

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

**TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED**

Opinion

We have audited the consolidated financial statements of Khon Kaen Sugar Industry Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Khon Kaen Sugar Industry Public Company Limited (the “Company”) which comprise the consolidated and separate statements of financial position as at October 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 year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Khon Kaen Sugar Industry Public Company Limited and its subsidiaries and of Khon Kaen Sugar Industry Public Company Limited as at October 31, 2020 and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matters	Audit Responses
<p>Impairment on investments in subsidiaries in foreign countries in the separate financial statements and of building and equipment of those subsidiaries in foreign countries in the consolidated financial statements</p> <p>As there are 3 subsidiaries in foreign countries having net loss continuously and substantial deficit as at October 31, 2020 which the Company's management consider as indicators of impairment on investments in the subsidiaries in foreign countries in the separate financial statements and of building and equipment of those subsidiaries in foreign countries in the consolidated financial statements. As such, the Company's management estimate recoverable amount of its investment in subsidiaries and of buildings and equipment of such subsidiaries for consideration of their losses on impairment. The recoverable amount are estimated at higher of their values in use and their fair values less costs to sell those assets.</p> <ul style="list-style-type: none"> - Values in use are estimated by exercising the Company's management judgment in connection with the judgement on significant assumptions to forecast the results of operations depending on the price of sugar in the world market. The Company's management assessed that the present value of the future cash flows expected to be received at the end of the reporting period would be negative cash flows. - Fair values of assets are estimated by an independent appraiser who has been approved by the Office of the Securities and Exchange Commission (Thailand) and the costs to sell those assets are estimated by the Company's management. <p>We consider that the exercising of management's judgment relate to significant assumptions for estimation of losses on impairment on investments in subsidiaries in foreign countries in the separate financial statements and on building and equipment of those subsidiaries in foreign countries in the consolidated financial statements are key audit matters because of materiality of transactions and complexity of estimation of recoverable amount of the Company's investments in subsidiaries and of buildings and equipment of the subsidiaries in foreign countries.</p> <p>The accounting policies and disclosure of investments and impairment of investments in subsidiaries are in Notes 3.6, 3.10 and 13, and of buildings and equipment of the subsidiaries in foreign countries are in Notes 3.10 and 18 to the financial statements.</p>	<p>Significant audit procedures include</p> <ul style="list-style-type: none"> • Understanding the evaluation of indicator of impairment on investments in subsidiaries in foreign countries in the separate financial statements and impairment of building and equipment of those foreign subsidiaries in the consolidated financial statements. • Understanding and evaluating the procedures of the Company's management for measurement of investments in subsidiaries including testing and evaluating the reasonableness of assumptions used for plan and forecast future cash flows of each subsidiary by understanding the process to obtain such figures, comparing assumptions with external and internal sources and comparing forecast cash flows in the past to the actual results of operations including comparing long-term growth of each subsidiary to the economic and industry forecast. • Testing and evaluating the report of independent appraiser whether independent appraiser has knowledge, competency and fairness, and evaluating whether the procedures and reasonableness of assumptions used in estimation of building and equipment values. • Evaluating whether the disclosure in the notes to the financial statements is sufficient and appropriate in accordance with the financial reporting standards.

Key Audit Matters	Audit Responses
<p>Determining the estimation of recoverable amount of investment in an associate</p> <p>The Company has investments in associates, which are significant to the financial statements as at October 31, 2020. We have focused on the evaluation of indicator whether investment in an associate may be impaired and on estimation of recoverable amount of investment in such associate, which are depended on the significant management judgements and assumptions used in estimating the recoverable amount of the investment. Additionally, the Company’s management exercise judgment in determining assumptions, which are uncertain in considering the share of the present value of the estimated future cash flows expected to be generated by the associate.</p> <p>The accounting policies and disclosure of investments and impairment of investments in associates are in Notes 3.6, 3.10 and 12 to the financial statements.</p>	<p>Significant audit procedures include</p> <ul style="list-style-type: none"> • Understanding the evaluation of indicator of impairment on investment in an associate. • Understanding and evaluating the procedures of the Company’s management for measurement of investments in the associate including testing and evaluating the reasonableness of assumptions used for plan and forecast future cash flows of associate by understanding the process to obtain such figures, comparing assumptions with external and internal sources and comparing forecast cash flows in the past to the actual results of operations including comparing long-term growth of associate to the forecast economic and industry. • Comparing the carrying and recoverable amounts of investment to evaluate whether investment is impaired or not. • Evaluating whether the disclosure in the notes to the financial statements is sufficient and appropriate in accordance with the financial reporting standards.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, which is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the management of the Group.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s and Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Juntira Juntrachaichoat
Certified Public Accountant (Thailand)
Registration No. 6326

BANGKOK
December 23, 2020

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน) และบริษัทย่อย

งบแสดงฐานะการเงิน

ณ วันที่ 31 ตุลาคม 2563

หน่วย : บาท

	หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
		ณ วันที่	ณ วันที่	ณ วันที่	ณ วันที่
		31 ตุลาคม 2563	31 ตุลาคม 2562	31 ตุลาคม 2563	31 ตุลาคม 2562
สินทรัพย์					
สินทรัพย์หมุนเวียน					
เงินสดและรายการเทียบเท่าเงินสด	4.3	137,729,493	2,430,387,294	11,686,005	34,007,221
เงินลงทุนชั่วคราว		263,973	260,412	-	-
ลูกหนี้การค้าและลูกหนี้หมุนเวียนอื่น	6	1,202,630,557	1,287,032,698	747,434,385	3,202,486,457
ส่วนของลูกหนี้ตามสัญญาเช่าการเงินที่ถึงกำหนดชำระภายในหนึ่งปี	7	19,999,475	-	-	-
เงินให้กู้ยืมระยะสั้น	8	785,834,362	925,605,926	2,491,131,273	2,553,297,355
สินค้าคงเหลือ	9	2,049,298,360	2,774,381,471	1,120,819,020	1,513,171,667
สินทรัพย์ชีวภาพหมุนเวียน	10	41,680,290	52,367,957	4,684,418	2,536,684
สินทรัพย์หมุนเวียนอื่น		36,208,298	44,611,795	13,227,831	26,758,829
รวมสินทรัพย์หมุนเวียน		4,273,644,808	7,514,647,553	4,388,982,932	7,332,258,213
สินทรัพย์ไม่หมุนเวียน					
เงินลงทุนเพื่อขาย	11	149,565,340	217,263,336	149,565,340	217,263,336
เงินลงทุนในบริษัทร่วม	12	4,273,201,242	3,965,309,143	3,380,458,786	3,380,458,786
เงินลงทุนในบริษัทย่อย	13	-	-	4,572,347,333	4,131,384,747
เงินลงทุนระยะยาวอื่น	14	7,551,354	27,526,369	326,950	20,326,950
ลูกหนี้การค้าและลูกหนี้ไม่หมุนเวียนอื่น	15	116,926,448	615,643,933	17,127,614	366,140,068
ลูกหนี้ตามสัญญาเช่าการเงิน - สุทธิจากส่วนที่ถึงกำหนดชำระ					
ภายในหนึ่งปี	7	360,600,838	-	-	-
เงินให้กู้ยืมระยะยาว	16	144,347,254	145,502,621	2,059,172,684	3,202,608,616
อสังหาริมทรัพย์เพื่อการลงทุน	17	5,774,844,664	5,636,792,013	1,811,801,873	1,769,231,873
ที่ดิน อาคารและอุปกรณ์	18	25,890,581,776	25,868,493,718	9,474,701,899	9,561,626,387
สินทรัพย์ไม่มีตัวตนอื่น		37,358,296	39,755,682	29,309,577	30,168,934
สินทรัพย์ที่มีเงินได้รอการตัดบัญชี	26.2	1,014,109	8,470,565	373,560	-
สินทรัพย์ไม่หมุนเวียนอื่น	19	91,919,271	81,844,975	64,388,117	46,074,463
รวมสินทรัพย์ไม่หมุนเวียน		36,847,910,592	36,606,602,355	21,559,573,733	22,725,284,160
รวมสินทรัพย์		41,121,555,400	44,121,249,908	25,948,556,665	30,057,542,373

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน) และบริษัทย่อย

งบแสดงฐานะการเงิน (ต่อ)

ณ วันที่ 31 ตุลาคม 2563

หน่วย : บาท

หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ		
	ณ วันที่	ณ วันที่	ณ วันที่	ณ วันที่	
	31 ตุลาคม 2563	31 ตุลาคม 2562	31 ตุลาคม 2563	31 ตุลาคม 2562	
หนี้สินและส่วนของผู้ถือหุ้น					
หนี้สินหมุนเวียน					
เงินกู้ยืมระยะสั้นจากสถาบันการเงิน	20	6,912,515,000	4,880,137,561	4,901,000,000	2,465,992,061
เจ้าหนี้การค้าและเจ้าหนี้หมุนเวียนอื่น	21	1,191,331,175	1,282,665,697	784,475,002	1,130,864,362
ส่วนของหุ้นกู้ระยะยาวที่ถึงกำหนดชำระภายในหนึ่งปี	22	1,349,772,503	3,499,448,980	1,349,772,503	3,499,448,980
ส่วนของเงินกู้ยืมระยะยาวที่ถึงกำหนดชำระภายในหนึ่งปี	24	1,867,000,000	1,982,000,000	1,867,000,000	1,982,000,000
เงินกู้ยืมระยะสั้น	23	7,100,000	3,400,000	545,500,000	442,600,000
ภาษีเงินได้ค้างจ่าย		8,230,797	51,916,152	-	-
หนี้สินหมุนเวียนอื่น		51,944,785	118,123,507	18,318,881	52,366,800
รวมหนี้สินหมุนเวียน		11,387,894,260	11,817,691,897	9,466,066,386	9,573,272,203
หนี้สินไม่หมุนเวียน					
หุ้นกู้ระยะยาว	22	5,646,224,969	6,994,151,114	5,646,224,969	6,994,151,114
เงินกู้ยืมระยะยาว	24	2,985,000,000	4,767,000,000	2,985,000,000	4,767,000,000
หนี้สินภาษีเงินได้รอการตัดบัญชี	26.3	1,210,254,060	1,130,896,867	-	225,239,015
ประมาณการหนี้สินไม่หมุนเวียนสำหรับผลประโยชน์พนักงาน	27	260,620,383	295,823,796	109,262,766	125,517,463
หนี้สินไม่หมุนเวียนอื่น		85,669,525	94,419,611	28,647,965	34,947,296
รวมหนี้สินไม่หมุนเวียน		10,187,768,937	13,282,291,388	8,769,135,700	12,146,854,888
รวมหนี้สิน		21,575,663,197	25,099,983,285	18,235,202,086	21,720,127,091

บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน) และบริษัทย่อย

งบแสดงฐานะการเงิน (ต่อ)

ณ วันที่ 31 ตุลาคม 2563

หน่วย : บาท

หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
	ณ วันที่	ณ วันที่	ณ วันที่	ณ วันที่
	31 ตุลาคม 2563	31 ตุลาคม 2562	31 ตุลาคม 2563	31 ตุลาคม 2562
หนี้สินและส่วนของผู้ถือหุ้น (ต่อ)				
ส่วนของผู้ถือหุ้น				
ทุนเรือนหุ้น				
ทุนจดทะเบียน				
หุ้นสามัญ 4,410,243,648 หุ้น มูลค่าหุ้นละ 0.50 บาท	2,205,121,824	2,205,121,824	2,205,121,824	2,205,121,824
ทุนที่ออกและชำระแล้ว				
หุ้นสามัญ 4,410,232,619 หุ้น มูลค่าหุ้นละ 0.50 บาท				
ชำระครบแล้ว	2,205,116,310	2,205,116,310	2,205,116,310	2,205,116,310
ส่วนเกินมูลค่าหุ้นสามัญ	2,946,439,199	2,946,439,199	2,946,439,199	2,946,439,199
กำไรสะสม				
จัดสรรแล้ว				
ทุนสำรองตามกฎหมาย	220,512,200	220,512,200	220,512,200	220,512,200
ยังไม่ได้จัดสรร	11,456,284,012	11,785,941,395	1,629,706,647	2,292,103,621
องค์ประกอบอื่นของผู้ถือหุ้น	2,198,503,415	1,447,731,838	711,580,223	673,243,952
รวมส่วนของบริษัทใหญ่	19,026,855,136	18,605,740,942	7,713,354,579	8,337,415,282
ส่วนได้เสียที่ไม่มีอำนาจควบคุม	519,037,067	415,525,681	-	-
รวมส่วนของผู้ถือหุ้น	19,545,892,203	19,021,266,623	7,713,354,579	8,337,415,282
รวมหนี้สินและส่วนของผู้ถือหุ้น	41,121,555,400	44,121,249,908	25,948,556,665	30,057,542,373

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน) และบริษัทย่อย

งบกำไรขาดทุน

สำหรับปีสิ้นสุดวันที่ 31 ตุลาคม 2563

หน่วย : บาท

หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
	2563	2562	2563	2562
รายได้จากการขายและการให้บริการ				
รายได้จากการขาย	11,671,563,731	17,490,033,087	6,125,491,449	11,028,237,148
รายได้จากการให้บริการ	180,943,628	365,384,462	141,216,499	195,771,523
	<u>11,852,507,359</u>	<u>17,855,417,549</u>	<u>6,266,707,948</u>	<u>11,224,008,671</u>
ต้นทุนขายและต้นทุนการให้บริการ				
ต้นทุนขาย	(10,026,198,070)	(14,034,104,545)	(5,810,826,110)	(9,736,832,304)
ต้นทุนการให้บริการ	(55,336,524)	(196,380,947)	(101,628,237)	(147,634,772)
	<u>(10,081,534,594)</u>	<u>(14,230,485,492)</u>	<u>(5,912,454,347)</u>	<u>(9,884,467,076)</u>
กำไรขั้นต้น	1,770,972,765	3,624,932,057	354,253,601	1,339,541,595
รายได้อื่น	247,833,191	749,978,629	735,217,851	705,111,594
เงินนำส่งเข้ากองทุนอ้อยและน้ำตาลทราย	25 (329,899,051)	-	(190,928,037)	-
กำไร (ขาดทุน) จากอัตราแลกเปลี่ยน	28,997,459	(15,596,744)	56,794,191	(80,113,002)
(ขาดทุน) กำไรจากการลงทุนในตราสารอนุพันธ์	35 (394,331,954)	121,488,453	(242,457,991)	121,488,453
(ขาดทุน) กำไรจากการเปลี่ยนแปลงมูลค่ายุติธรรมของสินทรัพย์ชีวภาพ	(35,858,963)	(26,237,581)	2,165,151	(5,320,128)
กำไรจากการเปลี่ยนแปลงมูลค่ายุติธรรมของอสังหาริมทรัพย์เพื่อการลงทุน	122,974,698	206,670,000	39,625,695	73,654,000
ขาดทุนจากการด้อยค่าของเงินลงทุนในบริษัทย่อย	-	-	(338,064,694)	(151,995,572)
กำไรจากการจำหน่ายและตัดจำหน่ายสินทรัพย์	77,218,098	26,626,377	321,016	5,171,027
ขาดทุนจากการด้อยค่าของที่ดิน อาคารและอุปกรณ์	(113,049,862)	(61,646,265)	(5,212,297)	-
ต้นทุนในการจัดจำหน่าย	(451,138,856)	(2,205,955,203)	(243,629,799)	(1,306,738,807)
ค่าใช้จ่ายในการบริหาร	(771,632,023)	(680,903,500)	(309,382,294)	(310,437,532)
ค่าตอบแทนกรรมการและผู้บริหาร	5.2 (142,395,227)	(151,292,832)	(58,877,338)	(64,223,894)
ต้นทุนทางการเงิน	(496,535,061)	(710,332,209)	(461,734,423)	(637,979,929)
ส่วนแบ่งกำไรจากเงินลงทุนในบริษัทร่วม	322,652,848	101,164,507	-	-
กำไร (ขาดทุน) ก่อน (ค่าใช้จ่าย) รายได้ภาษีเงินได้	(164,191,938)	978,895,689	(661,909,368)	(311,842,195)
รายได้ (ค่าใช้จ่าย) ภาษีเงินได้	26.1 66,560,762	(149,007,330)	232,161,938	73,909,253
กำไร (ขาดทุน) สำหรับปี	<u>(97,631,176)</u>	<u>829,888,359</u>	<u>(429,747,430)</u>	<u>(237,932,942)</u>
การแบ่งปันกำไร (ขาดทุน):				
ส่วนที่เป็นของบริษัทใหญ่	(82,743,112)	821,581,167	(429,747,430)	(237,932,942)
ส่วนที่เป็นของส่วนได้เสียที่ไม่มีอำนาจควบคุม	(14,888,064)	8,307,192	-	-
	<u>(97,631,176)</u>	<u>829,888,359</u>	<u>(429,747,430)</u>	<u>(237,932,942)</u>
กำไร (ขาดทุน) ต่อหุ้น	32			
กำไร (ขาดทุน) ต่อหุ้นขั้นพื้นฐาน	บาท (0.019)	0.186	(0.097)	(0.054)
จำนวนหุ้นสามัญขั้นพื้นฐาน	หุ้น 4,410,232,619	4,410,232,619	4,410,232,619	4,410,232,619

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน) และบริษัทย่อย
งบกำไรขาดทุนและกำไรขาดทุนเบ็ดเสร็จอื่น
สำหรับปีสิ้นสุดวันที่ 31 ตุลาคม 2563

หน่วย : บาท

หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
	2563	2562	2563	2562
กำไร (ขาดทุน) สำหรับปี	(97,631,176)	829,888,359	(429,747,430)	(237,932,942)
กำไร (ขาดทุน) เบ็ดเสร็จอื่น:				
รายการที่อาจถูกจัดประเภทใหม่ไว้ในกำไรหรือขาดทุนในภายหลัง				
ผลต่างของอัตราแลกเปลี่ยนจากการแปลงค่างบการเงิน	46,198,388	(155,265,917)	-	-
ผลขาดทุนจากการวัดมูลค่าเงินลงทุนเพื่อขาย	(54,158,397)	(71,791,363)	(54,158,397)	(71,791,363)
รวมรายการที่อาจถูกจัดประเภทใหม่ไว้ในกำไรหรือขาดทุนในภายหลัง	(7,960,009)	(227,057,280)	(54,158,397)	(71,791,363)
รายการที่จะไม่ถูกจัดประเภทใหม่ไว้ในกำไรหรือขาดทุนในภายหลัง				
ผลกำไรจากการตีมูลค่าสินทรัพย์ใหม่	876,791,441	649,326	92,494,668	-
ผลขาดทุนตามหลักคณิตศาสตร์ประกันภัยที่ยังไม่เกิดขึ้นจริง	(28,512,252)	-	(12,138,816)	-
รวมรายการที่จะไม่ถูกจัดประเภทใหม่ไว้ในกำไรหรือขาดทุนในภายหลัง	848,279,189	649,326	80,355,852	-
กำไร (ขาดทุน) เบ็ดเสร็จอื่นสำหรับปี - สุทธิจากภาษี	840,319,180	(226,407,954)	26,197,455	(71,791,363)
กำไร (ขาดทุน) เบ็ดเสร็จรวมสำหรับปี	742,688,004	603,480,405	(403,549,975)	(309,724,305)
การแบ่งปันกำไร (ขาดทุน) เบ็ดเสร็จรวม				
ส่วนที่เป็นของบริษัทใหญ่	736,387,570	616,034,194	(403,549,975)	(309,724,305)
ส่วนที่เป็นของส่วนได้เสียที่ไม่มีอำนาจควบคุม	6,300,434	(12,553,789)	-	-
	742,688,004	603,480,405	(403,549,975)	(309,724,305)

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน) และบริษัทย่อย

งบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นรวม

สำหรับปีสิ้นสุดวันที่ 31 ตุลาคม 2563

หน่วย : บาท

หมายเหตุ	ส่วนของผู้ถือหุ้นบริษัทใหญ่										ส่วนได้เสีย ที่ไม่มี อำนาจ ควบคุม	รวม ส่วนของผู้ถือหุ้น	
	ทุนที่ออก และชำระแล้ว	ส่วนเกิน มูลค่าหุ้น สามัญ	กำไรสะสม		องค์ประกอบอื่นของส่วนของผู้ถือหุ้น					รวม ส่วนของ ผู้ถือหุ้น บริษัทใหญ่			
			จัดสรรแล้ว	ยังไม่จัดสรร	กำไร (ขาดทุน) เบ็ดเสร็จอื่น			ผลขาดทุนจาก การปรับโครงสร้าง	ผลขาดทุนจาก การเปลี่ยนแปลง องค์ประกอบอื่น ของส่วนของผู้ ถือหุ้น				
					อัตรแลกเปลี่ยน จากการแปลงค่า งบการเงิน	จากการวัดมูลค่า เงินลงทุนเพื่อขาย	จากการตีราคา สินทรัพย์						กำไรในกิจการ ภายใต้การ ควบคุมเดียวกัน
สำหรับปีสิ้นสุดวันที่ 31 ตุลาคม 2562													
ยอดยกมา ณ วันที่ 1 พฤศจิกายน 2561	2,205,116,310	2,946,439,199	220,512,200	11,181,625,219	(35,280,736)	(34,397,968)	2,100,973,856	(263,275,867)	(111,493,844)	1,656,525,441	18,210,218,369	428,600,966	18,638,819,335
การเปลี่ยนแปลงในส่วนของผู้ถือหุ้นสำหรับปี													
- จ่ายเงินปันผล	28	-	-	(220,511,621)	-	-	-	-	-	-	(220,511,621)	(521,496)	(221,033,117)
- โอนกำไร (ขาดทุน) จากการตีราคาสินทรัพย์	-	-	-	3,246,630	-	-	(2,597,304)	-	-	(2,597,304)	649,326	-	649,326
- กำไร (ขาดทุน) เบ็ดเสร็จรวมสำหรับปี	-	-	-	821,581,167	(134,404,936)	(71,791,363)	-	-	-	(206,196,299)	615,384,868	(12,553,789)	602,831,079
ยอดคงเหลือ ณ วันที่ 31 ตุลาคม 2562	<u>2,205,116,310</u>	<u>2,946,439,199</u>	<u>220,512,200</u>	<u>11,785,941,395</u>	<u>(169,685,672)</u>	<u>(106,189,331)</u>	<u>2,098,376,552</u>	<u>(263,275,867)</u>	<u>(111,493,844)</u>	<u>1,447,731,838</u>	<u>18,605,740,942</u>	<u>415,525,681</u>	<u>19,021,266,623</u>
สำหรับปีสิ้นสุดวันที่ 31 ตุลาคม 2563													
ยอดยกมา ณ วันที่ 1 พฤศจิกายน 2562	2,205,116,310	2,946,439,199	220,512,200	11,785,941,395	(169,685,672)	(106,189,331)	2,098,376,552	(263,275,867)	(111,493,844)	1,447,731,838	18,605,740,942	415,525,681	19,021,266,623
การเปลี่ยนแปลงในส่วนของผู้ถือหุ้นสำหรับปี													
- จ่ายเงินปันผล	28	-	-	(220,510,728)	-	-	-	-	-	-	(220,510,728)	(521,496)	(221,032,224)
- โอนกำไรจากการตีราคาสินทรัพย์	-	-	-	1,538,080	-	-	849,717,032	-	-	849,717,032	851,255,112	25,536,329	876,791,441
- ผลต่างจากการเปลี่ยนแปลงสัดส่วน การถือหุ้นในบริษัทย่อย	-	-	-	-	-	-	-	-	(94,762,648)	(94,762,648)	(94,762,648)	97,732,448	2,969,800
- ปรับปรุงผลขาดทุนตามหลักคณิตศาสตร์ ประกันภัยที่ยังไม่เกิดขึ้นจริง	-	-	-	(27,941,623)	-	-	-	-	-	-	(27,941,623)	(570,629)	(28,512,252)
- กำไร (ขาดทุน) เบ็ดเสร็จรวมสำหรับปี	-	-	-	(82,743,112)	49,975,590	(54,158,397)	-	-	-	(4,182,807)	(86,925,919)	(18,665,266)	(105,591,185)
ยอดคงเหลือ ณ วันที่ 31 ตุลาคม 2563	<u>2,205,116,310</u>	<u>2,946,439,199</u>	<u>220,512,200</u>	<u>11,456,284,012</u>	<u>(119,710,082)</u>	<u>(160,347,728)</u>	<u>2,948,093,584</u>	<u>(263,275,867)</u>	<u>(206,256,492)</u>	<u>2,198,503,415</u>	<u>19,026,855,136</u>	<u>519,037,067</u>	<u>19,545,892,203</u>

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน) และบริษัทย่อย
งบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้นเฉพาะกิจการ
สำหรับปีสิ้นสุดวันที่ 31 ตุลาคม 2563

หน่วย : บาท

หมายเหตุ	ทุนที่ออก และชำระแล้ว	ส่วนเกิน มูลค่าหุ้น สามัญ	กำไรสะสม		องค์ประกอบอื่นของส่วนของผู้ถือหุ้น			รวม ส่วนของ ผู้ถือหุ้น
			จัดสรรแล้ว ทุนสำรอง ตามกฎหมาย	ยังไม่ได้จัดสรร	กำไร (ขาดทุน) เบ็ดเสร็จอื่น	รวม	องค์ประกอบอื่น ของส่วนของ ผู้ถือหุ้น	
					ผลกำไร (ขาดทุน) จากการวัดมูลค่า เงินลงทุนเพื่อขาย	ผลกำไร จากการตีราคา สินทรัพย์		
สำหรับปีสิ้นสุดวันที่ 31 ตุลาคม 2562								
ยอดยกมา ณ วันที่ 1 พฤศจิกายน 2561	2,205,116,310	2,946,439,199	220,512,200	2,750,548,184	(34,397,968)	779,433,283	745,035,315	8,867,651,208
การเปลี่ยนแปลงในส่วนของผู้ถือหุ้นสำหรับปี								
- จ่ายเงินปันผล	28	-	-	(220,511,621)	-	-	-	(220,511,621)
- ขาดทุนเบ็ดเสร็จรวมสำหรับปี				(237,932,942)	(71,791,363)	-	(71,791,363)	(309,724,305)
ยอดคงเหลือ ณ วันที่ 31 ตุลาคม 2562	2,205,116,310	2,946,439,199	220,512,200	2,292,103,621	(106,189,331)	779,433,283	673,243,952	8,337,415,282
สำหรับปีสิ้นสุดวันที่ 31 ตุลาคม 2563								
ยอดยกมา ณ วันที่ 1 พฤศจิกายน 2562	2,205,116,310	2,946,439,199	220,512,200	2,292,103,621	(106,189,331)	779,433,283	673,243,952	8,337,415,282
การเปลี่ยนแปลงในส่วนของผู้ถือหุ้นสำหรับปี								
- จ่ายเงินปันผล	28	-	-	(220,510,728)	-	-	-	(220,510,728)
- ปรับปรุงผลขาดทุนตามหลักคณิตศาสตร์ประกันภัยที่ยังไม่เกิดขึ้นจริง				(12,138,816)	-	-	-	(12,138,816)
- กำไร (ขาดทุน) เบ็ดเสร็จรวมสำหรับปี				(429,747,430)	(54,158,397)	92,494,668	38,336,271	(391,411,159)
ยอดคงเหลือ ณ วันที่ 31 ตุลาคม 2563	2,205,116,310	2,946,439,199	220,512,200	1,629,706,647	(160,347,728)	871,927,951	711,580,223	7,713,354,579

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน) และบริษัทย่อย

งบกระแสเงินสด

สำหรับปีสิ้นสุดวันที่ 31 ตุลาคม 2563

หน่วย : บาท

หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
	2563	2562	2563	2562
กระแสเงินสดจากกิจกรรมดำเนินงาน				
กำไร (ขาดทุน) ก่อน (ค่าใช้จ่าย) รายได้ภาษีเงินได้	(164,191,938)	978,895,689	(661,909,368)	(311,842,195)
ปรับปรุงด้วย :				
รายได้เงินปันผล	(5,265,679)	(6,329,533)	(501,025,878)	(67,107,397)
หนี้สงสัยจะสูญ	55,497,044	63,037,520	4,038,343	9,847,379
ส่วนแบ่งกำไรจากเงินลงทุนในบริษัทร่วม	(322,652,848)	(101,164,507)	-	-
ขาดทุนจากการจำหน่ายเงินลงทุนระยะยาวอื่น	1,818,600	-	1,818,600	-
ส่วนต่ำมูลค่าพันธบัตรตัดจำหน่าย (เพิ่มขึ้น)	(24,985)	(17,247)	-	-
ค่าใช้จ่ายผลประโยชน์พนักงาน	14,137,129	23,634,200	5,954,575	10,595,134
ขาดทุนจากการลดมูลค่าและเสื่อมสภาพของสินค้าคงเหลือ (โอนกลับ)	7,891,919	(53,110,963)	(8,363,659)	(42,513,332)
ขาดทุนจากอ้อยเสียหายและขาดทุนจากการซื้อขายของสินทรัพย์ชีวภาพ (โอนกลับ)	2,071,618	(632,904)	1,069,194	-
กำไรหรือขาดทุนจากการซื้อขายและตัดจำหน่ายสินทรัพย์	1,080,164,495	1,204,712,930	374,286,850	488,556,157
กำไรจากการจำหน่ายและตัดจำหน่ายสินทรัพย์	(77,013,371)	(23,566,758)	(321,016)	(5,171,027)
ขาดทุนจากการซื้อขายสินทรัพย์	113,540,223	60,691,991	5,212,297	-
ขาดทุนจากการซื้อขายเงินลงทุนในบริษัทย่อย	-	-	338,064,694	151,995,572
กำไรจากการเปลี่ยนแปลงมูลค่ายุติธรรมของสังหาริมทรัพย์เพื่อการลงทุน	(122,974,698)	(206,670,000)	(39,625,695)	(73,654,000)
ขาดทุน (กำไร) จากอัตราแลกเปลี่ยนที่ยังไม่เกิดขึ้น	22,891	188,261	(33,107,491)	89,374,254
ขาดทุน (กำไร) จากการเปลี่ยนแปลงมูลค่ายุติธรรมของสินทรัพย์ชีวภาพ	37,058,989	(12,834,933)	(2,165,151)	5,320,127
ดอกเบี้ยรับ	(88,546,950)	(90,748,402)	(161,040,875)	(195,307,821)
ดอกเบี้ยจ่าย	496,535,061	710,332,209	461,734,423	637,979,929
	1,028,067,500	2,546,417,553	(215,380,157)	698,072,780
สินทรัพย์ดำเนินงาน (เพิ่มขึ้น) ลดลง				
ลูกหนี้การค้าและลูกหนี้หมุนเวียนอื่น	267,497,302	177,592,836	1,932,432,424	(1,588,530,638)
สินค้าคงเหลือ	717,191,192	1,367,686,687	400,716,306	1,293,811,273
สินทรัพย์ชีวภาพหมุนเวียน	(28,156,085)	21,267,092	(1,051,777)	(1,750,810)
สินทรัพย์หมุนเวียนอื่น	27,300,490	18,192,945	22,247,808	17,019,748
ลูกหนี้การค้าและลูกหนี้ไม่หมุนเวียนอื่น	312,001,780	(130,300,535)	98,779,656	(99,157,282)
สินทรัพย์ไม่หมุนเวียนอื่น	(10,195,177)	(3,042,845)	(18,313,655)	(8,510,537)
หนี้สินดำเนินงานเพิ่มขึ้น (ลดลง)				
เจ้าหนี้การค้าและเจ้าหนี้หมุนเวียนอื่น	(41,243,319)	(467,423,406)	(300,383,925)	(98,471,184)
หนี้สินหมุนเวียนอื่น	(66,178,722)	45,551,491	(34,047,919)	42,950,864
ประมาณการหนี้สินไม่หมุนเวียนสำหรับผลประโยชน์พนักงาน	(84,373,442)	(26,656,083)	(37,382,792)	(13,646,380)
หนี้สินไม่หมุนเวียนอื่น	(8,750,086)	(17,414,278)	(6,299,331)	(16,116,916)
เงินสดรับจากกิจกรรมดำเนินงาน	2,113,161,433	3,531,871,457	1,841,316,638	225,670,918
จ่ายดอกเบี้ย	(526,859,694)	(714,273,419)	(492,688,519)	(642,198,000)
จ่ายค่าใช้จ่ายภาษีเงินได้	(51,483,304)	(195,851,518)	(8,716,810)	(10,508,363)
เงินสดสุทธิได้มาจาก (ใช้ไป) ในกิจกรรมดำเนินงาน	1,534,818,435	2,621,746,520	1,339,911,309	(427,035,445)

บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน) และบริษัทย่อย

งบกระแสเงินสด (ต่อ)

สำหรับปีสิ้นสุดวันที่ 31 ตุลาคม 2563

หน่วย : บาท

	หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
		2563	2562	2563	2562
กระแสเงินสดจากกิจกรรมลงทุน					
เงินสดจ่ายจากการซื้อเงินลงทุนชั่วคราว		(3,561)	(236,328)	-	-
เงินสดรับจากการขายเงินลงทุนระยะยาวอื่น		18,181,400	-	18,181,400	-
เงินให้กู้ยืมระยะสั้นแก่กิจการที่เกี่ยวข้องกันและกิจการอื่นลดลง		-	220,779,928	1,174,297,568	409,209,560
เงินให้กู้ยืมระยะสั้นแก่ชาวไร่ลดลง (เพิ่มขึ้น)		52,423,546	347,353,840	(69,427,621)	177,236,461
ลูกหนี้เงินยืมส่งเสริมปลูกอ้อยลดลง (เพิ่มขึ้น)		49,433,385	51,044,905	5,689,742	(16,803,583)
เงินให้กู้ยืมระยะยาวแก่กิจการที่เกี่ยวข้องกันและกิจการอื่นลดลง		1,333,333	68,516,667	124,083,333	230,166,667
เงินสดรับจากดอกเบี้ยรับ		57,365,915	81,985,041	151,242,138	218,797,517
เงินสดรับจากเงินปันผลจากบริษัทย่อยและกิจการอื่น		23,678,471	11,939,177	504,677,921	18,474,494
เงินสดรับจากลูกหนี้ตามสัญญาเช่าการเงิน		20,000,000	-	-	-
เงินสดจ่ายซื้อที่ดิน อาคารและอุปกรณ์		(461,628,097)	(476,235,384)	(179,821,016)	(597,124,004)
เงินสดรับจากการขายที่ดิน อาคารและอุปกรณ์		26,598,244	62,051,205	1,549,043	13,759,266
เงินสดจ่ายค่าซื้ออสังหาริมทรัพย์เพื่อการลงทุน		(16,847,953)	(263,117,883)	(2,944,305)	-
เงินสดรับจากการขายอสังหาริมทรัพย์เพื่อการลงทุน		2,311,145	-	-	-
เงินสดรับจากการขายสินทรัพย์ที่ไม่ได้ใช้ดำเนินงาน		-	13,790,802	-	-
เงินสดจ่ายค่าซื้อสินทรัพย์ไม่มีตัวตน		(1,303,935)	(1,189,025)	(1,150,000)	(495,246)
เงินสดรับจากการขายสินทรัพย์ไม่มีตัวตน		99,858	-	-	-
เงินสดสุทธิ (ใช้ไป) ได้มาจากกิจกรรมลงทุน		(228,358,249)	116,682,945	1,726,378,203	453,221,132
กระแสเงินสดจากกิจกรรมจัดหาเงิน					
เงินกู้ยืมระยะสั้นจากสถาบันการเงินเพิ่มขึ้น (ลดลง)	4.2	2,023,369,500	(1,961,320,500)	2,426,000,000	(1,381,000,000)
เงินกู้ยืมระยะสั้นจากกิจการที่เกี่ยวข้องกันและกิจการอื่นเพิ่มขึ้น	4.2	3,700,000	658,166,005	102,900,000	482,303,998
เงินสดรับจากหุ้นกู้ระยะยาว	4.2	-	3,000,000,000	-	3,000,000,000
เงินสดจ่ายคืนหุ้นกู้ระยะยาว	4.2	(3,500,000,000)	(3,000,000,000)	(3,500,000,000)	(3,000,000,000)
เงินสดรับจากเงินกู้ยืมระยะยาว	4.2	-	3,000,000,000	-	3,000,000,000
เงินสดจ่ายคืนเงินกู้ยืมระยะยาว	4.2	(1,897,000,000)	(1,933,000,000)	(1,897,000,000)	(1,881,000,000)
เงินสดจ่ายปันผลแก่ผู้ถือหุ้นของบริษัทใหญ่		(220,510,728)	(220,511,621)	(220,510,728)	(220,511,621)
เงินสดจ่ายปันผลแก่ผู้ถือหุ้นของส่วนได้เสียที่ไม่มีอำนาจควบคุม		(521,496)	(521,496)	-	-
เงินสดสุทธิใช้ไปในกิจกรรมจัดหาเงิน		(3,590,962,724)	(457,187,612)	(3,088,610,728)	(207,623)
ส่วนปรับปรุงจากการแปลงค่าเงินสดของบริษัทย่อยในต่างประเทศ		(8,155,263)	19,903,709	-	-
เงินสดและรายการเทียบเท่าเงินสดเพิ่มขึ้น (ลดลง) สุทธิ		(2,292,657,801)	2,301,145,562	(22,321,216)	25,978,064
เงินสดและรายการเทียบเท่าเงินสด ณ วันต้นปี		2,430,387,294	129,241,732	34,007,221	8,029,157
เงินสดและรายการเทียบเท่าเงินสด ณ วันปลายปี	4.3	137,729,493	2,430,387,294	11,686,005	34,007,221

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED OCTOBER 31, 2020

1. GENERAL INFORMATION AND OPERATIONS OF THE COMPANY

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 32 No. 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, Thanon Phaya Thai Sub-District, Ratchathewi District, 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 Lum Rang, Amphur Boploy, Kanchanaburi Province

Branch IV 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 to trade 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 2.2.

The Company’s major shareholder is K.S.L. Sugar Holding Co., Ltd., a company incorporated in Thailand, which holds 33.29% of issued and paid-up shares capital.

The Coronavirus disease 2019 (“COVID-19”) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. Nevertheless, the Company’s management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

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

The Company and its subsidiaries in Thailand maintain their accounting records in Thai Baht and prepare their statutory financial statements in Thai language in conformity with Thai Financial Reporting Standards issued by the Federation of Accounting Professions and accounting practices generally accepted in Thailand.

The financial statements of the foreign subsidiaries are translated into Thai Baht for preparation of the consolidated financial statements (see Note 3.22).

2.1 The Company's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements", and the regulation of the Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560. The format of presentation of the financial statements is not significantly different from the Notification of the Department of Business Development dated October 11, 2016 regarding "The Brief Particulars in the Financial Statements (No. 2) B.E. 2559".

The financial statements have been prepared under the historical cost basis except as disclosed in the significant accounting policies.

2.2 These consolidated financial statements included the accounts of the Company and its subsidiaries (the "Group"). Significant transactions and balances between the Company and its subsidiaries have been eliminated for the preparation of the consolidated financial statements as follows:

Company Name	Percentage of Shareholding		Country of Incorporation	Type of Business
	As at	As at		
	October 31, 2020	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 Supplies 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***	98.00	98.49	Laos	Agricultural operation, manufacture and distribution of sugar and molasses
Koh Kong Sugar Industry Co., Ltd.****	88.02	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.

*** Savannakhet Sugar Corporation receives the remaining share payment from minority shareholders. Therefore, the percentage of shareholding has changed.

**** 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 period ended December 31.

The consolidated 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 financial statements.

2.3 New or revised Thai Financial Reporting Standards

2.3.1 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, 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 financial statements.

Accounting Treatment Guidance on "The temporary relief measures for additional accounting alternatives to alleviate the impacts from COVID-19 outbreak"

This accounting treatment guidance is the option for all entities applying Financial Reporting Standards for Publicly Accountable Entities. Since the preparation of financial statements during the period, which COVID-19 situation still be highly uncertainty as at the end of reporting period may cause the entities' management to use the critical judgment in the estimation or the measurement and recognition of accounting transactions. Objective of this accounting treatment guidance is to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation. The entities can apply this accounting treatment guidance for the preparation of financial statements with the reporting period ending within the period from January 1, 2020 to December 31, 2020.

The Group has not adopted such accounting treatment guidance in the preparation of the financial statements for the year ended October 31, 2020.

2.3.2 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:

Thai Accounting Standard No. 28 "Investments in Associates and Joint Ventures"

This revised accounting standard clarifies about the application of TFRS 9, including its impairment requirements, to long-term interests. An entity does not take into account adjustments to their carrying amount required by TAS 28 (i.e., adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with TAS 28). This accounting standard requires retrospective.

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 Standard No. 16 "Leases"

This TFRS provides a comprehensive model for the identification of 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 an 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.

2.3.3 Thai Financial Reporting Standards which will be effective for the financial statements with fiscal years beginning on or after January 1, 2021

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, 2021 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, except for the revisions of definitions and accounting requirements as follows:

Definition of Business

The revised Thai Financial Reporting Standard No. 3 “Business Combinations” clearly clarifies the definition of business and introduce an optional concentration test. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. This revised financial reporting standard requires prospective method for such amendment. Earlier application is permitted.

Definition of Materiality

The revised definition of materiality resulted in the amendment of Thai Accounting Standards No. 1 “Presentation of Financial Statements” and Thai Accounting Standards No. 8 “Accounting Policies, Changes in Accounting Estimates and Errors”, including other financial reporting standards which refer to materiality. This amendment is intended to make the definition of material to comply with the Conceptual Framework which requires prospective method for such amendment. Earlier application is permitted.

The Interest Rate Reform

Due to the interest rate reform, there are the amendments of specific hedge accounting requirements in Thai Financial Reporting Standard No. 9 “Financial Instruments” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures”.

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 is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents includes cash, savings account deposits, current account deposits and not exceeding 3 months fixed deposits, and short-term investments which are not exceeding 3 months duration for repayment with no obligation commitment.

3.2 Temporary investments

Temporary investments are fixed deposit with maturity term over 3 months up to 12 months with no obligation commitments and investments in debt securities classified as held-to-maturity, which will be matured within 1 year from the date in the statement of financial position. Such investments are stated at the amortized cost.

3.3 Trade receivables, farmer receivables, and other receivables

Trade receivables, farmer receivables, and other receivables are stated at the net realizable value.

Allowance for doubtful accounts is assessed primarily on analysis of payment histories, future expectations of customer payments and the value of collateral (if any). Bad debts are written off when incurred.

3.4 Inventories

Inventories are stated at the lower of cost or net realizable value, and adjusted by allowance for deteriorated or obsolete inventories and for diminution in value of inventories. Cost is calculated as follows:

- Goods in process and finished goods of sugar and molasses are calculated by the average production cost in each production year using the first-in, first-out method.
- Finished goods of organic fertilizer are calculated by actual cost using the first-in, first-out method.
- Goods in process of organic fertilizer are calculated by actual cost using the specific method.
- Real estate development is calculated by using the specific method which consist of land cost, fulling cost, construction cost, utility system development cost and direct cost to acquire the products and set them to be ready for sale.
- Factory supplies are calculated using the moving average method.
- Bagasse, direct raw materials and trading finished goods are calculated using the first-in, first-out method.
- Machine maintenance supplies are calculated using the moving average method.

The common production costs incurred in the production process are not allocated to bagasse and other by-products from productions of sugar; therefore, revenues from sales of such products are presented as deduction to production costs in each production season.

3.5 Biological assets

The Company's and its subsidiaries' biological asset is sugar cane and their agricultural produce is harvested cane, which are measured at their fair value less costs to sell at the point of harvest.

The fair value of domestic biological assets and agricultural produce is determined based on reference to the Office of Cane and Sugar Board's cane price and of oversea harvested cane is determined using the price that market participants entered into transactions at that market.

Gains or losses on changes in fair value of biological asset and agricultural produce are recognized in profit or loss for the period when incurred.

In case the fair value cannot be reliably measured, the biological asset shall be measured at its cost less any accumulated depreciation and allowance of impairment (if any). Once the fair value of such a biological asset becomes reliably measurable, biological asset shall be measured at its fair value less costs to sell.

3.6 Investments

3.6.1 Investments in associates in the consolidated financial statements are recorded by the equity method and in the separate financial statements are recorded under the cost method net by the allowance for impairment. The change in the investment is recognized in the statement of profit or loss when the investment is disposed or the impairment of the investment incurred.

3.6.2 Investments in subsidiaries in the separate financial statements are recorded under the cost method net by the allowance for impairment. The change in the investment is recognized in the statement of profit or loss when the investment is disposed or the impairment of the investment incurred.

3.6.3 Investments in marketable debts and equity instruments which are recorded as investments held as available-for-sale are those held for an unspecified period which might be sold in need of liquidity and shown in total under of non-current assets except the management has intention to hold them less than 12 months from the statement of financial position date or the management is to sell them to increase the working capital. In the latter case, they will be classified as current asset. Normally, the management will fix the appropriate classification at the time of investing and will review the classification regularly. These investments are stated at fair values which are calculated from the latest quote of purchase price as of the reporting period and recognized the change in value in the other comprehensive income. When these investments are sold or impaired in value, the recognition will be made through the statement of profit or loss.

3.6.4 Investments in debt instruments, which are held to maturity, will be classified as short-term or long-term investments according to the remaining maturity period. They are stated at amortized cost and deducted by the allowance for impairment (if any). Premium/discount over value of debt instruments is amortized by effective interest rates method and the amortization amount will be presented in the statement of profit or loss.

3.6.5 General investments that are non-marketable equity instruments are stated at cost less allowance for impairment (if any). Change in value of general investments is recognized in the statement of profit or loss when they are sold or impaired.

3.7 Investment property

Investment property consist of land, land improvement and building and warehouse leased out that are held for rental yields or for capital appreciation or both, and are not occupied by the companies in the Group.

Investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets replacement value or discounted cash flow projections. Valuation is performed as of the financial position date by independent professional valuers.

Changes in fair values are recognised in profit or loss. Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

3.8 Property, plant and equipment

Land is stated at the revalued amount less allowance for impairment. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation. Plant and equipment and bearer plant are stated at cost less accumulated depreciation and the allowance for impairment.

Revaluation is performed by independent professional appraisers, which the Company has the policy that the independent professional appraisers will be requested to perform the appraisal for the said assets at sufficient regularity to ensure that the book value of these assets does not differ materially from their fair value, at the statement of financial position date. Increase from appraisal value will be recorded in the shareholders' equity under "gain on asset revaluation", and decrease from cost recorded as loss from decrease in revaluation of assets in the statement of profit or loss.

Depreciation of the plant and equipment and bearer plant is calculated from the cost using the straight-line method over their estimated useful lives, (except for machineries of the Company and subsidiaries which are in the business relating to the sugar and molasses manufacture and distribution) as follows:

Land improvement	3 - 60	years
Buildings and construction	2 - 76	years
Machineries and equipment	2 - 50	years
Motor vehicles and labor saving tools	3 - 28	years
Furniture and office equipment	2 - 37	years
Bearer plant	2	years

Machineries of the Company and its subsidiaries which are in the business relating to the sugar and molasses manufacture and distribution are depreciated based on the machinery production hours, which is equivalent to approximately 5 - 50 production seasons. The production capacity of machines is estimated by the engineers of the Group.

Depreciation calculated is included in the calculation of the operating result and no depreciation is calculated for the land and construction in progress.

Interest expenses incurred from the loans obtained especially for the construction in progress project and during installation of equipment are included in the cost of the said construction in progress until it is ready for its intended usage (if any).

3.9 Intangible assets

Intangible assets as follows computer software and land concession are stated at cost less accumulated depreciation and the allowance for impairment (if any).

Amortization of computer software is calculated by the straight-line method over estimated useful lives between 3 - 10 years.

Amortization of land concession is calculated by the straight-line method within 50 - 60 years.

Impairment losses are recognized in the statement of income when incurred.

3.10 Impairment of assets

Impairment of assets is assessed at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the asset's recoverable amount will be estimated. When the carrying amount of the asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses are recognized in the statements of profit or loss (an asset's recoverable amount is the higher of net selling price or value in use of the assets).

3.11 Debentures

Debentures are initially recorded at cost by calculating from the fair value of the money received, which comprised of the fund received net by the direct costs from the issuances of debentures such as the management fee, debenture holder's representatives trustee appointment fee and the fee for financial advisor for debenture issuances. Such costs are amortized as expenses using the straight-line method, which is not significantly differ from the effective rate method. The said expenses would be recorded over various periods throughout the periods of debentures according to each period's outstanding value of debentures. Interest bearing liabilities are presented at cost and expenses related to the occurrence of liabilities are recorded as expenses for the year.

3.12 Provisions

The Company and its subsidiaries will record provisions when it is highly certain that obligations will occur at present legally or reliable estimate as a result of past events. These obligations are expected to cause an outflow of resources embodying economics benefits resulting to settle such obligations and these amounts to be paid can be estimated reliably. If there is expectation to recover payment toward estimated liabilities certainly by all or part, the returned payment will be recognized as separate asset but its amount must not be more than related estimated liabilities and the expense related to liability estimates is shown in the statement of profit or loss at amount net by recognized amount of expenses to be recovered.

3.13 Employee benefits

3.13.1 Provident fund

The Company and its subsidiaries have a provident fund for those employees who have indicated their willingness to join. The contributions from the employees are deducted from their monthly salaries, with the Company matching the individuals' contributions. The provident fund is managed by a financial institution which is authorized by the Government in accordance with the Provident Fund Act B.E. 2530.

The contribution for employee provident fund is recorded as expenses when incurred.

3.13.2 Post-employment benefits

The Company and its subsidiaries operate post-employment benefits under the Thai Labor Protection Act and the Company and its subsidiaries' retirement rules. Such employee benefit obligations are calculated based on actuarial assumptions at the end of reporting period using Projected Unit Credit Method, which is estimated based on the present value of expected cash flows of benefits to be paid in the future taken into account the actuarial assumptions, including salaries, turnover rate, mortality rate, years of services and other factors. Discount rate used in calculation of the post-employment benefit obligations is referred from the yield curve of government bond. Actuarial gains (losses) are recognized in other comprehensive income in the period when they incur. Expenses related to employee benefits are recognized in the statement of profit or loss in order to allocate such costs throughout the service period.

3.14 Share premium account on ordinary shares

Share premium account on ordinary shares is stated in accordance with Section 51 of the Public Limited Company Act B.E. 2535, in the event the Company offers the ordinary shares for sale at the price exceeding the registered share price, the Company shall appropriate this surplus as reserve ("Share premium account on ordinary shares"). This share premium account on ordinary shares cannot be paid out as dividend.

3.15 Other components of equity

3.15.1 Losses on internal restructure of entities under common control is the difference between net carrying value of investment received and purchase cost of investment occurred from internal restructure of entities under common control. This investment was a merger of entities with the same former shareholders and management and the said difference is shown as a separate item in the statement of financial position under shareholders' equity and it is written off when the investment is disposed.

3.15.2 Losses on change in shareholding ratio in subsidiaries is the difference between the investment for changed proportion in subsidiaries and book value of the subsidiaries resulted from change in proportion of investment in that subsidiaries. This difference is shown as a separate item in the statement of financial position under the shareholders' equity and it is written off when the investment is disposed.

3.16 Non-controlling interests

Non-controlling interests mean the book value of the net assets of the subsidiaries in according to the shareholding ratio of the non-controlling interests or the participating portion which does not belong to the shareholders of the parent. The non-controlling interests are presented in a separate caption under the shareholders' equity in the consolidated statement of financial position and profit (loss) of the non-controlling interests are presented in a separate caption of the consolidated statement of income.

3.17 Revenue recognition

The recognized revenue excludes value added taxes and other sales taxes. Revenue is presented net off discounts. The policies are as follows:

3.17.1 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.

3.17.2 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.

3.17.3 Revenue from rendering of services

Revenue from rendering of services is recognized overtime when service have been rendered.

3.17.4 Revenues from sale of land are recognized when the land ownership has already been transferred to the purchaser.

3.17.5 Interest income and discount receivable from discounting notes receivable are recognized according to the related period.

3.17.6 Dividend income is recognized when entitled to receive such dividend.

3.17.7 Other incomes are recognized on an accrual basis.

3.18 Expense recognition

Other expenses are recognized on an accrual basis.

3.19 Leases

Finance 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).

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

Initial direct costs is amortized 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.

Operating lease

Lease in which substantially the risks and ownership of assets remain with the lessor is accounted for as operating lease. Rental applicable to such operating leases are charged to the statement of income using the straight-line method over the lease period.

3.20 Finance costs

Finance costs such as interest expenses and similar costs are charged to the statement of income for the period in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

3.21 Foreign currency transactions

Foreign currency transactions are translated into Baht at the exchange rates ruling on the transaction dates. Monetary assets and liabilities in foreign currencies outstanding at the statement of financial position date are translated into Baht at the exchange rates ruling on that date. Exchange gains or losses either realized or unrealized are included as incomes or expenses in the statement of profit or loss for the year.

The financial statements of overseas subsidiaries are translated to Thai Baht in preparation of the consolidated financial statements as follows:

- a. Assets and liabilities are translated to Thai Baht at the foreign exchange rates ruling at statement of financial position date.
- b. Shareholders' equity is translated to Thai Baht at the foreign exchange rates on the transaction date.
- c. Revenues and expenses are translated to Thai Baht at average foreign exchange rates for the year.

Gain (loss) on translation of the financial statements prepared in foreign currencies are presented as other components of equity under shareholders' equity.

3.22 Related parties

Related parties with the Company and its subsidiaries represent individuals or enterprises which have the controlling power over the Company and its subsidiaries or are controlled by the Company and its subsidiaries either directly or indirectly, or under the common control with the Company and its subsidiaries. Furthermore, the related parties also represent the associates and the parties who hold the shares with voting rights, either directly or indirectly, and have significant influence to the Company, important managers, directors or employees of the Company and its subsidiaries who have power to plan and control the operations of the Company and its subsidiaries, including the close family members who can persuade or have power to persuade to act in compliance with said persons and businesses that said persons who have control power or significant influence, either directly or indirectly.

3.23 Income tax expenses

Income tax expense represent the sum of the current tax and deferred tax.

3.23.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The current tax liability is calculated using tax rates that have been enacted or substantively enacted at the statement of financial position date.

3.23.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit (tax base). The Company and its subsidiaries recognize deferred tax liabilities for all temporary differences, and recognize deferred tax assets for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized. The carrying amounts of deferred tax assets are reviewed at each statement of financial position date. Deferred tax assets shall be reduced to the extent that utilized taxable profits decreased. Any such reduction shall be reversed to the extent that it becomes probable that the Company and its subsidiaries have sufficient taxable profit to allow total or part of the asset to be recovered.

The Company and its subsidiaries measure deferred tax assets and deferred tax liabilities at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of the reporting period.

In the consolidated financial statements, deferred tax assets and deferred tax liabilities are recognized by each company in the Group, and deferred tax asset of one company in the Group is offset against deferred tax liability of another company in the Group if, and only if, the companies concerned have a legally enforceable right to make or receive a single net payment and the companies intend to make or receive such a net payment or to recover the asset and settle the liability simultaneously.

3.24 Earnings (loss) per share

The calculations of basic earnings (loss) per share were based on the profit for the year attributable to equity holders divided by the weighted average number of ordinary shares held by outsiders outstanding during the year net of treasury stocks. The calculations of diluted earnings (loss) per share (if any) were based on the weighted average number of ordinary shares on the assumption that all dilutive potential ordinary shares have been converted to ordinary shares.

3.25 Sectorial business operations

Sectorial business operations are disclosed under the separate business segments of the Group. By the business segment that sources products or provides services which have different risks and return from the risks and return of the products or services provide by other business segments.

3.26 Financial assets and liabilities

Financial assets and liabilities carried on the statement of financial position include cash and cash equivalents, trade and other receivables, trade and other payables, investments and loan receivables and payables. The important accounting policies and measurement of these items are disclosed in the respective accounting policies for related items.

Derivatives are invested by the Group for hedging the risk from the fluctuation of exchange rates or prices of goods by determining the future exchange rates or prices of goods relating to assets or liabilities will be derived or paid. Gain or loss on the investment in derivatives is recorded in the statement of profit or loss when the contracts are settled or contractual terms are expired.

3.27 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company and its subsidiaries take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

3.28 Use of accounting estimates

The preparation of consolidated and separate financial statements in conformity with Thai Financial Reporting Standards also requires the Company's and its subsidiaries' 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 revenues and expenses during the reporting period. Although, these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

The significant accounting estimate which requires the Company's and its subsidiaries' management to exercise the significant judgments.

- Estimate recoverable amount of its investment in subsidiaries in foreign countries and of buildings and equipment of those subsidiaries in foreign countries

Estimate recoverable amount of its investment in subsidiaries in foreign countries and of buildings and equipment of those subsidiaries in foreign countries for consideration of their loss on impairment. The recoverable amount is estimated at higher of their values in use and their fair values deducted by sales cost of assets, whereby

- Values in use are estimated exercising the Company's management judgment in connection with the judgment on significant assumptions to forecast the results of operations depending on the price of sugar in the world market. The Company's management assessed that the present value of the future cash flows expected to be received of those subsidiaries in foreign at the end of the reporting period would be negative cash flows.
- Fair values of assets are estimated by an independent appraiser who has been approved by the Office of the Securities and Exchange Commission (Thailand) and the costs to sell those assets are estimated by the Company's management.
- Estimate recoverable amount of investment in associates for impairment consideration, the management estimated the future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.
- Fair value of investment property and lands

The Group's investment property and lands are measured at fair value for financial reporting purposes. Fair values are estimated by an independent appraiser who has been approved by the Office of the Securities and Exchange Commission (Thailand).

Information about valuation techniques and inputs used in determining the fair value of investment property and lands are disclosed in Notes 17 and 18.

- Unrecognized deferred tax assets

The Group recognizes deferred tax assets for temporary difference arising between the tax bases of assets or liabilities and their carrying amounts for financial reporting purposes at the statement of financial position date. Management judgment is used in assessing the Group's ability to generate its future profit. The Group recognizes deferred tax assets at end of reporting period only for amount being utilized considering that it is highly probable that the sufficient future taxable profit will be generated to utilize such amount (see Note 26).

4. ADDITIONAL CASH FLOW INFORMATION AND CASH EQUIVALENTS

4.1 Significant non-cash items in the consolidated and separate financial statements for the years ended October 31, are as follows:

Type of Transactions	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	2020	2019	2020	2019
Purchases of property, plant and equipment which have not yet been paid	13,597	9,958	1,429	4,743
Transfer of assets not used in operations to property, plant and equipment	234	650,418	-	3,393
Transfer of advance payment for shares to investments in subsidiaries	-	-	775,320	-
Transfer of short-term loans to investments in subsidiaries	-	-	3,707	-
Decrease in short-term borrowings from subsidiaries by offsetting against dividend received	-	-	-	45,000
Decrease in short-term borrowings from others by offsetting other receivables	-	1,029,349	-	626,654

4.2 Changing in liabilities arising from financing activities for the years ended October 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 October 31, 2020
Short-term borrowings from financial institutions	4,880,138	2,023,370	9,007	6,912,515
Short-term borrowings from related parties and others	3,400	3,700	-	7,100
Long-term borrowings from financial institutions	6,749,000	(1,897,000)	-	4,852,000
Long-term debentures	10,493,600	(3,500,000)	2,397	6,995,997
Total	<u>22,126,138</u>	<u>(3,369,930)</u>	<u>11,404</u>	<u>18,767,612</u>

	Unit : Thousand Baht			
	Separate Financial Statements			
	Balance as at November 1, 2019	Financing cash flows	Non-cash changes	Balance as at October 31, 2020
	Short-term borrowings from financial institutions	2,465,992	2,426,000	9,008
Short-term borrowings from related parties and others	442,600	102,900	-	545,500
Long-term borrowings from financial institutions	6,749,000	(1,897,000)	-	4,852,000
Long-term debentures	10,493,600	(3,500,000)	2,397	6,995,997
Total	<u>20,151,192</u>	<u>(2,868,100)</u>	<u>11,405</u>	<u>17,294,497</u>

2019

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	Balance as at November 1, 2018	Financing cash flows	Non-cash changes	Balance as at October 31, 2019
	Short-term borrowings from financial institutions	6,846,126	(1,961,320)	(4,668)
Short-term borrowings from related parties and others	374,583	658,166	(1,029,349)	3,400
Long-term borrowings from financial institutions	5,682,000	1,067,000	-	6,749,000
Long-term debentures	10,493,742	-	(142)	10,493,600
Total	<u>23,396,451</u>	<u>(236,154)</u>	<u>(1,034,159)</u>	<u>22,126,138</u>

	Unit : Thousand Baht			
	Separate Financial Statements			
	Balance as at November 1, 2018	Financing cash flows	Non-cash changes	Balance as at October 31, 2019
	Short-term borrowings from financial institutions	3,851,660	(1,381,000)	(4,668)
Short-term borrowings from related parties and others	631,950	482,304	(671,654)	442,600
Long-term borrowings from financial institutions	5,630,000	1,119,000	-	6,749,000
Long-term debentures	10,493,742	-	(142)	10,493,600
Total	<u>20,607,352</u>	<u>220,304</u>	<u>(676,464)</u>	<u>20,151,192</u>

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

Type of Transactions	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
Cash	2,998	1,380	1,418	475
Current accounts deposits	3,339	18,321	(3,174)	3,982
Savings accounts deposits	131,392	94,616	13,442	29,550
Deposit in transit	-	2,316,070	-	-
Total	<u>137,729</u>	<u>2,430,387</u>	<u>11,686</u>	<u>34,007</u>

As at October 31, 2019, deposit in transit is the deposit in US Dollar of a subsidiary which received from oversea trade receivables before the date of financial statements and was in transfer process into such subsidiary's local bank accounts.

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 could be summarized as follows:

5.1 Significant balances with related parties as at October 31, are as follows:

Type of Balances	Consolidated		Unit : Million Baht Separate	
	Financial Statements 2020	Financial Statements 2019	Financial Statements 2020	Financial Statements 2019
Trade and other current receivables				
Subsidiaries	-	-	208.37	2,535.73
Associates	1.59	1.15	1.19	1.15
Related parties	48.41	85.02	0.34	1.97
Total	<u>50.00</u>	<u>86.17</u>	<u>209.90</u>	<u>2,538.85</u>
Current portion of finance lease receivable				
Related parties	<u>20.00</u>	-	-	-
Short-term loans (Included current portion of long-term loans) (see Note 8)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>2,161.87</u>	<u>2,254.57</u>
Other current assets				
Subsidiaries	-	-	37.61	33.18
Associates	5.50	9.15	5.50	9.15
Related parties	0.91	1.94	-	0.46
Total	<u>6.41</u>	<u>11.09</u>	<u>43.11</u>	<u>42.79</u>
Finance lease receivable - net of current portion				
Related parties	<u>361.00</u>	-	-	-
Long-term loans (Excluded current portion of long-term loans with presented in short-term loans)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>1,979.50</u>	<u>3,154.39</u>
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	-	-	130.52	239.80
Associates	0.32	10.08	-	0.48
Related parties	46.35	92.54	7.07	27.08
Total	<u>46.67</u>	<u>102.62</u>	<u>137.59</u>	<u>267.36</u>
Other accrued expenses (included in other payables)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>0.15</u>	<u>25.57</u>
Short-term borrowings				
Subsidiaries	-	-	538.40	439.20
Related parties	7.10	3.40	7.10	3.40
Total	<u>7.10</u>	<u>3.40</u>	<u>545.50</u>	<u>442.60</u>

Type of Balances	Unit : Million Baht			
	Consolidated		Separate	
	2020	2019	2020	2019
Other current liabilities				
Subsidiaries	-	-	0.04	0.03
Related parties	0.02	0.02	-	-
Total	<u>0.02</u>	<u>0.02</u>	<u>0.04</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 October 31, 2020 and 2019, short-term loans to subsidiaries represented promissory notes receivable on demand, carrying interest rates at 1.40% - 3.97% per annum and 2.10% - 4.75% per annum, respectively.

As at October 31, 2020 and 2019, long-term loans to subsidiaries represented loans with maturity date within 2021 - 2027 carrying the interest rates at 2.03% - 3.97% per annum and 2.20% - 4.75% per annum, respectively.

As at October 31, 2020 and 2019, short-term borrowings from subsidiaries and related parties represented promissory notes payable on demand, carrying the interest rates at 1.22% - 1.30% per annum and 1.80% - 1.95% per annum, respectively.

5.2 Significant transactions with related parties for the years ended October 31, are as follows:

Type of Transactions	Unit : Million Baht			
	Consolidated		Separate	
	2020	2019	2020	2019
Revenues from sales and rendering of services				
Subsidiaries	-	-	2,160.00	2,874.21
Associates	-	0.01	-	0.01
Related parties	1,335.66	2,019.87	525.75	1,103.55
Total	<u>1,335.66</u>	<u>2,019.88</u>	<u>2,685.75</u>	<u>3,977.77</u>
Cost of sales and rendering of services				
Subsidiaries	-	-	1,590.34	1,785.36
Associates	-	7.05	-	7.05
Related parties	19.06	23.49	-	0.49
Total	<u>19.06</u>	<u>30.54</u>	<u>1,590.34</u>	<u>1,792.90</u>
Interest income from finance lease				
Related parties	<u>20.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other incomes				
Subsidiaries	-	-	139.81	185.65
Associates	30.54	12.62	28.39	27.38
Related parties	15.09	11.67	8.48	6.13
Total	<u>45.63</u>	<u>24.29</u>	<u>176.68</u>	<u>219.16</u>
Distribution costs				
Subsidiaries	-	-	8.35	5.01
Associates	23.12	59.47	6.10	4.95
Total	<u>23.12</u>	<u>59.47</u>	<u>14.45</u>	<u>9.96</u>

Type of Transactions	Unit : Million Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2020	2019	2020	2019
Administrative expenses				
Subsidiaries	-	-	3.07	5.39
Related parties	15.87	17.64	6.73	8.00
Related juristic person	10.92	10.97	9.85	9.88
Total	<u>26.79</u>	<u>28.61</u>	<u>19.65</u>	<u>23.27</u>
Financial costs				
Subsidiaries	-	-	7.54	7.81
Related juristic person	0.07	0.07	0.07	0.07
Total	<u>0.07</u>	<u>0.07</u>	<u>7.61</u>	<u>7.88</u>
Management compensation				
Short-term employee benefits	142.00	145.62	58.69	61.44
Post-employment benefits	0.40	5.67	0.19	2.78
Total	<u>142.40</u>	<u>151.29</u>	<u>58.88</u>	<u>64.22</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 income 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 as at October 31, consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2020	2019	2020	2019
Trade receivables	306,535	463,083	216,455	250,942
Current farmer receivables	248,503	320,159	141,423	196,646
Receivables from the Office of the Cane and Sugar Fund	446,728	245,203	246,617	191,306
Other receivables	9,897	81,732	62,873	1,709,134
Advance payment for shares	-	-	-	775,320
Prepaid expenses	23,684	30,337	18,124	19,842
Advance payment	1,178	4,150	394	3,275
Accrued income	166,106	142,369	61,548	56,021
Total trade and other current receivables	<u>1,202,631</u>	<u>1,287,033</u>	<u>747,434</u>	<u>3,202,486</u>

6.1 Trade receivables as at October 31, consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2020	2019	2020	2019
Related parties	48,077	84,124	149,351	108,623
Others	<u>258,458</u>	<u>378,959</u>	<u>67,104</u>	<u>142,319</u>
Total trade receivables	<u>306,535</u>	<u>463,083</u>	<u>216,455</u>	<u>250,942</u>

Aging analyzes for trade receivables as at October 31, are as follows:

6.1.1 Trade receivables - related parties

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2020	2019	2020	2019
Domestic trade receivables				
Not yet due	48,077	84,124	136,924	108,623
Overdue not over 3 months	-	-	12,427	-
Total trade receivables - related parties	<u>48,077</u>	<u>84,124</u>	<u>149,351</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

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2020	2019	2020	2019
Business are to manufacture and distribute sugar and molasses				
Domestic trade receivables				
Not yet due	118,065	114,331	26,721	34,342
Overdue not over 3 months	45,346	42,580	7,657	5,839
Total	<u>163,411</u>	<u>156,911</u>	<u>34,378</u>	<u>40,181</u>
Foreign trade receivables				
Not yet due	32,726	108,013	32,726	102,138
Total	<u>32,726</u>	<u>108,013</u>	<u>32,726</u>	<u>102,138</u>
Total of business are to manufacture and distribute sugar and molasses	<u>196,137</u>	<u>264,924</u>	<u>67,104</u>	<u>142,319</u>
Manufacture and distribution of electricity				
Domestic trade receivables				
Not yet due	21,576	82,552	-	-
Overdue not over 3 months	28,651	26,812	-	-
Total of business of manufacturing and distributing of electricity	<u>50,227</u>	<u>109,364</u>	<u>-</u>	<u>-</u>
Other business				
Domestic trade receivables				
Not yet due	1,436	1,845	-	-
Overdue not over 3 months	5,312	2,037	-	-
Overdue over 3 months and not over 6 months	2,014	61	-	-
Overdue over 6 months and not over 12 months	3,068	99	-	-
Overdue over 12 months	264	629	-	-
Total other business	<u>12,094</u>	<u>4,671</u>	<u>-</u>	<u>-</u>
Total trade receivables - others	<u>258,458</u>	<u>378,959</u>	<u>67,104</u>	<u>142,319</u>

The normal credit terms granted by the customers of the Company and subsidiaries range from 7 days to 30 days.

6.2 Current farmer receivables as at October 31, consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements 2020	Financial Statements 2019	Separate Financial Statements 2020	Separate Financial Statements 2019
Cane receivables				
Season 2019/2020	60,021	-	9,479	-
Season 2018/2019	67,002	84,599	11,066	13,969
Season 2017/2018	15,872	18,261	5,890	6,873
Season 2016/2017	22,225	25,196	7,897	11,144
Season 2015/2016	42,398	44,432	11,350	12,283
Before Season 2015/2016	122,333	127,301	26,605	27,301
Total cane receivables	<u>329,851</u>	<u>299,789</u>	<u>72,287</u>	<u>71,570</u>
Advance payment for purchases of cane				
Season 2020/2021	136,853	72	116,248	72
Season 2019/2020	-	210,334	-	169,865
Total advance payment for purchases of cane	<u>136,853</u>	<u>210,406</u>	<u>116,248</u>	<u>169,937</u>
Receivables from fuel oil, fertilizer and other services	<u>19,061</u>	<u>14,769</u>	<u>17,014</u>	<u>13,676</u>
Total	485,765	524,964	205,549	255,183
<u>Less</u> Allowance for doubtful accounts	<u>(126,339)</u>	<u>(136,655)</u>	<u>(48,246)</u>	<u>(40,054)</u>
Total farmer receivables	359,426	388,309	157,303	215,129
<u>Less</u> Non-current portion	<u>(110,923)</u>	<u>(68,150)</u>	<u>(15,880)</u>	<u>(18,483)</u>
Total current farmer receivables	<u>248,503</u>	<u>320,159</u>	<u>141,423</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 as at October 31, consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements 2020	Financial Statements 2019	Separate Financial Statements 2020	Separate Financial Statements 2019
Receivable from sugar cane price	1,272,902	1,274,277	753,500	817,961
Receivable from compensation for production and distribution of sugar	<u>533,074</u>	<u>541,573</u>	<u>310,700</u>	<u>346,217</u>
Total receivables from the Office of the Cane and Sugar Fund	1,805,976	1,815,850	1,064,200	1,164,178
<u>Offset</u> Short-term loans from the Office of Cane and Sugar Fund	<u>(1,029,349)</u>	<u>(1,029,349)</u>	<u>(626,655)</u>	<u>(626,655)</u>
Contribution to the Cane and Sugar Fund (see Note 25)	<u>(329,899)</u>	<u>-</u>	<u>(190,928)</u>	<u>-</u>
	446,728	786,501	246,617	537,523
<u>Less</u> Receivables from the Office of the Cane and Sugar Fund of non-current portion (see Note 15)	<u>-</u>	<u>(541,298)</u>	<u>-</u>	<u>(346,217)</u>
Total current receivables from the Office of the Cane and Sugar Fund	<u>446,728</u>	<u>245,203</u>	<u>246,617</u>	<u>191,306</u>

Receivables from the Office of the Cane and Sugar Fund were amounts that the Group 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 planters do not have to return the excess amount of the sugar cane price received.

During the year 2019, the Group's management considered that the Office of the Cane and Sugar Fund will pay compensation for sugar cane price for the 2017/2018 and 2018/2019 harvesting years, bringing the short-term loans from the Office of the Cane and Sugar Fund under a loan scheme to increase the liquidity of sugar cane mills and the offset with the compensation. The classified the receivable for the remaining cane compensation as part that will be paid within one year and compensation receivable for production and distribution of sugar is part that will receive payment for more than one year.

As at October 31, 2020, the offset contribution to the cane and sugar fund the Company is overdue (see Note 25) with the receivables from the Office of the Cane and Sugar Fund in accordance with the resolution agreed by the Cabinet's meeting on 28 October 2020 and The management of the Company and subsidiaries expects the Cane and Sugar Fund to finalise the calculation and pay compensation for the sugar cane price and the compensation for the production and distribution of sugar in the next fiscal year therefore classified compensation expected to be received in the next fiscal year as "Current portion of amounts due from the Office of the Cane and Sugar Fund".

Subsequently, according to the Cabinet's meeting on November 10, 2020, the final sugar cane price and the final compensation for the production and distribution of sugar have been determined, the production season of 2017/2018 and the production season of 2018/2019, which differ from the estimates. Therefore, in the financial statements for the year ended October 31, 2020, the Company and its subsidiaries performed adjustments of the compensation for sugar cane price and the compensation for production and distribution of sugar.

7. FINANCE LEASE RECEIVABLE

A subsidiary had entered into the financial lease agreement with related party for land with structure 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 October 31, 2020 finance lease receivable is as follows:

	Unit : Thousand Baht Consolidated Financial Statements
Within 1 year	19,350
Over 1 year - 5 years	447,340
	<hr/>
	466,690
<u>Less</u> Unearned interest income	(86,090)
	<hr/>
	380,600
<u>Less</u> Current portion of finance lease receivable	(19,999)
	<hr/>
Total	<u>360,601</u>

8. SHORT-TERM LOANS

Short-term loans as at October 31, consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2020	2019	2020	2019
Short-term loans to subsidiaries and related parties (see Note 5.1)	-	-	1,099,432	1,094,266
Short-term loans to farmers	585,617	669,056	296,363	226,935
Current portion of long-term loans to subsidiaries (see Note 5.1)	-	-	1,062,440	1,160,300
Current portion of long-term loans to others	1,333	1,333	1,333	1,333
Current portion of loans for cane plantation development	198,884	255,217	31,563	70,463
Total short-term loans	<u>785,834</u>	<u>925,606</u>	<u>2,491,131</u>	<u>2,553,297</u>

As at October 31, 2020 and 2019, short-term loans to farmers in the consolidated financial statement of Baht 526.19 million and Baht 541.76 million, respectively, and in the separate financial statements of Baht 296.36 million and Baht 226.94 million, respectively, represent loans the form of discounted check purchase for post-dated checks which the Company and its subsidiaries issued to the farmers on 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. For the remaining in the consolidated financial statement of Baht 59.43 million and Baht 127.30 million, respectively, represent each advance to farmers to support their sugar cane plantation with certain terms and conditions attracted with interest rates based on rates or commercial bank.

9. INVENTORIES

Inventories as at October 31, consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2020	2019	2020	2019
Sugar and molasses	1,344,941	1,991,583	873,845	1,108,901
Bio-fertilizer	23,863	28,144	-	-
Bagasse	142,587	184,087	-	-
Real estate development	119,750	62,712	-	-
Factory supplies	71,998	106,655	48,968	72,446
Machine maintenance supplies	427,366	474,516	259,369	384,824
	<u>2,130,505</u>	<u>2,847,697</u>	<u>1,182,182</u>	<u>1,566,171</u>
<u>Less</u> Allowance for deteriorated or obsolete inventories	(25,324)	(21,943)	(5,480)	(2,981)
Allowance for diminution in value of inventories	(55,883)	(51,373)	(55,883)	(50,018)
Total inventories	<u>2,049,298</u>	<u>2,774,381</u>	<u>1,120,819</u>	<u>1,513,172</u>

Movements of allowance for deteriorated or obsolete inventories for the years ended October 31, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2020	2019	2020	2019
Beginning balance	(21,943)	(7,396)	(2,981)	(4,614)
<u>Add</u> (Increase) disposal during the years - recognized as expense for the years	(3,381)	(14,547)	(2,499)	1,633
Ending balance	<u>(25,324)</u>	<u>(21,943)</u>	<u>(5,480)</u>	<u>(2,981)</u>

Movements of allowance for diminution in value of inventories for the years ended October 31, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2020	2019	2020	2019
Beginning balance	(51,373)	(119,030)	(50,018)	(90,898)
<u>Add</u> (Increase) reversal during the years - recognized as cost of sales for the years	<u>(4,510)</u>	<u>67,657</u>	<u>(5,865)</u>	<u>40,880</u>
Ending balance	<u>(55,883)</u>	<u>(51,373)</u>	<u>(55,883)</u>	<u>(50,018)</u>

10. CURRENT BIOLOGICAL ASSETS

Movements of current biological assets for the years ended October 31, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2020	2019	2020	2019
Beginning book value	52,368	60,800	2,537	6,106
Gain (loss) on arising from change in fair value	(37,059)	12,835	2,165	(5,320)
Additional plantation costs during the year	75,715	86,404	3,323	5,150
Amortization from harvesting during the year	(47,559)	(107,671)	(2,272)	(3,399)
Loss from plantation	<u>(1,785)</u>	<u>-</u>	<u>(1,069)</u>	<u>-</u>
Ending book value	<u>41,680</u>	<u>52,368</u>	<u>4,684</u>	<u>2,537</u>

The methods and assumptions used in estimating the fair value of biological asset have 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 level and quantity of sugar cane. The fair value is hierarchy level 3.

11. INVESTMENTS HELD AS AVAILABLE FOR SALE

Investments held as available for sale as at October 31, consisted of:

	Parentage of Shareholding		Consolidated		Unit : Thousand Baht	
	Direct and indirect		Financial Statements		Separate	
	2020	2019	2020	2019	2020	2019
	%	%				
Marketable equity securities-Available-for-sale-securities						
- Madman Public Company Limited	7.46	7.46	432,952	432,952	432,952	432,952
Change in fair value			<u>(283,387)</u>	<u>(215,689)</u>	<u>(283,387)</u>	<u>(215,689)</u>
Total investments held as available for sale			<u>149,565</u>	<u>217,263</u>	<u>149,565</u>	<u>217,263</u>

The fair value of investments held as available-for-sale is the offering price on the Stock Exchange of Thailand which is hierarchy level 1.

12. INVESTMENTS IN ASSOCIATES

Investments in associates as at October 31, consisted of:

Consolidated Financial Statements

Company Name	Paid-up		Percentage of		2020		2019			
	Share Capital		Shareholding		Investment		Dividend	Investment		Dividend
	2020	2019	%	%	Cost	Equity	for	Cost	Equity	for
			2020	2019	method	method	the year	method	method	the year
Thai Sugar Terminal Public Company Limited	191,664	191,664	23.82	23.82	90,267	541,561	14,608	90,267	525,654	14,608
T S G Trading 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	140	52	391	192	63
T S Warehouse Co., Ltd.*	12,500	12,500	4.02	4.02	509	317	101	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 Public Company Limited	2,532,000	2,532,000	40.00	40.00	3,244,868	3,686,759	-	3,244,868	3,394,621	-
Total					<u>3,380,459</u>	<u>4,273,201</u>	<u>14,761</u>	<u>3,380,459</u>	<u>3,965,309</u>	<u>14,762</u>

Separate Financial Statements

Company Name	Paid-up		Percentage of		Investment		Unit : Thousand Baht	
	Share Capital		Shareholding		Cost method		Dividends	
	2020	2019	%	%	2020	2019	For the years ended	
			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	14,608
T S G Trading 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	52	63
T S Warehouse Co., Ltd.*	12,500	12,500	4.02	4.02	509	509	101	91
T S Transport and Logistic Co., Ltd.*	400,000	400,000	10.12	10.12	40,508	40,508	-	-
BBGI Public Company Limited	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>14,761</u>	<u>14,762</u>

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

Summarized financial position in respect of an associate and performance for the years ended September 30, are as follows:

	Percentage of Shareholding	Current Assets	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities	Total Revenues	Total Expense	Profit	Unit : Million Baht
											%
2020											
Thai Sugar Terminal Public Company Limited	23.82	1,135	4,017	5,152	885	507	1,392	2,302	2,149	153	
BBGI Public Company Limited	40.00	2,679	9,193	11,872	3,545	2,225	5,770	11,365	10,443	922	
2019											
Thai Sugar Terminal Public Company Limited	23.82	1,313	4,081	5,394	1,121	565	1,686	2,528	2,357	171	
BBGI Public Company Limited	40.00	2,115	7,502	9,617	2,682	1,609	4,291	9,696	9,511	185	

In March 2019, BBGI Public Company Limited requested to postpone the IPO and registration of securities listed in the Stock Exchange of Thailand (“SET”) as a result of the unfavorable capital market. The withdrawal of the request to be listed securities in SET was submitted to the SET.

The Company assessed the impairment of investments in associates by estimating the recoverable amount of investment in associates. The value in use calculation requires the Group's management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

13. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at October 31, consisted of:

Separate Financial Statements

Company Name	Paid-up		Percentage of		Investment		Unit : Thousand Baht	
	Share Capital		Shareholding		Cost method		Dividends	
	2020	2019	2020	2019	2020	2019	For the years ended October 31,	
			%	%			2020	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	-	-
K.S.L. Real Estate Company Limited	840,000	840,000	40.77	40.77	319,134	319,134	-	-
K.S.L. Export Trading Company Limited	20,000	20,000	33.88	33.88	6,775	6,775	1,016	1,016
KSL Material Supplies 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	479,983	-
KSL. Agro & Trading Company Limited	300,000	300,000	100.00	100.00	300,000	300,000	-	45,000
KSL WSP Logistic Company Limited	250	250	100.00	100.00	250	250	-	-
Savannakhet Sugar Corporation	687,727	684,757	98.00	98.49	674,178	674,178	-	-
Koh Kong Sugar Industry Company Limited *	1,946,687	1,167,660	88.02	80.00	1,711,616	932,589	-	-
Wynn In Trading Company Limited *	487,497	487,497	100.00	100.00	487,497	487,497	-	-
Total					6,705,556	5,926,529	480,999	46,016
Less Allowance for impairment of investments					(2,133,209)	(1,795,144)	-	-
Total investments subsidiaries					4,572,347	4,131,385	480,999	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 said loss within 1 year. As at October 31, 2020, loss of Koh Kong Plantation 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.

Movements in investments for the years ended October 31, are as follows:

	Unit : Thousand Baht	
	2020	2019
Beginning balance	4,131,385	4,283,380
Increase of investment	779,027	-
Increase in allowance for impairment of investments		
Savannakhet Sugar Corporation	-	(20,497)
Koh Kong Sugar Industry Company Limited	(240,619)	(85,645)
Wynn In Trading Company Limited	(97,446)	(45,853)
Ending balance	4,572,347	4,131,385

As at October 31, 2019, Koh Kong Sugar Industry Company Limited is in the process of registering the capital increase in amount of USD 24,120,000 by issuing additional 67 shares at its par value of USD 360,000 per share for reduction of its deficit. The Company fully paid share subscriptions by offsetting to long-term loans to the subsidiary and Koh Kong Plantation Company Limited is in the process of registering the capital decrease in amount of USD 15,000,000 for reduction of its deficit by decrease its par value from USD 300,000 per share to USD 150,000 per share. As at October 31, 2020, the registration of capital increase and decrease has been completed.

As at October 31, 2020 and 2019, in consistent with Thai Accounting Standard No. 36 “Impairment of Assets”, the Company has made an assessment of impairment loss to investment in Savannakhet Sugar Corporation, Koh Kong Sugar Industry Company Limited and Wynn In Trading Company Limited, the independent appraiser evaluates the assets that generate future cash inflows and recorded impairment loss of investments in subsidiaries amounting to Baht 338.06 million and Baht 152.00 million, in the separate statements of profit or loss for the years ended October 31, 2020 and 2019, respectively.

14. OTHER LONG-TERM INVESTMENTS

Other long-term investments as at October 31, consisted of:

	Parentage of Shareholding		Consolidated		Unit : Thousand Baht	
	Direct and indirect		Financial Statements		Separate	
	2020	2019	2020	2019	2019	2019
	%	%				
General Investments						
- Thai Cane and Sugar Co., Ltd.	3.93	3.93	787	787	323	323
- Thai Sugar Millers Co., Ltd.	7.36	7.36	10	10	4	4
- TISCO ESG Investment Fund for Society			-	20,000	-	20,000
Total			<u>797</u>	<u>20,797</u>	<u>327</u>	<u>20,327</u>
Held-to-maturity debt securities - government bonds			6,749	6,749	-	-
<u>Add (less)</u> Amortization of premium on bonds			5	(20)	-	-
Net			<u>6,754</u>	<u>6,729</u>	-	-
Total other long-term investments			<u>7,551</u>	<u>27,526</u>	<u>327</u>	<u>20,327</u>

15. TRADE AND OTHER NON-CURRENT RECEIVABLES

Trade and other non-current receivables as at October 31, consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2020	2019	2020	2019
Trade receivables and other receivables	23,099	27,568	7,286	11,972
Farmer receivables	237,262	204,805	64,126	58,537
Receivables from compensation for production and distribution of sugar (see Note 6.3)	446,728	541,298	246,617	346,217
Total	707,089	773,671	318,029	416,726
<u>Less</u> Allowance for doubtful accounts	(143,434)	(158,027)	(54,284)	(50,586)
Total trade and other non-current receivables - net	563,655	615,644	263,745	366,140

16. LONG-TERM LOANS

Long-term loans as at October 31, consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2020	2019	2020	2019
Long-term loans to subsidiaries	-	-	3,041,940	4,314,690
Long-term loans to others	1,333	2,666	1,333	2,666
Loans for cane plantation development	448,134	505,631	126,647	132,337
<u>Less</u> Allowance for doubtful debts	(104,903)	(106,244)	(15,411)	(14,988)
<u>Less</u> Current portion (included as part of short-term loans, see Note 8)	(200,217)	(256,550)	(1,095,336)	(1,232,096)
Total long-term loans	144,347	145,503	2,059,173	3,202,609

As at October 31, 2020 and 2019, loans for cane plantation development included in the consolidated financial statements of Baht 426.48 million and Baht 483.98 million, respectively, and in the separate financial statements of Baht 105.00 million and Baht 110.69 million, respectively, were the loans to farmers the purpose to buy land for cane plantation, agricultural machineries and equipment. The loan agreements were entered into for the periods of 1 - 8 years, or longer. Loans carry interest rates of 7.50% per annum and rates of 8.00% per annum, respectively, which the farmers mostly use land and vehicles as collateral. For the remaining loans for cane plantation development of Baht 21.65 million for each year were loans to other personals and parties for purchases of agricultural machineries for planting cane for one of the Company's overseas subsidiary for periods of 3 - 4 years and carrying interest rate at MLR+1.00% per annum. The principal and interest are paid annually. The loans are secured by such agricultural machineries.

17. INVESTMENT PROPERTY

Movements of investment property for the years ended October 31, are as follows:

2020

	Consolidated Financial Statements				Separate Financial Statements		
	Land	Buildings and Warehouses	Construction in progress	Total	Land	Buildings and Warehouses	Total
Unit : Thousand Baht							
Fair value:							
As at November 1, 2019	3,536,482	2,087,069	13,241	5,636,792	1,157,338	611,894	1,769,232
Purchases	2,944	12,504	1,400	16,848	2,944	-	2,944
Disposals	(1,770)	-	-	(1,770)	-	-	-
Gains (losses) from fair value adjustments on investment property	196,702	(73,727)	-	122,975	40,500	(874)	39,626
As at October 31, 2020	<u>3,734,358</u>	<u>2,025,846</u>	<u>14,641</u>	<u>5,774,845</u>	<u>1,200,782</u>	<u>611,020</u>	<u>1,811,802</u>

2019

	Consolidated Financial Statements				Separate Financial Statements		
	Land	Buildings and Warehouses	Construction in progress	Total	Land	Buildings and Warehouses	Total
Unit : Thousand Baht							
Fair value:							
As at November 1, 2018	3,205,489	1,961,515	-	5,167,004	1,092,861	602,717	1,695,578
Purchases	122,305	127,572	13,241	263,118	-	-	-
Gains (losses) from fair value adjustments on investment property	208,688	(2,018)	-	206,670	64,477	9,177	73,654
As at October 31, 2019	<u>3,536,482</u>	<u>2,087,069</u>	<u>13,241</u>	<u>5,636,792</u>	<u>1,157,338</u>	<u>611,894</u>	<u>1,769,232</u>

For the years ended October 31, 2020 and 2019, the Company and its subsidiaries recognized rental income from investment property of Baht 189.10 million and Baht 201.95 million, respectively, in the consolidated statements of income, and of Baht 45.50 million and Baht 43.54 million, respectively, in the separate statements of income.

Represented fair value of investment property which was determined by an independent appraiser who has been approved by the Office of the Securities and Exchange Commission (Thailand) using income approach and market approach which is hierarchy level 3.

18. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the years ended October 31, are as follows:

2020

Unit : Thousand Baht

	Consolidated Financial Statements								Total
	Land	Land Improvement	Buildings and Construction	Machinery and Equipment	Motor Vehicle and Labor Saving Tools	Furniture and Office Equipment	Construction in progress	Bearer Plant	
Cost:									
As at November 1, 2019	1,288,829	1,621,067	6,509,829	23,517,178	1,546,792	290,862	1,668,862	279,089	36,722,508
Adjustment and reclassification	-	(773)	1,874	(29,405)	28,750	(57)	(4,484)	-	(4,095)
Purchases	12,159	-	-	12,711	6,339	3,876	401,210	20,098	456,393
Disposals/written off	(131,112)	(74,649)	(35,523)	(117,999)	(46,878)	(7,712)	(25,563)	-	(439,436)
Transfer in (out)	-	56,362	222,027	1,206,517	5,092	7,083	(1,497,081)	-	-
Translation of financial statements differences	-	16,599	17,121	39,903	1,574	471	-	7,034	82,702
As at October 31, 2020	<u>1,169,876</u>	<u>1,618,606</u>	<u>6,715,328</u>	<u>24,628,905</u>	<u>1,541,669</u>	<u>294,523</u>	<u>542,944</u>	<u>306,221</u>	<u>36,818,072</u>
Accumulated depreciation:									
As at November 1, 2019	-	(452,343)	(1,629,450)	(9,689,774)	(1,038,999)	(253,866)	-	(248,399)	(13,312,831)
Adjustment and reclassification	-	719	33	21,670	(22,688)	12	-	-	(254)
Depreciation for the year	-	(35,142)	(165,102)	(768,293)	(58,958)	(15,770)	-	(28,796)	(1,072,061)
Disposals/written off	-	9,218	5,851	56,663	24,166	7,564	-	-	103,462
Translation of financial statements differences	-	(5,942)	(3,937)	(6,627)	(1,034)	(491)	-	(5,621)	(23,652)
As at October 31, 2020	<u>-</u>	<u>(483,490)</u>	<u>(1,792,605)</u>	<u>(10,386,361)</u>	<u>(1,097,513)</u>	<u>(262,551)</u>	<u>-</u>	<u>(282,816)</u>	<u>(14,305,336)</u>
Differences on revaluation of assets:									
As at November 1, 2019	2,746,015	-	-	-	-	-	-	-	2,746,015
Increased (Decreased)	1,038,524	-	-	-	-	-	-	-	1,038,524
Disposals/written off	(1,705)	-	-	-	-	-	-	-	(1,705)
As at October 31, 2020	<u>3,782,834</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,782,834</u>
Allowance for impairment of assets:									
As at November 1, 2019	(71,468)	(38,921)	(18,860)	(153,993)	(2,062)	-	-	(1,894)	(287,198)
(Increased) Decreased	(5,613)	(14,337)	(34,998)	(58,101)	-	-	-	(287)	(113,336)
Disposals/written off	-	-	-	-	833	-	-	-	833
Translation of financial statements differences	-	(1,309)	(420)	(2,076)	(69)	-	-	(1,413)	(5,287)
As at October 31, 2020	<u>(77,081)</u>	<u>(54,567)</u>	<u>(54,278)</u>	<u>(214,170)</u>	<u>(1,298)</u>	<u>-</u>	<u>-</u>	<u>(3,594)</u>	<u>(404,988)</u>
Net book value:									
As at October 31, 2020	<u>4,875,629</u>	<u>1,080,549</u>	<u>4,868,445</u>	<u>14,028,374</u>	<u>442,858</u>	<u>31,972</u>	<u>542,944</u>	<u>19,811</u>	<u>25,890,582</u>

2019

Unit : Thousand Baht

Consolidated Financial Statements									
	Land	Land Improvement	Buildings and Construction	Machinery and Equipment	Motor Vehicle and Labor Saving Tools	Furniture and Office Equipment	Construction in progress	Bearer Plant	Total
Cost:									
As at November 1, 2018	935,689	1,598,735	6,265,823	22,040,136	1,770,666	286,961	3,385,044	262,216	36,545,270
Adjustment and reclassification	338,157	(6,445)	(26,803)	(98,944)	(5,667)	174	25,294	-	225,766
Purchases	14,983	-	162	11,448	14,088	9,533	360,616	27,062	437,892
Disposals/written off	-	-	(8,157)	(89,895)	(218,842)	(9,712)	-	(445)	(327,051)
Transfer in (out)	-	72,853	304,239	1,716,891	2,661	5,448	(2,102,092)	-	-
Translation of financial statements differences	-	(44,076)	(25,435)	(62,458)	(16,114)	(1,542)	-	(9,744)	(159,369)
As at October 31, 2019	1,288,829	1,621,067	6,509,829	23,517,178	1,546,792	290,862	1,668,862	279,089	36,722,508
Accumulated depreciation:									
As at November 1, 2018	-	(434,602)	(1,489,076)	(8,900,083)	(1,172,080)	(246,759)	-	(239,637)	(12,482,237)
Adjustment and reclassification	-	1,970	4,893	13,958	3,114	(128)	-	-	23,807
Depreciation for the year	-	(36,829)	(160,447)	(891,983)	(71,204)	(18,109)	-	(18,765)	(1,197,337)
Disposals/written off	-	-	8,062	71,625	189,182	9,647	-	343	278,859
Translation of financial statements differences	-	17,118	7,118	16,709	11,989	1,483	-	9,660	64,077
As at October 31, 2019	-	(452,343)	(1,629,450)	(9,689,774)	(1,038,999)	(253,866)	-	(248,399)	(13,312,831)
Differences on revaluation of assets:									
As at November 1, 2018	2,316,670	-	-	-	-	-	-	-	2,316,670
Reclassification	429,345	-	-	-	-	-	-	-	429,345
As at October 31, 2019	2,746,015	-	-	-	-	-	-	-	2,746,015
Allowance for impairment of assets:									
As at November 1, 2018	(27,689)	-	(10,894)	(152,981)	(2,480)	-	-	(2,713)	(196,757)
Adjustment and reclassification	(43,779)	-	(145)	5,967	1,357	-	-	-	(36,600)
(Increased) Decreased	-	(38,921)	(8,386)	(13,071)	(1,056)	-	-	735	(60,699)
Translation of financial statements differences	-	-	565	6,092	117	-	-	84	6,858
As at October 31, 2019	(71,468)	(38,921)	(18,860)	(153,993)	(2,062)	-	-	(1,894)	(287,198)
Net book value:									
As at October 31, 2019	3,963,376	1,129,803	4,861,519	13,673,411	505,731	36,996	1,668,862	28,796	25,868,494

Depreciation for the years ended October 31,

2020

Thousand Baht 1,072,061

2019

Thousand Baht 1,197,337

2020

Unit : Thousand Baht

	Separate Financial Statements								Total
	Land	Land Improvement	Buildings and Construction	Machinery and Equipment	Motor Vehicle and Labor Saving Tools	Furniture and Office Equipment	Construction in progress	Bearer Plant	
Cost:									
As at November 1, 2019	476,509	412,923	1,996,649	8,494,875	534,409	130,270	1,393,085	28,817	13,467,537
Adjustment and reclassification	-	-	-	-	-	-	(4,484)	-	(4,484)
Purchases	3,333	-	-	5,221	2,428	1,979	162,205	1,125	176,291
Disposals/written off	-	(20)	-	(5,795)	(3,585)	(3,576)	-	-	(12,976)
Transfer in (out)	-	43,446	216,145	1,033,976	3,705	5,131	(1,302,403)	-	-
As at October 31, 2020	479,842	456,349	2,212,794	9,528,277	536,957	133,804	248,403	29,942	13,626,368
Accumulated depreciation:									
As at November 1, 2019	-	(82,717)	(478,177)	(3,815,908)	(341,906)	(112,410)	-	(27,748)	(4,858,866)
Depreciation for the year	-	(17,280)	(60,547)	(257,040)	(24,322)	(7,652)	-	(1,069)	(367,910)
Disposals/written off	-	3	-	4,598	3,584	3,564	-	-	11,749
As at October 31, 2020	-	(99,994)	(538,724)	(4,068,350)	(362,644)	(116,498)	-	(28,817)	(5,215,027)
Differences on revaluation of assets:									
As at November 1, 2019	974,292	-	-	-	-	-	-	-	974,292
Increase	115,618	-	-	-	-	-	-	-	115,618
As at October 31, 2020	1,089,910	-	-	-	-	-	-	-	1,089,910
Allowance for impairment of assets:									
As at November 1, 2019	(21,337)	-	-	-	-	-	-	-	(21,337)
(Increased) Decreased	(5,212)	-	-	-	-	-	-	-	(5,212)
As at October 31, 2020	(26,549)	-	-	-	-	-	-	-	(26,549)
Net book value:									
As at October 31, 2020	1,543,203	356,355	1,674,070	5,459,927	174,313	17,306	248,403	1,125	9,474,702

2019

Unit : Thousand Baht

	Separate Financial Statements								Total
	Land	Land Improvement	Buildings and Construction	Machinery and Equipment	Motor Vehicle and Labor Saving Tools	Furniture and Office Equipment	Construction in progress	Bearer Plant	
Cost:									
As at November 1, 2018	460,837	379,591	1,827,033	7,893,205	593,691	130,487	1,691,314	27,748	13,003,906
Adjustment and reclassification	3,393	-	-	(3)	-	3	(3,133)	-	260
Purchases	12,279	-	-	5,068	4,568	5,186	524,265	1,069	552,435
Disposals/written off	-	-	(8,085)	(10,859)	(63,850)	(6,270)	-	-	(89,064)
Transfer in (out)	-	33,332	177,701	607,464	-	864	(819,361)	-	-
As at October 31, 2019	476,509	412,923	1,996,649	8,494,875	534,409	130,270	1,393,085	28,817	13,467,537
Accumulated depreciation:									
As at November 1, 2018	-	(66,855)	(427,530)	(3,448,953)	(377,377)	(109,326)	-	(26,428)	(4,456,469)
Adjustment and reclassification	-	-	-	(7)	-	7	-	-	-
Depreciation for the year	-	(15,862)	(58,639)	(370,851)	(26,896)	(9,304)	-	(1,320)	(482,872)
Disposals/written off	-	-	7,992	3,903	62,367	6,213	-	-	80,475
As at October 31, 2019	-	(82,717)	(478,177)	(3,815,908)	(341,906)	(112,410)	-	(27,748)	(4,858,866)
Differences on revaluation of assets:									
As at November 1, 2018	974,292	-	-	-	-	-	-	-	974,292
As at October 31, 2019	974,292	-	-	-	-	-	-	-	974,292
Allowance for impairment of assets:									
As at November 1, 2018	(21,337)	-	-	-	-	-	-	-	(21,337)
As at October 31, 2019	(21,337)	-	-	-	-	-	-	-	(21,337)
Net book value:									
As at October 31, 2019	1,429,464	330,206	1,518,472	4,678,967	192,503	17,860	1,393,085	1,069	9,561,626

Depreciation for the years ended October 31,

2020

Thousand Baht

367,910

2019

Thousand Baht

482,872

As at October 31, 2020 and 2019, buildings and structure of two foreign subsidiaries at book value of Baht 372.12 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 34.8.3).

As at October 31, 2020 and 2019, assets at cost of Baht 5,435.69 million and Baht 5,073.49 million, respectively, in the consolidated financial statements, and of Baht 2,728.09 million and Baht 2,660.18 million, respectively, in the separate financial statements, were fully depreciated but still in use.

As at October 31, 2020 and 2019, land which is recorded at revaluation method with the net value of Baht 4,875.63 million and Baht 3,963.38 million, respectively, in the consolidated financial statements and Baht 1,534.20 million and Baht 1,429.46 million, respectively, in the separate financial statements represented fair value of land which was determined by an independent appraiser 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 October 31, 2020 and 2019, land net book value at the cost method of Baht 1,169.88 million and Baht 1,288.83 million, respectively, in the consolidated financial statements, and of Baht 479.84 million and Baht 476.51 million, respectively, in the separate financial statements.

19. OTHER NON-CURRENT ASSETS

Other non-current assets as at October 31, consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2020	2019	2020	2019
Assets not yet used in operation - machinery and equipment	-	724	-	-
Other non-current assets	91,919	81,121	64,388	46,074
Total other non-current assets	<u>91,919</u>	<u>81,845</u>	<u>64,388</u>	<u>46,074</u>

As at October 31, 2019, lands not yet used in operation of Baht 723.72 million and Baht 3.39 million in the consolidated financial statements and the separate financial statements respectively, there is change in purpose to use in the operation of the Company and its subsidiaries during the year ended October 31, 2019 which has been reclassified to property, plant and equipment. The movements of land not yet used in operation for the year ended October 31, 2019 is as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	Financial Statements		Financial Statements	
Net book value:				
As at November 1, 2018		727,475		3,393
Adjustment and reclassification		(723,723)		(3,393)
Disposals		(3,752)		-
As at October 31, 2019		<u>-</u>		<u>-</u>

20. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Short-term borrowings from financial institutions as at October 31, consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2020	2019	2020	2019
Promissory notes	6,912,515	2,889,146	4,901,000	475,000
Bills of exchange	-	1,990,992	-	1,990,992
Total short-term borrowings from financial institutions	<u>6,912,515</u>	<u>4,880,138</u>	<u>4,901,000</u>	<u>2,465,992</u>

As at October 31, 2020 and 2019, promissory notes are borrowings denominated in Baht, in the consolidated financial statements, of Baht 6,912.52 million and Baht 2,889.15 million, respectively, carrying interest rates at 1.14% - 2.35% per annum and 1.80% - 2.35% per annum, respectively, and in the separate financial statements, of Baht 4,901.00 million and Baht 475.00 million, respectively, carrying interest rates at 1.14% - 1.53% per annum and 1.80% - 2.04% per annum, respectively.

As at October 31, 2019, bills of exchange in the consolidated and the separate financial statements represented the borrowings denominated in Baht, carrying interest rate at 2.13% - 2.15% per annum.

21. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at October 31, consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2020	2019	2020	2019
Trade payables - related parties	26,750	14,231	42,776	252,847
Trade payables - others	595,130	122,362	315,790	30,783
Advances received for sales of goods	146,844	360,181	75,940	253,832
Other accrued expenses	221,372	368,623	128,379	270,368
Payables on purchases of assets	46,091	51,483	1,429	5,075
Other payables	155,144	365,786	220,161	317,959
Total trade and other current payables	<u>1,191,331</u>	<u>1,282,666</u>	<u>784,475</u>	<u>1,130,864</u>

22. LONG-TERM DEBENTURES

Long-term debentures as at October 31, consisted of:

	Unit : Thousand Baht	
	Consolidated Financial Statements/ Separate Financial Statements	
	2020	2019
Unsecured senior debt debentures	6,995,997	10,493,600
<u>Less</u> Current portion	<u>(1,349,772)</u>	<u>(3,499,449)</u>
Net	<u>5,646,225</u>	<u>6,994,151</u>

The Company issued Thai Baht currency debentures which are holder specified, non-subordinated and unsecured bonds at par value of Baht 1,000 per unit to a limited number of investors, with the following details:

Unit : Thousand Baht									
Consolidated Financial Statements/Separate Financial Statements as at October 31, 2020									
Bond Set No.	Symbol	Term	Maturity date	Interest rate per annum	Number of units issued	Total value	Deferred debenture issuance cost	Net	Fair value
1	KSL215A	3 years	May 3, 2021	2.15	1,350,000	1,350,000	228	1,349,772	1,346,325
2	KSL228A	3 years	August 19, 2022	2.43	3,000,000	3,000,000	1,989	2,998,011	2,935,702
3	KSL27DA	10 years	December 7, 2027	3.74	2,000,000	2,000,000	1,569	1,998,431	1,938,795
4	KSL285A	10 years	May 3, 2028	3.60	650,000	650,000	217	649,783	620,978
Total long-term debentures					<u>7,000,000</u>	<u>7,000,000</u>	<u>4,003</u>	<u>6,995,997</u>	<u>6,841,800</u>

Unit : Thousand Baht									
Consolidated Financial Statements/Separate Financial Statements as at October 31, 2019									
Bond Set No.	Symbol	Term	Maturity date	Interest rate per annum	Number of units issued	Total value	Deferred debenture issuance cost	Net	Fair value
1	KSL202A	3 years	February 24, 2020	2.56	1,000,000	1,000,000	205	999,795	1,002,423
2	KSL203A	5 years	March 13, 2020	3.48	2,000,000	2,000,000	204	1,999,796	2,012,281
3	KSL206A	3 years	June 20, 2020	2.56	500,000	500,000	142	499,858	501,675
4	KSL215A	3 years	May 3, 2021	2.15	1,350,000	1,350,000	682	1,349,318	1,348,661
5	KSL228A	3 years	August 19, 2022	2.43	3,000,000	3,000,000	3,151	2,996,849	3,002,080
6	KSL27DA	10 years	December 7, 2027	3.74	2,000,000	2,000,000	1,770	1,998,230	2,118,387
7	KSL285A	10 years	May 3, 2028	3.60	650,000	650,000	246	649,754	681,237
Total long-term debentures					<u>10,500,000</u>	<u>10,500,000</u>	<u>6,400</u>	<u>10,493,600</u>	<u>10,666,744</u>

Movements of long-term debentures in the consolidated financial statements and separate financial statements for the years ended October 31, are as follows:

	Unit : Thousand Baht	
	2020	2019
Beginning book value	10,493,600	10,493,742
Debentures issuance during the years	-	3,000,000
Redemptions during the years	(3,500,000)	(3,000,000)
Debenture issuance cost (amortized)	<u>2,397</u>	<u>(142)</u>
Ending book value	<u>6,995,997</u>	<u>10,493,600</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 at October 31 in every year ratio not exceed 2 : 1 the entire term.

As at October 31, 2020 and 2019, the Company maintains the debts with interest to equity ratio in accordance with the conditions (see Note 30).

- 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 October 31, 2020, the credit rating of the debentures was not lower than the Company's credit rating.

23. SHORT-TERM BORROWINGS

Short-term borrowings as at October 31, consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2020	2019	2020	2019
Short-term borrowing from related parties	7,100	3,400	545,500	442,600
Total short-term borrowings	<u>7,100</u>	<u>3,400</u>	<u>545,500</u>	<u>442,600</u>

24. LONG-TERM BORROWINGS

Long-term borrowings as at October 31, consisted of long-term borrowings from financial institutions as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2020	2019	2020	2019
Borrowings	4,852,000	6,749,000	4,852,000	6,749,000
<u>Less</u> Current portion	<u>(1,867,000)</u>	<u>(1,982,000)</u>	<u>(1,867,000)</u>	<u>(1,982,000)</u>
Long-term borrowings - net	<u>2,985,000</u>	<u>4,767,000</u>	<u>2,985,000</u>	<u>4,767,000</u>

Movements of long-term borrowings for the years ended October 31, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2020	2019	2020	2019
Beginning book value	6,749,000	5,682,000	6,749,000	5,630,000
Additional borrowings during the years	-	3,000,000	-	3,000,000
Repayment during the years	(1,897,000)	(1,933,000)	(1,897,000)	(1,881,000)
Ending book value	<u>4,852,000</u>	<u>6,749,000</u>	<u>4,852,000</u>	<u>6,749,000</u>

The interest rates of long-term borrowings as at October 31, are as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2020	2019	2020	2019
	%	%	%	%
Borrowings - Baht currency	2.10 - 3.00	2.94 - 3.57	2.10 - 3.00	2.94 - 3.57

Maturity of long-term borrowings were as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2020	2019	2020	2019
Within 1 year	1,867,000	1,982,000	1,867,000	1,982,000
Over 1 year and within 5 years	2,985,000	4,767,000	2,985,000	4,767,000

The significant terms of such borrowings are as follows:

Credit Limit	Balances		Interest rate	Principal repayment	Interest payment	Commencing repayment	Maturity
	At as October 31,						
	2020	2019					
	Thousand Baht	Thousand Baht					
The Company							
1. Baht 1,500 million	-	100,000	AMLR - Fixed rate	Semi-annual	Quarterly	May 2015	November 2019
2. Baht 1,000 million	100,000	300,000	AMLR - Fixed rate	Semi-annual	Quarterly	June 2016	December 2020
3. Baht 1,000 million	575,000	660,000	Fixed rate	Semi-annual	Monthly	April 2018	October 2023
4. Baht 1,000 million	250,000	500,000	AMLR - Fixed rate	Semi-annual	Quarterly	May 2018	November 2021
5. Baht 1,000 million	500,000	700,000	Fixed rate	Semi-annual	Monthly	June 2018	December 2022
6. Baht 1,000 million	600,000	800,000	MLR - Fixed rate	Semi-annual	Monthly	November 2018	May 2023
7. Baht 1,000 million	600,000	800,000	MLR - Fixed rate	Semi-annual	Monthly	March 2019	September 2023
8. Baht 1,000 million	667,000	889,000	AMLR - Fixed rate	Semi-annual	Quarterly	August 2019	August 2023
9. Baht 1,000 million	780,000	1,000,000	AMLR - Fixed rate	Semi-annual	Quarterly	January 2020	January 2024
10. Baht 1,000 million	780,000	1,000,000	AMLR - Fixed rate	Semi-annual	Quarterly	February 2020	February 2024
Total	4,852,000	6,749,000					
Less Current portion	(1,867,000)	(1,982,000)					
Net	<u>2,985,000</u>	<u>4,767,000</u>					

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

In addition, the Company and its subsidiaries have to abide to certain financial conditions, the Company and its subsidiaries have to maintain the debt with interest-to-equity ratio (see Note 30). And the Company have to maintain the shareholding ratio of the Company 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 October 31, 2020 and 2019, the Company and its subsidiaries can maintain the ratios as stipulated in the agreements.

25. CONTRIBUTION TO THE CANE AND SUGAR FUND

According to the regulation of the Cane and Sugar Board regarding “the rules, procedures and conditions of funds contributed to the Cane and Sugar Fund (“the Fund”) in support of Fund’s objective implementation B.E. 2563 (2020)”, the factory shall contribute fund at the rate of Baht 20 per ton of sugarcane to the Fund in each production season and the payment should be made by 4 equal installments in June, August, October and December of each year. The regulation shall come into the effect from January 15, 2018 onwards according to the Cabinet Resolution on April 15, 2020 and the announcement of the Royal Gazette dated May 26, 2020.

As the result, the Company and three subsidiaries have recognized the contributions to the sugar cane and sugar funds of previous production years, the year 2017/2018 and year 2018/2019, as “Contribution to the Cane and Sugar Fund” and the production season of year 2019/2020, the contribution to the Cane and Sugar Fund is recognized as part of production costs in the statement of profit or loss. In addition, the payable for contribution to the Cane and Sugar Fund of the previous production years, the year 2017/2018 and year 2018/2019, has presented by offsetting with the receivable compensation from the Cane and Sugar Fund which is the part of the fund has to pay to the Company and three subsidiaries in the statement of financial position (see Note 6.3).

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

26.1 Income tax expense (income)

Income tax expense (income) for the years ended October 31, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2020	2019	2020	2019
<u>Current income tax</u>				
Current income tax expense	45,337	164,485	-	-
<u>Deferred income tax</u>				
Deferred income tax income and temporary differences	(111,898)	(15,478)	(232,162)	(73,909)
Total	<u>(66,561)</u>	<u>149,007</u>	<u>(232,162)</u>	<u>(73,909)</u>

Reconciliation of income tax and the results of the accounting profit (loss) multiplied by the income tax rate for the years ended October 31, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements 2020	Financial Statements 2019	Financial Statements 2020	Financial Statements 2019
Profit (loss) before income tax expense (income)				
- Promoted sector-exempted from income tax	-	1,511	-	-
- The portion that has been promoted except for income tax at 50% of income tax rate	28,935	407,474	-	-
- Non-promoted sector	(193,127)	569,911	(661,909)	(311,842)
Total profit (loss) before income tax expense (income)	(164,192)	978,896	(661,909)	(311,842)
Statutory tax rates (%)	20	20	20	20
Income tax expense				
- The portion that has been promoted except for income tax at 50% of income tax rate	2,894	40,747	-	-
- Non-promoted sector	-	113,982	-	-
Total income tax	2,894	154,729	-	-
Effect on income tax from non-deductible taxable expense	39,267	15,066	-	-
	42,161	169,795	-	-
Prior year income tax expense (income)	3,176	(5,310)	-	-
Deferred income income	(111,898)	(15,478)	(232,162)	(73,909)
Income tax expense (income)	(66,561)	149,007	(232,162)	(73,909)

26.2 Deferred tax assets - net as at October 31, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements 2020	Financial Statements 2019	Financial Statements 2020	Financial Statements 2019
Deferred tax assets - net				
Allowance for doubtful accounts	-	-	13,854	-
Allowance for diminution in value of inventories	-	-	11,425	-
Allowance for impairment in subsidiary investments	-	-	426,642	-
Non-current provision for employee benefit	1,014	1,229	21,853	-
Gain on asset revaluation	-	-	(217,982)	-
Loss carried forward	-	4,039	585,521	-
Depreciation	-	-	(106,539)	-
Change in fair value of investment property	-	-	(298,078)	-
Change in fair value of biological assets	-	-	(972)	-
Gain from amalgamation	-	-	(482,573)	-
Others	-	3,203	47,223	-
Deferred tax assets - net	1,014	8,471	374	-

The movements of deferred tax assets during the years ended October 31, are as follows:

2020

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	As at November 1, 2019	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at October 31, 2020
Deferred tax assets - net				
Non-current provision for employee benefit	1,229	(275)	60	1,014
Loss carried forward	4,039	(4,039)	-	-
Others	3,203	(3,203)	-	-
Deferred tax assets - net	<u>8,471</u>	<u>(7,517)</u>	<u>60</u>	<u>1,014</u>

2019

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	As at November 1, 2018	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at October 31, 2019
Deferred tax assets - net				
Non-current provision for employee benefit	1,133	96	-	1,229
Loss carried forward	5,244	(1,205)	-	4,039
Others	557	2,646	-	3,203
Deferred tax assets - net	<u>6,934</u>	<u>1,537</u>	<u>-</u>	<u>8,471</u>

2020

	Unit : Thousand Baht			
	Separate Financial Statements			
	As at November 1, 2019	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at October 31, 2020
Deferred tax assets - net				
Allowance for doubtful accounts	-	13,854	-	13,854
Allowance for diminution in value of inventories	-	11,425	-	11,425
Allowance for impairment in subsidiary investments	-	426,642	-	426,642
Non-current provision for employee benefit	-	18,818	3,035	21,853
Gain on asset revaluation	-	-	(217,982)	(217,982)
Loss carried forward	-	585,521	-	585,521
Depreciation	-	(106,539)	-	(106,539)
Change in fair value of investment property	-	(298,078)	-	(298,078)
Change in fair value of biological assets	-	(972)	-	(972)
Gain from amalgamation	-	(482,573)	-	(482,573)
Others	-	7,136	40,087	47,223
Deferred tax liabilities - net	<u>-</u>	<u>175,234</u>	<u>(174,860)</u>	<u>374</u>

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

	Unit : Thousand Baht Consolidated Financial Statements	
	2020	2019
The following deferred tax assets have not been recognized		
Temporary differences	(36,883)	(44,895)
Loss carried forward	223,577	254,789
	<u>186,694</u>	<u>209,894</u>

As at October 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 such deferred tax assets. The loss carried forward which is not recognized as deferred tax assets of Baht 223.58 million, will be matured by the years 2021 to 2025.

26.3 Deferred tax liabilities - net as at October 31, are as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2020	2019	2020	2019
Deferred tax liabilities - net				
Allowance for doubtful accounts	(52,801)	(49,270)	-	(13,115)
Allowance for diminution in value of inventories	(16,062)	(11,598)	-	(10,003)
Allowance for impairment in subsidiary investments	-	-	-	(359,029)
Non-current provision for employee benefit	(50,193)	(57,567)	-	(25,103)
Gain on asset revaluation	763,615	544,843	-	194,858
Loss carried forward	(714,333)	(472,796)	-	(374,360)
Depreciation	196,778	122,213	-	64,163
Change in fair value of investment property	655,181	625,421	-	294,633
Change in fair value of biological assets	(1,567)	(458)	-	753
Gain from amalgamation	482,573	482,573	-	482,573
Others	(52,937)	(52,464)	-	(30,131)
Deferred tax liabilities - net	<u>1,210,254</u>	<u>1,130,897</u>	<u>-</u>	<u>225,239</u>

The movements of deferred tax liabilities for the years ended October 31, are as follows:

2020

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	As at November 1, 2019	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at October 31, 2020
Deferred tax liabilities - net				
Allowance for doubtful accounts	(49,270)	(3,531)	-	(52,801)
Allowance for diminution in value of inventories	(11,598)	(4,464)	-	(16,062)
Non-current provision for employee benefit	(57,567)	13,834	(6,460)	(50,193)
Gain on asset revaluation	544,843	-	218,772	763,615
Loss carried forward	(472,796)	(241,537)	-	(714,333)
Depreciation	122,213	74,565	-	196,778
Change in fair value of investment property	625,421	29,760	-	655,181
Change in fair value of biological assets	(458)	(1,109)	-	(1,567)
Gain from amalgamation	482,573	-	-	482,573
Others	(52,464)	13,067	(13,540)	(52,937)
Deferred tax liabilities - net	<u>1,130,897</u>	<u>(119,415)</u>	<u>198,772</u>	<u>1,210,254</u>

2019

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	As at November 1, 2018	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at October 31, 2019
Deferred tax liabilities - net				
Allowance for doubtful accounts	(36,367)	(12,903)	-	(49,270)
Allowance for diminution in value of inventories	(22,981)	11,383	-	(11,598)
Non-current provision for employee benefit	(58,115)	548	-	(57,567)
Gain on asset revaluation	545,493	-	(650)	544,843
Loss carried forward	(374,572)	(98,224)	-	(472,796)
Depreciation	93,552	28,661	-	122,213
Change in fair value of investment property	572,107	53,314	-	625,421
Change in fair value of biological assets	(1,631)	1,173	-	(458)
Gain from amalgamation	482,573	-	-	482,573
Others	(36,623)	2,107	(17,948)	(52,464)
Deferred tax liabilities - net	<u>1,163,436</u>	<u>(13,941)</u>	<u>(18,598)</u>	<u>1,130,897</u>

2020

	Unit : Thousand Baht			
	As at November 1, 2019	Separate Financial Statements		As at October 31, 2020
		Items as recognized in profit or loss	Items as recognized in other comprehensive income	
Deferred tax liabilities - net				
Allowance for doubtful accounts	(13,115)	13,115	-	-
Allowance for diminution in value of inventories	(10,003)	10,003	-	-
Allowance for impairment in subsidiary investments	(359,029)	359,029	-	-
Non-current provision for employee benefit	(25,103)	25,103	-	-
Gain on asset revaluation	194,858	-	(194,858)	-
Loss carried forward	(374,360)	374,360	-	-
Depreciation	64,163	(64,163)	-	-
Change in fair value of investment property	294,633	(294,633)	-	-
Change in fair value of biological assets	753	(753)	-	-
Gain from amalgamation	482,573	(482,573)	-	-
Others	(30,131)	3,584	26,547	-
Deferred tax liabilities - net	<u>225,239</u>	<u>(56,928)</u>	<u>(168,311)</u>	<u>-</u>

2019

	Unit : Thousand Baht			
	As at November 1, 2018	Separate Financial Statements		As at October 31, 2019
		Items as recognized in profit or loss	Items as recognized in other comprehensive income	
Deferred tax liabilities - net				
Allowance for doubtful accounts	(10,088)	(3,027)	-	(13,115)
Allowance for diminution in value of inventories	(18,179)	8,176	-	(10,003)
Allowance for impairment in subsidiary investments	(328,630)	(30,399)	-	(359,029)
Non-current provision for employee benefit	(25,714)	611	-	(25,103)
Gain on asset revaluation	194,858	-	-	194,858
Loss carried forward	(290,577)	(83,783)	-	(374,360)
Depreciation	49,340	14,823	-	64,163
Change in fair value of investment property	276,457	18,176	-	294,633
Change in fair value of biological assets	(406)	1,159	-	753
Gain from amalgamation	482,573	-	-	482,573
Others	(12,538)	355	(17,948)	(30,131)
Deferred tax liabilities - net	<u>317,096</u>	<u>(73,909)</u>	<u>(17,948)</u>	<u>225,239</u>

27. NON-CURRENT PROVISION FOR EMPLOYEE BENEFIT

The Company and its subsidiaries operate retirement benefit plans under the Thai Labor Protection Act and the Company and its subsidiaries' retirement rules, which are considered as unfunded defined benefit plans.

Amount recognized in the statement of profit or loss in respect of these defined benefit plans for the years ended October 31, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2020	2019	2020	2019
Current service cost	9,745	15,252	4,247	7,157
Interest cost	4,392	8,382	1,708	3,438
Total	<u>14,137</u>	<u>23,634</u>	<u>5,955</u>	<u>10,595</u>

Movement in the present value of non-current provision for employee benefit for the years ended October 31, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2020	2019	2020	2019
Non-current provision for employee benefit brought forward	295,824	298,846	125,517	128,569
Current service cost	9,745	15,252	4,247	7,157
Interest cost	4,392	8,382	1,708	3,438
Actuarial loss on the estimation of the obligations	35,033	-	15,174	-
Benefit paid during the years	<u>(84,374)</u>	<u>(26,656)</u>	<u>(37,383)</u>	<u>(13,647)</u>
Non-current provision for employee benefit carried forward	<u>260,620</u>	<u>295,824</u>	<u>109,263</u>	<u>125,517</u>

The significant actuarial assumptions used to provision for non-current provision for employee benefit as at October 31, are as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2020	2019	2020	2019
	%	%	%	%
Discount rate	0.68 - 2.04	2.14 - 3.46	1.01 - 1.29	2.45 - 2.87
Expected rate of salary increase	5.00	5.00	5.00	5.00
Voluntary resignation rate (Depended on employee's age)				
- Monthly employees	6.00 - 33.00	5.00 - 35.00	8.00 - 14.00	8.00 - 14.00
- Daily employees	5.00 - 67.00	4.00 - 100.00	11.00 - 59.00	11.00 - 52.00

The sensitivity analysis of the above actuarial assumptions impacted on present value of the non-current provision for employee benefit as at October 31, are as follows:

	Consolidated		Unit : Million Baht	
	financial statements		Separate	
	2020	2019	2020	2019
<u>Discount rate</u>				
Discount rates, decrease of 0.5 percent	0.67 - 111.22	0.93 - 62.96	111.22	62.96
Discount rates, increase of 0.5 percent	0.62 - 107.41	0.86 - 59.24	107.41	59.24
<u>Salary growth rates</u>				
Salary growth rates, decrease of 0.5 percent	0.63 - 107.18	0.86 - 59.06	107.18	59.06
Salary growth rates, increase of 0.5 percent	0.67 - 110.76	0.93 - 63.13	110.76	63.13
<u>Turnover rates</u>				
Turnover rates, decrease of 1 percent	0.70 - 113.28	0.99 - 66.31	113.28	66.31
Turnover rates, increase of 1 percent	0.60 - 105.67	0.81 - 56.35	105.67	56.35

28. DIVIDENDS PAID AND LEGAL RESERVE

The annual general meeting of shareholders of the Company passed a resolution to pay dividends as follows:

Dividends	Approved by	Number of shares Billion shares	Dividends Paid per share Baht	Dividends Paid Million Baht	Dividends Paid Date
- Dividends paid from the Company's result of operations from November 1, 2018 to October 31, 2019	No. 1/2020 held on February 25, 2020	4.41	0.05	220.51	March 20, 2020
- Dividends paid from the Company's result of operations from November 1, 2017 to October 31, 2018	No. 1/2019 held on February 22, 2019	4.41	0.05	220.51	March 20, 2019

In accordance with the Public Limited Company Act B.E. 2535, the Company is required to set aside a legal reserve of at least 5 percent of net earnings after deducting accumulated deficit brought forward (if any) until reserve reaches 10 percent of the authorized share capital and this reserve is not available for distribution as dividends.

As at October 31, 2020 and 2019, the Company's legal reserve reaches 10 percent of the Company's authorized share capital.

29. 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/Separate Financial Statements	
	2020	2019
For the years ended October 31,	9,040	8,958

30. CAPITAL MANAGEMENT

The primary objectives of the Company and its subsidiaries' capital management are to maintain their ability to continue as a going concern, to maintain an appropriate capital structure and to maintain the debt with interest to equity ratio in the consolidated financial statements not to exceed the covenants of the debenture issuances (see Note 22) and the loan agreements (see Note 24).

As at October 31, debt with interest to equity ratio in the consolidated financial statements are as follows:

	2020	2019
Debt with interest to equity	0.96 : 1.00	1.16 : 1.00

31. EXPENSES BY NATURE

Significant expenses by nature for the years ended October 31, are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2020	2019	2020	2019
Raw material and supply used	6,490,430	9,203,823	3,632,473	6,137,984
Purchase finished goods and supply	436,462	884,294	1,217,965	1,628,863
Changes in finished goods and goods in process	754,812	1,165,692	235,783	1,026,491
Salaries, wages and other employee benefits	1,090,282	1,251,767	435,447	505,185
Depreciation and amortization	1,080,164	1,204,713	374,287	488,556
Fees paid to the Office of the Cane and Sugar Fund	-	1,261,874	-	678,185
Contribution to the Cane and Sugar Fund	329,899	-	190,928	-
Maintenance expenses	522,956	797,954	155,632	242,639
Transportation expenses	442,922	936,297	242,565	628,554
Loss from investment in derivatives	394,332	-	242,458	-
Loss on impairment of investments in subsidiaries	-	-	338,065	151,996
Finance costs	496,535	710,332	461,734	637,980

32. BASIC EARNINGS (LOSS) PER SHARE

The calculations of basic earnings (loss) per share were based on dividing the profit (loss) for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares held by the outsiders during the period. Basic earnings (loss) per share for the years ended October 31, 2020 and 2019 are as follows:

2020

	Consolidated Financial Statements			Separate Financial Statements		
	Loss for the year Thousand Baht	Number of shares Thousand Shares	Loss per share Baht	Loss for the year Thousand Baht	Number of shares Thousand Shares	Loss per share Baht
<u>Basic and diluted loss per share</u>						
For the year ended to ordinary equity holders	(82,743)	4,410,233	<u>(0.019)</u>	(424,747)	4,410,233	<u>(0.097)</u>

2019

	Consolidated Financial Statements			Separate Financial Statements		
	Profit for the year Thousand Baht	Number of shares Thousand Shares	Earnings per share Baht	Loss for the year Thousand Baht	Number of shares Thousand Shares	Loss per share Baht
<u>Basic and diluted earnings (loss) per share</u>						
For the year ended to ordinary equity holders	821,581	4,410,233	<u>0.186</u>	(237,933)	4,410,233	<u>(0.054)</u>

33. DISCLOSURE OF SECTORIAL BUSINESS OPERATIONS

The Company and 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.

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 for rent 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 Lao People's Democratic Republic and Kingdom of Cambodia.

Major Customer Information

For the years ended October 31, 2020 and 2019, the Group's revenues contains revenue from the following major external customers:

- Revenue from two oversea customers, international sugar traders, in manufacture and distribution of Sugar and Molasses sector in the amount of Baht 2,040.83 million and Baht 4,370.02 million, respectively.
- Revenue from a single customer in Thailand in electricity sector in the amount of Baht 1,025.52 million and Baht 1,061.85 million, respectively.

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

Consolidated Statements of profit or loss

For the years ended October 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		2019		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Thai	Overseas	Thai	Overseas	Thai	Thai	Thai	Thai	Thai	Thai				
Net revenue from operation - external	9,568	479	15,129	289	1,253	1,331	156	176	397	930	-	-	11,853	17,855
Net revenue from operation - internal	3,567	-	4,132	-	1,326	2,257	-	-	1,014	1,589	(5,907)	(7,978)	-	-
Total	13,135	479	19,261	289	2,579	3,588	156	176	1,411	2,519	(5,907)	(7,978)	11,853	17,855
Gross profit	1,131	174	2,425	75	260	902	82	97	90	97	34	29	1,771	3,625
Other income													486	1,105
Distribution, administrative expenses and others													(2,247)	(3,142)
Finance costs	(548)	(45)	(785)	(51)	(20)	(32)	(23)	(28)	-	-	139	186	(497)	(710)
Share of profit of investment in an associate													323	101
Income tax income (expense)													66	(149)
Net (loss) profit													(98)	830
<u>Add/(Deduct) Profit (loss) for the years of non-controlling interest</u>													15	(8)
(Loss) profit for the years to owners of the parent													(83)	822
Interest income	198	6	267	9	2	-	-	-	22	1	(139)	(186)	89	91
Depreciation	(616)	(61)	(767)	(32)	(398)	(371)	-	-	(5)	(16)	-	-	(1,080)	(1,186)
Consolidated Statements of Financial Position														
As at October 31, 2020 and 2019														
Trade and other current receivables	1,372	11	4,451	39	194	219	16	18	113	109	(503)	(3,549)	1,203	1,287
Inventories	1,549	79	1,974	81	156	198	-	-	260	523	5	(2)	2,049	2,774
Property, plant and equipment	17,085	2,439	16,300	2,550	6,677	6,986	129	180	102	377	(541)	(524)	25,891	25,869
Central assets	15,397	125	16,953	221	186	155	4,415	4,563	945	2,545	(9,089)	(10,246)	11,979	14,191
Total Assets	35,403	2,654	39,678	2,891	7,213	7,558	4,560	4,761	1,420	3,554	(10,128)	(14,321)	41,122	44,121
Total Liabilities	22,594	1,941	26,710	2,775	679	722	905	972	333	2,906	(4,876)	(8,985)	21,576	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 the years ended October 31, are as follows:

													Unit : Million Baht	
													Total	
Manufacture and Distribution of Sugar and Molasses				Manufacture and Sale of Electricity		Real Estate Rental		Others Business		Inter-Transaction				
2020		2019		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
Thai	Overseas	Thai	Overseas	Thai	Thai	Thai	Thai	Thai	Thai	Thai	Thai	2020	2019	
At a point in time	13,135	479	19,261	289	2,123	2,675	-	-	1,219	2,115	(5,284)	(6,850)	11,672	17,490
Overtime	-	-	-	-	456	913	156	176	192	404	(623)	(1,128)	181	365
Total	13,135	479	19,261	289	2,579	3,588	156	176	1,411	2,519	(5,907)	(7,978)	11,853	17,855

34. COMMITMENTS AND CONTINGENT LIABILITIES

As at October 31, 2020 and 2019, apart from liabilities presented in the statements of financial position, the Company and its subsidiaries have commitments and contingent liabilities as follows:

- 34.1 The Company and its subsidiaries have commitments relating to the sales agreements but not yet delivered in the consolidated financial statements amounting to Baht 1,820.98 million and Baht 3,217.40 million, respectively, and in the separate financial statements amounting to Baht 1,094.24 million and Baht 2,098.23 million, respectively.
- 34.2 The Company and three subsidiaries had issued post-dated checks to the farmers to purchase canes. The Company and its subsidiaries did not record such liabilities as the checks have not yet due and the cane has not been received from the farmers as at October 31, as follows:

	Consolidated		Unit : Million Baht	
	Financial Statements		Separate	
	2020	2019	2020	2019
For the production season 2021/2022	10.20	-	10.20	-
For the production season 2020/2021	578.85	-	286.17	-
For the production season 2019/2020	-	623.69	-	226.83

- 34.3 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 agreement shall be extended three times for the contractual term of 5 years at a time. 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.
- 34.4 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, Khonkaen 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.

34.5 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.)

34.6 The consolidated and separate financial statements have commitments and credit facilities as follows:

Unit : Million

	Consolidated Financial Statements						
	Currency	As at October 31, 2020			As at October 31, 2019		
		Total	Utilized	Remaining	Total	Utilized	Remaining
Commitments							
Contract to guarantee of debt repayment of subsidiary for all contingent liabilities	THB	-	1,163.72	-	-	1,969.00	-
Credit facilities							
Letters of guarantees (unspecified credit limit)	THB	-	70.21	-	-	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	21,159.50	5,341.77	15,817.73	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	2,763.00	1,570.74	1,192.26	2,910.00	1,680.00	1,230.00
Long-term borrowings	THB	4,852.00	4,852.00	-	6,749.00	6,749.00	-

Unit : Million

	Separate Financial Statements						
	Currency	As at October 31, 2020			As at October 31, 2019		
		Total	Utilized	Remaining	Total	Utilized	Remaining
Commitments							
Contract to guarantee of debt repayment of subsidiary for all contingent liabilities	THB	-	1,103.72	-	-	1,904.20	-
Credit facilities							
Letters of guarantees (unspecified credit limit)	THB	-	4.04	-	-	4.13	-
Letters of credit and trust receipts	THB	30.00	-	30.00	30.00	-	30.00
Overdraft and short-term borrowings	THB	11,500.00	4,901.00	6,599.00	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	2,763.00	1,570.74	1,192.26	2,910.00	1,680.00	1,230.00
Long-term borrowings	THB	4,852.00	4,852.00	-	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 is utilized, certain inventories of the Company and its subsidiaries will be used as collateral, however, as at October 31, 2020 and 2019, the Company and its subsidiaries do not use those facilities.

As at October 31, 2020, the Company and three subsidiaries have secured loans issued by a bank to farmers in the consolidated financial statements amounting to Baht 185.58 million and in the separate financial statements amounting to Baht 26.53 million.

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 the debt with interest-to-equity ratio and the Company have to maintain the shareholding ratio of the Company in subsidiary, 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.

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

		Unit : Million			
		Consolidated Financial Statements			
		As at October 31, 2020		As at October 31, 2019	
Currency		Contractual Amount	Outstanding Contractual Commitments	Contractual Amount	Outstanding Contractual Commitments
Construction and subcontract agreements	THB	551.92	52.89	868.25	98.11
Machine and equipment purchase agreements	THB	386.80	84.43	281.72	22.83
	USD	0.56	-	0.56	-

		Unit : Million							
		Consolidated Financial Statements							
		Outstanding Contractual Commitments							
		As at October 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	0.56	4.46	5.16	0.14	0.55	4.59	5.28
Rental agreements	THB	13.40	20.46	-	33.86	11.79	19.15	-	30.94

		Unit : Million			
		Separate Financial Statements			
		As at October 31, 2020		As at October 31, 2019	
Currency		Contractual Amount	Outstanding Contractual Commitments	Contractual Amount	Outstanding Contractual Commitments
Construction and subcontract agreements	THB	513.92	44.17	634.74	76.15
Machine and equipment purchase agreements	THB	228.30	22.83	281.72	22.83

		Unit : Million					
		Separate Financial Statements					
		Outstanding Contractual Commitments					
		As at October 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	5.85	11.26	17.11	4.14	4.55	8.69

34.8 Other significant agreements

- 34.8.1 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, Khonkaen 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.
- 34.8.2 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 October 31, 2020 and 2019, the subsidiary has already utilized the area of 5,636.35 hectares and 5,053.45 hectares respectively, at the rental rate.
- 34.8.3 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 October 31, 2020 and 2019, the subsidiaries have already utilized the area of 9,398.69 hectares, equal for both years. 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 18).
- 34.8.4 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 October 31, 2020 and 2019, the balances of the advance lease fee paid are USD 0.41 million for both years, which is presented as part of other non-current assets.

35. 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 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 October 31, 2020

	Fixed Interest Rate			Floating Interest Rate	Total
	Within 1 year	More than 1 year	More than 5 years to 5 years		
Financial Assets					
Saving accounts deposits	-	-	-	131,392	131,392
Fixed account deposits	264	-	-	-	264
Loans for cane plantation development	208,740	108,118	26,373	-	343,231
Short-term loans to farmers	585,447	170	-	-	585,617
Long-term loans to others	1,333	-	-	-	1,333
Other long-term investments	-	-	6,754	-	6,754
Total	<u>795,784</u>	<u>108,288</u>	<u>33,127</u>	<u>131,392</u>	<u>1,068,591</u>
Financial Liabilities					
Short-term borrowings from financial institutions	6,912,515	-	-	-	6,912,515
Short-term borrowings from related parties	7,100	-	-	-	7,100
Long-term debentures	1,349,772	2,998,011	2,648,214	-	6,995,997
Long-term borrowings	<u>1,867,000</u>	<u>2,985,000</u>	-	-	<u>4,852,000</u>
Total	<u>10,136,387</u>	<u>5,983,011</u>	<u>2,648,214</u>	<u>-</u>	<u>18,767,612</u>

Unit : Thousand Baht

Consolidated Financial Statements					
As at October 31, 2019					
	Fixed Interest Rate			Floating	Total
	Within 1 year	More than 1 year	More than 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	878,577	133,349	19,074	141,714	1,172,714
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	10,364,987	9,113,166	2,647,985	-	22,126,138

Risk on exchange rates

Risk on exchange rates for the Company and its subsidiaries are mainly involved with sales of goods and import of machineries which are transactions denominated in foreign currencies. As at October 31, 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			
	2020		2019		2020		2019	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
USD	2.22	0.82	82.22	25.13	30.59	-	86.63	-
YEN	-	2.50	-	4.34	-	-	-	-
RIEL	180.57	10.51	180.52	291.85	-	-	-	-
LAK	87.04	209.67	189.14	109.75	-	-	-	-

As at October 31, 2020 and 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 contracts, 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	
	2020	2019	2020	2019		2020	2019	2020	2019
USD	7.03	-	-	-	THB	222.21	-	-	-

Net fair values of forward contracts and cross currency swap contracts of the Company and its subsidiaries as at October 31, are as follows:

	Consolidated		Unit : Million Baht Separate	
	Financial Statements		Financial Statements	
	2020	2019	2020	2019
Net fair values of forward contracts	219.64	-	-	-

Risk on fluctuation of sugar and cane prices

The cane and sugar industry in Thailand are 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 years ended October 31, the Company and its subsidiaries have accounted for transactions in the financial statements as follows:

	Consolidated		Unit : Million Baht Separate	
	Financial Statements		Financial Statements	
	2020	2019	2020	2019
Gains (losses) on commodity swap contracts	(394.33)	121.49	(242.46)	121.49

Net fair values of commodity swap contracts as at October 31, of the Company and its subsidiaries are as follows:

	Currency	Unit : Million	
		Consolidated/Separate	
		Financial Statements 2020	Financial Statements 2019
Net fair values for commodity swap contracts	USD	(0.17)	1.66

Credit risk

The Company and its subsidiaries have risk on credit regarding trade receivables, farmer receivable, loans to farmers, loans to related parties, loans to others, loans for cane plantation and development, and others receivable. However, 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 receivables, short-term loans, other current assets, short-term borrowings from financial institutions, trade and other 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 October 31, 2020				
Financial liabilities				
Long-term debentures	6,996	6,842	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 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.

36. PROVIDENT FUND

The Company and ten subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. For the years ended October 31, 2020 and 2019, the Group and their employees monthly contribute to the fund at the rate of 2% - 15% for both years. The fund, which is managed by Ayudhya Fund Management Co., Ltd. will pay the employees upon their termination in accordance with the fund rules. For the years ended October 31, 2020 and 2019, the Company and its subsidiaries contributed in amounts of Baht 29.45 million and Baht 32.29 million, respectively, in the consolidated financial statements and the Company contributed in amounts of Baht 12.61 million and Baht 14.59 million, respectively, in the separate financial statements.

37. PRIVILEGES OF BENEFITS FROM PROMOTED INVESTMENT

A domestic subsidiaries received 3 investment promotion certificates from the Board of Investment of Thailand (BOI) under the Investment Promotion Act B.E. 2520. The benefits includes the exemption from income tax for profit for the year derived from operations of promoted businesses for the period of 8 years, commencing from the date of first receiving operation revenue of promoted businesses. The details are as follows:

Certificate No.	Sections Privilege	Date	Promoted activity types	Commenced date of revenues generated	Expire date
1432(2)/2552	25, 26, 28, 31(1), 31(2), 31(3), 31(4), 34, 35(1), 35(2) and 35(3)	June 24, 2009	- Production of electricity, power steams and water for manufacture	November 30, 2010	November 29, 2018
1349(2)/2556	25, 26, 28, 31(1), 31(2), 31(3), 31(4), 34, 35(1), 35(2) and 35(3)	Mach 15, 2013	- Production of electricity, power steams and water for manufacture	January 21, 2014	January 20, 2022
61-0170-1-00-1-0	25, 26, 28, 31(1), 31(2), 31(3), 31(4) and 34	February 12, 2018	- Production of electricity, power steams and water for manufacture	Income not yet derived	

Furthermore, in accordance with the Promotion Certificate No. 1432(2)/2552, and 1349(2)/2556 the subsidiary receives the privilege in 50% income tax reduction of the regular rate for the period of 5 years commencing from the expiration date of income tax exemption and under all Promotion Certificates, the subsidiary is granted privilege for exemption of import duties for approved machinery and exemption from income tax on dividend on profit from promoted businesses during the period in which the Company is granted exemption from corporate income tax.

38. RECLASSIFICATION

Certain reclassification has been made to the consolidated and separate statements of income for the year ended October 31, 2019 to conform to the classification used in the consolidated and separate statements of income for the year ended October 31, 2020, as follows:

Previous presentation	Current presentation	Unit : Thousand Baht	
		Consolidated Financial Statements	Separate Financial Statements
Revenue from compensation for sugar production and distribution	Other incomes	101,009	78,168

39. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issuance by the Company's Board of Directors on December 23, 2020.