January 31,	October 31,
	2020	2019	2020	2019
Business are to manufacture and distribute sugar and molasses				
Domestic trade receivables				
Not yet due	170,965	114,331	50,070	34,342
Overdue not over 3 months	53,865	42,580	6,908	5,839
Total	<u>224,830</u>	<u>156,911</u>	<u>56,978</u>	<u>40,181</u>
Foreign trade receivables				
Not yet due	5,557	108,013	801	102,138
Total	<u>5,557</u>	<u>108,013</u>	<u>801</u>	<u>102,138</u>
Total of business are to manufacture and distribute sugar and molasses	<u>230,387</u>	<u>264,924</u>	<u>57,779</u>	<u>142,319</u>
Manufacture and distribution of electricity				
Domestic trade receivables				
Not yet due	81,556	82,552	-	-
Overdue not over 3 months	42,691	26,812	-	-
Total of business of manufacturing and distributing of electricity	<u>124,247</u>	<u>109,364</u>	<u>-</u>	<u>-</u>
Other business				
Domestic trade receivables				
Not yet due	1,530	1,845	-	-
Overdue not over 3 months	2,117	2,037	-	-
Overdue over 3 months and not over 6 months	1,955	61	-	-
Overdue over 6 months and not over 12 months	816	99	-	-
Overdue over 12 months	271	629	-	-
Total other business	<u>6,689</u>	<u>4,671</u>	<u>-</u>	<u>-</u>
Total trade receivables - others	<u>361,323</u>	<u>378,959</u>	<u>57,779</u>	<u>142,319</u>

The normal credit terms granted by the customers of the Company and subsidiaries range from 5 days to 90 days.

6.2 Current farmer receivables consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at January 31, 2020	As at October 31, 2019	As at January 31, 2020	As at October 31, 2019
Cane receivables				
Season 2018/2019	75,596	84,599	13,296	13,969
Season 2017/2018	15,626	18,261	6,711	6,873
Season 2016/2017	23,775	25,196	9,786	11,144
Season 2015/2016	44,303	44,432	12,264	12,283
Before Season 2015/2016	127,086	127,301	27,251	27,301
Total cane receivables	<u>286,386</u>	<u>299,789</u>	<u>69,308</u>	<u>71,570</u>
Advance payment for purchases of cane				
Season 2020/2021	4,420	72	4,420	72
Season 2019/2020	257,461	210,334	133,152	169,865
Total advance payment for purchases of cane	<u>261,881</u>	<u>210,406</u>	<u>137,572</u>	<u>169,937</u>
Receivables from fuel oil, fertilizer and other services	<u>14,425</u>	<u>14,769</u>	<u>13,484</u>	<u>13,676</u>
Total	562,692	524,964	220,364	255,183
<u>Less</u> Allowance for doubtful accounts	<u>(136,488)</u>	<u>(136,655)</u>	<u>(39,982)</u>	<u>(40,054)</u>
Total farmer receivables	426,204	388,309	180,382	215,129
<u>Less</u> Non-current portion	<u>(66,549)</u>	<u>(68,150)</u>	<u>(17,125)</u>	<u>(18,483)</u>
Total current farmer receivables	<u>359,655</u>	<u>320,159</u>	<u>163,257</u>	<u>196,646</u>

Cane receivables are farmer receivables which had not yet delivered cane in according to contract, most of cane receivables are secured.

6.3 Receivables from the Office of the Cane and Sugar Fund

The Company and three subsidiaries expect to receive compensation from the Office of the Cane and Sugar Fund will reimburse from the Cane and Sugar Fund, since the Group expects that in the 2017/2018 and 2018/2019 harvesting years the final sugar cane price and the final compensation for the production and distribution of sugar will be less than the initial sugar cane price and the initial compensation for the production and distribution of sugar. In accordance with Section 56 of the Cane and Sugar Act B.E. 2527, the Cane and Sugar Fund is to pay compensation to the Group at an amount equal to the difference, and the sugar cane farmers do not have to return the excess amount of the sugar cane price received.

The Company and subsidiaries expect the Cane and Sugar Fund to finalize the calculation and pay compensation for the sugar cane price in the next fiscal year therefore classified compensation expected to be received in the next fiscal year as “Current receivables from the Office of the Cane and Sugar Fund”. In addition, the Company and subsidiaries company recorded its estimate of total the compensation for production and distribution of sugar to be received in the future as “Receivables from the Office of the Cane and Sugar Fund of non-current portion”.

The estimates of the final sugar cane price and compensation for the production and distribution of sugar are management's best estimates, but the final calculation is to be made by the Cane and Sugar Board. As a result, the final sugar cane price and compensation for the production and distribution of sugar that expect to be announced at the beginning of 2020 may differ from these estimates.

7. FINANCE LEASE RECEIVABLE

A subsidiary had entered into the financial lease agreement with related party for land, property and equipment, includes other assets as stipulated in the agreement. The related party will be able to purchase these assets not over 5 years after agreement date. As at January 31, finance lease receivable is as follows:

	Unit : Thousand Baht
	CONSOLIDATED
	FINANCIAL STATEMENTS
	2020
Within 1 year	20,000
Over 1 year - 5 years	460,000
	<u>480,000</u>
<u>Less</u> Unearned interest income	<u>(95,010)</u>
	384,990
<u>Less</u> Current portion of finance lease receivable	<u>(19,999)</u>
Total	<u>364,991</u>

8. SHORT-TERM LOANS

Short-term loans consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	January 31,	October 31,	January 31,	October 31,
	2020	2019	2020	2019
Short-term loans to subsidiaries and related parties (see Note 5.1)	-	-	1,980,610	1,094,266
Short-term loans to farmers	399,405	669,056	123,329	226,935
Current portion of long-term loans to subsidiaries (see Note 5.1)	-	-	1,280,400	1,160,300
Current portion of long-term loans to others	1,541	1,333	1,541	1,333
Current portion of loans for cane plantation development	215,160	255,217	53,541	70,463
Total short-term loans	<u>616,106</u>	<u>925,606</u>	<u>3,439,421</u>	<u>2,553,297</u>

Short-term loans to farmers as at January 31, 2020 and October 31, 2019, in the consolidated and separate financial statements represent loans in the form of purchasing back the discounted post-dated checks which the Company and its subsidiaries issued to the farmers for purchases of sugar cane, which the farmers discounted sale to the Company and its subsidiaries with interest rates based on average lending rates of commercial banks.

9. CURRENT BIOLOGICAL ASSETS

Movements of current biological assets for the three-month period ended January 31, 2020 are as follows:

	Unit : Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Beginning book value	52,368	2,537
Gain (loss) on arising from change in fair value	17,730	(357)
Additional plantation costs during the period	47,791	1,771
Amortization from harvesting during the period	(36,088)	(2,180)
Ending book value	<u>81,801</u>	<u>1,771</u>

The methods and assumptions used in estimating the fair value of biological asset has been determined based on fair value less costs to sell. The valuation involves certain assumptions and estimates such as the final cane price for the next production season, a sweetness and quantity of sugar cane (see Note 15). The fair value is hierarchy level 3.

10. INVESTMENTS IN ASSOCIATES

Investments in associates consisted of:

Consolidated Financial Statements

Company Name	Paid-up		Percentage of		As at January 31, 2020			As at October 31, 2019		
	Share Capital		Shareholding		Investment		Dividend	Investment		Dividend
	2020	2019	%	%	Cost	Equity	for	Cost	Equity	for
			2020	2019			the period			the year
Thai Sugar Terminal Public Company Limited	191,664	191,664	23.82	23.82	90,267	532,500	-	90,267	525,654	14,608
T S G Assets Co., Ltd.*	50,000	50,000	4.11	4.11	2,061	2,061	-	2,061	2,061	-
T S Oil Industry Co., Ltd.*	300,000	300,000	0.62	0.62	1,855	1,855	-	1,855	1,855	-
T S Flour Mill Public Company Limited*	398,664	398,664	0.07	0.07	391	192	-	391	192	63
T S Warehouse Co., Ltd.*	12,500	12,500	4.02	4.02	509	418	-	509	418	91
T S Transport and Logistic Co., Ltd.*	400,000	400,000	10.12	10.12	40,508	40,508	-	40,508	40,508	-
BBGI Co., Ltd.	2,532,000	2,532,000	40.00	40.00	3,244,868	3,460,519	-	3,244,868	3,394,621	-
Total					<u>3,380,459</u>	<u>4,038,053</u>	<u>-</u>	<u>3,380,459</u>	<u>3,965,309</u>	<u>14,762</u>

* An associate considering by significant influence of the Company to Thai Sugar Terminal Public Limited, which is parent company of this associate.

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Company Name	Paid-up		Percentage of		Investment Cost		Dividends	
	share Capital		Shareholding		As at	As at	For the period ended	For the year ended
	2020	2019	%	%	January 31,	October 31,	January 31,	October 31,
			2020	2019	2020	2019	2020	2019
Thai Sugar Terminal Public Company Limited	191,664	191,664	23.82	23.82	90,267	90,267	-	14,608
T S G Assets Co., Ltd.*	50,000	50,000	4.11	4.11	2,061	2,061	-	-
T S Oil Industry Co., Ltd.*	300,000	300,000	0.62	0.62	1,855	1,855	-	-
T S Flour Mill Public Company Limited*	398,664	398,664	0.07	0.07	391	391	-	63
T S Warehouse Co., Ltd.*	12,500	12,500	4.02	4.02	509	509	-	91
T S Transport and Logistic Co., Ltd.*	400,000	400,000	10.12	10.12	40,508	40,508	-	-
BBGI Co., Ltd.	2,532,000	2,532,000	40.00	40.00	3,244,868	3,244,868	-	-
Total					<u>3,380,459</u>	<u>3,380,459</u>	<u>-</u>	<u>14,762</u>

* An associate considering by significant influence of the Company to Thai Sugar Terminal Public Limited, which is parent company of this associate.

Summarized financial position in respect of an associate and performance for the three-month periods ended December 31, are as follows:

	Unit : Million Baht									
	Percentage of Shareholding	Current Assets	Non-Current Assets	Total assets	Current Liabilities	Non-Current Liabilities	Total liabilities	Total Revenues	Total Expense	Profit
2019										
Thai Sugar Terminal* Public Company Limited	23.82	1,040	4,068	5,105	839	576	1,415	653	622	31
BBGI Public Company Limited*	40.00	3,338	8,155	11,493	4,063	1,893	5,956	10,059	9,609	450
2018										
Thai Sugar Terminal Public* Company Limited	23.82	1,357	4,103	5,458	1,207	669	1,876	565	563	2
BBGI Public Company Limited*	40.00	1,921	7,451	9,372	2,715	1,567	4,282	9,820	9,621	199

* The associates have accounting periods ended December 31.

11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of :

Separate Financial Statements

Company Name	Unit : Thousand Baht							
	Paid-up		Percentage of		Investment Cost		Dividends	
	Share Capital		Shareholding		As at	As at	For the period ended	For the year ended
	2020	2019	%	%	January 31, 2020	October 31, 2019	January 31, 2020	October 31, 2019
New Krung Thai Sugar Factory Company Limited	1,000,000	1,000,000	95.78	95.78	834,394	834,394	-	-
Tamaka Sugar Industry Company Limited	600,000	600,000	90.21	90.21	523,337	523,337	-	-
New Kwang Soon Lee Sugar Factory Company Limited	500,000	500,000	98.61	98.61	569,284	569,284	-	-
KSL Real Estate Company Limited	840,000	840,000	40.77	40.77	319,134	319,134	-	-
KS. Export Trading Company Limited	20,000	20,000	33.88	33.88	6,775	6,775	-	1,016
KSL Material Supplys Company Limited	480,000	480,000	100.00	100.00	479,119	479,119	-	-
Khon Kaen Sugar Power Plant Company Limited	800,000	800,000	100.00	100.00	799,972	799,972	-	-
KSL. Agro & Trading Company Limited	300,000	300,000	100.00	100.00	300,000	300,000	-	45,000
WSP Logistic Company Limited	250	250	100.00	100.00	250	250	-	-
Savannahet Sugar Corporation	684,757	684,757	98.49	98.49	674,178	674,178	-	-
Koh Kong Sugar Industry Company Limited *	1,167,660	1,167,660	80.00	80.00	932,589	932,589	-	-
Wynn In Trading Company Limited *	487,497	487,497	100.00	100.00	487,497	487,497	-	-
Total					5,926,529	5,926,529	-	46,016
Less Allowance for impairment of investments					(1,795,144)	(1,795,144)	-	-
Total investments in subsidiaries					4,131,385	4,131,385	-	46,016

* These are foreign subsidiaries including Koh Kong Plantation Company Limited which the Company holds its shares indirectly through Wynn In Trading Co., Ltd. at 80%. Furthermore, Koh Kong Plantation Company Limited and Koh Kong Sugar Industry Company Limited has the condition to dissolve the Company if its loss exceed 75% of the registered share capital and could not solve the loss within 1 year. As at October 31, 2019, loss of Koh Kong Plantation Company Limited and Koh Kong Sugar Industry Company Limited exceed 75% of the registered share capital. The Company's management is performing to resolve its loss less than 75% of the registered share capital. The incases in share capital by increasing the number of shares and decreasing the registered capital by decreasing the share value respectively.

12. TRADE AND OTHER NON-CURRENT RECEIVABLES

Trade and other non-current receivables consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	January 31,	October 31,	January 31,	October 31,
	2020	2019	2020	2019
Trade receivables and other receivables	27,560	27,568	11,762	11,972
Farmer receivables	203,093	204,805	57,108	58,537
Receivables from compensation for production and distribution of sugar (see Note 6.3)	541,298	541,298	346,217	346,217
Total	771,951	773,671	415,087	416,726
<u>Less</u> Allowance for doubtful accounts	(158,118)	(158,027)	(50,514)	(50,586)
Total trade and other non-current receivables - net	<u>613,833</u>	<u>615,644</u>	<u>364,573</u>	<u>366,140</u>

13. INVESTMENT PROPERTIES

Movement of investment properties which consisted of land, land improvements, building and warehouses using fair value method for the three-month period ended January 31, 2020 are as follows:

	Consolidated	Unit : Thousand Baht
	Financial Statements	Separate Financial Statements
Beginning book value	5,636,792	1,769,232
Acquisition of assets	560	-
Loss from change in fair value	(2,500)	-
Ending book value	<u>5,634,852</u>	<u>1,769,232</u>

For the three-month periods ended January 31, 2020 and 2019, the Company and its subsidiaries recognized rental income from investment property of Baht 50.29 million and Baht 51.36 million, respectively, in the consolidated statements of profit or loss, and of Baht 11.27 million and Baht 10.57 million, respectively, in the separate statements of profit or loss.

Represented fair value of the investment property, which was determined by an accredited independent valuer who has been approved by the Office of the Securities and Exchange Commission (Thailand) using income approach by Discounted Cash Flow Method and Market approach which is hierarchy level 3.

14. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the three-month period ended January 31, 2020 are as follows:

	Unit : Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Beginning book value	25,868,494	9,561,626
Reclassifications/adjustments	234	-
Acquisition of assets (including construction in progress)	165,666	48,224
Transfer in - cost	95,153	50,485
Transfer out - cost	(95,153)	(50,485)
Cost of disposal/written off of assets	(414,822)	(9,114)
Accumulated depreciation - disposal/written off	83,865	7,996
Surplus of Asset - disposal/written off	(1,705)	-
Allowance for impairment - disposal/written off	719	-
Depreciation	(463,864)	(191,296)
Translation of financial statements differences	50,182	-
Ending book value	<u>25,288,769</u>	<u>9,417,436</u>

As at January 31, 2020 and October 31, 2019, buildings and structure and building under construction of two foreign subsidiaries at book value of Baht 405.75 million and Baht 393.94 million, respectively, in the consolidated financial statements, are located on the concessional and which the ownership will be transferred to the lesser when the agreements are expired (see Note 25.8.3).

As at January 31, 2020 and October 31, 2019, assets at cost of Baht 5,243.03 million and Baht 5,073.49 million, respectively, in the consolidated financial statements, and of Baht 2,692.01 million and Baht 2,660.18 million, respectively, in the separate financial statements, were fully depreciated but still in use.

As at January 31, 2020 and October 31, 2019, land which is recorded at revaluation method with the net value of Baht 3,832.27 million and Baht 3,963.38 million, respectively, in the consolidated financial statements and Baht 1,431.17 million and Baht 1,429.46 million, respectively, in the separate financial statements represented fair value of land which was determined by an accredited independent valuer who has been approved by the Office of the Securities and Exchange Commission (Thailand) using the Market approach which is hierarchy level 3. As at January 31, 2020 and October 31, 2019, land net book value at the cost method of Baht 1,159.42 million and Baht 1,288.83 million, respectively, in the consolidated financial statements, and of Baht 478.22 million and Baht 476.51 million, respectively, in the separate financial statements.

15. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	January 31,	October 31,	January 31,	October 31,
	2020	2019	2020	2019
Trade payables - related parties	35,243	14,231	338,314	252,847
Trade payables - others	1,630,533	122,362	688,388	30,783
Advances received for sales of goods	397,782	360,181	178,465	253,832
Other accrued expenses	228,501	368,623	222,480	270,368
Payables on purchases of assets	58,024	51,483	3,007	5,075
Other payables	550,241	365,786	350,556	317,959
Total trade and other current payables	2,900,324	1,282,666	1,781,210	1,130,864

As at January 31, 2020, some trade payable - others are payables sugarcane from the purchase of cane. The Company and its three subsidiaries purchased canes for the production season 2018/2019 using the initial cane price for production season 2019/2020 resolved by the Cane and Sugar Board dated December 6, 2019. The price is Baht 750.00 per cane ton with sweetness level at 10 c.c.s. and fluctuating cane price per one c.c.s. is fixed at Baht 45.00 per cane ton. Until the date the Company's Board approved the issuance of these interim financial statements, the Office of Cane and Sugar Board has not yet announced a final cane price for the production season 2019/2020. Therefore, the Company and its subsidiaries recorded the provision for production costs as mentioned in Note 16 and calculated cost of goods sold and inventories for the three-month period ended January 31, 2020, using the initial cane price for production season 2019/2020 at cane price of Baht 809.85 - 889.73 per ton with average sweetness level at 11.33 - 13.11 c.c.s.

16. PROVISION FOR PRODUCTION COSTS

As at January 31, 2020, the Company and its subsidiaries recorded provision for production cost based on average rate of production costs for the entire production season to estimate the cost of production per unit, which was calculated from the estimated cost of cane, direct labor and production costs expected to occur divided by the estimated volume of production expected to produce in each production season. The estimated cost of cane is based on the price as mentioned in Note 15 and the quantities of cane to be crushed in each production season. Direct labor and production costs are estimated by the management of the Company and its subsidiaries by considering from past information relating to the nature of each recurring expense and capacity in each production season. The differences between the estimated production cost of the produced units and the actual production cost is upper in each reporting period is shown under the "Provision for production costs".

Such estimates, assumptions and judgments, the managements of the Company and its subsidiaries will continually evaluated which are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances at that time.

17. LONG-TERM DEBENTURES

Long-term debentures consisted of:

	Unit : Thousand Baht Consolidated/Separate Financial Statements	
	As at January 31, 2020	As at October 31, 2019
Unsecured senior debt debentures	10,494,470	10,493,600
<u>Less</u> Current portion	<u>(3,499,795)</u>	<u>(3,499,449)</u>
Net	<u>6,994,675</u>	<u>6,994,151</u>

Movements of long-term debentures for the three-month period ended January 31, 2020 are as follows:

	Unit : Thousand Baht Consolidated/Separate Financial Statements
Beginning book value	10,493,600
Amortized debenture issuance expenses during the period	<u>870</u>
Ending book value	<u>10,494,470</u>

Other significant compliance to the covenants of the debenture issuances are as follows:

- The Company shall maintain the debts with interest to equity ratio in the consolidated financial statements as of October 31 in every year ratio not exceed 2 : 1 the entire term.

As at October 31, 2019, the Company maintains the debts with interest to equity ratio in accordance with the conditions.

- The Company shall proceed the credit rating the entire term. In case the credit rating of the debentures is lower than the current Company's rating at that time, the Company shall pledge assets as collateral for the debenture holders or proceed to correct the credit rating of the debentures to be at the same level or better than the credit rating of the Company.

As at January 31, 2020, the credit rating of the debentures was not lower than the Company's credit rating.

18. LONG-TERM BORROWINGS

Movements of long-term borrowings for the three-month periods ended January 31, 2020, are as follows:

	Consolidated Financial Statements	Unit : Thousand Baht Separate Financial Statements
Beginning balance at book value	6,749,000	6,749,000
Repayment during the period	(510,000)	(510,000)
Ending balance at book value	<u>6,239,000</u>	<u>6,239,000</u>
<u>Less</u> Current portion	<u>(1,882,000)</u>	<u>(1,882,000)</u>
Long-term borrowings	<u><u>4,357,000</u></u>	<u><u>4,357,000</u></u>

The interest rates of long-term borrowings are as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at January 31, 2020 %	As at October 31, 2019 %	As at January 31, 2020 %	As at October 31, 2019 %
Borrowings - Baht currency	2.94 - 3.57	2.94 - 3.57	2.94 - 3.57	2.94 - 3.57

Maturities of long-term borrowings are as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at January 31, 2020	As at October 31, 2019	As at January 31, 2020	As at October 31, 2019
Within 1 year	1,882,000	1,982,000	1,882,000	1,982,000
Over 1 year - 5 years	4,357,000	4,767,000	4,357,000	4,767,000

The significant terms of the long-term borrowings are as follows:

Credit Limit	Balances		Interest rate	Principal repayment	Interest payment	Commencing repayment	Maturity
	As at	As at					
	January 31, 2020	October 31, 2019					
	Thousand Baht	Thousand Baht					
1. Baht 1,500 million	-	100,000	AMLR - Fixed rate	Semi-annual	Quarterly	May 2015	November 2019
2. Baht 1,000 million	200,000	300,000	AMLR - Fixed rate	Semi-annual	Quarterly	June 2016	December 2020
3. Baht 1,000 million	660,000	660,000	Fixed rate	Semi-annual	Monthly	April 2018	October 2023
4. Baht 1,000 million	500,000	500,000	AMLR - Fixed rate	Semi-annual	Quarterly	May 2018	November 2021
5. Baht 1,000 million	600,000	700,000	Fixed rate	Semi-annual	Monthly	June 2018	December 2022
6. Baht 1,000 million	700,000	800,000	MLR - Fixed rate	Semi-annual	Monthly	November 2018	May 2023
7. Baht 1,000 million	800,000	800,000	MLR - Fixed rate	Semi-annual	Monthly	March 2019	September 2023
8. Baht 1,000 million	889,000	889,000	AMLR - Fixed rate	Semi-annual	Quarterly	August 2019	August 2023
9. Baht 1,000 million	890,000	1,000,000	AMLR - Fixed rate	Semi-annual	Quarterly	January 2020	January 2024
10. Baht 1,000 million	1,000,000	1,000,000	AMLR - Fixed rate	Semi-annual	Quarterly	February 2020	February 2024
Total	6,239,000	6,749,000					
Deduct Current portion	(1,882,000)	(1,982,000)					
Total	4,357,000	4,767,000					

* AMLR is the average MLR of 4 large Thai financial institutions

In addition, the Company and its subsidiaries have by abide by certain financial conditions, such as maintaining of debt with interest-to-equity ratio, the shareholding ratio in subsidiaries, debt service coverage ratio, restriction on additional long-term debt creation, increase of the registered share capital and restriction on dividend payment of subsidiaries. As at January 31, 2020 and October 31, 2019, the Company and subsidiaries can maintain the ratios as stipulated in the agreements.

19. INCOME TAX EXPENSE (INCOME), DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

19.1 Income tax expense (income)

Income tax expense (income) for the three-month periods ended January 31, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2020	2019	2020	2019
<u>Current income tax</u>				
Current income tax expense	28,860	46,248	-	-
<u>Deferred income tax</u>				
Deferred income tax expense (income) and temporary differences	(4,559)	(54,933)	(25,024)	(49,190)
Total	24,301	(8,685)	(25,024)	(49,190)

Reconciliation of income tax and the results of the accounting profit (loss) multiplied by the income tax rate for the three-month periods ended January 31, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2020	2019	2020	2019
Profit (loss) before income tax expense (income)				
- Promoted sector-exempted from income tax	(1,320)	55,515	-	-
- The portion that has been promoted exempted from income tax at 50% of income tax rate	117,096	121,900	-	-
- Non-promoted sector	115,345	(88,254)	(127,027)	(204,903)
Total profit (loss) before income tax expense (income)	231,121	89,161	(127,027)	(204,903)
Statutory tax rates (%)	20	20	20	20
Income tax expense				
- The portion that has been promoted exempted from income tax at 50% of income tax rate	11,710	12,190	-	-
- Non-promoted sector	23,069	-	-	-
Total income tax	34,779	12,190	-	-
Effect on income tax from non-deductible taxable expense and exempted taxable income expense	(4,756)	39,465	-	-
	30,023	51,655	-	-
Prior year income tax income	(1,163)	(5,407)	-	-
Deferred income tax expense (income)	(4,559)	(54,933)	(25,024)	(49,190)
Income tax expense (income)	24,301	(8,685)	(25,024)	(49,190)

19.2 Deferred tax assets - net are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at January 31, 2020	As at October 31, 2019	As at January 31, 2020	As at October 31, 2019
Deferred tax assets - net				
Non-current provision for employee benefit	927	1,229	-	-
Loss carried forward	-	4,039	-	-
Others	-	3,203	-	-
Deferred tax assets - net	927	8,471	-	-

Unrecognized deferred tax assets of three foreign subsidiaries as at January 31, are as follows:

	Unit : Thousand Baht	
	Consolidated	
	2020	2019
The following deferred tax assets have not been recognized		
Temporary differences	(59,195)	(183,942)
Loss carried forward	207,221	245,410
	148,026	61,468

As at January 31, 2020, the Company's management assessed that the deferred tax assets will not be utilized in full amount because the future taxable profit of subsidiaries will not be sufficient to utilize the deferred tax assets. The loss carried forward, which is not recognized as deferred tax assets of Baht 207.22 million, will be matured by the years 2021 to 2025.

19.3 Deferred tax liabilities - net are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at January 31, 2020	As at October 31, 2019	As at January 31, 2020	As at October 31, 2019
Deferred tax liabilities - net				
Allowance for doubtful accounts	(49,216)	(49,270)	(13,101)	(13,115)
Allowance for diminution in value of inventories	(3,615)	(11,598)	(2,977)	(10,003)
Allowance for impairment in subsidiary investments	-	-	(359,029)	(359,029)
Non-current provision for employee benefit	(58,400)	(57,567)	(25,245)	(25,103)
Gain on asset revaluation	544,502	544,843	194,858	194,858
Loss carried forward	(494,089)	(472,796)	(397,096)	(374,360)
Depreciation	107,309	122,213	55,276	64,163
Change in fair value of investment property	628,227	625,421	295,499	294,633
Change in fair value of biological assets	(2,174)	(458)	(240)	753
Gain from amalgamation	482,573	482,573	482,573	482,573
Others	(43,906)	(52,464)	(37,545)	(30,131)
Deferred tax liabilities - net	<u>1,111,211</u>	<u>1,130,897</u>	<u>192,973</u>	<u>225,239</u>

20. DIRECTORS REMUNERATION

The compensation paid to the directors of the Company approved by The Annual General Meeting of shareholders in accordance to Section 90 of Public Company Act are as follows:

	Unit : Thousand Baht	
	Consolidated/ Financial Statements 2020	Separate Financial Statements 2019
For the three-month periods ended January 31,	3,777	3,913

21. EXPENSES BY NATURE

The significant expenses by nature for the three-month periods ended January 31, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2020	2019	2020	2019
Salaries, wages and other employee benefits	660,878	471,307	334,655	225,219
Depreciation and amortization	465,826	403,229	192,825	175,558
Fee paid to the Office of the Cane and Sugar Fund	-	337,946	-	154,560
Maintenance expenses	368,726	244,224	154,568	95,605
Transportation expenses	132,005	115,197	98,509	86,165
Raw material and supplies used	4,404,762	4,507,858	2,763,537	3,182,217
Purchased finished goods	33,285	60,864	281,531	301,842
Changes in finished goods and goods in process	(3,615,212)	(3,580,625)	(2,119,580)	(2,381,133)
Loss on exchange rate	-	20,589	-	57,088
Management benefit expenses	62,892	61,039	25,430	25,740
Finance costs	142,138	164,527	139,336	150,952
Other operating expenses	379,827	282,428	202,638	152,324
Total	<u>3,035,127</u>	<u>3,088,583</u>	<u>2,073,449</u>	<u>2,226,137</u>

22. EARNING (LOSS) PER SHARE

The calculations of basic earning (loss) per share were based on dividing the profit (loss) for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares held by the outsiders outstanding during the period. There are no potential dilutive ordinary shares for the three-month periods ended January 31, 2020 and 2019. Basic earnings per share for the three-month periods ended January 31, are as follows:

2020

	Consolidated Financial Statements			Separate Financial Statements		
	Profit for the period Thousand Baht	Number of shares Thousand Shares	Earning per share Baht	Loss for the period Thousand Baht	Number of shares Thousand Shares	Loss per share Baht
<u>Basic earning (loss) per share</u> For the period to ordinary equity holders	211,959	4,410,233	<u>0.048</u>	(102,003)	4,410,233	<u>(0.023)</u>

2019

	Consolidated Financial Statements			Separate Financial Statements		
	Profit for the period Thousand Baht	Number of shares Thousand Shares	Earning per share Baht	Loss for the period Thousand Baht	Number of shares Thousand Shares	Loss per share Baht
<u>Basic earning (loss) per share</u> For the period to ordinary equity holders	92,619	4,410,233	<u>0.021</u>	(155,713)	4,410,233	<u>(0.035)</u>

23. DISCLOSURE OF OPERATING SEGMENTS

The Company and its subsidiaries (“Group Company”) presented the segment information in respect of the Group’s business segments. The primary format in segment information report is based on the Group’s management and internal reporting structure.

For the three-month period ended January 31, 2020, the Group comprises the following main business segments:

Manufacture and Distribution of Sugar and Molasses

Produce and distribute sugar and molasses to industrial enterprises, re-export manufacturing enterprises and international sugar traders.

Manufacture and Sale of Electricity

Generate and sale electricity to Electricity Generating Authority of Thailand and the group companies.

Real Estate Rental

Operate office building and holiday resort for training and seminar center.

Geographical segments information is based on entity operating in the country and overseas. The overseas operations comprise Laos People’s Democratic Republic and Kingdom of Cambodia.

Major Customer Information

For the three-month periods ended January 31, 2020 and 2019, the Group has revenue with a single external customer in Thailand in electricity sector in the amount of Baht 228.08 million and Baht 210.14 million, respectively, of the Group’s total revenue.

Details of the operating segments of the Group are as follows:

Consolidated statements of profit or loss

For the three-month periods ended January 31, 2020 and 2019

	Unit : Million Baht													
	Manufacture and Distribution of Sugar and Molasses		Manufacture and Sale of Electricity		Real Estate Rental		Others Business		Inter-Transaction		Total			
	2020 Thai	2019 Overseas	2020 Thai	2019 Overseas	2020 Thai	2019 Thai	2020 Thai	2019 Thai	2020 Thai	2019 Thai	2020	2019		
Net revenue from operation - external	2,496	2	2,424	25	285	264	43	45	173	285	-	-	2,999	3,043
Net revenue from operation - internal	784	-	1,076	-	835	937	-	-	332	344	(1,951)	(2,357)	-	-
Total	3,280	2	3,500	25	1,120	1,201	43	45	505	629	(1,951)	(2,357)	2,999	3,043
Profit (loss) from operations	346	(3)	411	(4)	220	372	25	30	46	35	1	13	635	857
Other income													194	154
Distribution costs, administrative expenses and others													(528)	(737)
Finance costs	(166)	(12)	(182)	(13)	(5)	(11)	(7)	(6)	-	-	48	47	(142)	(165)
Share of gain (loss) of investment in an associate													72	(20)
Income tax (expense) income													(24)	9
Net profit													207	98
(Less) Profit for the period of non-controlling interest													5	(5)
Profit for the period													212	93
Interest income	69	2	77	2	1	-	-	-	6	-	(48)	(47)	30	32
Depreciation	(312)	(39)	(287)	(26)	(114)	(86)	-	-	(1)	(4)	-	-	(466)	(403)

**Consolidated Statements of Financial Position
As at January 31, 2020 and October 31, 2019**

Trade and other current receivables	2,450	43	4,451	39	771	219	11	18	99	109	(1,977)	(3,549)	1,397	1,287
Inventories	5,287	227	1,974	81	256	198	15	-	497	523	(1)	(2)	6,281	2,774
Property, plant and equipment	16,070	2,573	16,300	2,550	6,908	6,986	140	180	102	377	(504)	(524)	25,289	25,869
Central assets	17,576	261	16,953	221	247	155	4,357	4,563	841	2,545	(11,181)	(10,246)	12,101	14,191
Total Assets	41,383	3,104	39,678	2,891	8,182	7,558	4,523	4,761	1,539	3,554	(13,663)	(14,321)	45,068	44,121
Total Liabilities	28,788	2,987	26,710	2,775	1,178	722	950	972	390	2,906	(8,476)	(8,985)	25,817	25,100

Disaggregation of revenue

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following major product lines. This is consistent with the revenue information that is disclosed for each reportable segment under TFRS 8 for three-month periods ended January 31, are as follows:

	Manufacture and Distribution of Sugar and Molasses				Manufacture and Sale of Electricity		Real Estate Rental		Others Business		Inter-Transaction		Total	
	2020		2019		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Thai	Overseas	Thai	Overseas	Thai	Thai	Thai	Thai	Thai	Thai				
At a point in time	3,280	2	3,500	25	816	840	-	-	423	534	(1,578)	(1,957)	2,943	2,942
Overtime	-	-	-	-	304	361	43	45	82	95	(373)	(400)	56	101
Total	3,280	2	3,500	25	1,120	1,201	43	45	505	629	(1,951)	(2,357)	2,999	3,043

24. COMMITMENTS, CONTINGENT LIABILITIES AND SIGNIFICANT AGREEMENTS

As at January 31, 2020 and October 31, 2019, apart from liabilities reflected in the interim financial information, the Company and its subsidiaries have commitments and contingent liabilities as follows:

24.1 The Company and its subsidiaries have commitments relating to the sales agreements but not yet delivered in the consolidated financial statements amounting to Baht 5,783.00 million and Baht 3,217.40 million, respectively, and in the separate financial statements amounting to Baht 4,933.83 million and Baht 2,098.23 million, respectively.

24.2 The Company and three subsidiaries had agreements to purchase cane by issuing post-dated checks. The Company and such subsidiaries did not record such liabilities as the checks were not yet due and the cane of the production season has not been received from the farmers as follows:

	Consolidated		Unit : Million Baht Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	January 31, 2020	October 31, 2019	January 31, 2020	October 31, 2019
For the production season 2020/2021	13.14	-	10.47	-
For the production season 2019/2020	299.53	623.69	110.23	226.83

24.3 The Company entered into a land and building lease agreement with a company. The rental rate is Baht 1.29 million per month. The rental period is from June 1, 2018 to May 31, 2023. Prior to the expiration of the contractual term, the leaser shall inform to the Company for the extension of the contractual term in writing at not less than 90 days prior to the expiry date of the agreement and the agreement shall be extended three times for the contractual term of 5 years at a time.

24.4 A subsidiary entered into two electricity sale-purchase agreements with the Electricity Generating Authority of Thailand (EGAT) as follows:

- Agreement dated February 21, 2005, EGAT agrees to buy electricity from the subsidiary at Namphong District, Khon kaen Province, for the period of 21 years commencing from the first month of electricity sales (December 2006) at the volume of 20 Megawatt at the voltage of 115 Kilovolts. For the second year until the year before last year, EGAT agrees to buy electricity at not less than 80% of the electricity volume stipulated in the agreement.

- Agreement dated January 12, 2010, EGAT agrees to buy electricity at the volume of 22 Megawatt at the voltage of 115 Kilovolts at Bo Ploy District, Kanchanaburi Province, at the mutually-agreed price as stipulated in the agreement for the period of 5 years commencing from April 1, 2011. Prior to the expiration of the contractual term, the subsidiary shall inform EGAT for the extension of the contractual term in writing at not less than 30 days prior to the expiry date of the agreement and the agreement shall be extended for the contractual term of 5 years at a time. The subsidiary has pledged the letter of guarantee at the amount of Baht 4.40 million as collateral for the offer to sell the electricity. Subsequently, on June 2, 2014, EGAT agrees to buy additional electricity at the volume of 8 Megawatt totaling 30 Megawatt at the voltage of 115 Kilovolts, at the mutually-agreed price as stipulated in the agreement for the contractual term of 5 years and continuously.

24.5 A subsidiary entered into an electricity sale-purchase agreement with the Provincial Electricity Authority (PEA) on September 18, 2012, PEA agrees to buy electricity at the volume of 2.12 Megawatt at the voltage of 22,000 volts at Wangsaphung District, Loei Province, at the mutually-agreed price as stipulated in the agreement commencing from November 20, 2012 for the period of 5 years and automatically be renewed for consecutive 5 years-terms, unless either party terminate this agreement. The Company postponed for sale electricity to December 27, 2014.

24.6 The consolidated and separate financial statements have commitments, contingent liabilities and credit facilities as follows:

		Unit : Million						
		Consolidated Financial Statements						
		As at January 31, 2020			As at October 31, 2019			
Currency		Total	Utilized	Remaining	Total	Utilized	Remaining	
Commitments								
	Contract to guarantee of debt repayment of subsidiary for all contingent liabilities	THB	-	718.99	-	-	1,969.00	-
Credit facilities								
	Letters of guarantees (unspecified credit limit)	THB	-	74.28	-	-	79.26	-
	Letters of credit and trust receipts	THB	150.00	-	150.00	120.00	-	120.00
	Letters of credit	USD	10.00	-	10.00	10.00	-	10.00
	Overdraft and short-term borrowings	THB	23,283.50	3,237.71	20,045.79	23,512.50	3,209.15	20,303.35
	Short-term borrowings	USD	20.50	-	20.50	20.50	-	20.50
	Joint credit line in short-term borrowings	THB	1,539.00	345.22	1,193.78	2,910.00	1,680.00	1,230.00
	Long-term borrowings	THB	6,239.00	6,239.00	-	6,749.00	6,749.00	-

		Unit : Million						
		Separate Financial Statements						
		As at January 31, 2020			As at October 31, 2019			
Currency		Total	Utilized	Remaining	Total	Utilized	Remaining	
Commitments								
	Contract to guarantee of debt repayment of subsidiary for all contingent liabilities	THB	-	658.99	-	-	1,904.20	-
Credit facilities								
	Letters of guarantees (unspecified credit limit)	THB	-	4.13	-	-	4.13	-
	Letters of credit and trust receipts	THB	30.00	-	30.00	30.00	-	30.00
	Overdraft and short-term borrowings	THB	13,724.00	2,930.00	10,794.00	13,353.00	2,475.00	10,878.00
	Short-term borrowings	USD	0.50	-	0.50	0.50	-	0.50
	Joint credit line in short-term borrowings	THB	1,539.00	345.22	1,193.78	2,910.00	1,680.00	1,230.00
	Long-term borrowings	THB	6,239.00	6,239.00	-	6,749.00	6,749.00	-

The above credit facilities are partially secured between the Company and its subsidiaries. In addition, for certain credit facilities, if they are utilized, certain inventories of the Company and its subsidiaries will be used as collateral, however, as at January 31, 2020 and October 31, 2019, the Company and its subsidiaries do not use those facilities.

The Company and its subsidiaries are required to comply with certain financial conditions for joint commitments and contingent liabilities, which the Company and its subsidiaries have to maintain debt with interest-to-equity ratio and the Company have to maintain shareholding ratio of the Company in subsidiaries, maintaining the debt service coverage ratio restriction on additional long-term debt creation, increase of the registered share capital, and restriction on dividend payment of subsidiaries, etc.

24.7 The Company and its subsidiaries have the remaining commitments under the various contracts as follows:

		Unit : Million			
		Consolidated Financial Statements			
		As at January 31, 2020		As at October 31, 2019	
Currency		Contractual Amount	Outstanding Contractual Commitments	Contractual Amount	Outstanding Contractual Commitments
Construction and subcontract agreements	THB	869.72	65.27	868.25	98.11
Machine and equipment purchase agreements	THB	281.72	22.83	281.72	22.83
	USD	0.56	-	0.56	-

		Unit : Million							
		Consolidated Financial Statements							
		Outstanding Contractual Commitments							
		As at January 31, 2020				As at October 31, 2019			
Currency		Within 1 year	1 - 5 years	Over 5 years	Total	Within 1 year	1 - 5 years	Over 5 years	Total
Leased concessions agreements	USD	0.14	0.55	4.50	5.19	0.14	0.55	4.59	5.28
Rental agreements	THB	15.25	31.33	-	46.58	11.79	19.15	-	30.94

		Unit : Million			
		Separate Financial Statements			
		As at January 31, 2020		As at October 31, 2019	
Currency		Contractual Amount	Outstanding Contractual Commitments	Contractual Amount	Outstanding Contractual Commitments
Construction and subcontract agreements	THB	636.21	43.31	634.74	76.15
Machine and equipment purchase agreements	THB	281.72	22.83	281.72	22.83

		Unit : Million					
		Separate Financial Statements					
		Outstanding Contractual Commitments					
		As at January 31, 2020			As at October 31, 2019		
Currency		Within 1 year	1 - 5 years	Total	Within 1 year	1 - 5 years	Total
Rental agreements	THB	6.68	14.68	21.36	4.14	4.55	8.69

24.8 Other significant agreements

- 24.8.1 A subsidiary was granted the electricity generating business concession from the Ministry of Energy on October 1, 2005 in the area of 43 Moo 10, Tambol Namphong, Amphur Namphong, Khon kaen Province, for the period of 21 years. However, such subsidiary obtained a license for energy industry operation from the Energy Regulatory Commission (ERC) as a replacement when the Energy Industry Act B.E. 2550 was effective, for the period of 19 years ending in December 2028. The subsidiary has to comply with the Energy Industry Act B.E. 2550 and the conditions according to the license.
- 24.8.2 On February 16, 2006, Savannakhet Sugar Corporation (subsidiary) made a contract to develop area in the Laos People's Democratic Republic with the Government of that country to be used for the subsidiary's office, factory unit, road and area for cane plantation with the total area of 10,000 hectares covering the period of 40 years which can be extended for another 20 years if approved by the counter party. As at January 31, 2020 and October 31, 2019, the subsidiary has already utilized the area of 5,053.45 hectares equal for both periods.
- 24.8.3 Koh Kong Plantation Company Limited and Koh Kong Sugar Industry Co., Ltd. (subsidiaries) entered into the Memorandum of Understanding (MOU) with the Government of Kingdom of Cambodia on August 2, 2006 in order to build a sugar mill factory and receive concession land for cane plantation in Koh Kong Province, Kingdom of Cambodia with total area of 18,057 hectares covering period of 90 years and the rental price has a grace period of the first 5 years, afterwards, the rate of rental price of USD 5 per hectare per annum and the rental fee will increase by 1% every year and later on February 25, 2016, the Government of Kingdom of Cambodia amended the new concession to 50 years. As at January 31, 2020 and October 31, 2019, the subsidiaries have already utilized the area of 9,398.69 hectares, equal for both periods. Buildings and structure of subsidiaries, are located on the concession land which the ownership will be transferred to the lessor when the agreements are expired (see Note 14).
- 24.8.4 A subsidiary in the Kingdom of Cambodia entered into two long-term land lease agreements with an outside person to build port and land awaiting development dated June 1, 2007 and May 21, 2007, respectively. The contractual term is 90 years for both agreements. The subsidiary has already paid the entire advance lease fee at USD 0.48 million. As at January 31, 2020 and October 31, 2019, the balances of the advance lease fee paid are USD 0.41 million, equal for both period, which is presented as part of other non-current assets.

25. FINANCIAL INSTRUMENTS

Risk management policies

The Company and its subsidiaries possess risks regarding to the change of market interest rate, market currency exchange rate, rates of the related goods' price changing and from non-performance of contractual obligations by counter parties. The Company and its subsidiaries will consider to using appropriate financial instruments when it considers necessary to manage such risks. However, the Company and its subsidiaries do not have any policy to hold or issue any financial instruments for speculation or for trading.

Risk on interest rate

Risk on interest rates is derived from the fluctuation of the market interest rate in the future, which will affect upon the Company and its subsidiaries' operating results and cash flows. However, the Group manage risk on interest rate by using various methods including the loans allocation to gain appropriate balance between fixed and floating interest rate loans and compatible to different activities of the Group with the details mainly as follows:

Unit : Thousand Baht					
Consolidated Financial Statements					
As at January 31, 2020					
	Fixed Interest Rate			Floating	Total
	Within 1 year	Over 1 year to 5 years	Over 5 years	Interest Rate	
Financial Assets					
Saving accounts deposits	-	-	-	112,876	112,876
Fixed account deposits	264	-	-	-	264
Loans for cane plantation development	215,160	156,328	7,403	317	379,208
Short-term loans to farmers	352,454	170	-	46,781	399,405
Long-term loans to others	1,541	-	-	-	1,541
Other long-term investments	-	-	6,735	-	6,735
Total	<u>569,419</u>	<u>156,498</u>	<u>14,138</u>	<u>159,974</u>	<u>900,029</u>
Financial Liabilities					
Short-term borrowings from financial institutions	3,582,641	-	-	-	3,582,641
Short-term borrowings from related parties	3,400	-	-	-	3,400
Long-term debentures	3,499,795	4,346,582	2,648,093	-	10,494,470
Long-term borrowings	<u>1,882,000</u>	<u>4,357,000</u>	<u>-</u>	<u>-</u>	<u>6,239,000</u>
Total	<u>8,967,836</u>	<u>8,703,582</u>	<u>2,648,093</u>	<u>-</u>	<u>20,319,511</u>

Unit : Thousand Baht

Consolidated Financial Statements					
As at October 31, 2019					
	Fixed Interest Rate			Floating	Total
	Within 1 year	Over 1 year to 5 years	Over 5 years	Interest Rate	
Financial Assets					
Saving accounts deposits	-	-	-	94,616	94,616
Fixed account deposits	260	-	-	-	260
Loans for cane plantation development	254,880	131,845	12,345	317	399,387
Short-term loans to farmers	622,104	171	-	46,781	669,056
Long-term loans to others	1,333	1,333	-	-	2,666
Other long-term investments	-	-	6,729	-	6,729
Total	<u>878,577</u>	<u>133,349</u>	<u>19,074</u>	<u>141,714</u>	<u>1,172,714</u>
Financial Liabilities					
Short-term borrowings from financial institutions	4,880,138	-	-	-	4,880,138
Short-term borrowings from related parties	3,400	-	-	-	3,400
Long-term debentures	3,499,449	4,346,166	2,647,985	-	10,493,600
Long-term borrowings	1,982,000	4,767,000	-	-	6,749,000
Total	<u>10,364,987</u>	<u>9,113,166</u>	<u>2,647,985</u>	<u>-</u>	<u>22,126,138</u>

Risks on exchange rates

Risks on exchange rates for the Company and its subsidiaries are mainly involved with sales of goods and import of machines which are transactions denominated in foreign currencies. As at January 31, 2020 and October 31, 2019, the significant assets and liabilities denominated in foreign currencies of the Company and its subsidiaries which the risk on exchange rates have not been hedged are as follows:

Currency	Consolidated Financial Statements				Separate Financial Statements			
	As at		As at		As at		As at	
	January 31, 2020		October 31, 2019		January 31, 2020		October 31, 2019	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
USD	1.46	6.22	82.22	25.13	28.60	1.64	86.63	-
YEN	-	3.23	-	4.34	-	-	-	-
RIEL	180.32	28.06	180.52	291.85	-	-	-	-
LAK	108.79	208.94	189.14	109.75	-	-	-	-

As at January 31, 2020 and October 31, 2019, the Company and its subsidiaries entered into forward contracts and cross currency swap with commercial banks to hedge against exchange rate risk from receipts and debt repayments denominated in foreign currencies. The Company and its subsidiaries have not recorded such financial liabilities in the consolidated and separate financial statements.

The open forward contracts and cross currency swap, which are due between 1 year, are as follows:

Currency	Amount fixed in contract				Currency	Amount earned in contract			
	Consolidated		Separate			Consolidated		Separate	
	Financial Statements		Financial Statements			Financial Statements		Financial Statements	
	As at	As at	As at	As at		As at	As at	As at	As at
	January 31, 2020	October 31, 2019	January 31, 2020	October 31, 2019		January 31, 2020	October 31, 2019	January 31, 2020	October 31, 2019
USD	1.00	-	-	-	THB	30.97	-	-	-

Net fair values of forward contracts as at January 31, 2020 and October 31, 2019 of the Company and its subsidiaries are as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	January 31, 2020	October 31, 2019	January 31, 2020	October 31, 2019
Net fair values of forward contracts	0.08	-	-	-

Risk on the fluctuation of sugar and cane prices

The cane and sugar industry in Thailand is under the benefit sharing system between the cane farmers and the sugar mill factories, the selling price of sugar under Quota B and the exchange rate of the actual sales made by Thailand Cane and Sugar Corporation (TCSC) have significant effect on cane price which is major cost of sugar production. To manage risk on the fluctuation of gross profit, the Company and its subsidiaries have hedged the risk by entering into Commodity Swap contracts for the period not over 1 year. Gain or loss is recognized in the statement of profit or loss when the contracts are settled or expired.

For the three-month periods ended January 31, the Company and its subsidiaries have accounted for transactions in the financial statements as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2020	2019	2020	2019
Gain on commodity swap contracts	-	60.54	-	60.54

Net fair values of Commodity Swap contracts as at January 31, 2020 and October 31, 2019 of the Company and its subsidiaries are as follows:

	Currency	Unit : Million	
		Consolidated/ Separate	
		As at	As at
		January 31, 2020	October 31, 2019
Net fair values for commodity swap contracts	USD	0.02	1.66

Credit risk

The Company and its subsidiaries have risk on credit regarding trade receivable, farmer receivable, loans to farmers, loans to related parties, loan to others, loans for cane plantation and development and others receivable. However, as the Company and its subsidiaries have many receivables and have conservative credit policy including allowance for doubtful accounts. In addition, the Company and its subsidiaries request farmers to pledge land or other assets as collateral or guarantee by individual. The Group's management of the Company and its subsidiaries believes that the risk of default by receivables is low.

Fair value

Cash and cash equivalents, temporary investments, trade and other current receivables, short-term loans, other current assets, short-term borrowings from financial institutions, trade and other current payables, short-term borrowings, current income tax payable and other current liabilities, the carrying values approximate their fair values due to the relatively short period to maturity.

The carrying amounts of long-term borrowings approximate their fair values due to floating interest rates. The long-term borrowings and others with fixed interest rate, their fair values approximate the carrying amounts because the average interest rate at the financial position date offered to the borrowings interest rate with the similar terms and conditions to the Group's approximate to the fixed rates specified in the contracts.

The transactions disclosed in the following table, are considered that the carrying amounts of financial assets and liabilities recognized in the consolidated and separate financial statements are different from their fair values.

	Consolidated / Separate Financial Statement		Fair value Hierarchy	Valuation technique of fair value
	Carrying amount Million Baht	Fair value Million Baht		
As at January 31, 2020				
Financial liabilities				
Long-term debentures	10,494	10,746	Level 2	Calculated from the closing price of the last Bond Market Association Thailand at the last day.
As at October 31, 2019				
Financial liabilities				
Long-term debentures	10,494	10,667	Level 2	Calculated from the closing price of the last Bond Market Association Thailand at the last day.

The fair values of derivative financial instruments, which are forward contracts and cross currency swap contracts are assessment determined by discounted cash flows method. Future cash flows are estimated based on relevant market price discounting the weighted average cost (Based on the prevailing foreign exchange rate at the end of the reporting period), are exposed to credit risk of primarily with respect to counter party credit risk which are hierarchy level 3 and the Commodity Swap contracts are calculated by using the raw sugar and white sugar prices from The Exchange and Bloomberg at the end of the reporting period as though the Company and its subsidiaries have settled those contracts at the end of the reporting period are hierarchy level 2.

26. COMPARATIVE FINANCIAL INFORMATION FOR THE YEARS ENDED JANUARY 31, 2020 AND 2019

The nature of the operations of the Company and its subsidiaries with the main business activities in manufacturing and distributing sugar depending on seasons, which can be classified as production season, from November to April of each year, and outside production season, from May to October. To facilitate the users of these interim financial information in comparing the information for the business with definite seasonal fluctuation, the Company presents the comparative financial information for the years ended January 31, 2020 and 2019 as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at January 31,		Financial Statements	
	2020	2019	As at January 31,	
	2020	2019	2020	2019
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	135,722	146,771	28,208	33,835
Trade and other current receivables	1,416,818	2,497,312	1,769,009	2,546,962
Short-term loans	616,106	848,155	3,439,421	1,654,315
Inventories	6,280,621	7,586,495	3,443,460	4,876,662
Current biological assets	81,801	71,414	1,771	5,852
Other current assets	85,707	71,547	46,994	49,005
Total Current Assets	8,616,775	11,221,694	8,728,863	9,166,631
NON-CURRENT ASSETS				
Long-term loans	164,048	252,840	3,069,876	4,646,591
Investment property	5,634,852	5,389,595	1,769,232	1,695,578
Property, plant and equipment	25,288,769	24,204,797	9,417,436	9,411,671
Other non-current assets	5,363,554	7,171,359	8,165,186	8,318,914
Total Non-Current Assets	36,451,223	37,018,591	22,421,730	24,072,754
TOTAL ASSETS	45,067,998	48,240,285	31,150,593	33,239,385
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Short-term borrowings from financial institutions	3,582,641	8,497,313	2,929,711	5,553,787
Trade and other current payables	2,900,324	2,894,622	1,781,210	1,907,334
Current portion of long-term debentures	3,499,795	2,999,455	3,499,795	2,999,455
Current portion of long-term borrowings	1,882,000	1,772,000	1,882,000	1,720,000
Short-term borrowings	3,400	424,074	520,300	644,839
Current income tax payable	72,673	103,677	-	-
Provision for production costs	819,719	296,299	531,439	274,893
Other current liabilities	199,688	156,272	91,745	48,415
Total Current Liabilities	12,960,240	17,143,712	11,236,200	13,148,723
Total Non-Current Liabilities	12,856,929	12,475,617	11,707,949	11,396,357
TOTAL LIABILITIES	25,817,169	29,619,329	22,944,149	24,545,080
TOTAL SHAREHOLDERS' EQUITY	19,250,829	18,620,956	8,206,444	8,694,305
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	45,067,998	48,240,285	31,150,593	33,239,385

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	For the years ended		Financial Statements	
	January 31,		For the years ended	
	2020	2019	2020	2019
Revenue from sales	1,7491,805	17,194,364	11,009,351	9,474,990
Revenues from rendering services	319,501	417,306	209,356	199,292
Total revenues	<u>17,811,306</u>	<u>17,611,670</u>	<u>11,218,707</u>	<u>9,674,282</u>
Costs of the sales of goods	(14,257,693)	(14,171,252)	(9,745,509)	(8,877,793)
Cost of the rendering of services	(150,546)	(218,997)	(158,924)	(141,185)
Total costs	<u>(14,408,239)</u>	<u>(14,390,249)</u>	<u>(9,904,433)</u>	<u>(9,018,978)</u>
Gross profit	3,403,067	3,221,421	1,314,274	655,304
Other incomes	1,144,351	1,193,294	835,914	1,060,137
Profit before expenses	4,547,418	4,414,715	2,150,188	1,715,441
Distribution Costs	(1,882,861)	(1,973,567)	(1,164,488)	(1,005,198)
Administrative expenses	(895,385)	(742,843)	(528,693)	(773,344)
Management benefit expenses	(154,566)	(165,553)	(64,610)	(67,616)
Finance costs	(687,943)	(737,272)	(626,364)	(639,227)
Share of gain of an associate	194,192	118,327	-	-
Profit (loss) before income tax (expense) income	1,120,855	913,807	(233,967)	(769,944)
Income tax (expense) income	(181,993)	(141,135)	49,744	163,377
Net profit (loss) for the year	<u>938,862</u>	<u>772,672</u>	<u>(184,223)</u>	<u>(606,567)</u>

27. EVENT AFTER THE REPORTING PERIOD

The meeting of annual general shareholders for 2019 No. 1/2020 of the Company held on February 25, 2020, passed the resolution for the appropriation of profit for dividend payment of year 2019 in form of cash at Baht 0.05 per share to 4,410 million shares, at total amount not exceeding Baht 220.51 million, to the shareholders whose names are included in the shareholder register on March 5, 2020. The dividend payment shall be made on March 20, 2020.

28. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The interim financial information has been approved for issuance by the Board of Directors of the Company on March 12, 2020.